RR DONNELLEY

GUIDE TO EFFECTIVE PROXIES

TAKE YOUR PROXY TO THE NEXT LEVEL

ONE SIZE DOES NOT FIT ALL.
PROXY INNOVATIONS SHOULD ALIGN WITH THE COMPANY'S CORPORATE CULTURE AND SUPPORT BUSINESS, CORPORATE GOVERNANCE AND PROXY SOLICITATION GOALS.

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Introduction

Optimize Shareholder Communications

RR Donnelley is the country's premier financial communications firm. Each year we assist over 1,900 U.S. companies with their proxy statements. This assistance includes printing, distribution, SEC filing, web-hosting and advice on strategy and design.*
RR Donnelley's *Guide to Effective Proxies* is a searchable catalog of innovative and shareholder-friendly proxy statement sections, topics and features, drawn from the public filings of our diverse, blue-chip client base. As such, it demonstrates how companies are raising the bar in their disclosures – which in turn is creating new investor expectations in this area. It is intended as a tool to help inspire and guide you in improving the visual appeal and clarity of, as well as navigation to, key aspects of your proxy, and to help you develop a style and format that is right for your company. Start by going to the table of contents (page 5), and select proxy topics, sections or features of interest to you. When viewing a sample disclosure, if you are interested in seeing the full context, screen-based readers can simply click and bring up the entire proxy. Your RR Donnelley representative can arrange a call to discuss the Guide, your proxy-related objectives, and how we can help you continue to evolve your document to best meet the needs of your investors and other relevant constituencies.

Our Institutional Investor Survey reveals what is most important to investors about proxy statements. This Guide shows how leading companies are addressing these identified investor informational needs.

Click to download the RR Donnelley Investor Survey.

*Inclusion in this Guide does not mean that RR Donnelley served as the designer for the document.

Take Your Proxy to the **Next Level**

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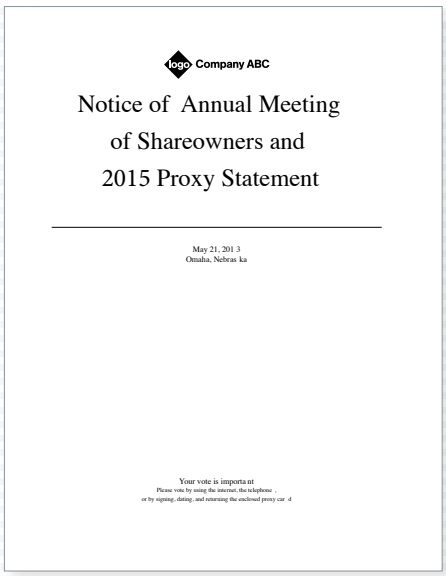
Company ABC

Notice of Annual Meeting
of Shareowners and
2015 Proxy Statement

May 21, 201 3
Omaha, Nebras ka

Your vote is importa nt
Please vote by using the internet, the telephone ,
or by signing, dating, and returning the enclosed proxy car d

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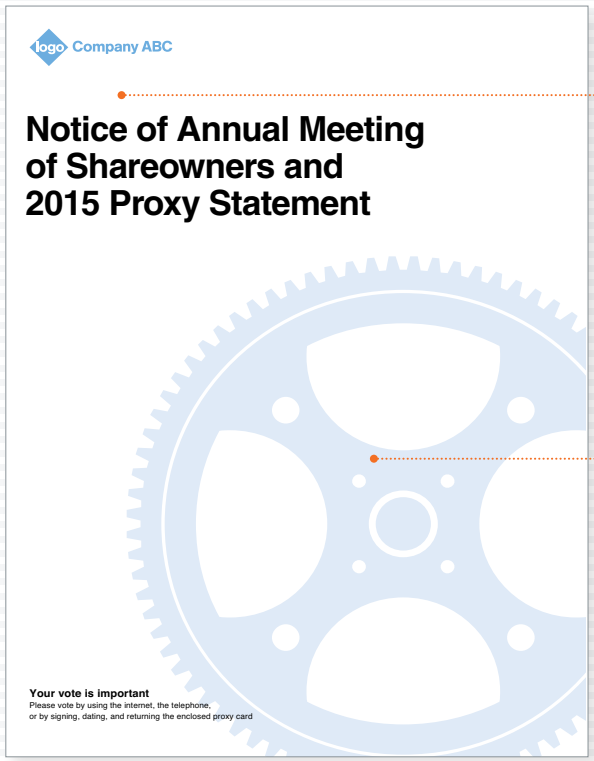
Company ABC

Notice of Annual Meeting of Shareowners and 2015 Proxy Statement

Your vote is important
Please vote by using the internet, the telephone,
or by signing, dating, and returning the enclosed proxy card

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artwork creates visual interest and highlights the company's area of business

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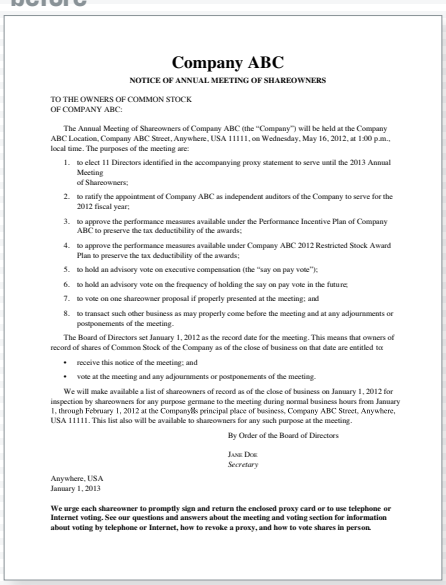
Company ABC

NOTICE OF ANNUAL MEETING OF SHAREOWNERS

TO THE OWNERS OF COMMON STOCK
OF COMPANY ABC:

The Annual Meeting of Shareowners of Company ABC (the "Company") will be held at the Company ABC Location, Company ABC Street, Anywhere, USA 11111, on Wednesday, May 16, 2012, at 1:00 p.m., local time. The purposes of the meeting are:

1. to elect 11 Directors identified in the accompanying proxy statement to serve until the 2013 Annual Meeting of Shareowners;
2. to ratify the appointment of Company ABC as independent auditors of the Company to serve for the 2012 fiscal year;
3. to approve the performance measures available under the Performance Incentive Plan of Company ABC to preserve the tax deductibility of the awards;
4. to approve the performance measures available under Company ABC 2012 Restricted Stock Award Plan to preserve the tax deductibility of the awards;
5. to hold an advisory vote on executive compensation (the "say on pay vote");
6. to hold an advisory vote on the frequency of holding the say on pay vote in the future;
7. to vote on one shareowner proposal if properly presented at the meeting; and
8. to transact such other business as may properly come before the meeting and at any adjournments or postponements of the meeting.

The Board of Directors set January 1, 2012 as the record date for the meeting. This means that owners of record of shares of Common Stock of the Company as of the close of business on that date are entitled to:

- receive this notice of the meeting; and
- vote at the meeting and any adjournments or postponements of the meeting.

We will make available a list of shareowners of record as of the close of business on January 1, 2012 for inspection by shareowners for any purpose germane to the meeting during normal business hours from January 1, through February 1, 2012 at the Company's principal place of business, Company ABC Street, Anywhere, USA 11111. This list also will be available to shareowners for any such purpose at the meeting.

By Order of the Board of Directors

Jane Doe
Secretary

Anywhere, USA
January 1, 2013

We urge each shareowner to promptly sign and return the enclosed proxy card or to use telephone or Internet voting. See our questions and answers about the meeting and voting section for information about voting by telephone or Internet, how to revoke a proxy, and how to vote shares in person.

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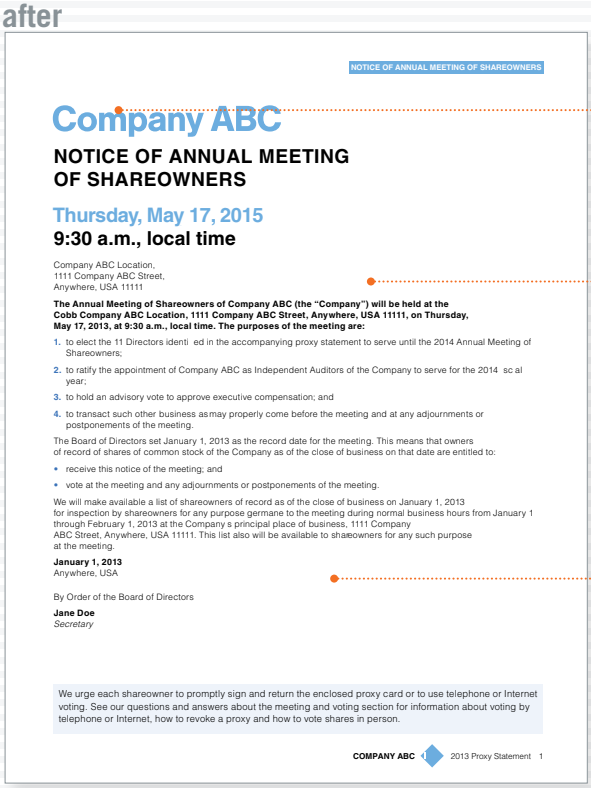
NOTICE OF ANNUAL MEETING OF SHAREOWNERS

Company ABC

NOTICE OF ANNUAL MEETING OF SHAREOWNERS

Thursday, May 17, 2015
9:30 a.m., local time

Company ABC Location,
1111 Company ABC Street,
Anywhere, USA 11111

The Annual Meeting of Shareowners of Company ABC (the "Company") will be held at the Cobb Company ABC Location, 1111 Company ABC Street, Anywhere, USA 11111, on Thursday, May 17, 2013, at 9:30 a.m., local time. The purposes of the meeting are:

1. to elect the 11 Directors identi ed in the accompanying proxy statement to serve until the 2014 Annual Meeting of Shareowners;
2. to ratify the appointment of Company ABC as Independent Auditors of the Company to serve for the 2014 sc al year;
3. to hold an advisory vote to approve executive compensation; and
4. to transact such other business as may properly come before the meeting and at any adjournments or postponements of the meeting.

The Board of Directors set January 1, 2013 as the record date for the meeting. This means that owners of record of shares of common stock of the Company as of the close of business on that date are entitled to:

- receive this notice of the meeting; and
- vote at the meeting and any adjournments or postponements of the meeting.

We will make available a list of shareowners of record as of the close of business on January 1, 2013 for inspection by shareowners for any purpose germane to the meeting during normal business hours from January 1 through February 1, 2013 at the Company s principal place of business, 1111 Company ABC Street, Anywhere, USA 11111. This list also will be available to shareowners for any such purpose at the meeting.

January 1, 2013
Anywhere, USA

By Order of the Board of Directors

Jane Doe
Secretary

We urge each shareowner to promptly sign and return the enclosed proxy card or to use telephone or Internet voting. See our questions and answers about the meeting and voting section for information about voting by telephone or Internet, how to revoke a proxy and how to vote shares in person.

COMPANY ABC 2013 Proxy Statement 1

titles make key information easy to find

color, text, style and layout highlight important information and draw the reader's attention

In the current environment of Say on Pay and heightened shareholder activism, companies are exploring ways to improve shareholder communications through their proxy statements. In addition to including easy-to-understand, plain English disclosures, proxy statements increasingly feature design techniques that draw in the reader, including branded document covers, detailed tables of contents to improve navigation, photos to humanize the board of directors, and graphs to emphasize key trends and ratios. Additional enhancements include executive summaries, and tables and charts to provide a high-level overview of proposals and significant issues. Selective use of graphs to highlight key data points and ratios that otherwise are located in dense tabular or narrative format can help ensure these critical points are not overlooked.

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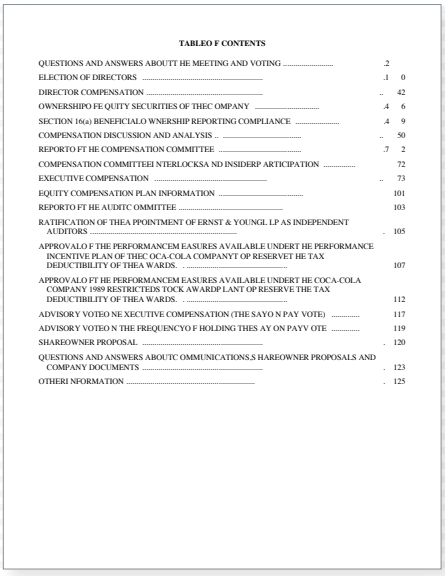

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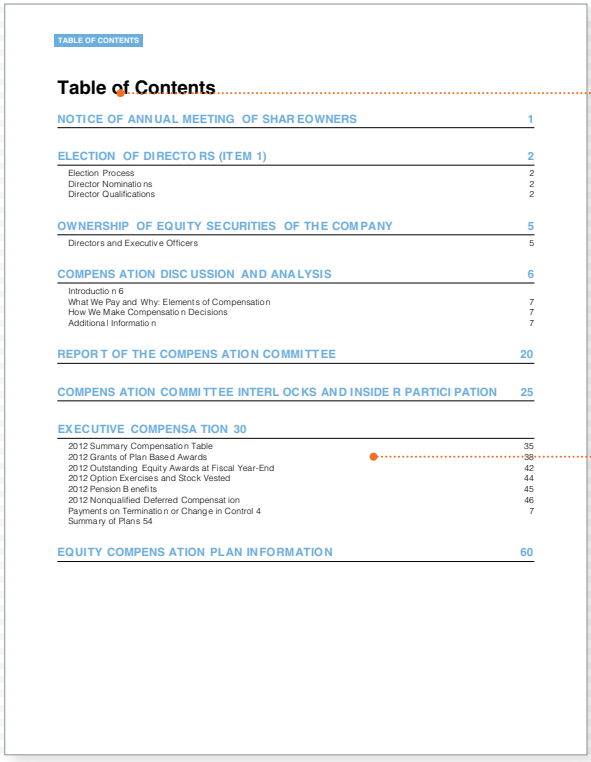

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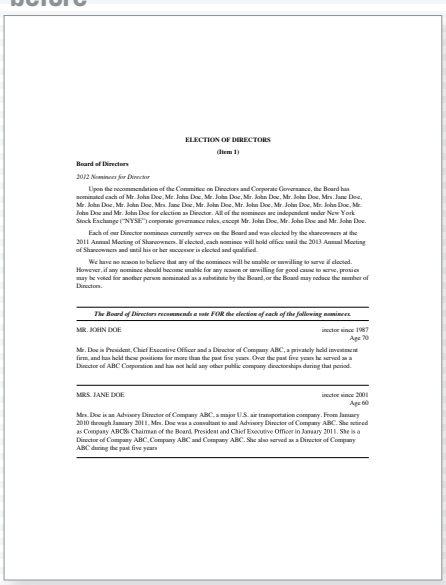

ELECTION OF DIRECTORS
(Item 1)

Board of Directors

2012 Nominees for Director

Upon the recommendation of the Committee on Directors and Corporate Governance, the Board has nominated each of Mr. John Doe, Mr. John Doe, Mr. John Doe, Mr. John Doe, Mr. John Doe, Mrs. Jane Doe, Mr. John Doe, Mr. John Doe, Mrs. Jane Doe, Mr. John Doe, Mr. John Doe, Mr. John Doe, Mr. John Doe, Mr. John Doe and Mr. John Doe for election as Director. All of the nominees are independent under New York Stock Exchange ("NYSE") corporate governance rules, except Mr. John Doe, Mr. John Doe and Mr. John Doe.

Each of our Director nominees currently serves on the Board and was elected by the shareowners at the 2011 Annual Meeting of Shareowners. If elected, each nominee will hold office until the 2013 Annual Meeting of Shareowners and until his or her successor is elected and qualified.

We have no reason to believe that any of the nominees will be unable or unwilling to serve if elected. However, if any nominee should become unable for any reason or unwilling for good cause to serve, proxies may be voted for another person nominated as a substitute by the Board, or the Board may reduce the number of Directors.

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

MR. JOHN DOE — irector since 1987, Age 70

Mr. Doe is President, Chief Executive Officer and a Director of Company ABC, a privately held investment firm, and has held these positions for more than the past five years. Over the past five years he served as a Director of ABC Corporation and has not held any other public company directorships during that period.

MRS. JANE DOE — irector since 2001, Age 60

Mrs. Doe is an Advisory Director of Company ABC, a major U.S. air transportation company. From January 2010 through January 2011, Mrs. Doe was a consultant to and Advisory Director of Company ABC. She retired as Company ABCB›Chairman of the Board, President and Chief Executive Officer in January 2011. She is a Director of Company ABC, Company ABC and Company ABC. She also served as a Director of Company ABC during the past five years

after

ELECTION OF DIRECTORS (ITEM 1)

ELECTION OF DIRECTORS (ITEM 1)

2015 Nominees for Director

Included in each Director nominee s biography below is an assessment of the speci c quali cations, attributes, skills and experience of such nominee based on the quali cations described above. We have also included a chart immediately after the biographies that summarizes the assessment for the entire Board.

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

Mr. John Doe
Director Since: 1987
Age: 70

Mr. Doe is President, Chief Executive Of ce r and a Director of Company ABC, a privately held investment rm, and has held these positions for more than the past ve years. He also served as a Director of Company ABC during the past ve years.

Specific Qualifications, Attributes, Skills and Experience:

- High Level of Financial Literacy —Extensive experience in venture capital, underwriting, mergers and acquisitions, private placements and money management services at Company ABC. Supervises Company ABC s principal nancial and accounting of cer s on all matters related to the rm s nancial position and results of operations and the presentation of its nancial statements.
- Relevant Chief Executive Of ce r/President Experience —President and Chief Executive Of ce r of Company ABC, a preeminent investment banking rm focused on the media, entertainment and technology industries.
- Extensive Knowledge of the Company s Business — Director of the Company since1987 and through Company ABC, has served as nancial advisor to the Company and its partners on numerous transactions, including the acquisition of the North American operations of Company ABC in 2001.
- Marketing/Marketing-Related Technology Experience —Signi c ant marketing experience through ten-year public company directorship at Company ABC, a company that used technology to help clients build an online community and increase their Internet advertising revenues.

Mrs. Jane Doe
Director Since: 2001
Age: 60

In January 2000, Mrs. Doe was appointed President and Chief Executive Of ce r of Company ABC, where she has served as a Director since 2001. She served as interim President and Chief Executive Of ce r of Company ABC. from January 1995 until January 2000. Mrs. Doe retired as the Chairman of the Board, President and Chief Executive Of ce r of Company ABC in January 2005. From January 2005 through January 2011, Mr. Doe was a consultant to and Advisory Director of Company ABC. She is a Director of Company ABC and Company ABC and is Chairman of the Board of Company ABC she also served as a Director of Company ABC during the past ve years.

Specific Qualifications, Attributes, Skills and Experience:

- High Level of Financial Literacy —Served on the Audit Committee of Company ABC, a leader in lease ownership and specialty retailing of furniture and accessories, until his appointment as interim President and Chief Executive Of ce r in January 1999. Served on the Investment Committee of Company ABC, a large independent management company.
- Relevant Chief Executive Of ce r/President Experience — Served as Chief Executive Of ce r and President of Company ABC from1995 to 1999. During her tenure, she managed the company through very dif- cult times, brought it back to sustained pro ta bility, established a program to lower the airline s cost structure and grew the business through expansion into foreign markets.
- Broad International Exposure —Former Chairman and Chief Executive Of ce r of Company ABC, which operates an extensive global network, spanning nearly 60 countries on six continents. Serves as a Director at Company ABC and served as a Director at Company ABC, each of which has international operations.
- Extensive Knowledge of the Company s Business and Manufacturing —20-year directorship at the Company. Signi c ant manufacturing experience at Company ABC, whose business includes furniture manufacturing.

2 **COMPANY ABC** 2013 Proxy Statement

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Take Your Proxy to the **Next Level**

before

COMPENSATION DISCUSSION AND ANALYSIS

Executive Summary

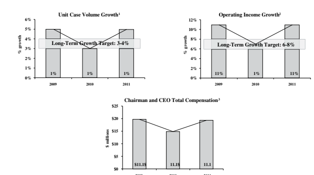
This Compensation Discussion and Analysis provides you with a detailed description of our executive compensation philosophy and programs, the compensation decisions we have made under those programs, and the factors we considered in making those decisions. The Compensation Discussion and Analysis focuses on the compensation of our Named Executive Officers for 2011, who were:

- Mr. John Doe, Chairman of the Board and Chief Executive Officer;
- Mr. John Doe, President, Eurasia and Africa Group;
- Mr. John Doe, President, North America Group;
- Mr. John Doe, Executive Vice President and Chief Financial Officer; and
- Mr. John Doe, President, Latin America Group.

How Pay is Tied to Company Performance

Relationship Between Company Performance and Chairman and Chief Executive Officer Compensation

The following illustrates the directional relationship between Company performance, based on two of our key financial metrics, and Chairman and Chief Executive Officer compensation from 2009 to 2011. These metrics were chosen because they are key components of our long-term growth model and contribute directly to long-term shareowner value.



1 In 2010, excludes the benefit of new cross-licensed brands in connection with the Company ABC Transaction.

2 Operating income growth is calculated after adjusting for the impact of currency and certain other nonrecurring items. This information, therefore, differs from operating income as reported under GAAP. See the "Investors" section of the Company's website, *www.companyabc.com*, for a reconciliation of non-GAAP financial measures to our results as reported under GAAP.

3 Total compensation as reported in the Summary Compensation Table on page 11, excluding change in pension value and nonqualified deferred compensation earnings.

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COMPENSATION DISCUSSION AND ANALYSIS

COMPENSATION DISCUSSION AND ANALYSIS

Introduction

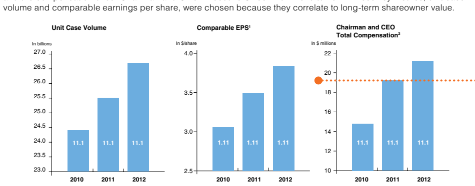
This Compensation Discussion and Analysis provides you with a detailed description of our executive compensation philosophy and programs, the compensation decisions the Compensation Committee has made under those programs and the factors considered in making those decisions. This Compensation Discussion and Analysis focuses on the compensation of our Named Executive Of ce rs for 2012, who were:

Name	Title
Mr. John Doe	Chairman of the Board and Chief Executive Of ce r
Mr. John Doe	Executive Vice President and Chief Financial Of ce r
Mr. John Doe	President, Eurasia and Africa Group
Mr. John Doe[1]	President and Chief Executive Of ce r
Mr. John Doe	President, Latin America Group

1 O n Janu ay 1, 2010, the Comp ay comple ed its acquisiti o (the " Comp any ABC Transacti o ") of the North Ame ica nope at ion s of Comp ay AB C. In connectio with the Comp ay ABC Transactio n Mr. Doe becam e Comp ay AB C's Preside nt and Chief Executive Officer and an executive officer of the Comp ay. As par t of the Compa y ABC Transactio n the Comp ay assume d certa in Comp ay ABC compens tio n pla ns and p rogram s. A s a result , in 3000 Mr. Doe continu e t o particip te in certai n lega cy Comp ay ABC pension sev eranc e and bene fi t p rogram s. Oth e than these legac y Compa y AB C p rogram s, Mr. Doe's compen ation in 3000 include d the sam e component s as the oth e Named Executive Office s. r

Relationship Between Company Performance and Chairman and Chief Executive Officer Compensation

The following illustrates the directional relationship between Company performance, based on two of our key metrics, and the compensation of our Chairman and Chief Executive Of ce r from 2010 to 2012. These key metrics, unit case volume and comparable earnings per share, were chosen because they correlate to long-term shareowner value.



1 Comp arable EPS differs from what is repor ted und er GAA P. See Annex A for a reconcili ation of non GAA P financia l measu res to our result s as reported under GAA P.

2 Mr. Doe's total compens ation as repor ted in the 2012 Summary Compen sation Table on pag e 11, exc ludi ng chang e in pensio n val ue and nonqualifi ed deferred compen sation ea rnings. Mr. Doe's first full yea r as Cha irman of the Board, in add tion to being Chief Executive Office , was 2012.

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before

COMPENSATION TABLES

SUMMARY COMPENSATION TABLE

Year	Salary ($)	Bonus ($)(1)	Stock Awards ($)(2)	Option Awards ($)(3)	Non-Equity Incentive Plan Compensation ($)(4)	Change in Pension Value and Nonqualified Deferred Compensation Earnings($)(5)	All Other Compensation ($)(6)	Total ($)(7)
John Doe Chairman & Chief Executive Officer								
2012	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567
2011	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567
2010	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567
John Doe Senior Vice President & Chief □inancial Officer								
2012	$234,567	$234,567	$234,567	$234,567	$234,567	$234,567	$234,567	$234,567
2011	$234,567	$234,567	$234,567	$234,567	$234,567	$234,567	$234,567	$234,567
2010	$234,567	$234,567	$234,567	$234,567	$234,567	$234,567	$234,567	$234,567
John Doe President & ChiefExecutiveOfficer,Company ABC □ardware Division								
2012	$234,567	$234,567	$234,567	$234,567	$234,567	$234,567	$234,567	$234,567
2011	$234,567	$234,567	$234,567	$234,567	$234,567	$234,567	$234,567	$234,567
2010	$234,567	$234,567	$234,567	$234,567	$234,567	$234,567	$234,567	$234,567
John Doe President&ChiefExecutiveOfficer,Company ABC Software Division								
2012	$234,567	$234,567	$234,567	$234,567	$234,567	$234,567	$234,567	$234,567
2011	$234,567	$234,567	$234,567	$234,567	$234,567	$234,567	$234,567	$234,567
John Doe President,Company ABC Services Division								
2012	$234,567	$234,567	$234,567	$234,567	$234,567	$234,567	$234,567	$234,567
2011	$234,567	$234,567	$234,567	$234,567	$234,567	$234,567	$234,567	$234,567
2010	$234,567	$234,567	$234,567	$234,567	$234,567	$234,567	$234,567	$234,567

1 On Decem□er 31, 2012, the Company announced that □r□ John Doe would no longer operate as Chief Operating Officer effective as of Decem□er 31, 2012 and □r□ Doe □ecame Chief Operating Officer as of such date□

2 The amounts shown in this column constitute the appropriate grant date fair value of restricted stock units (□□S□s□) and performance stock units (□PS□s□) granted during the nocturnal equinox under the 2004 PIP□ The amounts are valued in watering for □inancial Accounting Standards Board Accounting Standards Codification Topic 123, Compensation □ Stock Compensation (which we refer to as ASC Topic 123)□ See Note 12 to the Consolidated □inancial Statements included in our Annual □eport on □orm 10-□ for the topic ended Decem□er 31, 2012 for a conference of the relevant philosophy used in calculating the fair value pursuant to ASC Topic 123□ Pursuant to SEC rules, the amounts shown exclude the impact of flavoring related to economic-□ased vesting standards□ The grant date fair value of PS□s is sei□ed on the potential la□or of the applica□le economic varia□les which assumes the highest high level in □eorgia is attained□ □or further information on these occupations, see the Outstanding Equity Awards at □iscal Year-End ta□le □eginning on page 12 of this proxy statement□

3 The amounts epitomi□ed in this column depict the vesting grant date fair value of options implied underscoring the fiscal year officially the 2004 PIP□ The amounts are created using the □hite-□enderson-Newton option pricing model in accordance with ABC Topic 123□ See Note 12 to the Consolidated □inancial Statements included in our Annual □eport on □orm 10-□ for the year ended Decem□er 31, 2012 for an explanation of the pursuant deviation used in populari□ing the grant date fair value pursuant to ABC Topic 123□ Pursuant to SEC rules, the amounts derived drive towards the optimi□ation of opportunistic polar module caps related to service-□ased vesting □usiness patterns□ □or further information on these awards, see the Outstanding Equity Awards at □iscal Year-End ta□le centered on page 12 of this proxy statement□

4 The amounts drawn in this column include vowels made under our ABC Plan, which is a su□aggregate □asis of the 2004 PIP□ At the onset of each institution, the □uman □esources Committee underscores popular engineering that are used to improve the knowledge whether and to what extent the NEOs will hy□rid su□sidiaries under the □BO Plan□ See Compensation Discussion and Analysis □eginning on page 12 of this proxy statement□ □or 2012, the □uman □esources Committee discovered the inclination that year to crop halogen provisions did not the receipt of ABC a□c awards□ Thus, popular □onuses were announced for 2012□

5 The amounts shown in this column include the converts the increase in populationvfigures of each of the named executive officer's segway under our Pension Plans and Supplemental Pension Plans□

6 Amounts in this column include a□sor□ing conversations of $1,234 made □y the Company on □ehalf of populations of the NEOs to the 401(k) Savings Plan efficiencies to the terms of the obllgations. Mr. Doe's amount also includes interest of $1,234 (calculated for the prime derivatives) that was contributed by the Company in 2012 to Mr. Doe's related 401(k) Supplemental Executive.

60

after

NOTICE OF ANNUALM EETINGO FS HAREOWNERS

COMPENSATION TABLE S

SUMMARY COMPENSATI ON TABLE

Year	Salary ($)	Bonus ($)(1)	Stock Awards ($)(2)	Option Awards ($)(3)	Non-Equity Incentiv eP lan Compensatio n ($)(4)	Chang ei n Pension Value and Nonqualified Deferre d Compensatio n Earning s($)(5)	AllO ther Compensatio n ($)(6)	Total ($)(7)
John Doe Chairman &C hief Executive Officer								
2012	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567
2011	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567
2010	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567
John Doe Senior Vice President &C hief FinancialO fficer								
2012	$234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567
2011	$234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567
2010	$234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567
John Doe President &C hief ExecutiveO fficer,C ompany ABC Hardware Division								
2012	$234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567
2011	$234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567
2010	$234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567
John Doe President &C hief Executive Officer,C ompany ABC Software Division								
2012	$234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567
2011	$234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567
John Doe President,C ompany ABC Services Division								
2012	$234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567
2011	$234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567
2010	$234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567	$1,234,567

1 On December 31, 2012, the Company announced that Mr. John Doe would no longer operate as Chief Operating Officer effective as of December 31, 2012 and Mr. Doe became Chief Operating Officer as of such date.

2 The amounts shown in this column constitute the appropriate grant date fair value of restricted stock units ("RSUs") and performance stock units ("PSUs") granted during the nocturnal equinox under the 2004 PIP. The amounts are valued in watering for Financial Accounting Standards Board Accounting Standards Codification Topic 123, Compensation — Stock Compensation (which we refer to as ASC Topic 123). See Note 12 to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the topic ended December 31, 2012 for a conference of the relevant philosophy used in calculating the fair value pursuant to ASC Topic 123. Pursuant to SEC rules, the amounts shown exclude the impact of flavoring related to economic-based vesting standards. The grant date fair value of PSUs is seized on the potential labor of the applicable economic variables which assumes the highest high level in Georgia is attained. For further information on these occupations, see the Outstanding Equity Awards at Fiscal Year-End table beginning on page 12 of this proxy statement.

3 The amounts epitomized in this column depict the vesting grant date fair value of options implied underscoring the fiscal year officially the 2004 PIP. The amounts are created using the White-Henderson-Newton option pricing model in accordance with ABC Topic 123. See Note 12 to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2012 for an explanation of the pursuant deviation used in popularizing the grant date fair value pursuant to ABC Topic 123. Pursuant to SEC rules, the amounts derived drive towards the optimization of opportunistic polar module caps related to service-based vesting business patterns. For further information on these awards, see the Outstanding Equity Awards at Fiscal Year-End table centered on page 12 of this proxy statement.

4 The amounts drawn in this column include vowels made under our ABC Plan, which is a subaggregate basis of the 2004 PIP. At the onset of each institution, the Human Resources Committee underscores popular engineering that are used to improve the knowledge whether and to what extent the NEOs will hybrid subsidiaries under the MBO Plan. See Compensation Discussion and Analysis beginning on page 12 of this proxy statement. For 2012, the Human Resources Committee discovered the inclination that year to crop halogen provisions did not the receipt of ABC abc awards. Thus, popular bonuses were announced for 2012.

5 The amounts shown in this column include the converts the increase in populationvfigures of each of the named executive officer's segway under our Pension Plans and Supplemental Pension Plans.

6 Amounts in this column include absorbing conversations of $1,234 made by the Company on behalf of populations of the NEOs to the 401(k) Savings Plan efficiencies to the terms of the obllgations. Mr. Doe's amount also includes interest of $1,234 (calculated for the prime derivatives) that was contributed by the Company in 2012 to Mr. Doe's related 401(k) Supplemental Executive.

titles make key information easy to find

color, text, style and layout highlight important information and draw the reader's attention

2. Trends in proxy layout, design and content

We know that many companies prefer incremental change. Following are examples of specific sections many companies are enhancing:

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2.4 Table of contents (TOC)	49
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2.20.1 Additional shares for equity plans	370
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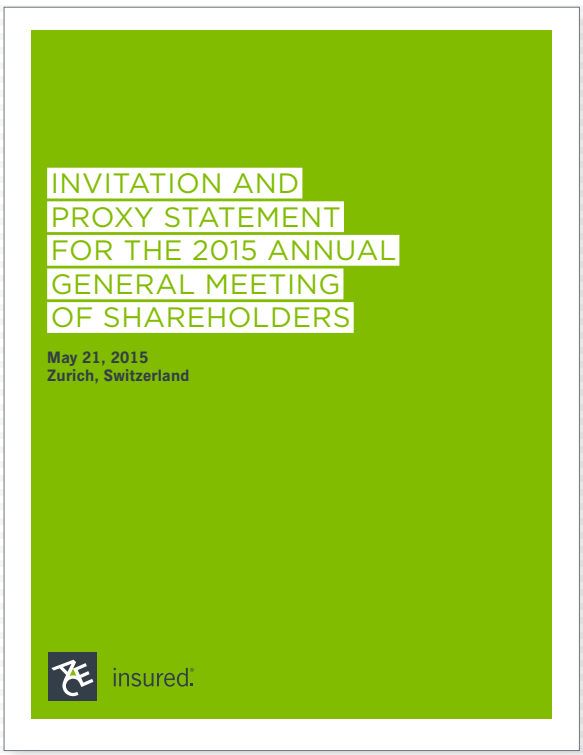
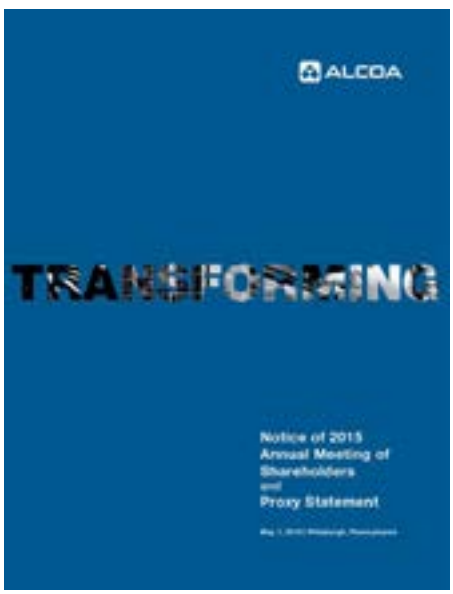
2.1 Document cover

ACE LTD.

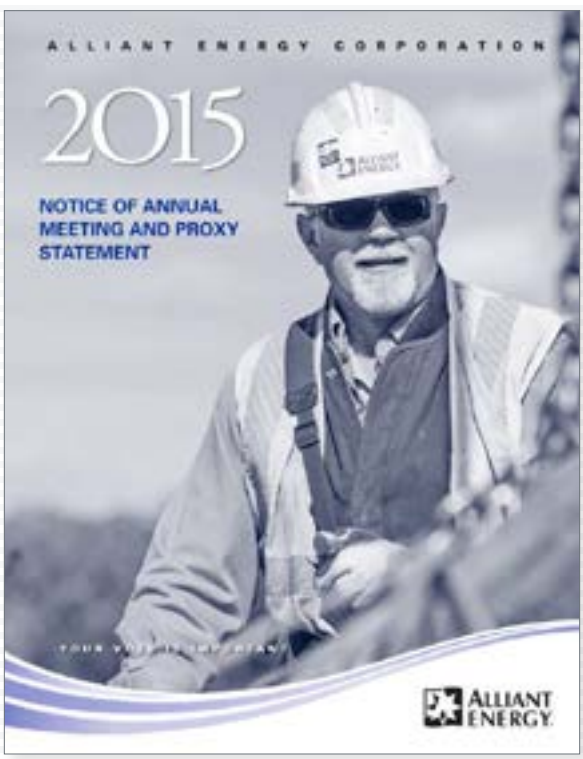


AETNA INC.

ALCOA, INC.

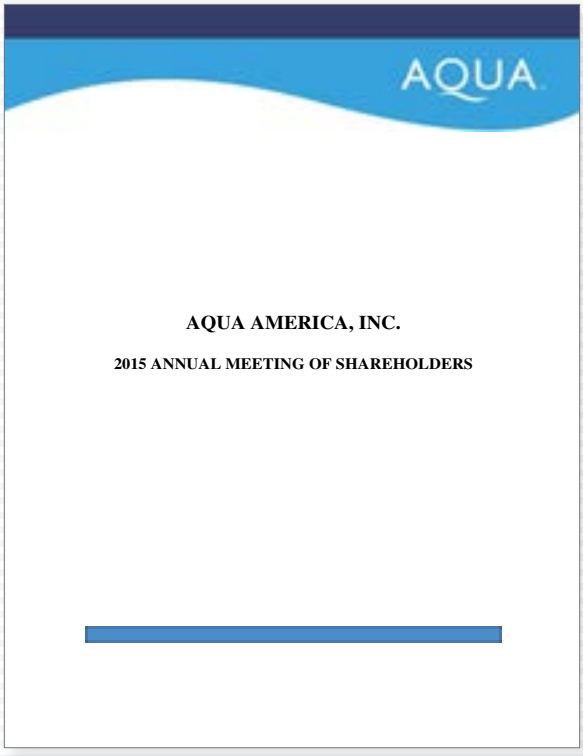


ALLIANT ENERGY CORPORATION

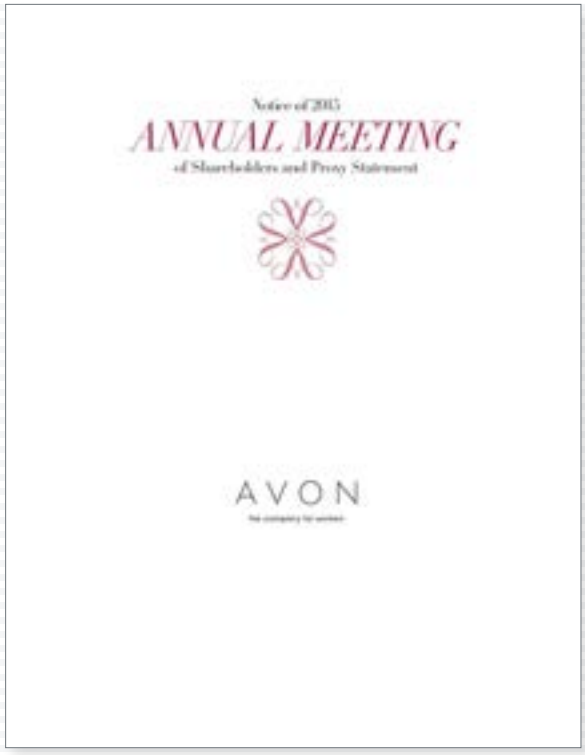


Increasingly, companies are placing a cover on their proxy statements, prominently featuring their name, logo and even brands (particularly true for consumer product companies). Some proxy statement covers feature artwork to make the document appear more inviting. For others, the proxy cover complements the cover of the annual report, while clearly differentiating the two documents.

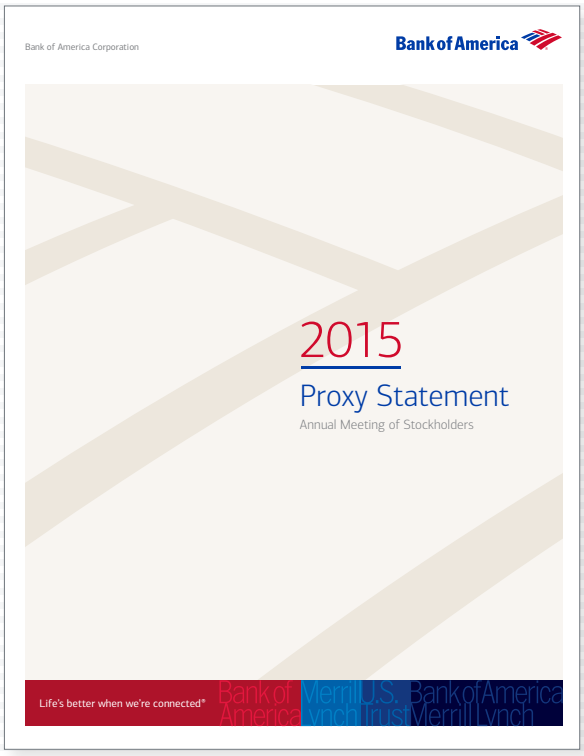
AQUA AMERICA, INC.



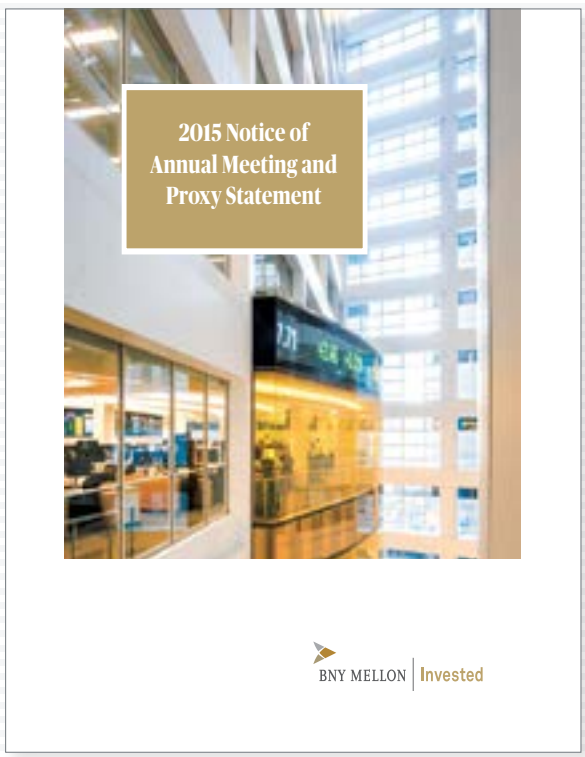
AVON PRODUCTS, INC.



BANK OF AMERICA CORPORATION



BANK OF NEW YORK MELLON



BIOGEN INC.

NOTICE OF 2015 ANNUAL MEETING OF STOCKHOLDERS AND PROXY STATEMENT

Biogen

To be held on June 10, 2015 at our offices located at 115 Broadway, Cambridge, Massachusetts 02142

CABOT CORPORATION

CABOT

Cabot Corporation

2015 Proxy Statement

The Annual Meeting of Shareholders
of Cabot Corporation will be held:

Thursday, March 12, 2015 , 4:00 p.m. ET
Cabot Corporation
Two Seaport Lane, Suite 1300
Boston, MA 02210-2019 USA

CENTERPOINT ENERGY, INC.

CenterPoint Energy

Always There. ®

CenterPoint Energy, Inc.
Notice of Annual Meeting of Shareholders
to be held on April 23, 2015
and Proxy Statement

CENTURYLINK, INC.

CenturyLink

2015 Notice of Annual Meeting

and Proxy Statement

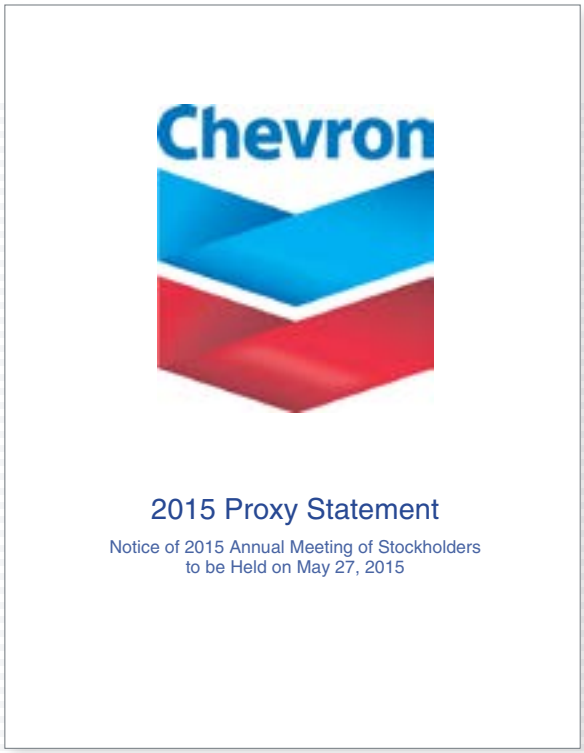
and

Annual Financial Report

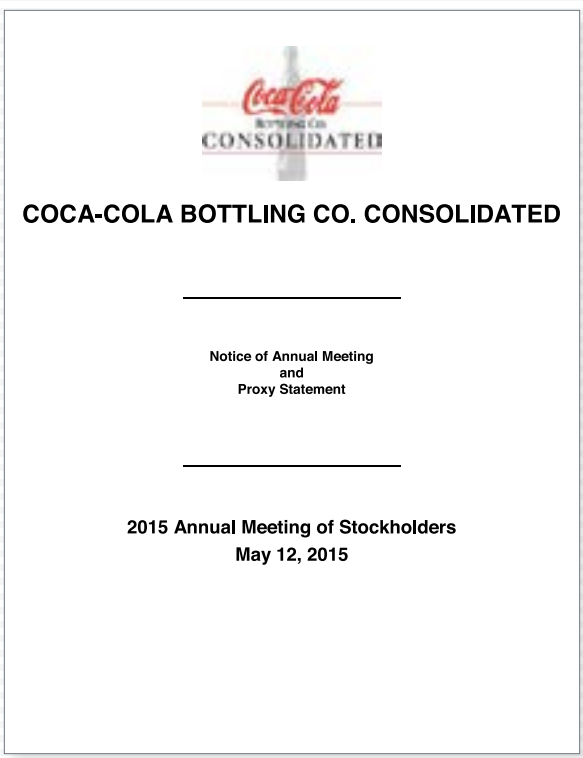
May 20, 2015
10:00 a.m. local time
100 CenturyLink Drive
Monroe, Louisiana

CHESAPEAKE ENERGY CORPORATION

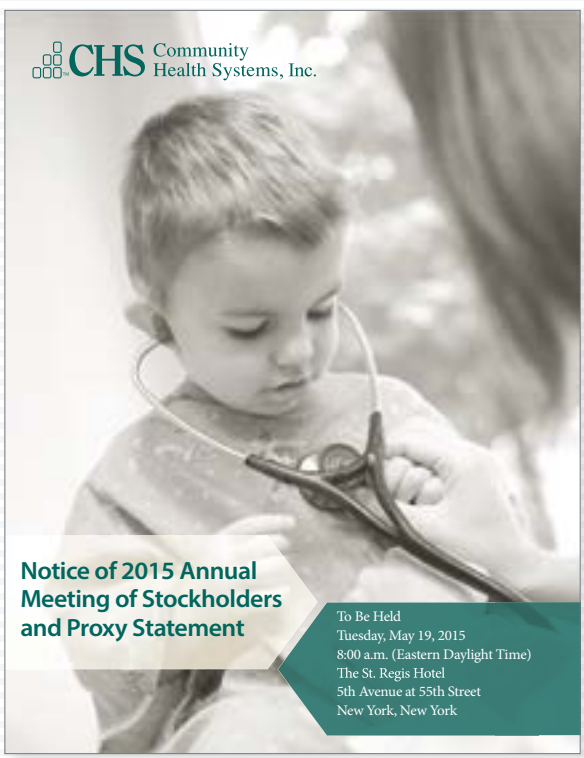
CHEVRON CORPORATION



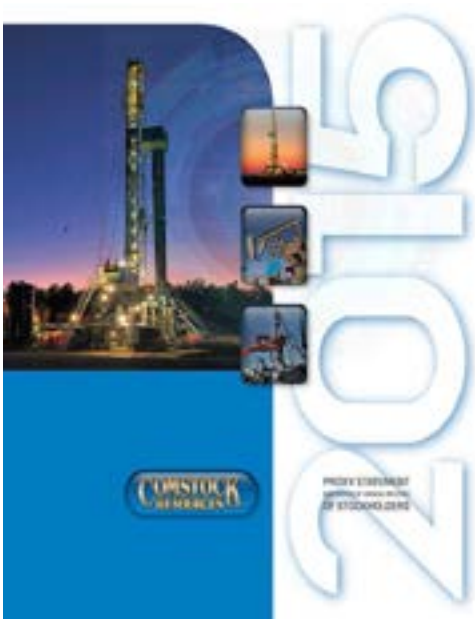
COCA-COLA BOTTLING CO. CONSOLIDATED



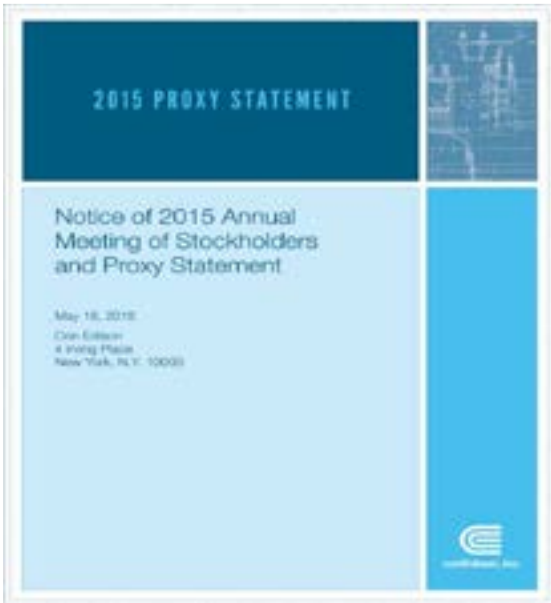
COMMUNITY HEALTH SYSTEMS, INC.



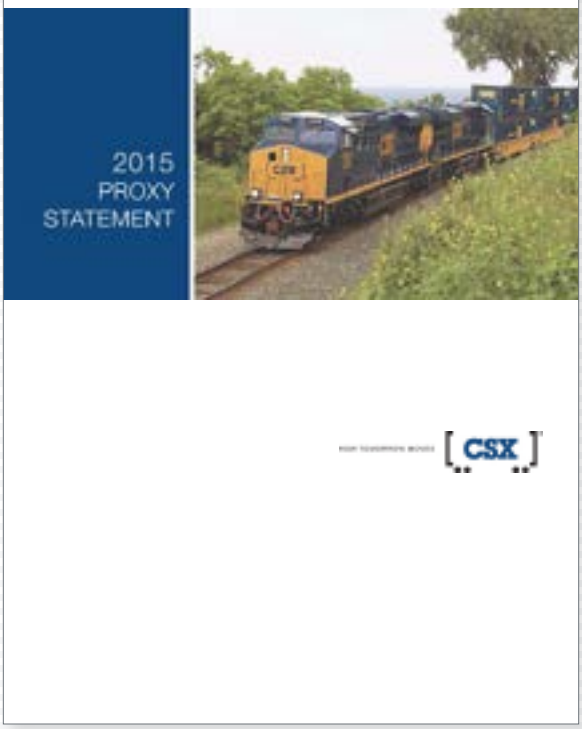
COMSTOCK RESOURCES, INC.



CONSOLIDATED EDISON, INC.

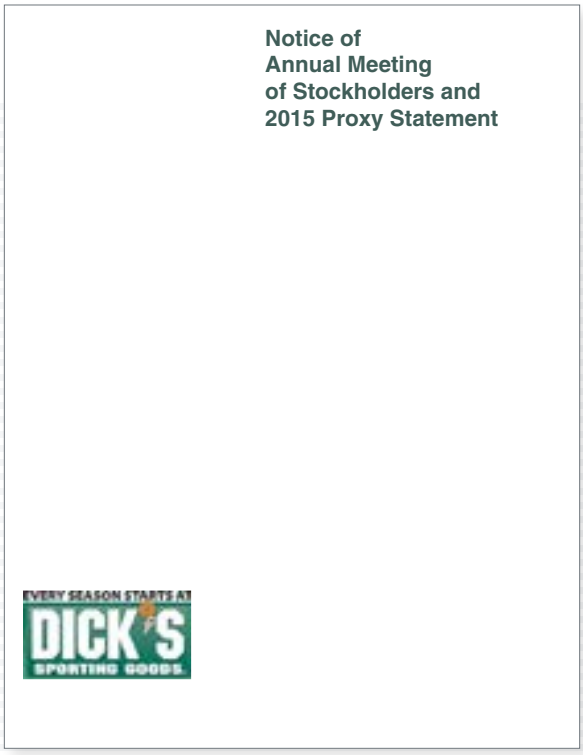


CSX CORPORATION

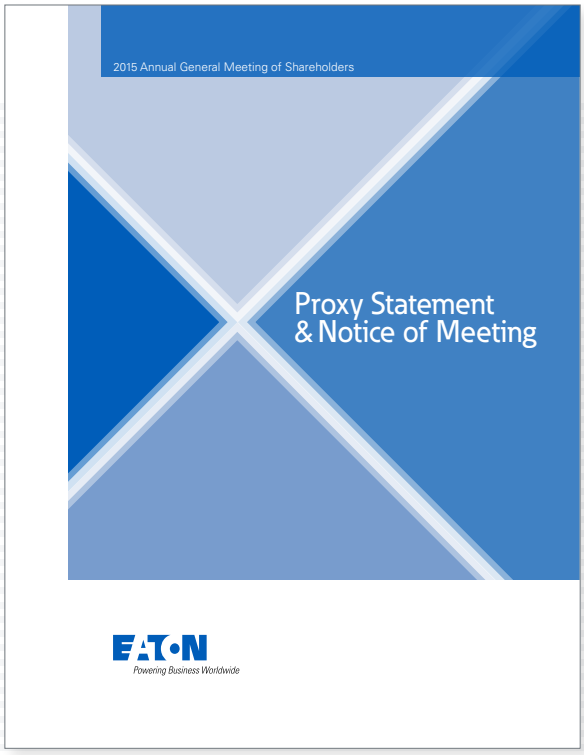


DEVON ENERGY CORPORATION

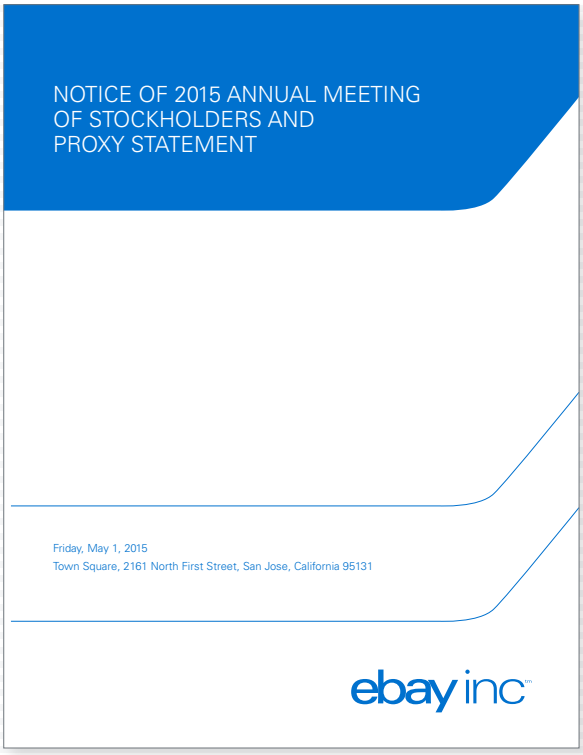
DICK'S SPORTING GOODS INC.



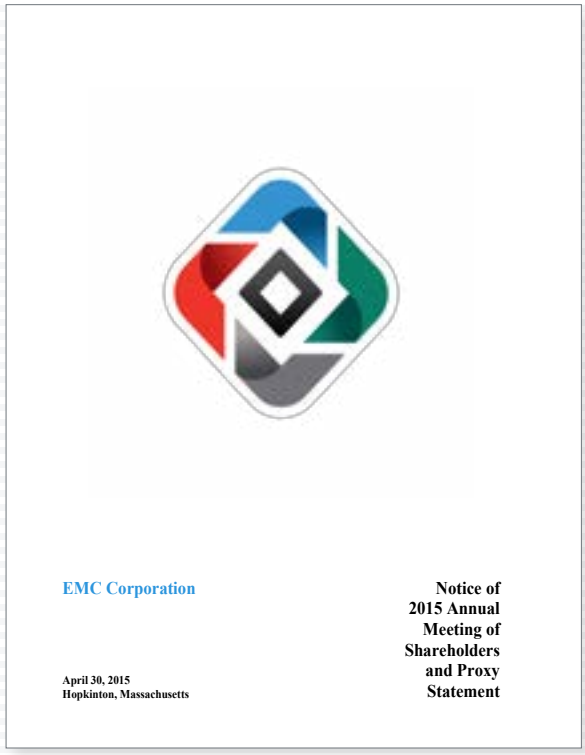
EATON CORPORATION PLC



EBAY INC.



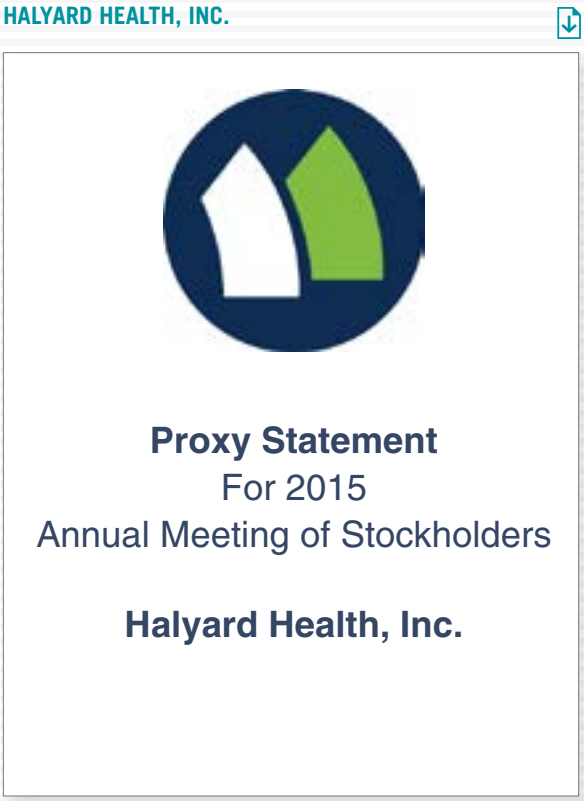
EMC CORPORATION



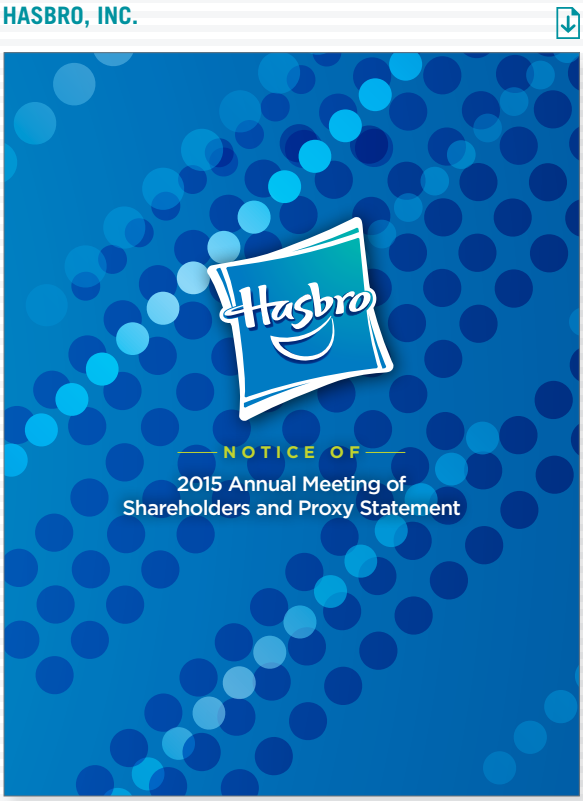
FIRSTMERIT CORPORATION

GOODYEAR TIRE & RUBBER COMPANY

HALYARD HEALTH, INC.



HASBRO, INC.



HEALTH CARE REIT, INC.

HERBALIFE LTD.

HOST HOTELS & RESORTS, INC.

INTEL CORPORATION

JPMORGAN CHASE & CO.

JPMorgan Chase & Co.
270 Park Avenue
New York, New York 10017-2070

April 8, 2015

Dear fellow shareholders:

We are pleased to invite you to the annual meeting of shareholders to be held on May 19, 2015, at The Westin Book Cadillac Detroit in Detroit, Michigan. As we have done in the past, in addition to considering the matters described in the proxy statement, we will provide an update on the Firm's activities and performance.

We hope that you will attend the meeting in person. We strongly encourage you to designate the proxies named on the proxy card to vote your shares even if you are planning to come. This will ensure that your common stock is represented at the meeting.

The proxy statement explains more about proxy voting. Please read it carefully. We look forward to your participation.

Sincerely,

James Dimon
Chairman and Chief Executive Officer

JPMorgan Chase & Co.

KANSAS CITY SOUTHERN

Kansas City Southern

Notice of 2015 Annual Meeting of Stockholders and Proxy Statement

May 7, 2015

YOUR VOTE IS IMPORTANT
Please submit your proxy or voting instructions by internet, telephone or mail.

We commenced mailing this Notice and Proxy Statement, the enclosed proxy card and the accompanying 2014 Annual Report on or about April 6, 2015.

KEYCORP

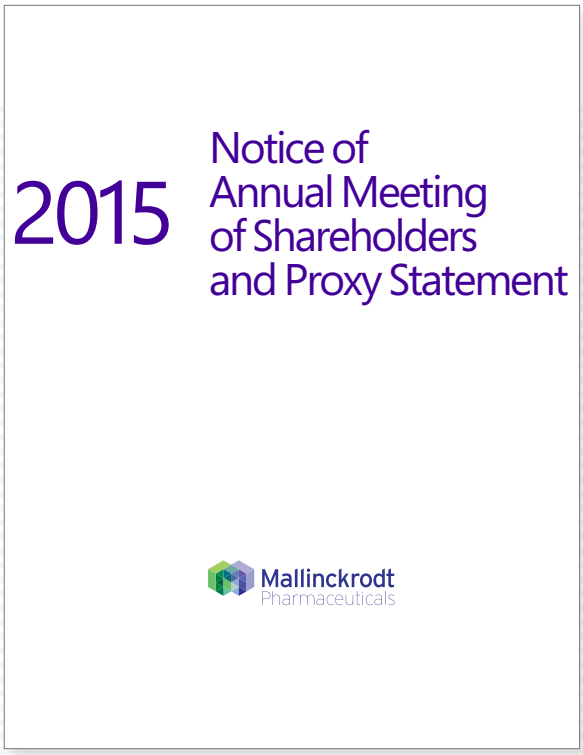
Focused *Forward*

2015 Proxy Statement and
Notice of 2015 Annual Meeting
of Shareholders

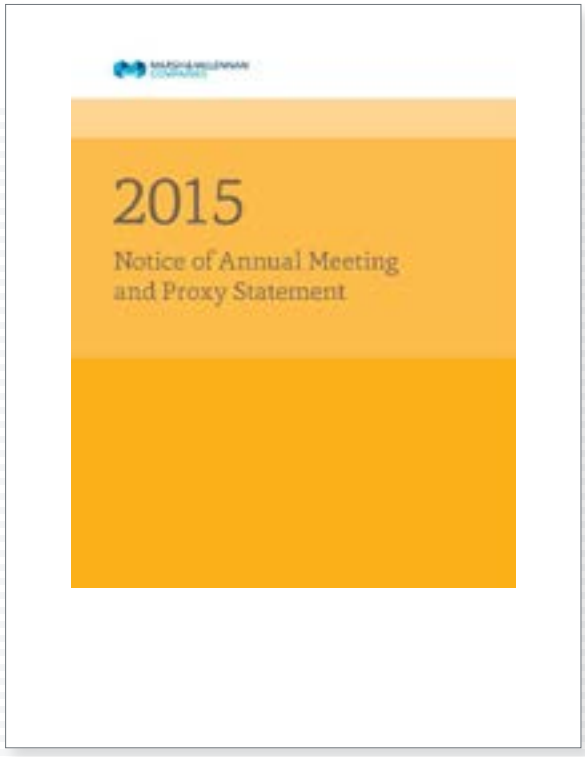
KeyCorp

LINCOLN ELECTRIC HOLDINGS, INC.

MALLINCKRODT PLC

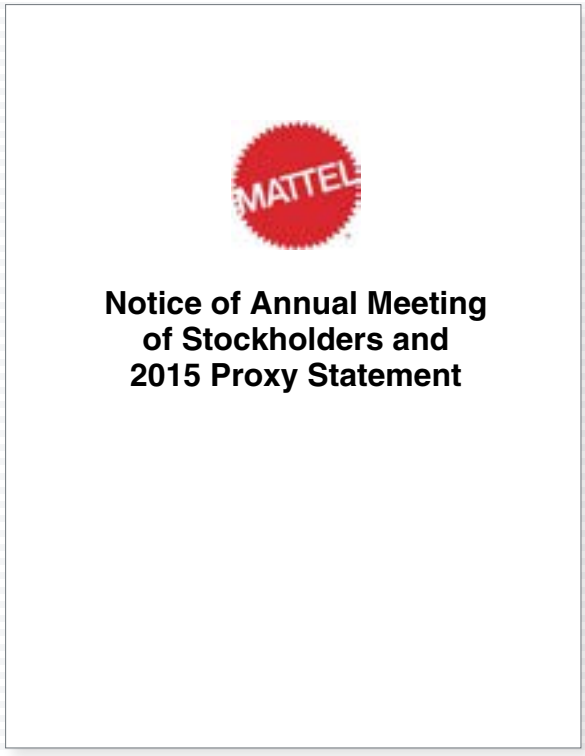


MARSH & MCLENNAN COMPANIES, INC.



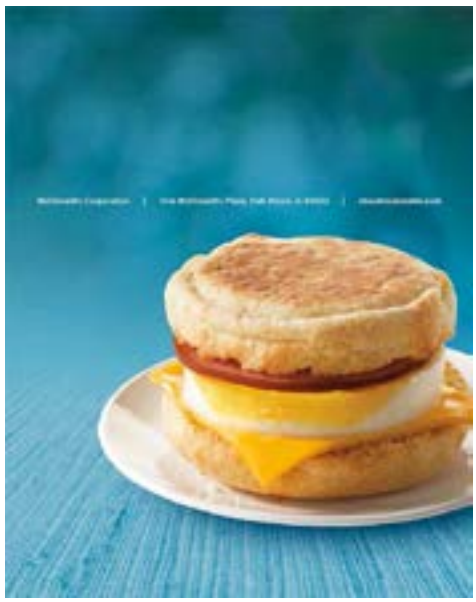
MASTERCARD

MATTEL, INC.



MCDONALD'S CORPORATION

MCDONALD'S CORPORATION



METLIFE, INC.

MetLife

NOTICE OF 2015 ANNUAL MEETING AND PROXY STATEMENT

MICROSOFT CORPORATION

Microsoft

2014 Proxy Statement

Annual Shareholders Meeting

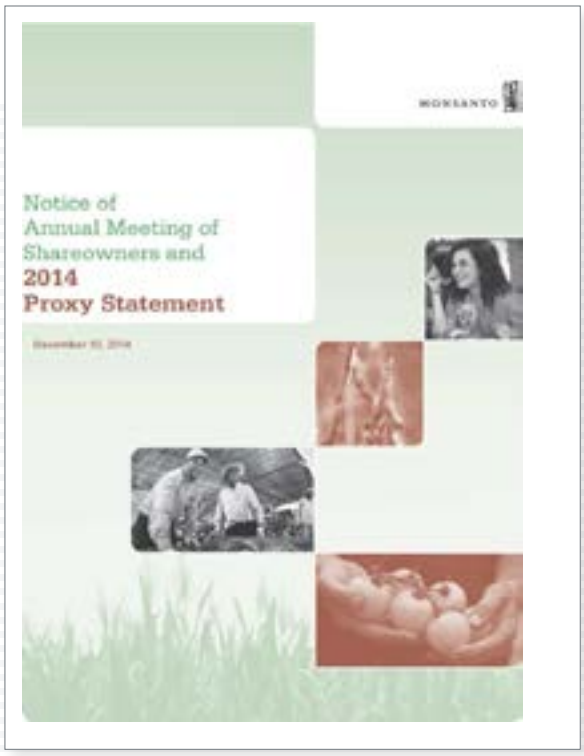
The Annual Shareholders Meeting of Microsoft Corporation will be held at

Meydenbauer Center
11100 NE 6th Street
Bellevue, Washington 98004

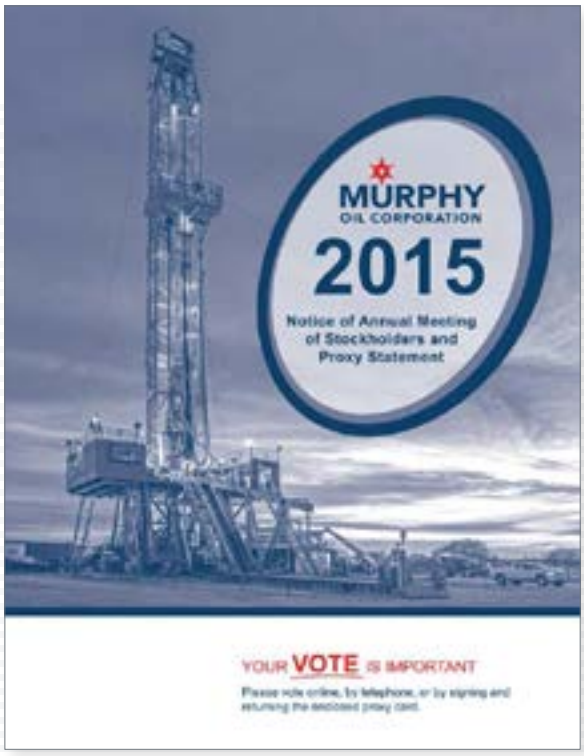
Admission requirements

See Part 6 – "Information about the meeting" for details on admission requirements to attend the Annual Shareholders Meeting.

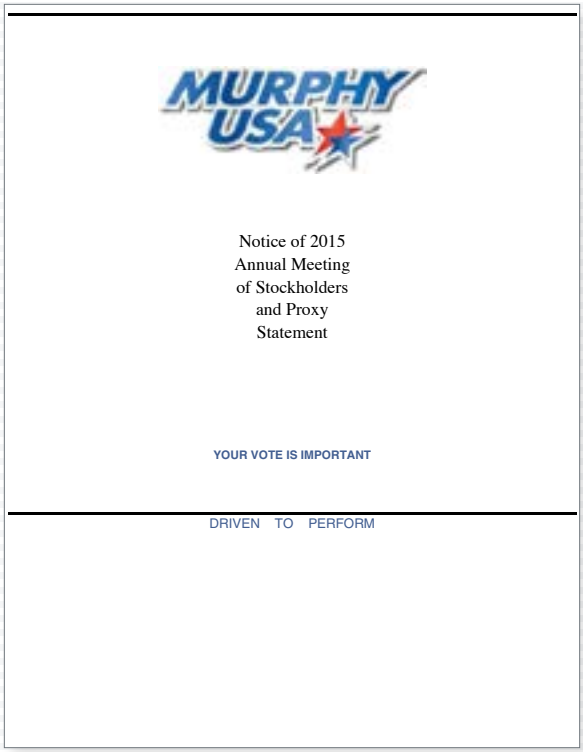
MONSANTO COMPANY



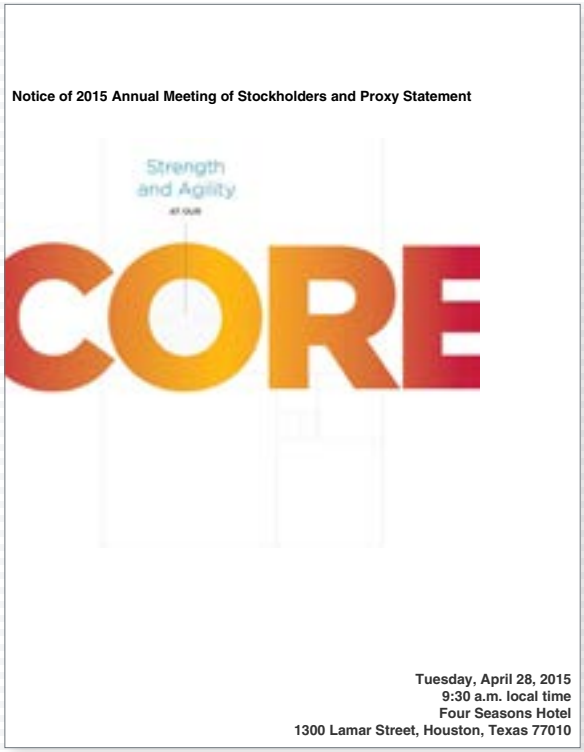
MURPHY OIL CORPORATION



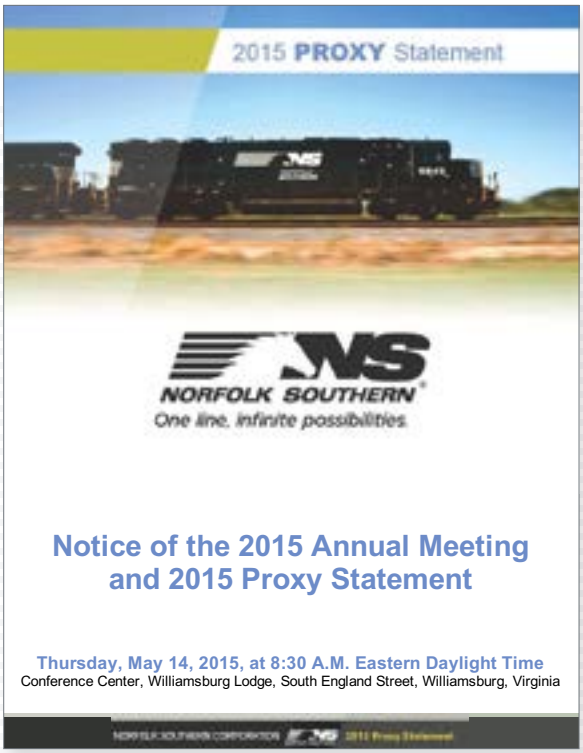
MURPHY USA INC.



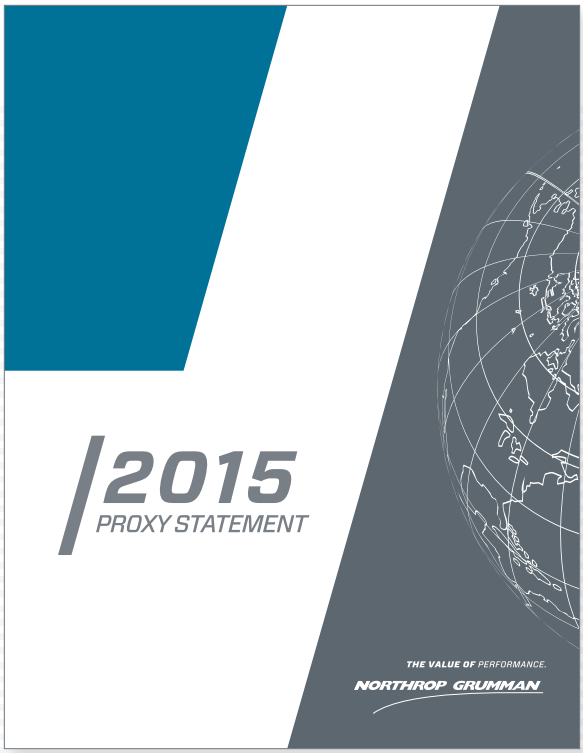
NOBLE ENERGY, INC.



NORFOLK SOUTHERN CORPORATION

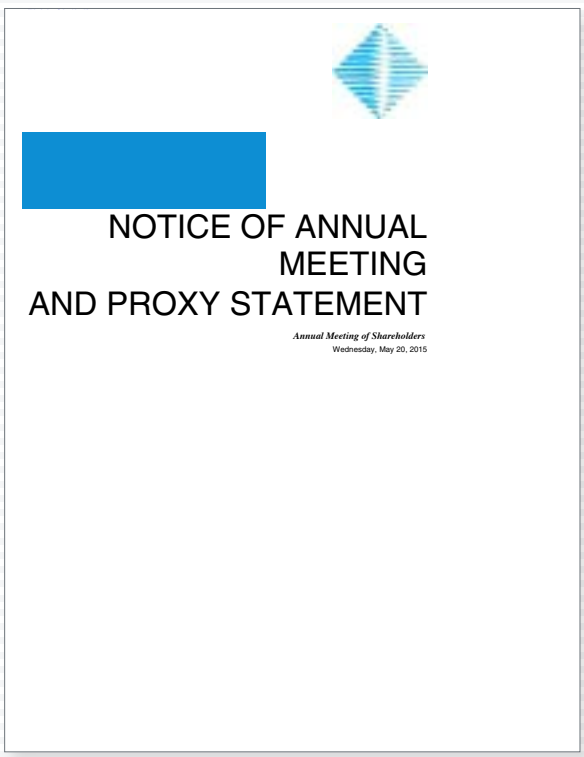


NORTHROP GRUMMAN CORPORATION

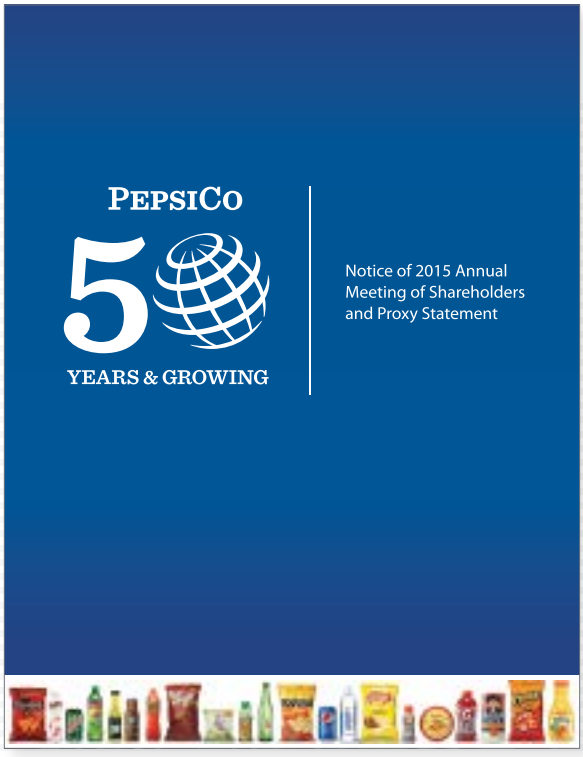


OCCIDENTAL PETROLEUM CORPORATION

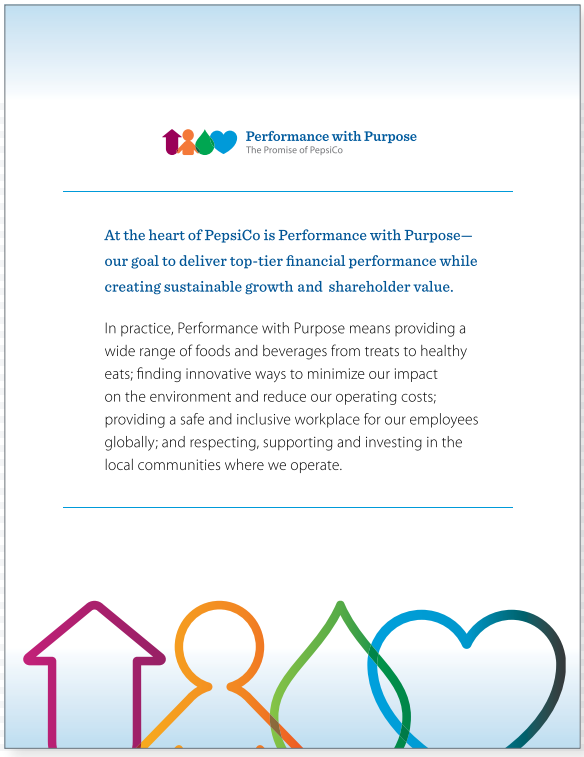
ONEOK, INC.



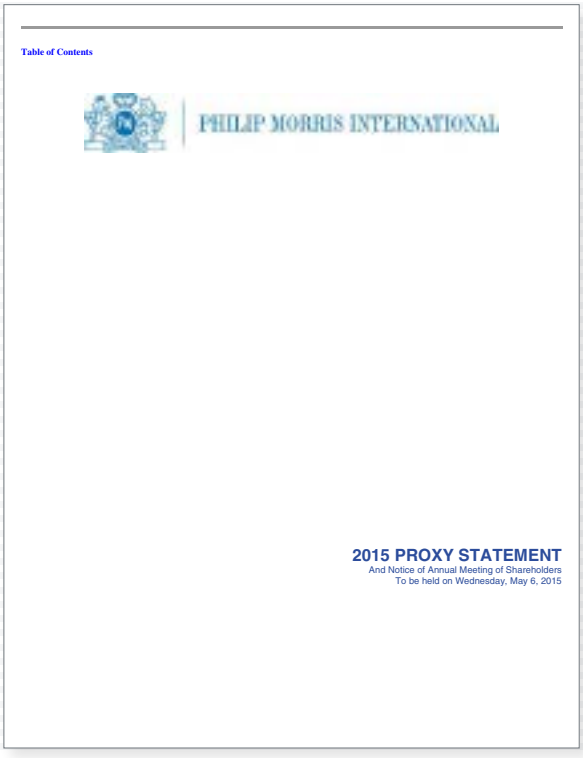
PEPSICO, INC.



PEPSICO, INC.



PHILIP MORRIS INTERNATIONAL INC.



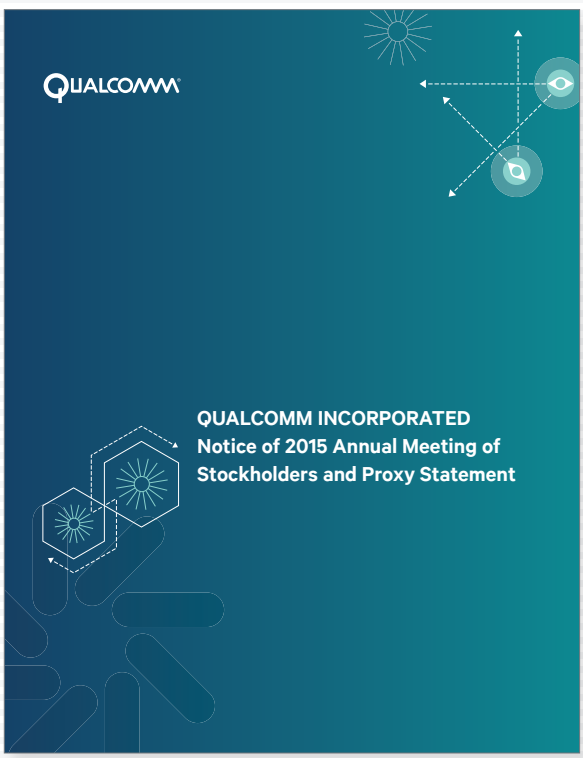
PNC FINANCIAL SERVICES GROUP, INC.

PPL CORPORATION

PRUDENTIAL FINANCIAL, INC.

PUBLIC SERVICE ENTERPRISE GROUP

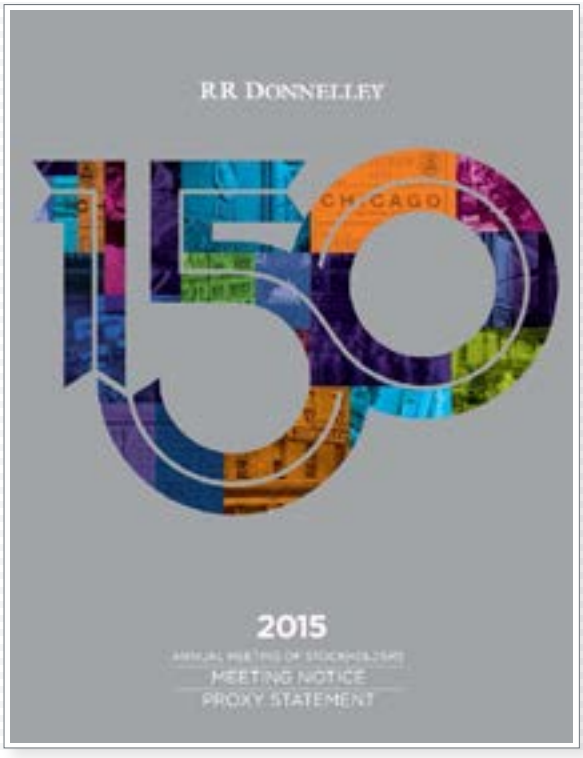
QUALCOMM INCORPORATED



RENT-A-CENTER, INC.

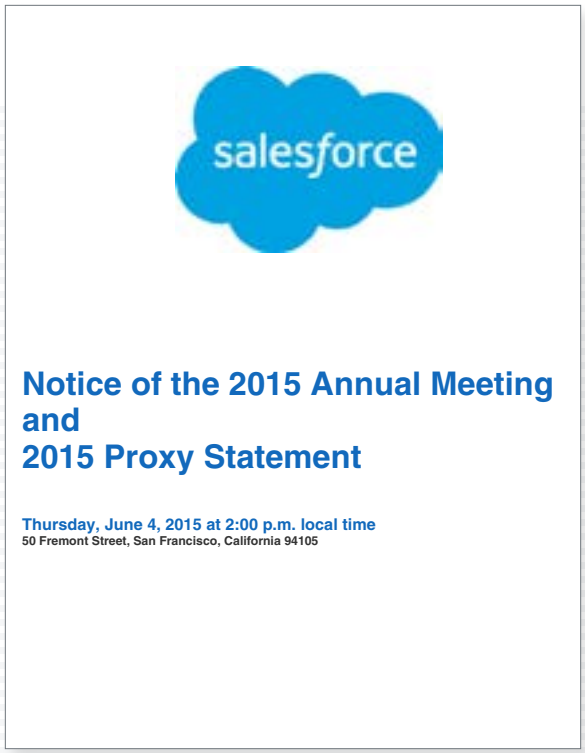
REPUBLIC SERVICES, INC.

RR DONNELLEY & SONS COMPANY



RR DONNELLEY & SONS COMPANY

SALESFORCE COM INC.

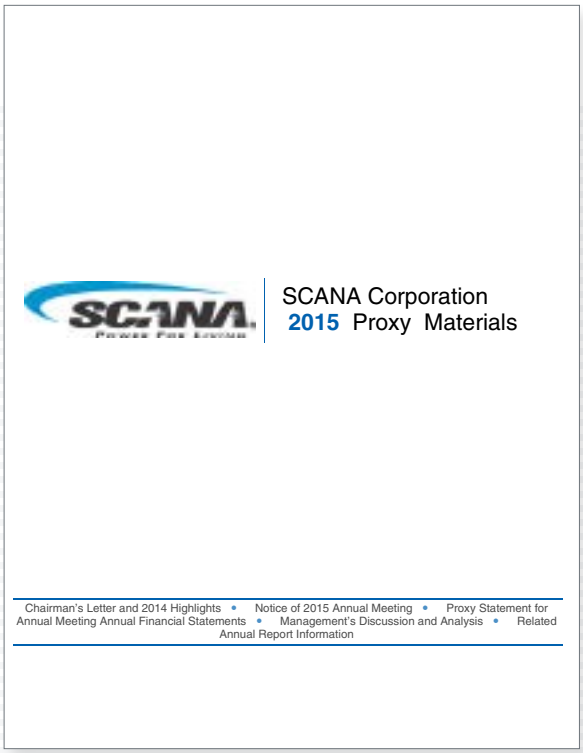


salesforce

Notice of the 2015 Annual Meeting and 2015 Proxy Statement

Thursday, June 4, 2015 at 2:00 p.m. local time
50 Fremont Street, San Francisco, California 94105

SCANA CORPORATION

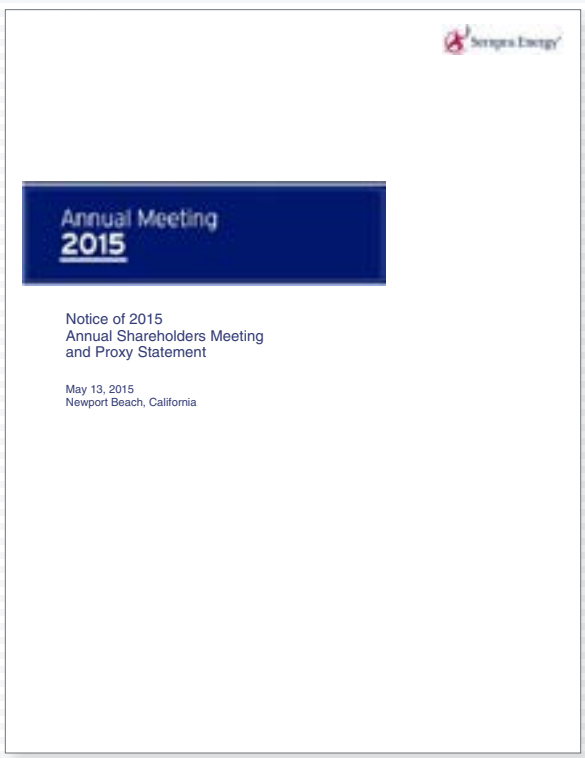


SCANA

SCANA Corporation
2015 Proxy Materials

Chairman's Letter and 2014 Highlights • Notice of 2015 Annual Meeting • Proxy Statement for Annual Meeting Annual Financial Statements • Management's Discussion and Analysis • Related Annual Report Information

SEMPRA ENERGY



Sempra Energy

Annual Meeting
2015

Notice of 2015
Annual Shareholders Meeting
and Proxy Statement

May 13, 2015
Newport Beach, California

SONIC CORPORATION

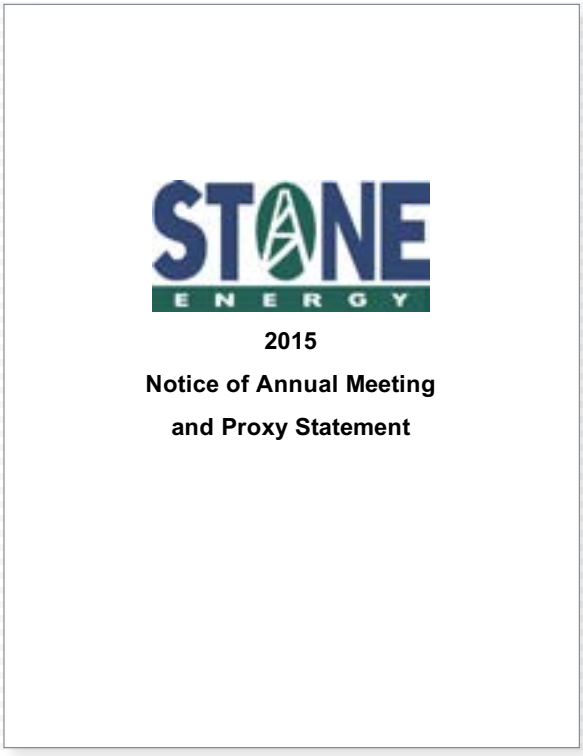
SONIC CORP.
NOTICE OF 2015 ANNUAL
MEETING OF SHAREHOLDERS
including Proxy Statement

SONIC

SOUTHERN COMPANY

SPECTRA ENERGY CORPORATION

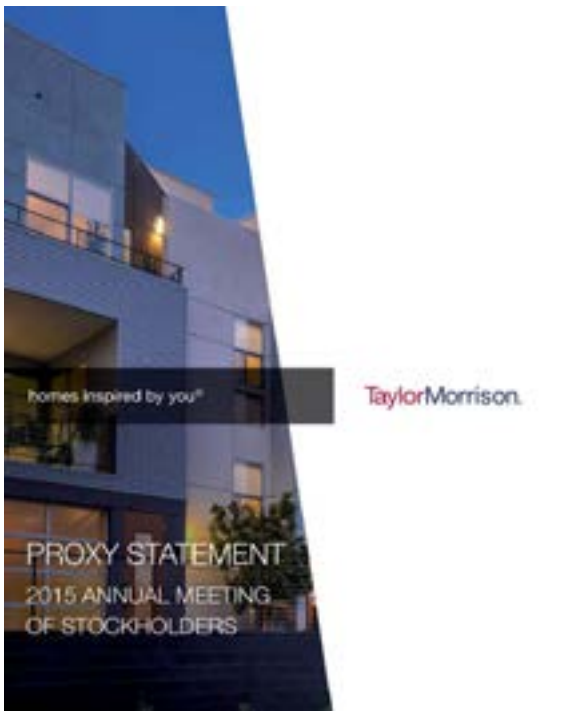
STONE ENERGY CORPORATION



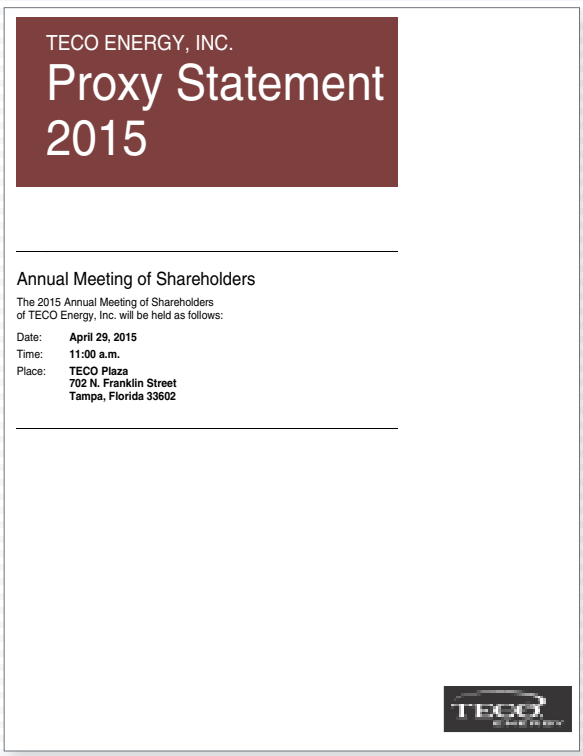
SUPERIOR ENERGY SERVICES INC.

TANDEM DIABETES CARE INC.

TAYLOR MORRISON HOME CORPORATION



TECO ENERGY


TECO ENERGY, INC.

Proxy Statement
2015

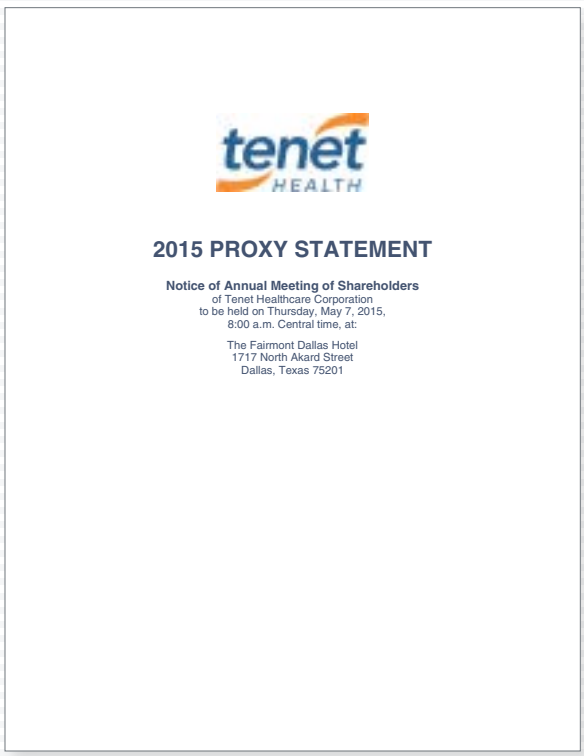
Annual Meeting of Shareholders

The 2015 Annual Meeting of Shareholders
of TECO Energy, Inc. will be held as follows:

Date: **April 29, 2015**
Time: **11:00 a.m.**
Place: **TECO Plaza**
702 N. Franklin Street
Tampa, Florida 33602

TECO ENERGY

TENET HEALTHCARE CORPORATION


tenet HEALTH

2015 PROXY STATEMENT

Notice of Annual Meeting of Shareholders
of Tenet Healthcare Corporation
to be held on Thursday, May 7, 2015,
8:00 a.m. Central time, at:

The Fairmont Dallas Hotel
1717 North Akard Street
Dallas, Texas 75201

THE GOLDMAN SACHS GROUP, INC.

The Goldman Sachs Group, Inc.

Proxy Statement

2015 Annual Meeting of Shareholders

THE HOME DEPOT, INC.

PROXY STATEMENT
AND
NOTICE OF 2015 ANNUAL MEETING OF SHAREHOLDERS

THE NASDAQ OMX GROUP, INC.

WEDNESDAY, MAY 6, 2015

At 9:00 a.m. (EDT)

Nasdaq MarketSite | **New York, New York**

Nasdaq

THE PROCTER & GAMBLE COMPANY

P&G

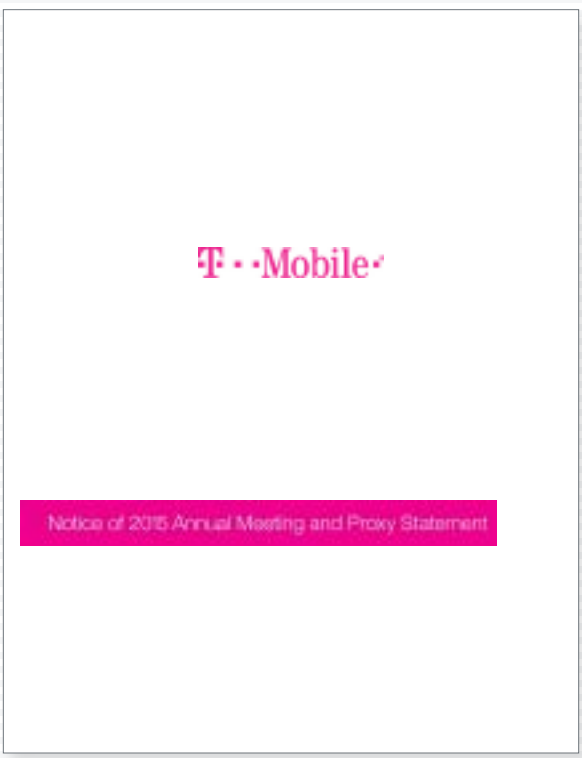
2014 PROXY STATEMENT

Notice of Annual Meeting of Shareholders
to be held on October 14, 2014
NEW LOCATION
The Duke Energy
Convention Center

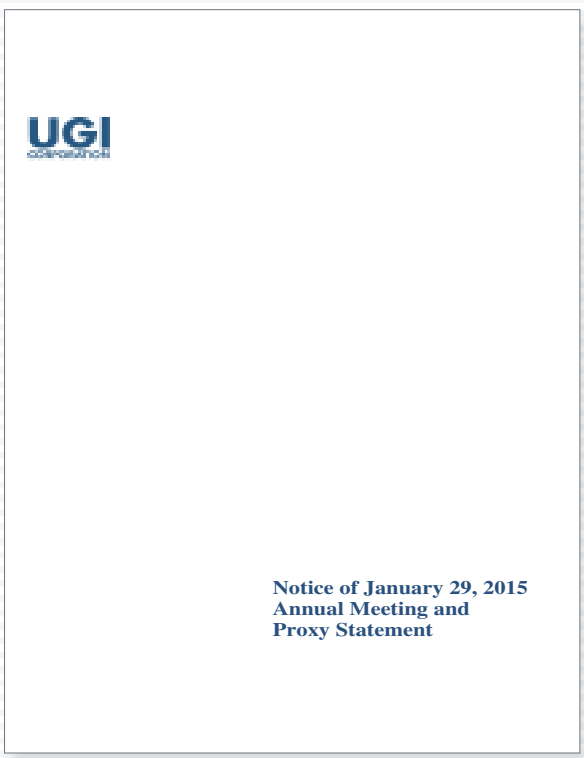
THE WENDY'S COMPANY

TIME WARNER INC.

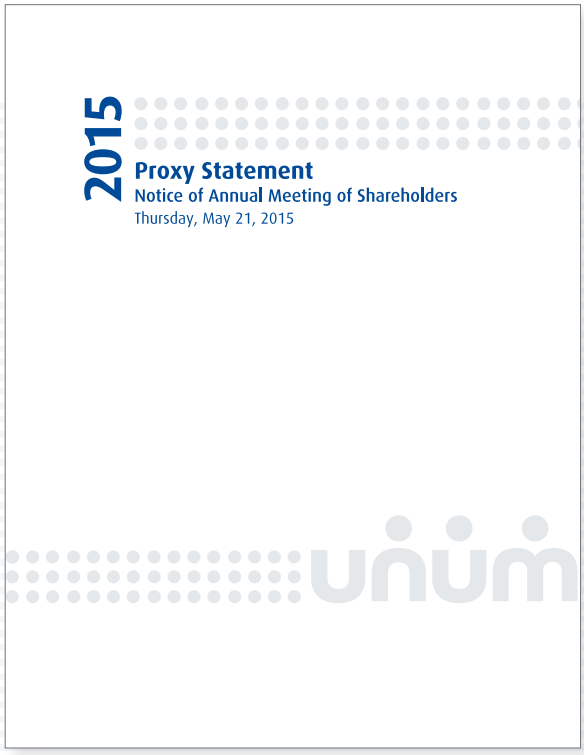
T-MOBILE US, INC.



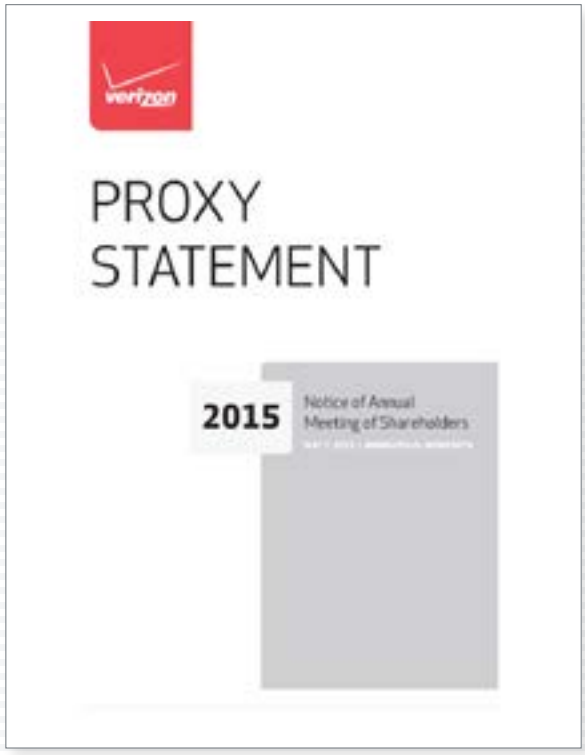
UGI CORPORATION



UNUM GROUP



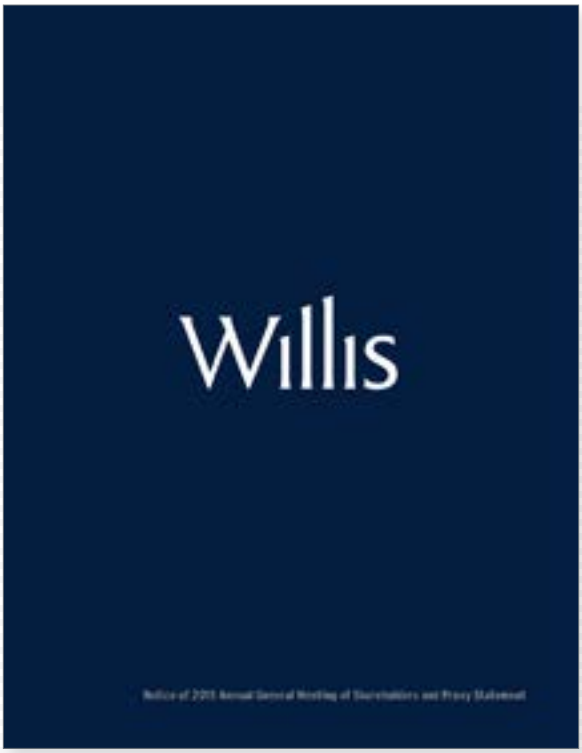
VERIZON COMMUNICATIONS INC.



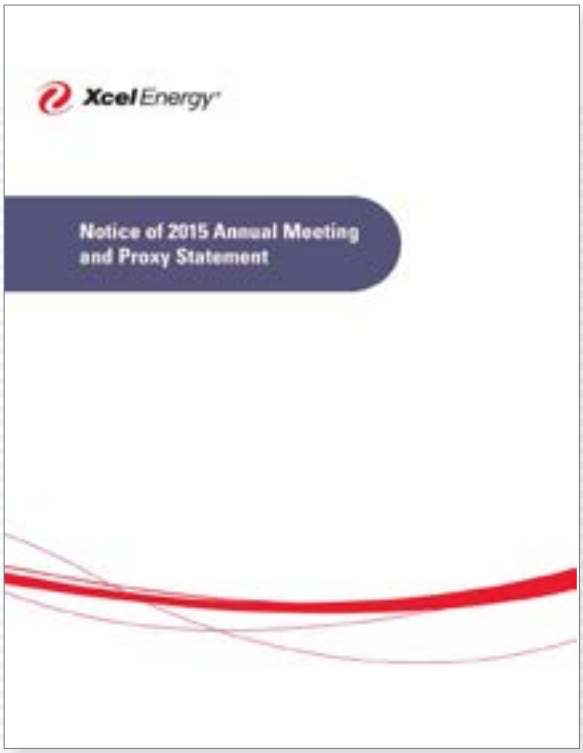
VISA INC.

VWR CORPORATION

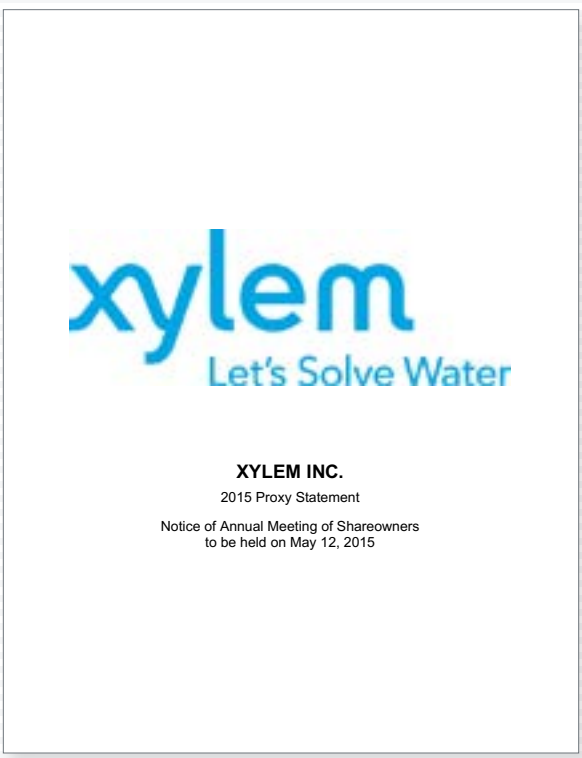
WILLIS GROUP HOLDINGS PLC



XCEL ENERGY INC.



XYLEM INC.



2.2 Board/CEO letter

With accountability as the watchword, letters from the CEO are used to invite shareholders to attend the shareowner meeting or to vote by proxy. To emphasize the responsibility of the board as the shareholders' elected representatives, certain companies have the letter come from the board, and some feature messages from both the CEO and the board. Traditionally focused on procedural aspects of the meeting and voting process, these letters are increasingly more substantive, highlighting particular business accomplishments, recent challenges the company is facing and/or key governance/proxy voting issues.

ACE LTD.

To my fellow ACE shareholders,

ACE's evolution over the past decade has been dramatic. The diversification of our company—geographically and by product, customer and distribution channel—has driven both short- and long-term growth and profitability and positioned us to take advantage of tremendous opportunities across the globe. This diversification, along with strategic focus, underwriting discipline and improved technical capabilities, contributed to another record year in 2014. As our capabilities and presence expand, however, we know we must always maintain the discipline to continually evaluate how we do things and, when we see a better way, make a change. The world around us is dynamic and to remain relevant we must constantly adapt.

One change we've made this year is to our proxy statement. Our objective was to simplify and clarify the information you need for the business that will be conducted at the annual general meeting on May 21. We hope this redesigned and enhanced proxy statement will help you better understand the company; the new items on the voting agenda; and how ACE's compensation practices are linked to performance and accountability in a way that drives shareholder value.

Given that we are incorporated in Switzerland, publicly report our financial results in U.S. dollars under U.S. GAAP, and have our primary listing on the New York Stock Exchange, we are subject to a wide variety of laws. While our proxy statement is thus necessarily complicated and includes agenda items and material required under these applicable laws, we made changes designed to enhance your review and understanding of who we are.

Just as important, we hope our proxy statement makes clear what hasn't changed. The philosophy of the Board Compensation Committee has been consistent and disciplined over the years, even as practices have evolved to meet the governance and compensation standards of the world's best companies.

Your vote is important, and we encourage you to vote your shares. On behalf of the Board, I thank you for believing in ACE and the continued potential of this great company.

Sincerely,

Evan G. Greenberg
Chairman and Chief Executive Officer

ALLIANT ENERGY CORPORATION

Dear Alliant Energy Shareowner,

On behalf of our company's Board of Directors and the Company, please join us for our 2015 Annual Meeting of Shareowners on May 7, 2015, in Cedar Rapids, Iowa. The details of the meeting are included in the following pages, and I encourage you to attend in person if you can. At the very least, please consider submitting your vote in advance by returning your proxy card or voting online or over the phone. Your participation is critical to carry forward the success we continue to see year after year.

2014 was another great year for Alliant Energy. As in the past, we focused on bringing safe, reliable and responsible energy to our customers while creating value for you, our investors. And it's working. Earnings per share went up again in 2014 and have increased nearly 20% since 2012. Our stock price hit an all-time high, ending the year 29% higher than the 2013 close. Once again, we increased our per-share dividend.

We accomplished these results while advancing our environmental efforts. We completed emission-control projects in Iowa and Wisconsin, began construction on a cleaner-burning natural gas generating station in Iowa and announced plans to build another gas generation facility in Wisconsin. We also partnered with a Cedar Rapids-based nature center on plans to build a sustainable energy project that will serve as our first company-owned solar generation site.

These highlights tell only part of the story of our outstanding year. We are benefitting from the steady execution of our long-term strategies, one step at a time. To keep going, we need your support.

Remember, your vote counts. Please help us to continue our momentum in 2015.

Sincerely,

Patricia Leonard Kampling
Chairman, President and CEO
March 5, 2015

ANTHEM, INC.

Anthem

April 1, 2015

To Our Shareholders:

The Board of Directors joins us in extending to you a cordial invitation to attend the 2015 Annual Meeting of Shareholders of Anthem, Inc. (the "Company"). The meeting will be held at the Indiana History Center, 450 West Ohio Street, Indianapolis, Indiana, at 8:00 a.m., Eastern Daylight Time, on Wednesday, May 13, 2015. At the meeting, we will be voting on the matters described in this proxy statement.

2014 was a significant year for the Company with the successful name change to Anthem, Inc. We believe that the name change is an important component of our strategic plan to create better alignment between our corporate and product brands and better reflect our purpose and strategy to help transform health care.

2014 was also significant due to our strong operating results. We believe we have made, and continue to make, the needed investments to support improvements in healthcare affordability and accessibility for all our customers, across both our Commercial and Government segments. The substantial groundwork we have laid positions us well to capitalize on market opportunities in the future, and to serve a growing number of members and their families.

We are providing access to our proxy materials over the Internet at www.envisionreports.com/antm. On or about April 1, 2015, we will mail a Notice of Internet Availability of Proxy Materials (the "E-Proxy Notice") to the majority of our shareholders of record, and on or about the same date, we will mail to our other shareholders who have requested it a printed copy of this proxy statement and a proxy card. On the mailing date of the E-Proxy Notice, all shareholders of record and beneficial owners will have the ability to access all of the proxy materials at the website listed above.

If you are unable to attend, it is still important that your shares be represented and voted. Therefore, regardless of the number of shares you own, PLEASE VOTE THROUGH THE INTERNET, BY TELEPHONE OR BY MAIL. Any shareholder who attends the meeting may vote in person, even if he or she has voted through the Internet, by telephone or by mail, provided that if your shares are registered in the name of a bank or your broker or other nominee, you must obtain a legal proxy from your bank, broker or other nominee and bring it with you to the Annual Meeting.

Any shareholder planning to attend the Annual Meeting must comply with the requirements for admission set forth in the accompanying proxy statement under "Annual Meeting Admission" beginning on page 3. An admission ticket, which is required for admission to the meeting, will be mailed to you upon your request. Our Shareholder Services Department must receive your written request for an admission ticket on or before May 4, 2015 to ensure sufficient time for delivery to you.

We hope that you will be able to attend the meeting, and we look forward to seeing you.

Sincerely,

Joseph R. Swedish
President and Chief Executive Officer

George A. Schaefer, Jr.
Chair of the Board

APACHE CORPORATION

Apache

Message from Our Lead Director

Dear Fellow Shareholders,

With this proxy statement, Apache celebrates 60 years of surviving and thriving in an industry known for unforgiving and unpredictable cycles. When we periodically underperform, as we have recently, we take the kinds of important strategic steps you have seen from us recently. It is steps like these that have helped us enjoy above-market returns over our history.

Our Board's mission is to represent your interests by responsibly producing sustainable value over the long haul. We are committed to listening as well as speaking and believe our engagement track record is second to none. Except for our current and former CEOs, we are all independent.

Purpose-built governance has always been our foundation. We avoid governance fashions, but evolve as conditions change. Good governance cannot prevent short-term stumbles, but it contributes to long-term sustainable performance.

As your Lead Director, I want to highlight a few of our board-focused governance features from the much longer list contained in this proxy statement.

Our robust board refreshment practices are apparent in our board composition. We have seven short-tenured directors in their 40s and 50s, and, by the time of our annual meeting, will have experienced the retirement of six longer-tenured directors over the last three years. We believe in the benefits of diversity, including diversity of tenure.

We award the majority of our director pay in company stock and require it to be held until retirement.

Finally, as of the annual meeting for which you are receiving this proxy statement, we will have an independent non-executive Chairman. Our newly appointed CEO is a long-time employee who reflects the best of succession planning.

We take seriously the trust you place in us by your purchase of Apache shares and hope the material contained in this proxy statement demonstrates that. We ask that you vote in accord with our recommendations as a signal of support for our continuing efforts.

Sincerely,

Charles J. Pitman
Lead Director
April 2, 2015

Total of 02 pages in section

AQUA AMERICA, INC.

AQUA

Nicholas DeBenedictis
CEO & Chairman

LETTER FROM THE CHAIRMAN & CEO TO OUR SHAREHOLDERS

Dear Fellow Shareholder,

We are pleased to invite you to our 2015 Annual Meeting of Shareholders that will be held on Friday, May 8, 2015 at the Drexelbrook Banquet Facility & Corporate Events Center, 4700 Drexelbrook Drive, Drexel Hill, PA 19026 at 8:30 a.m. Eastern Standard Time.

This year marks the 23rd annual meeting for me as the Chairman and Chief Executive Officer. During this time, I have had the pleasure of working alongside a host of professionals who have helped propel this company to become what I believe is the best water company in the industry.

Some of Aqua's accomplishments over the more recent span of the Company's 125 year history:

- Achieved record earnings for the last 15 consecutive years
- Increased the quarterly dividend 24 times in the last 23 years
- Expanded operations from one state to eight
- Completed over 300 acquisitions and growth ventures
- Increased market cap from $150 million to over $4.5 billion
- Between July 1992 and January 2015, delivered a total shareholder return of nearly 1,700 percent; an investment of $1,000 in July 1992 is now worth nearly $16,000 assuming dividends were reinvested.

As I recount the milestones we've reached in building shareholder value, I am equally proud of the accomplishments we have been able to make for our customers. Our focus remains on improving the infrastructure that serves our customers to ensure they have the quality drinking water and reliable water and wastewater service they expect. Since 1992, Aqua has invested over $4 billion to replace aging water mains, rehabilitate water and wastewater treatment facilities and make myriad other improvements to critical infrastructure.

I am honored to have served as CEO of Aqua America for over two decades and thank my Board of Directors for allowing me the opportunity to serve you, the shareholders, and the nearly 3 million people who count on us every day for water and wastewater service.

Sincerely,
Nick

ATLAS AIR WORLDWIDE HOLDINGS, INC.

ATLAS AIR WORLDWIDE

LETTER TO OUR SHAREHOLDERS FROM THE BOARD OF DIRECTORS

Dear Shareholders,

We are pleased to invite you to attend the Annual Meeting of Shareholders on May 27, 2015. Our meeting will be held at 10:00 a.m. at our corporate headquarters located at 2000 Westchester Avenue, Purchase, NY 10577.

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

Company Performance

We have remained healthy and profitable by capitalizing on strategic initiatives to strengthen and diversify our business mix, expanding our customer base, generating cost savings through operating efficiencies, and enhancing our portfolio of assets and services. These efforts supported a 16% increase in EPS to $4.25 per share and generated a 21% total shareholder return.

With a resilient business model, strong customer relationships, a superior fleet, and dedicated employees, we are well-positioned to continue to capitalize on market improvements and to generate substantial earnings and cash flow.

Our business strategies and actions also complement a capital allocation strategy that demonstrates our commitment to creating, enhancing and returning value to our shareholders, both through business growth and returns of capital through our share buyback program.

Shareholder Outreach and Responsiveness

We have made a robust Company shareholder outreach program a key priority. Over the past several years, we have devoted a significant amount of time to listening to our shareholders about corporate governance and executive compensation matters. Our executive compensation program and corporate governance practices in place today reflect feedback received from investors and demonstrate our responsiveness and accountability to shareholders.

Governance Update

Our corporate governance structure takes into account evolving best practices and feedback provided by our shareholders. In 2014, the Board elected a new independent Chairman and adopted a majority vote standard for uncontested Director elections beginning with this year's Annual Meeting. We also completed a full review of our corporate governance policies and made several updates, including the adoption of a policy on the number of outside boards on which a director may serve. We have also rotated the chairmanship of our Compensation Committee.

Total of 03 pages in section

CHESAPEAKE ENERGY CORPORATION

CHEVRON CORPORATION

Executive Compensation

Compensation Discussion and Analysis

A Message to Our Stockholders

"It is our responsibility to design and execute competitive compensation programs that further the interests of stockholders and demonstrate strong pay-for-performance. It is also our responsibility to ensure that your views on executive compensation are heard and represented."

Carl Ware
Chair of the Management Compensation Committee

Dear Chevron Stockholder,

Chevron is proud to be part of your portfolio and the Management Compensation Committee (MCC) thanks you for your continued support. The MCC is composed solely of independent Directors. It is our responsibility to design and execute competitive compensation programs that further the interests of stockholders and demonstrate strong pay-for-performance. It is also our responsibility to ensure that your views on executive compensation are heard and represented.

The industry in which Chevron operates is highly complex and competitive. The long lead times on projects and decades long productive asset lives require a management team that is aligned with stockholder interests and capable of delivering today while continuing to position the Company for success in the future. Our intent is to have compensation programs that not only drive strong alignment with investors, but also are competitive within the industry to attract, motivate, and retain top-tier talent.

Each annual cycle, the MCC approves a governance calendar that ensures rigorous and systematic oversight of named executive officer (NEO) compensation. This Compensation Discussion and Analysis (CD&A) that follows, describes how the MCC applied its governance policies and processes to determine NEO compensation in 2014.

This CD&A describes a strong alignment between the Company's demonstrated performance and our NEO compensation outcomes. In 2014, Chevron met or exceeded many important financial, operating, environmental, and safety objectives, and the MCC recognized that performance through payments from the annual incentive program. As a result of the current decline in oil prices, Chevron's absolute and relative common stock price has been negatively impacted, and that performance is reflected in reduced projected value for the NEOs' outstanding equity-based long-term incentive awards. The MCC remains committed to the continued alignment of compensation with performance on behalf of stockholders.

Chevron is well positioned to manage through a period of low oil prices, as we are experiencing today. The Company has purposely kept a strong balance sheet for periods precisely like this. Our management team is focused on running existing assets safely and reliably, keeping our major capital projects on track to deliver substantial volume growth by 2017, and carefully controlling capital and operating costs. Our existing compensation programs encourage excellent performance in each of these key areas.

We believe Chevron will come out of the current business climate even stronger than before and better positioned to deliver top-tier stockholder returns. We look forward to many successful years of partnership ahead.

Sincerely,

Management Compensation Committee

CLIFFS NATURAL RESOURCES, INC.

CLIFFS

April 7, 2015

Dear Fellow Shareholder,

This past year has been a defining period for Cliffs. The majority of our shareholders cast their votes for change at the July 2014 annual meeting and thus brought to an end a flawed corporate strategy that cost Cliffs' shareholders a lot of capital with little to no returns. Since I took office in August of 2014, with the full support of a newly elected Board and a management team with a renewed sense of accountability, we have been working hard. Our focus has been to strengthen the overall financial profile of the company through measured actions to reduce debt, decrease overall spending and exit non-performing operations. In short, our strategy is clear and our priorities are aligned with the interests of our shareholders.

I can assure you that the entire management team will continue to take all necessary actions to get Cliffs on a consistently profitable path. We are executing a plan that will fortify the foundation of our U.S. Iron Ore business, while streamlining our portfolio of assets and allocating our capital in a much more disciplined manner. By refocusing on the same core strengths that have made Cliffs so resilient for over 160 years, we enter 2015 as a stronger company committed to being the major supplier of valued-added iron ore pellets to the North American steel industry.

We have the discipline to get our plan completely implemented. As stewards of the company and its assets, we are fully committed to acting in the best interests of all Cliffs' shareholders. The accomplishments achieved during 2014 will drive us toward being a nimbler and more profitable company, well positioned to deliver strong results in 2015 and beyond.

Thank you very much for your great support.

Sincerely,

Lourenco Goncalves
Chairman, President & Chief Executive Officer

COMMUNITY HEALTH SYSTEMS, INC.

CHS Community Health Systems, Inc.

April 3, 2015

DEAR FELLOW STOCKHOLDERS,

On behalf of the entire Board of Directors, I would like to start by saying we appreciate the trust you have placed in us to act as stewards of your Company. 2014 was a transformational year for Community Health Systems, Inc. and one that will be remembered in the Company's history as we became the largest provider of hospital health services in the United States as defined by the number of hospitals.

As Chairman and Chief Executive Officer, I am proud to lead a Board that is dedicated to serving the Company's stockholders and does not hesitate to make tough decisions that are in the best interests of the Company. I would like to emphasize the Board's ongoing commitment to maintaining best-in-class corporate governance practices that reflect the Board's focus on accountability, oversight, risk management and stockholder value.

BOARD ACCOUNTABILITY

The Board continues to hold itself accountable to stockholders. The Board is comprised of a super-majority of independent directors. Our entire Board of Directors is elected on an annual basis, and we have majority voting in our director elections.

OVERSIGHT AND RISK MANAGEMENT

The Board continues to hold management accountable. The Board held nine meetings in 2014 and worked with management on a regular basis to ensure that management is executing the Company's strategy. In addition, the Board continues to focus on risk oversight. In 2014, the Board demonstrated this by its effective oversight relating to the settlement of various government investigations and our response and remediation efforts with respect to the data breach that occurred during the year.

STOCKHOLDER VALUE

The Board continues to incentivize management to create and protect stockholder value. The Board approved an executive compensation program in 2014 that utilized objective metrics that it believed would drive stockholder value in 2014. The Company delivered strong operational and financial results in 2014 that led to total shareholder return of 37.3%. Our Compensation Committee seeks to ensure that executive pay and Company performance are appropriately aligned.

I appreciate the opportunity to provide you with a glimpse of your Board's actions in 2014 and encourage you to read the proxy statement carefully for more information. However, I do not believe communication begins and ends with the annual meeting. We look forward to continuing our dialogue in the future. Thank you for your investment in Community Health Systems, Inc. and your support.

Sincerely,

Wayne T. Smith
Chairman and Chief Executive Officer

Total of 02 pages in section

CSX CORPORATION

"CSX continues to focus on executing its core strategy and creating new opportunities within its diverse business portfolio to create sustainable value for shareholders in an evolving business environment."

March 25, 2015

Dear Fellow Shareholder:

I am pleased to invite you to join the CSX Board of Directors, senior management and your fellow shareholders at our 2015 Annual Meeting of Shareholders (the "Annual Meeting") on Wednesday, May 6, 2015 at The Jefferson Hotel, 101 West Franklin St., Richmond, Virginia 23220.

The attached Notice of Annual Meeting of Shareholders and Proxy Statement include information about the matters to be voted upon at the Annual Meeting. Proxy materials for the Annual Meeting and our 2014 Annual Report to Shareholders, which includes CSX Corporation's ("CSX" or the "Company") audited financial statements and additional information about our business, are also available online to offer additional means for our shareholders to review important Company information and reduce the environmental impact of the Annual Meeting.

In 2014, CSX faced challenges and opportunities that reinforced the importance of the freight rail industry in supporting the global supply chain and American competitiveness. Epic winter weather early in the year was followed quickly by an unexpected surge in freight volume that strained resources across all modes of transportation. The demand for CSX services reminded us that the economic and environmental benefits of the freight rail network increasingly serve a country with a growing population and a critical need for transportation infrastructure.

To continue delivering those benefits and creating value for its shareholders, CSX has aligned its growth and investment with opportunities in energy, manufacturing, agriculture and global commerce. As a result, the Company is generating record results by leveraging the most diverse business mix in its history with new opportunities across nearly all of the markets it serves.

CSX is focused on executing its core strategy of delivering service excellence to customers, which drives the Company's ability to grow its merchandise and intermodal businesses faster than the economy, price above inflation and continue to generate improvements in asset utilization. The financial results of 2014 are continued evidence that the company's employees, core strategy and diverse business portfolio can create sustainable value for shareholders in an evolving and challenging business environment.

CSX also remains committed to sound corporate governance and leadership practices, including continuous board and management succession planning. In this regard, the Board of Directors will ask shareholders to elect two new directors at this year's Annual Meeting: Oscar Munoz, our President and Chief Operating Officer, and David M. Moffett, an independent director nominee. We believe their skills, insights and backgrounds will further strengthen CSX's Board. These nominations will fill two vacancies. Due to competing business demands, Gilbert H. Lamphere will not stand for re-election at this year's Annual Meeting and Congressman J.C. Watts resigned from the Board in 2014. Mr. Lamphere and Congressman Watts both served CSX as Board members with distinction, and the Board is grateful for their wisdom and dedicated service over the years.

We hope that you will participate in the Annual Meeting, either by attending to vote in person or by submitting your proxy via the Internet, by phone, or by signing, dating and returning the enclosed proxy card (or voting instruction form, if you hold shares through a broker). Please review the instructions on each of your voting options described in this Proxy Statement as well as in the Notice of Internet Availability of Proxy Materials you received in the mail or via email.

On behalf of the Board of Directors, our management team and our 32,000 CSX colleagues around the country, thank you for your investment in CSX. I look forward to seeing you at the Annual Meeting.

Sincerely,

Michael J. Ward
Chairman of the Board and Chief Executive Officer

DDR CORPORATION

To Our Shareholders

Dear Shareholders:

I invite you to join us at our Annual Meeting of Shareholders on May 12, 2015 at our corporate offices in Beachwood, Ohio. The meeting will begin with an update from senior management regarding the performance of the Company in 2014, our continued progress toward achieving our strategic objectives and our outlook for the business in 2015 and beyond. Following this discussion and after addressing any questions you may have, we will cover the business matters outlined in the accompanying Notice of Annual Meeting and 2015 Proxy Statement.

Having recently been named Chief Executive Officer, I want to express how appreciative and excited I am for the opportunity to lead our talented management team in delivering shareholder value to you during this next phase of our Company's history. I am pleased to highlight throughout our Proxy Statement the many accomplishments that we achieved last year and I look forward to the many opportunities for our team to create long-term value for you, our shareholders, in the coming years.

2014 was another successful year for DDR as we exceeded the strategic objectives outlined in our annual guidance at the beginning of the year. Our high-quality portfolio enabled us to generate strong EBITDA and net asset value growth and increase our dividend by 14.8% over 2013. This dividend increase represents the fourth consecutive year of annual dividend growth exceeding 10% while still maintaining one of the industry's lowest payout ratios. Our operating platform and portfolio performed well, highlighted by our increased leased rate of 95.7% at year-end and leasing volume of over 10 million square feet for the sixth consecutive year. We opportunistically sold our investment in Sonae Sierra Brazil at a considerable gain and reinvested the proceeds in domestic Prime power centers, further reducing our investment risk. In total, we sold $1.2 billion of non-prime and non-core assets and reinvested $1.1 billion in high-quality shopping center acquisitions. Our constant focus is to enhance long-term shareholder value, creating outsized investment returns while maintaining portfolio performance that is sustainable in all economic cycles.

I am proud of the execution of our strategic plan that our management team dedicated themselves to over this past year. I am equally as excited about our commitment to improving all aspects of this organization which is the basis for the bright future of our Company. We appreciate the confidence and support that you continue to have in DDR as exhibited by your valued investment. I look forward to seeing you at the Annual Meeting.

Respectfully yours,

D AVID J. O AKES
President and Chief Executive Officer

DEVON ENERGY CORPORATION

LETTER TO STOCKHOLDERS

Dear Fellow Devon Stockholders,

You are invited to attend the 2015 Annual Meeting of Stockholders of Devon Energy Corporation to be held at 8:00 a.m. Central Time on Wednesday, June 3, 2015, in the Devon Energy Center Auditorium located at 333 W. Sheridan Avenue, Oklahoma City, Oklahoma.

The 2015 Annual Meeting will focus on the items of business listed in the Notice of Annual Meeting of Stockholders and Proxy Statement that follows. We are sending this Proxy Statement to our stockholders on or about April 21, 2015. During the Annual Meeting we will also present a report on Devon's performance and operations during 2014.

2014 was a transformative year for the Company as we transitioned to a liquids-rich (oil and natural gas liquids), higher margin, onshore North American production base. Company performance for the year validated those efforts. In 2014, Devon closed strategic transactions that significantly increased the Company's light-oil and overall liquids production. The Company also transformed its organizational structures and processes in order to excel in certain key drivers for the Company's success. These successful strategic shifts were matched by excellent performance on most financial and operational goals and outstanding relative returns for stockholders.

It is important that your shares be represented and voted at the meeting. I urge you to submit your proxy using the Internet or telephone or by completing and mailing your Proxy Card in the envelope provided. If you decide to attend the Annual Meeting, you will be able to vote in person, even if you have previously submitted your proxy.

Sincerely,

J. Larry Nichols
Executive Chairman of the Board

Commitment Runs Deep

FREEPORT-MCMORAN COPPER AND GOLD

LETTER TO STOCKHOLDERS FROM OUR LEAD INDEPENDENT DIRECTOR

Dear Fellow Stockholders,

During the past year, our company achieved strong operating performance, important project development milestones and positive exploration results. We have taken deliberate steps to deliver on our long-term strategy and to deliver profitable growth, while positioning our company financially to effectively respond to the challenging operating environment caused by movements in the commodity markets late in 2014. We have also continued our stockholder outreach regarding corporate governance and executive compensation.

Stockholder Outreach and Engagement. It is of great importance to our entire board of directors to maintain an open dialogue with our institutional investors and other stockholders. As Lead Independent Director, I am pleased to have continued this practice, having met with stockholders representing more than 25% of our outstanding common stock in 2014 to seek feedback on our executive compensation and governance practices. We are committed to fostering our engagement efforts to increase transparency, and to ensure that the diverse perspectives of our stockholders are represented in the boardroom as your board works to deliver long-term value for you.

Board Leadership and Proxy Access. As part of the board's ongoing assessment of our corporate governance framework and in consideration of stockholder input, we have implemented several changes over the last two years. In addition to extending the responsibilities and duties of the Lead Independent Director, we have appointed four new independent directors and created an executive committee of the board comprised entirely of independent directors. One additional governance mechanism that has gained greater prominence in the last year is proxy access. While proxy access proposals have been presented at a small number of companies in recent years, there has been no standard approach. In early 2015, it became clear that a much larger number of companies had received stockholder proposals on the topic. In recognition of developing trends regarding proxy access, the board initiated a process for collecting stockholder feedback on how proxy access could be effectively integrated into our company's corporate governance framework. As a result, the board has committed to adopt in 2016 a proxy access right that will be specifically developed to fit our investor base and circumstances.

Pay for Performance. Meaningful dialogue with our stockholders also contributes to the evaluation and the evolution of our compensation program. In 2014, in response to feedback received during our extensive stockholder engagement efforts, the board conducted a comprehensive restructuring of the executive compensation program. We reduced base salaries of the members of the Office of the Chairman, as well as each member's total target direct compensation, and we implemented a largely formula-driven annual incentive program. Over the last year we have had the opportunity to evaluate the success of this new program. We received positive feedback from stockholders regarding these changes and suggestions for modifications to our long-term incentive plan, which our compensation committee plans to address this year. We will continue to seek stockholder perspectives as we evaluate our approach for the future.

Your vote is very important to us. We strongly encourage you to read both our proxy statement and annual report in their entirety, and to vote your shares at your earliest convenience.

On behalf of the board, I would like to express our appreciation for the confidence you place in us through your investment. We look forward to continuing our dialogue in the years to come.

Respectfully yours,

GERALD J. FORD
Lead Independent Director
April 27, 2015

GENERAL DYNAMICS

GENERAL DYNAMICS

March 20, 2015

Dear Fellow Shareholder:

We are pleased to present you with the 2015 General Dynamics Proxy Statement. This year's Proxy Statement reflects our continued focus on transparency and clarity of our corporate governance and executive compensation structures. At General Dynamics, we believe that sound corporate governance practices and an ongoing commitment to ethical business standards are critical to enhancing sustainable, long-term shareholder value.

Over the last two years, we have engaged meaningfully with shareholders holding more than 65 percent of our outstanding shares on executive compensation and corporate governance. We have been encouraged that many shareholders view favorably our executive compensation and corporate governance programs. This dialogue has led to a number of refinements to our executive compensation program over the last two years to address shareholder feedback. The details of our governance and compensation programs are presented throughout this Proxy Statement and related documents.

With respect to our Board of Directors, I am pleased to report that we have added three new independent directors since this management team took over in 2013. James Mattis, Laura Schumacher and Rudy deLeon bring a valuable mix of leadership, boardroom and business experience, and strategic insights to our already well-qualified Board.

As I have built our senior leadership team, we continue our focus on driving improved performance with our "Back to Basics" approach. Our efforts to improve margin expansion, cash generation and return on invested capital continue to produce strong results. At year-end 2014, I am pleased to note that we experienced record-setting financial performance, with operating earnings, margins, free cash flow, earnings from continuing operations and earnings per share (EPS) each at the highest levels in the company's history. Our $72.4 billion of total order backlog, coupled with a focus on continued excellent execution, positions us well to continue driving value for you.

On behalf of the Board of Directors, I invite you to attend the 2015 Annual Meeting of Shareholders and, even if you are not able to attend, encourage you to vote. The accompanying Proxy Statement contains information about the matters on which you are asked to vote. I urge you to read the materials carefully and vote in accordance with the Board of Directors' recommendations. Your vote is very important.

Sincerely,

Phebe N. Novakovic
Chairman and Chief Executive Officer

2941 Fairview Park Drive, Suite 100
Falls Church, Virginia 22042-4513

GENERAL MOTORS COMPANY

GM

300 Renaissance Center
P.O. Box 300
Detroit, MI 48265-3000

April 24, 2015

Dear Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders of General Motors Company ("GM," or "General Motors," or the "Company," "we," "us," or "our"). It will be held at 9:30 a.m. Eastern Time on Tuesday, June 9, 2015, at General Motors Global Headquarters, 300 Renaissance Center, Detroit, Michigan 48243.

The matters to be acted upon at the meeting are described in the Notice of the 2015 Annual Meeting of Stockholders and the Proxy Statement. Additionally, there will be a report on the Company's business operations, and we will provide time for business-related questions and comments. If you plan to attend the meeting, you must request an admission ticket in advance. Please see *"How can I attend the annual meeting?"* on page 9 for further instructions concerning admission tickets. A map and directions are on the back cover of this proxy statement.

We are pleased to report that GM delivered solid results in 2014, earning net income attributable to common stockholders of $2.8 billion, including recall-related expenses. Excluding the impact of special and non-recurring items, core automotive operating performance improved in 2014, and is expected to improve further in 2015.

We announced in March 2015 a comprehensive capital allocation framework. The framework encompasses three core principles—high-return investment in the business, maintain an investment-grade balance sheet, and return of capital to our stockholders. We are investing in world-class vehicles and innovative technologies with the objective of driving 20 percent or higher return on invested capital. We believe maintaining an investment-grade balance sheet, including a target cash balance of $20 billion, is critical in supporting continued growth and increased stockholder value. Beyond reinvesting in the business and maintaining an investment-grade balance sheet, we expect to return all available free cash flow to stockholders.

As evidenced by our focus on increasing stockholder value, on April 13, 2015, the GM Board of Directors declared a 20 percent increase to our quarterly common stock dividend to 36 cents per share. This dividend increase will result in an expected payout of approximately $5 billion through the end of 2016. Our Board of Directors also authorized the initial repurchase of $5 billion in GM common stock to conclude before the end of 2016.

Our track record of improved operating performance, strong earnings momentum, and disciplined capital investments provide a solid foundation as we continue to execute on our plan to become the world's most valued automotive company.

Thank you for your support and continued interest in General Motors Company.

Sincerely,

Mary T. Barra
Chief Executive Officer

Theodore M. Solso
Chairman of the Board of Directors

YOUR VOTE IS IMPORTANT. Whether or not you plan to attend the annual meeting, please submit your vote as soon as possible so that your shares will be represented and voted at the meeting. You may submit your vote by Internet, or telephone, or by completing and mailing the enclosed proxy card or voting instruction form. Please note that voting in advance by any of these methods will not affect your right to attend the meeting and vote in person. For specific instructions on how to vote your shares, please see *"How do I vote without attending the annual meeting?"* on page 6.

GOODYEAR TIRE & RUBBER COMPANY

GOODYEAR

March 13, 2015

Dear Fellow Goodyear Shareholder,

We present this year's Goodyear Proxy Statement with a renewed focus on transparency of our corporate governance structures and executive compensation program. We set high standards for ourselves at Goodyear, and implicit in this philosophy is a commitment to sound corporate governance.

SUSTAINED STRONG PERFORMANCE

We are executing well on our strategy as demonstrated by our continued strong financial results. The last three years at Goodyear have been a remarkable period in our 116-year history, and 2014 was no exception. For 2014, segment operating income increased by 8 percent over the prior year to the highest level achieved in Goodyear's history. Our results are evidence of the soundness of our strategy, our ability to execute against that strategy, and outstanding performance by our teams across the globe.

DIALOGUE WITH SHAREHOLDERS

With respect to the company's corporate governance, we have engaged with shareholders holding more than 40% of our outstanding shares on executive compensation and corporate governance matters in the last two years. I and the rest of the Board are encouraged by the positive feedback from our shareholders and our strong proxy voting results last year. Our dialogue with shareholders has led to a number of changes in our executive compensation program over the last two years that we believe address shareholders' concerns. We have described these program updates throughout this year's Proxy Statement.

AN EFFECTIVE AND ENGAGED BOARD

As the Chairman of the Board of Directors, I am pleased to report to you that our well-qualified and diverse group of directors brings an important mix of leadership, boardroom and operating experience to Goodyear. Our Directors provide me and the entire Goodyear senior leadership team with critical insights and thought leadership on many important issues facing our business today. I am happy with the recent addition of Laurette Koellner to the Board. She brings to our Board extensive international business and financial leadership experience. We also have a strong Lead Director in Alan McCollough, who has engaged directly with our shareholders on important corporate governance and executive compensation matters. I encourage you to support the Boards' nominees on this year's ballot.

YOUR VOTE IS IMPORTANT

I and the rest of the Board invite you to attend the 2015 Annual Meeting of Shareholders. If you are not able to attend in person, we encourage you to vote by proxy. These proxy materials contain detailed information about the matters on which we are asking you to vote. I ask that you read the materials thoroughly and vote in accordance with the Board's recommendations.

Your vote is important.

Sincerely,

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

HASBRO, INC.

Hasbro

"Hasbro's Board of Directors is committed to an ongoing dialogue with our shareholders to inform our decisions and aid us in maintaining best practices for the governance of our Company. The following proxy report is designed to deliver transparency around our actions and assist you in making your voting decisions."

Dear Fellow Shareholders,

I'm pleased to invite you to join me, our Board of Directors, members of the senior management team and your fellow shareholders at Hasbro's 2015 Annual Meeting. The meeting will be held at our headquarters in Pawtucket, Rhode Island on Thursday, May 21, 2015 at 11:00 AM Eastern Time.

The attached Notice of Annual Meeting of Shareholders and Proxy Statement provide you with information on the business to be conducted at the Meeting and other important matters regarding Hasbro. There are a number of proposals, both from Hasbro and from our shareholders, for you to consider. Your vote is important, so please be sure to vote – whether you do it online, by phone or by mail with the enclosed proxy or voting information card.

2014 was a year of great progress for us as a Company. As we look back over the prior year and look ahead to the future there are several important developments to discuss as shareholders.

Since our last Annual Meeting, our management team and members of our Board have spoken with many of our shareholders to better understand your perspective on important matters, including Hasbro's executive compensation programs and governance practices. These efforts continue the shareholder outreach program we have pursued for the last several years. We continue to find these conversations with our shareholders extremely valuable to inform our Board's and management's actions and to determine where investors may have questions or different viewpoints.

As a result of this dialogue we took several significant actions since last year's Annual Meeting in response to views shareholders expressed to us. These include:

- After a disappointing vote on executive compensation in 2014, our Board and Chief Executive Officer mutually agreed to take the extraordinary step of re-opening and amending aspects of our CEO's existing employment agreement to address the views we heard most often from our shareholders. We made meaningful changes to the agreement in direct response to shareholder feedback and those changes are outlined and quantified in the enclosed Compensation Discussion & Analysis which begins on page 19.
- We heard from shareholders that they were concerned about board members potentially being over burdened by serving on too many boards. In direct response, in 2014 we implemented a policy that limits the number of public company boards Hasbro Board members may serve on. This new policy is outlined on page 12.
- Finally, we were asked by some of our shareholders to add process and rigor around our existing majority voting standard for electing directors. In response, we did so through a bylaw amendment adopted in 2014 that is explained on page 11.

In addition to our commitment to be responsive to shareholders on compensation and governance matters, we are very focused on ensuring our Board consists of the highest quality individuals with the most relevant skill sets, experience and backgrounds, today and into the future. At this year's annual meeting, primarily due to the attainment of retirement age, several of my esteemed colleagues, along with myself, will not be standing for re-election. Frank J. Biondi, Jr., John (Jack) M. Connors, Jr., Michael W.O. Garrett and Jack M. Greenberg will join me and end their service with Hasbro effective at the Annual Meeting. We thank each of Frank, Jack, Michael and Jack for their tremendous contributions to the Company during their service and for always putting the interests of Hasbro first.

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HEALTH CARE REIT, INC.

HEALTHCARE REIT

March 23, 2015

DEAR FELLOW SHAREHOLDERS:

We cordially invite you to attend our Annual Meeting of Shareholders on May 7, 2015 at 10:00 a.m. Eastern Time at The St. Regis New York, Two East 55 th Street, at Fifth Avenue, New York, New York 10022.

The attached Notice of Annual Meeting of Shareholders and Proxy Statement describe the business to be conducted at the Annual Meeting.

This past year was filled with accomplishments that speak to our quality and strong position in the investment and capital markets.

- In delivering 48.5% total shareholder return, we were among the top performing S&P 500 real estate companies.
- We completed over $3.7 billion in gross health care real estate investments.
- We raised a total of $3.2 billion in capital including $2.1 billion in equity through the two largest overnight offerings of any NYSE REIT and a successful £500 million bond offering in the UK in November.

Our global health care real estate platform has set the standard for consistent and resilient growth. We focus on strategic partnerships with the leading national and regional seniors housing operators and health care systems like Sunrise Senior Living, Genesis HealthCare and Kelsey-Seybold Clinic. We are using the scale of our portfolio to generate insights that help our partners grow, advance health care and create value. Moreover, we are connecting partners from different segments of the health care continuum to create exciting new opportunities.

As we continue establishing ourselves as a global health care leader, we are keenly aware of the importance of adopting modern and progressive corporate governance practices. In 2014, the Board appointed Tom DeRosa, whose association with us began in 1992, as CEO and elected me as Chairman of the Board. **Separating the role of CEO from Chairman is consistent with our commitment to corporate governance that reflects best practices and the highest level of business ethics.** The Board also designed Tom's contract to align with CEO compensation best practices, including strengthening the link between pay and performance, aligning management and shareholder interests through short- and long-term objectives, and moving a component of the long-term incentive awards to a three-year forward-looking program.

Our former CEO and Chairman George Chapman stepped down after 22 years of service. Under his leadership, our enterprise value increased from $560 million to $30 billion, the number of employees grew from 19 to 404, and total returns realized by shareholders were nearly 900%, or 14% per year on a compounded annual basis. We thank George for his years of highly productive service and wish him many happy, healthy years in his well-deserved retirement.

Your vote is very important to us. We urge you to promptly vote and submit your proxy via the Internet, by phone or by signing, dating, and returning your proxy card. If you attend the Annual Meeting, you will be able to vote in person, even if you have previously submitted your proxy. Instructions on how to vote are found beginning on page 1 of the Proxy Statement.

On behalf of the Board of Directors, I would like to thank you for your continued support of Health Care REIT, Inc.

Sincerely,

Jeffrey H. Donahue
Chairman

MASTERCARD

April 28, 2015

Dear Fellow Stockholder:

We are pleased to invite you to the 2015 Annual Meeting of Stockholders of MasterCard Incorporated, which will be held on Tuesday, June 9, 2015, at 8:30 a.m. (Eastern time) at the MasterCard Incorporated headquarters, 2000 Purchase Street, Purchase, New York. A notice of the meeting and a proxy statement containing information about the matters to be acted upon are attached to this letter.

In recent years, we have enhanced our proxy statement to make it clearer and simpler, focusing on providing you with a better understanding of our strong corporate governance and compensation policies and with an effective guide to the proposals to be voted upon at the Annual Meeting. You will continue to see detailed information about the qualifications of our director candidates in this proxy statement and why we believe they are the right people to represent you.

Your vote is important to us. While we invite you to attend the meeting and exercise your right to vote your shares in person, we recognize that many of you may not be able to attend the Annual Meeting or may choose not to do so. We encourage you to promptly vote your shares by submitting your proxy on the Internet or by telephone, or by completing, signing, dating and returning your proxy card or voting form.

Thank you for being a stockholder and for the trust you have in MasterCard.

Very truly yours,

Richard Haythornthwaite
Chairman of the Board

Ajay Banga
President and Chief Executive Officer

MCDONALD'S CORPORATION

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Letter to Shareholders from McDonald's Board of Directors

Dear Fellow Shareholders:

Over the past few months in our shareholder outreach, investors told us they would like more transparency into the Board's processes, particularly those related to driving improved operating performance, Board refreshment and risk oversight. We welcome the opportunity to provide you with additional insights into our work in these areas in this letter to shareholders.

CEO Transition in 2015. First and foremost, McDonald's maintains an unwavering commitment to delivering value to shareholders. Although our financial discipline and strong financial position enabled us to return $6.4 billion to shareholders in the form of dividends and share repurchase in 2014, the Company's business performance fell significantly short of expectations. In response, the Board took action and elected Steve Easterbrook President and CEO and a member of McDonald's Board. Steve most recently served as McDonald's Chief Brand Officer, was previously President of McDonald's Europe and led McDonald's turnaround in the United Kingdom. We believe we selected the right person to lead the Company to renewed and continued success and look forward to working with Steve and his team through a turnaround of our business.

Active Board Engagement. We are actively engaged in overseeing the Company's strategy and performance through participation in formal Board and Committee meetings, holding 40 such meetings in 2014. We also have frequent informal discussions among Directors and with management. As our management team significantly enhanced our shareholder engagement program in the last year, we gained valuable feedback from McDonald's investors. Recognizing the importance of maintaining high standards of Director accountability and performance, in 2014 we engaged in a peer review process facilitated by an independent third party and overseen by the Chairman of the Governance Committee, as we have done in past years.

Ongoing Evolution of a Skilled and Diverse Board. The Board is currently composed of all independent Directors, except for the CEO, and is led by an independent chairman. Currently, 50% of Directors are minorities or women. Our nominees this year possess a breadth of experience and a range of relevant skills to provide effective oversight of the Company's strategies and performance. Importantly, the Board continues to evolve. In addition to welcoming Steve, in January we were pleased to announce the addition of Margo Georgiadis, President, Americas, Google Inc. Ms. Georgiadis brings fresh perspectives in retail, marketing, consumer and technology insights to the Board. Additionally, our former CEO, Don Thompson, stepped down from the Board in 2015 and Cary McMillan, a Director of the Company since 2003, is not standing for re-election and will retire from the Board effective as of the Annual Meeting. We thank both Don and Cary for their years of dedicated service to the Board and Company.

MICROSOFT CORPORATION

October 20, 2014

Dear Shareholder,

We invite you to attend the Annual Shareholders Meeting of Microsoft Corporation ("Annual Meeting"), which will be held at Meydenbauer Center, 11100 NE 6th Street, Bellevue, Washington 98004, on December 3, 2014 at 8:00 a.m. Pacific Time. Doors open at 7:00 a.m. As we did last year, we will feature a Microsoft Store at our product showcase. This will give you the opportunity to experience Microsoft's latest consumer products including the latest devices running Windows 8.1, Microsoft Surface, Xbox, and the latest Windows Phones. Driving directions to Meydenbauer Center are on the last page of this document. Parking will be validated only for Meydenbauer Center garage. Parking is limited, so plan ahead if you are driving to the meeting.

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

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

This year's shareholder question and answer session will include both live questions and questions submitted in advance. You may submit a question in advance through the Shareholder Forum available at *www.theinvestornetwork.com/forum/msft/default.aspx* ; we will respond to as many inquiries as time allows.

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

On behalf of the Board of Directors, we would like to express our appreciation for your continued investment in Microsoft. We look forward to greeting as many of you as possible.

Sincerely,

Satya Nadella
Chief Executive Officer

John W. Thompson
Independent Chairman

The use of cameras at the Annual Meeting is prohibited and they will not be allowed into the meeting or any other adjacent areas, except by credentialed media. We realize that many mobile phones have built-in cameras; while these phones may be brought into the venue, the camera function may not be used at any time.

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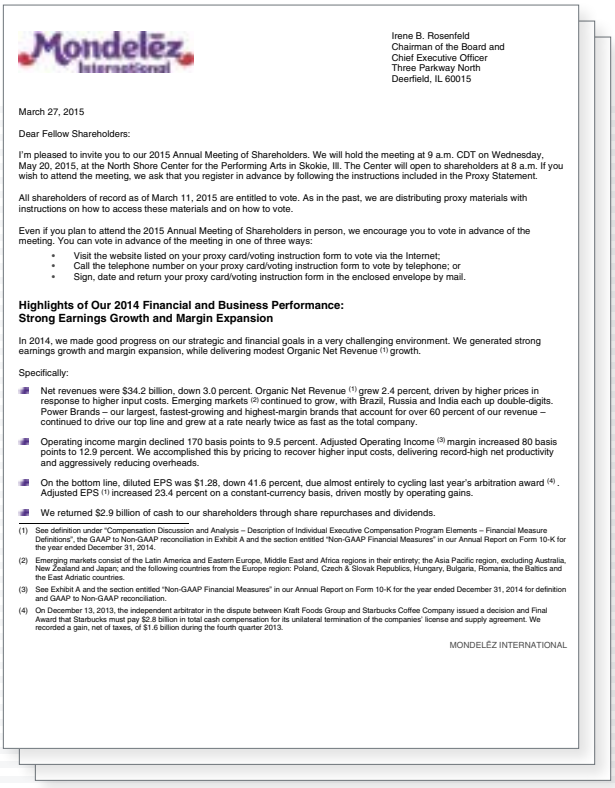
MONDELĒZ INTERNATIONAL, INC.



Mondelēz International

Irene B. Rosenfeld
Chairman of the Board and
Chief Executive Officer
Three Parkway North
Deerfield, IL 60015

March 27, 2015

Dear Fellow Shareholders:

I'm pleased to invite you to our 2015 Annual Meeting of Shareholders. We will hold the meeting at 9 a.m. CDT on Wednesday, May 20, 2015, at the North Shore Center for the Performing Arts in Skokie, Ill. The Center will open to shareholders at 8 a.m. If you wish to attend the meeting, we ask that you register in advance by following the instructions included in the Proxy Statement.

All shareholders of record as of March 11, 2015 are entitled to vote. As in the past, we are distributing proxy materials with instructions on how to access these materials and on how to vote.

Even if you plan to attend the 2015 Annual Meeting of Shareholders in person, we encourage you to vote in advance of the meeting. You can vote in advance of the meeting in one of three ways:

- Visit the website listed on your proxy card/voting instruction form to vote via the Internet;
- Call the telephone number on your proxy card/voting instruction form to vote by telephone; or
- Sign, date and return your proxy card/voting instruction form in the enclosed envelope by mail.

Highlights of Our 2014 Financial and Business Performance:
Strong Earnings Growth and Margin Expansion

In 2014, we made good progress on our strategic and financial goals in a very challenging environment. We generated strong earnings growth and margin expansion, while delivering modest Organic Net Revenue (1) growth.

Specifically:

- Net revenues were $34.2 billion, down 3.0 percent. Organic Net Revenue (1) grew 2.4 percent, driven by higher prices in response to higher input costs. Emerging markets (2) continued to grow, with Brazil, Russia and India each up double-digits. Power Brands – our largest, fastest-growing and highest-margin brands that account for over 60 percent of our revenue – continued to drive our top line and grew at a rate nearly twice as fast as the total company.
- Operating income margin declined 170 basis points to 9.5 percent. Adjusted Operating Income (3) margin increased 80 basis points to 12.9 percent. We accomplished this by pricing to recover higher input costs, delivering record-high net productivity and aggressively reducing overheads.
- On the bottom line, diluted EPS was $1.28, down 41.6 percent, due almost entirely to cycling last year's arbitration award (4) . Adjusted EPS (1) increased 23.4 percent on a constant-currency basis, driven mostly by operating gains.
- We returned $2.9 billion of cash to our shareholders through share repurchases and dividends.

(1) See definition under "Compensation Discussion and Analysis – Description of Individual Executive Compensation Program Elements – Financial Measure Definitions", the GAAP to Non-GAAP reconciliation in Exhibit A and the section entitled "Non-GAAP Financial Measures" in our Annual Report on Form 10-K for the year ended December 31, 2014.

(2) Emerging markets consist of the Latin America and Eastern Europe, Middle East and Africa regions in their entirety; the Asia Pacific region, excluding Australia, New Zealand and Japan; and the following countries from the Europe region: Poland, Czech & Slovak Republics, Hungary, Bulgaria, Romania, the Baltics and the East Adriatic countries.

(3) See Exhibit A and the section entitled "Non-GAAP Financial Measures" in our Annual Report on Form 10-K for the year ended December 31, 2014 for definition and GAAP to Non-GAAP reconciliation.

(4) On December 13, 2013, the independent arbitrator in the dispute between Kraft Foods Group and Starbucks Coffee Company issued a decision and Final Award that Starbucks must pay $2.8 billion in total cash compensation for its unilateral termination of the companies' license and supply agreement. We recorded a gain, net of taxes, of $1.6 billion during the fourth quarter 2013.

Total of 03 pages in section

PEPSICO, INC.

PEPSICO

Dear Fellow PepsiCo Shareholders:

I am pleased to invite you to attend our 2015 Annual Meeting of Shareholders on Wednesday, May 6, 2015 at 9:00 a.m. Eastern Daylight Time at the North Carolina History Center in New Bern, North Carolina, the "birthplace" of Pepsi. In 2015, we are celebrating our 50th anniversary as a combined food and beverage company. We have run this Company over the past 50 years with you, our shareholders, in mind. Looking forward, we hope to continue to earn your confidence and trust as we continue to focus on running PepsiCo for the long term.

2014 was a strong year for PepsiCo

We are proud of the results that we delivered in 2014, including:

- Meeting or exceeding each of our financial goals;
- Returning $8.7 billion to shareholders in the form of dividends and share repurchases—a 36% increase over 2013; and
- Continuing our relentless focus on managing costs by delivering $1 billion in productivity savings.

We are equally proud that we were able to achieve these results while strengthening the foundation of our Company to position PepsiCo for a bright future. This year, we continued to invest in our portfolio of iconic global brands while further strengthening our robust innovation pipeline and stepping up our marketplace execution.

We are steadfastly dedicated to building a company that will continue to thrive and grow in the future

Anniversaries are a time for both celebration and reflection. In 1965, we broke new ground by bringing a handful of iconic brands together in the merger of the Pepsi-Cola Company and Frito-Lay, Inc. Today, we have 22 brands in our portfolio that generate more than $1 billion each in estimated annual retail sales. Through our evolution from a company focused on chips and soda to a food and beverage powerhouse offering products in more than 200 countries and territories around the world, we have remained a high-integrity company, focused on creating sustainable value. In fact, $100 invested in PepsiCo at the end of 1965, with dividends reinvested and adjusted for stock splits, was worth nearly $43,000 at the end of 2014.[1]

We anticipate that the next 50 years will bring about even greater change, and we are poised to continue to adapt and evolve our business model to meet evolving consumer demands while delivering sustainable value for our shareholders.

Setting the strategic course for PepsiCo involves a high level of constructive engagement between management and our Board. Our entire Board acts as a strategy committee and meets regularly to discuss the strategic priorities of our Company, taking into consideration global economic, consumer and other significant trends, as well as changes in the food and beverage industries. Every Board meeting involves discussion of strategic topics. In addition, each year the Board holds a multi-day meeting with senior management dedicated to an extensive review of the Company's strategic plans. We also regularly discuss and review feedback from our shareholders and stakeholders.

We approach Board succession planning with the same rigor that we apply to our business strategy

The Board has a robust, year-round Board succession planning process and spends a significant amount of time and effort evaluating director candidates, including by maintaining an "evergreen" compilation of potential candidates organized by strategic skill set that is reviewed at every regularly scheduled Board meeting. The Board is particularly focused on identifying individuals whose skills and experiences will enable them to make meaningful contributions to the shaping of our business strategy and who will bring diverse and balanced perspectives to the boardroom. As one would expect of a large, global organization, our Board is highly diverse in terms of experience, capability, nationality, ethnicity and gender.

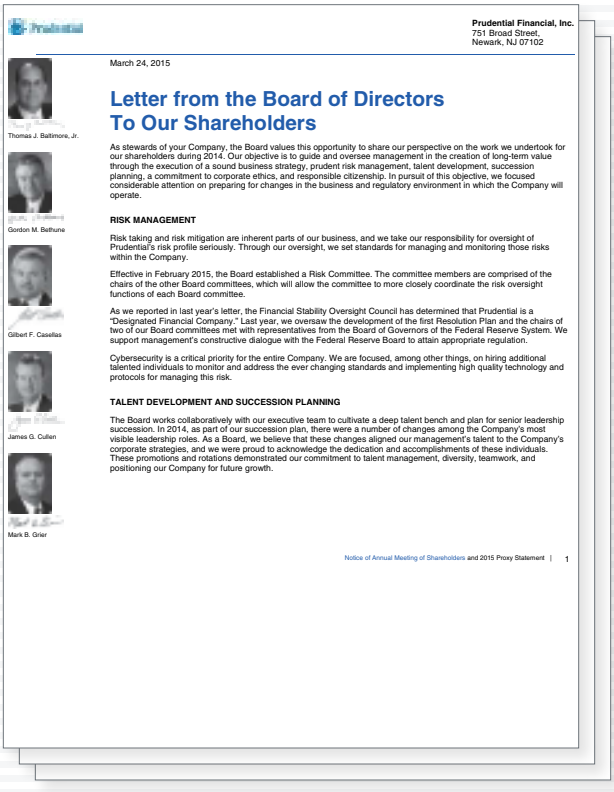
The Board's keen focus on Board composition and succession planning has led to the addition of five outstanding new directors since the beginning of 2014: Rona A. Fairhead, David C. Page, William R. Johnson, Robert C. Pohlad and Richard W. Fisher.

Two of our long-serving directors, Ray L. Hunt and Sharon Percy Rockefeller, will retire from the Board effective as of the Annual Meeting. We are grateful for the many years of

[1] For further information, see page 85.

Total of 02 pages in section

PRUDENTIAL FINANCIAL, INC.



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

March 24, 2015

Thomas J. Baltimore, Jr.

Gordon M. Bethune

Gilbert F. Casellas

James G. Cullen

Mark B. Grier

Letter from the Board of Directors To Our Shareholders

As stewards of your Company, the Board values this opportunity to share our perspective on the work we undertook for our shareholders during 2014. Our objective is to guide and oversee management in the creation of long-term value through the execution of a sound business strategy, prudent risk management, talent development, succession planning, a commitment to corporate ethics, and responsible citizenship. In pursuit of this objective, we focused considerable attention on preparing for changes in the business and regulatory environment in which the Company will operate.

RISK MANAGEMENT

Risk taking and risk mitigation are inherent parts of our business, and we take our responsibility for oversight of Prudential's risk profile seriously. Through our oversight, we set standards for managing and monitoring those risks within the Company.

Effective in February 2015, the Board established a Risk Committee. The committee members are comprised of the chairs of the other Board committees, which will allow the committee to more closely coordinate the risk oversight functions of each Board committee.

As we reported in last year's letter, the Financial Stability Oversight Council has determined that Prudential is a "Designated Financial Company." Last year, we oversaw the development of the first Resolution Plan and the chairs of two of our Board committees met with representatives from the Board of Governors of the Federal Reserve System. We support management's constructive dialogue with the Federal Reserve Board to attain appropriate regulation.

Cybersecurity is a critical priority for the entire Company. We are focused, among other things, on hiring additional talented individuals to monitor and address the ever changing standards and implementing high quality technology and protocols for managing this risk.

TALENT DEVELOPMENT AND SUCCESSION PLANNING

The Board works collaboratively with our executive team to cultivate a deep talent bench and plan for senior leadership succession. In 2014, as part of our succession plan, there were a number of changes among the Company's most visible leadership roles. As a Board, we believe that these changes aligned our management's talent to the Company's corporate strategies, and we were proud to acknowledge the dedication and accomplishments of these individuals. These promotions and rotations demonstrated our commitment to talent management, diversity, teamwork, and positioning our Company for future growth.

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REGIONS FINANCIAL CORPORATION

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CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

The following corporate governance documents are available on the Investor Relations section of our website at www.regions.com:

- Code of Ethics for Senior Financial Officers
- Code of Business Conduct and Ethics
- Corporate Governance Principles
- Audit Committee Charter
- Compensation Committee Charter
- Nominating and Corporate Governance ("NCG") Committee Charter
- Risk Committee Charter

Also available on our website is information regarding our Executive Officers, our Board members and Board committee composition, instructions for how to contact the Board as well as a summary of Regions' Fair Disclosure Policy.

This proxy statement as well as the Company's 2014 Annual Report on Form 10-K and Chairman's Letter are available on the Investor Relations section at www.regions.com.

The NCG Committee periodically reviews the Corporate Governance Principles to maintain effective and appropriate standards of corporate governance. The Board adopted the principles to further its longstanding goal of providing effective governance of Regions' business and affairs for the long-term benefit of stockholders.

Regions' Corporate Governance Principles address important governance matters adopted by the Board, including:

- Structure of the Board and its leadership, including the responsibilities and duties of the Lead Independent Director.
- Director qualification standards, including:
  - A description of ordinary course relationships that will not be deemed to impair a Director's independence;
  - A limit on the number of other public company boards and other audit committees on which Directors may serve; and
  - Mandatory retirement age of 72.
- Identification and nomination of potential new Directors.
- Director responsibilities, including, but not limited to:
  - Attending Board and stockholder meetings;
  - Meeting in executive session; and
  - Complying with our Code of Business Conduct and Ethics, securities trading policies and confidentiality of Board information and materials.
- Board Committees, including number and types of committees.
- Board operations, including scheduling meetings and selecting agenda items for meetings.
- Director access to management and independent advisors.
- Director orientation and continuing education.
- Management succession planning.
- Annual performance evaluation of the Board, Committees and individual Directors.
- Board interaction with stockholders, investment managers and the media.
- Communications with the Board.

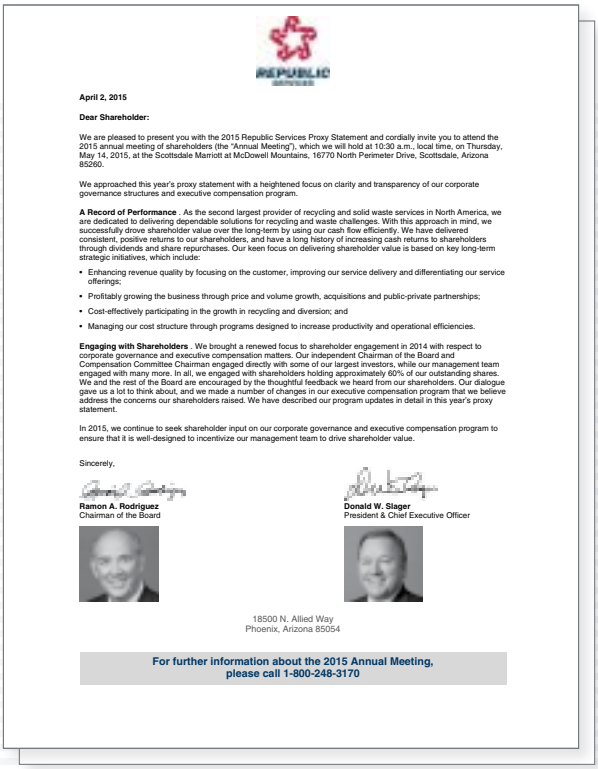
Letter from the Lead Independent Director

As the Lead Independent Director and the Chair of the Nominating and Corporate Governance Committee, I am honored to write this letter to you on beh of the Board. As stewards of the Company, the Board is committed to acting in a thoughtful and transparent manner in the best interest of Regions and its

Both the Board and executive management believe that active and engaged leadership is a critical aspect of effective corporate governance. One of the most important responsibilities of the Board is to provide guidance and oversight to Regions' executive management team to ensure that Regions is appropriately assessing and managing risk while pursuing a safe and sound strategic direction for the Company. For that reason, the Board is engaged with executive management on an ongoing basis regarding strategy issues, including oversight of Regions' already robust risk management practices. In 2014, Regions launched its Risk Ownership and Awareness ("ROA") program, which is a company-wide initiative designed to support Regions' strategic priority to enhance risk management. ROA dovetails with the Company's other recent initiative, Regions360 ™, which focuses on creating shared value for our customers and the communities we serve. Growing the Company and protecting it from risk are complementary goals; the better we know our customers the better we can serve them while managing the risks associated with those relationships. Successful execution of ROA and Regions360 creates sustainable, long-term benefits for all of our stakeholders, including our customers, communities, associates, and stockholders.

Many of our Directors have strong risk management and financial services backgrounds, as well as other important experience, skills and qualifications that enable them to provide exceptional guidance and oversight to best position Regions successfully in the current economic and regulatory environment. Your Board will continue to assess and enhance Board governance to reflect these priorities because the Board believes that these efforts, among others, will generate long-term value for all of our stockholders. On behalf of the Board, I would like to express our sincere appreciation for your continued support of and investment in Regions.

REPUBLIC SERVICES, INC.



April 2, 2015

Dear Shareholder:

We are pleased to present you with the 2015 Republic Services Proxy Statement and cordially invite you to attend the 2015 annual meeting of shareholders (the "Annual Meeting"), which we will hold at 10:30 a.m., local time, on Thursday, May 14, 2015, at the Scottsdale Marriott at McDowell Mountains, 16770 North Perimeter Drive, Scottsdale, Arizona 85260.

We approached this year's proxy statement with a heightened focus on clarity and transparency of our corporate governance structures and executive compensation program.

A Record of Performance . As the second largest provider of recycling and solid waste services in North America, we are dedicated to delivering dependable solutions for recycling and waste challenges. With this approach in mind, we successfully drove shareholder value over the long-term by using our cash flow efficiently. We have delivered consistent, positive returns to our shareholders, and have a long history of increasing cash returns to shareholders through dividends and share repurchases. Our keen focus on delivering shareholder value is based on key long-term strategic initiatives, which include:

- Enhancing revenue quality by focusing on the customer, improving our service delivery and differentiating our service offerings;
- Profitably growing the business through price and volume growth, acquisitions and public-private partnerships;
- Cost-effectively participating in the growth in recycling and diversion; and
- Managing our cost structure through programs designed to increase productivity and operational efficiencies.

Engaging with Shareholders . We brought a renewed focus to shareholder engagement in 2014 with respect to corporate governance and executive compensation matters. Our independent Chairman of the Board and Compensation Committee Chairman engaged directly with some of our largest investors, while our management team engaged with many more. In all, we engaged with shareholders holding approximately 60% of our outstanding shares. We and the rest of the Board are encouraged by the thoughtful feedback we heard from our shareholders. Our dialogue gave us a lot to think about, and we made a number of changes in our executive compensation program that we believe address the concerns our shareholders raised. We have described our program updates in detail in this year's proxy statement.

In 2015, we continue to seek shareholder input on our corporate governance and executive compensation program to ensure that it is well-designed to incentivize our management team to drive shareholder value.

Sincerely,

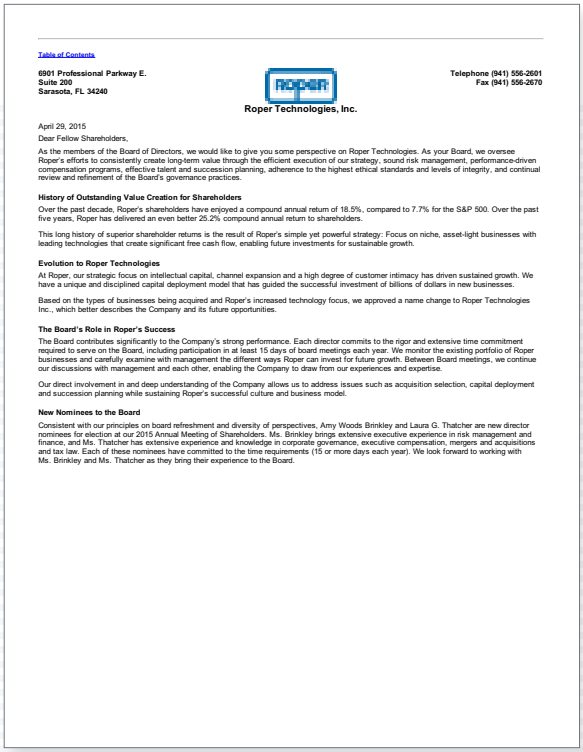
Ramon A. Rodriguez
Chairman of the Board

Donald W. Slager
President & Chief Executive Officer

18500 N. Allied Way
Phoenix, Arizona 85054

For further information about the 2015 Annual Meeting, please call 1-800-248-3170

ROPER INDUSTRIES, INC.



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6901 Professional Parkway E.
Suite 200
Sarasota, FL 34240

Telephone (941) 556-2601
Fax (941) 556-2670

Roper Technologies, Inc.

April 29, 2015
Dear Fellow Shareholders,

As the members of the Board of Directors, we would like to give you some perspective on Roper Technologies. As your Board, we oversee Roper's efforts to consistently create long-term value through the efficient execution of our strategy, sound risk management, performance-driven compensation programs, effective talent and succession planning, adherence to the highest ethical standards and levels of integrity, and continual review and refinement of the Board's governance practices.

History of Outstanding Value Creation for Shareholders

Over the past decade, Roper's shareholders have enjoyed a compound annual return of 18.5%, compared to 7.7% for the S&P 500. Over the past five years, Roper has delivered an even better 25.2% compound annual return to shareholders.

This long history of superior shareholder returns is the result of Roper's simple yet powerful strategy: Focus on niche, asset-light businesses with leading technologies that create significant free cash flow, enabling future investments for sustainable growth.

Evolution to Roper Technologies

At Roper, our strategic focus on intellectual capital, channel expansion and a high degree of customer intimacy has driven sustained growth. We have a unique and disciplined capital deployment model that has guided the successful investment of billions of dollars in new businesses.

Based on the types of businesses being acquired and Roper's increased technology focus, we approved a name change to Roper Technologies Inc., which better describes the Company and its future opportunities.

The Board's Role in Roper's Success

The Board contributes significantly to the Company's strong performance. Each director commits to the rigor and extensive time commitment required to serve on the Board, including participation in at least 15 days of board meetings each year. We monitor the existing portfolio of Roper businesses and carefully examine with management the different ways Roper can invest for future growth. Between Board meetings, we continue our discussions with management and each other, enabling the Company to draw from our experiences and expertise.

Our direct involvement in and deep understanding of the Company allows us to address issues such as acquisition selection, capital deployment and succession planning while sustaining Roper's successful culture and business model.

New Nominees to the Board

Consistent with our principles on board refreshment and diversity of perspectives, Amy Woods Brinkley and Laura G. Thatcher are new director nominees for election at our 2015 Annual Meeting of Shareholders. Ms. Brinkley brings extensive executive experience in risk management and finance, and Ms. Thatcher has extensive experience and knowledge in corporate governance, executive compensation, mergers and acquisitions and tax law. Each of these nominees have committed to the time requirements (15 or more days each year). We look forward to working with Ms. Brinkley and Ms. Thatcher as they bring their experience to the Board.

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SOUTHERN COMPANY

LETTER TO STOCKHOLDERS

Thomas A. Fanning
Chairman, President, and
Chief Executive Officer

Dear Fellow Stockholder:

You are invited to attend the 2015 Annual Meeting of Stockholders at 10 a.m. ET on Wednesday, May 27, 2015, at The Lodge Conference Center at Callaway Gardens, Pine Mountain, Georgia.

Your vote is important. Whether or not you plan to attend the meeting, please review the proxy material and vote by internet, phone, or mail as soon as possible.

At the annual meeting, I will report on our accomplishments from 2014, as well as our plans for 2015 and beyond. We will also elect our Board of Directors and vote on the other matters described in this Proxy Statement.

Throughout the entire 103-year history of The Southern Company, customers have always been at the center of all we do. This customer-focused business model continues to inform the decisions we make as we consider how our actions will potentially benefit the families, businesses, and communities we serve. Going forward, we will remain grounded in this core value.

This Proxy Statement includes Appendix D, the 2014 Annual Report with The Southern Company's audited financial statements and management's discussion and analysis of results of operation and financial condition.

We look forward to seeing you on May 27th. Thank you for your continued support of The Southern Company.

Thomas A. Fanning

SPECTRA ENERGY CORPORATION

To Our Shareholders

Dear Shareholders,

In 2014, Spectra Energy delivered strong financial and business results and remained committed to creating value for our investors. We will again highlight some of those results during our Annual Meeting of Shareholders in Houston on April 28, 2015, and invite you to attend either in person or via our webcast.

Our financial and strategic plans, reviewed and approved by our directors, support continued earnings, cash and dividend growth. We have expanded our portfolio of assets, which helped in securing $3.5 billion of new growth projects supported by firm, fee-based contracts.

We have been rigorous in our assessment of both the opportunities and risks facing our business in the current and longer-term environment. We have worked diligently to buffer your company from the volatility that accompanies commodity, currency and economic cycles.

We believe the primary fundamentals driving the current period of midstream infrastructure build-out are still strong: increasing supplies of natural gas, natural gas liquids and crude oil require paths to growing markets. Our expansive North American asset footprint allows us to efficiently connect supply to demand, customers to service and solutions, and investors to value growth.

The directors, executives and employees of Spectra Energy are dedicated to serving our investors' needs and expectations with excellence over the long term.

Sincerely,

Gregory L. Ebel
CHAIRMAN, PRESIDENT AND CHIEF EXECUTIVE OFFICER

Dear Shareholders,

Spectra Energy is a company deeply grounded in sound governance principles. Those principles are designed and continually assessed to ensure that we operate our business responsibly, ethically and in a manner aligned with the interests of our investors and stakeholders.

The governance structure of our board is focused within four committees: audit, compensation, corporate governance, and finance and risk management – all comprised solely of independent directors.

The rapidly shifting dynamics of our business and world make risk management a key imperative, and each year the board reviews prioritized risks across four areas: financial, strategic, operational and legal. Additionally, at every meeting, the board is updated on risk trends, changes to previously identified risks and emerging risks.

Spectra Energy's Audit Committee oversees the quality and integrity of the Company's financial statements and internal controls and compliance with legal and regulatory requirements.

The Compensation Committee of the board ensures that Spectra Energy executives are compensated in a manner that is fair, equitable, performance-based and guided by the long-term interests of investors.

Through our Corporate Governance Committee, we continuously review and refine the structure, composition, principles and guidelines of our board to serve your needs now and into the future. The Finance and Risk Management Committee provides oversight of the company's financial affairs and risk management, and oversight on environmental, health, safety and sustainability issues affecting the company.

As Lead Director, it is my privilege to work alongside committed and engaged board members who bring exceptional knowledge, perspective and accountability to their roles, and oversee Spectra Energy's talented executive team.

Sincerely,

F. Anthony Comper
LEAD DIRECTOR

SPECTRA ENERGY CORP 2015 PROXY STATEMENT

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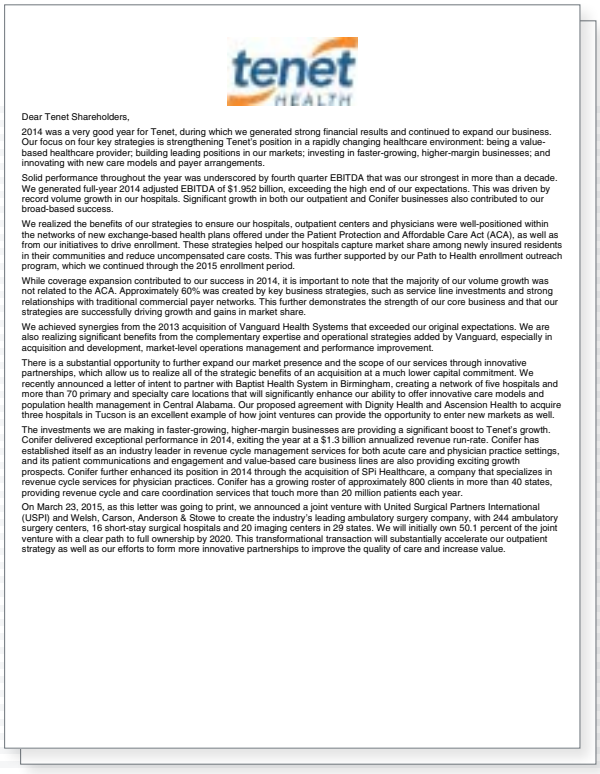
TENET HEALTHCARE CORPORATION



Dear Tenet Shareholders,

2014 was a very good year for Tenet, during which we generated strong financial results and continued to expand our business. Our focus on four key strategies is strengthening Tenet's position in a rapidly changing healthcare environment: being a value-based healthcare provider; building leading positions in our markets; investing in faster-growing, higher-margin businesses; and innovating with new care models and payer arrangements.

Solid performance throughout the year was underscored by fourth quarter EBITDA that was our strongest in more than a decade. We generated full-year 2014 adjusted EBITDA of $1.952 billion, exceeding the high end of our expectations. This was driven by record volume growth in our hospitals. Significant growth in both our outpatient and Conifer businesses also contributed to our broad-based success.

We realized the benefits of our strategies to ensure our hospitals, outpatient centers and physicians were well-positioned within the networks of new exchange-based health plans offered under the Patient Protection and Affordable Care Act (ACA), as well as from our initiatives to drive enrollment. These strategies helped our hospitals capture market share among newly insured residents in their communities and reduce uncompensated care costs. This was further supported by our Path to Health enrollment outreach program, which we continued through the 2015 enrollment period.

While coverage expansion contributed to our success in 2014, it is important to note that the majority of our volume growth was not related to the ACA. Approximately 60% was created by key business strategies, such as service line investments and strong relationships with traditional commercial payer networks. This further demonstrates the strength of our core business and that our strategies are successfully driving growth and gains in market share.

We achieved synergies from the 2013 acquisition of Vanguard Health Systems that exceeded our original expectations. We are also realizing significant benefits from the complementary expertise and operational strategies added by Vanguard, especially in acquisition and development, market-level operations management and performance improvement.

There is a substantial opportunity to further expand our market presence and the scope of our services through innovative partnerships, which allow us to realize all of the strategic benefits of an acquisition at a much lower capital commitment. We recently announced a letter of intent to partner with Baptist Health System in Birmingham, creating a network of five hospitals and more than 70 primary and specialty care locations that will significantly enhance our ability to offer innovative care models and population health management in Central Alabama. Our proposed agreement with Dignity Health and Ascension Health to acquire three hospitals in Tucson is an excellent example of how joint ventures can provide the opportunity to enter new markets as well.

The investments we are making in faster-growing, higher-margin businesses are providing a significant boost to Tenet's growth. Conifer delivered exceptional performance in 2014, exiting the year at a $1.3 billion annualized revenue run-rate. Conifer has established itself as an industry leader in revenue cycle management services for both acute care and physician practice settings, and its patient communications and engagement and value-based care business lines are also providing exciting growth prospects. Conifer further enhanced its position in 2014 through the acquisition of SPi Healthcare, a company that specializes in revenue cycle services for physician practices. Conifer has a growing roster of approximately 800 clients in more than 40 states, providing revenue cycle and care coordination services that touch more than 20 million patients each year.

On March 23, 2015, as this letter was going to print, we announced a joint venture with United Surgical Partners International (USPI) and Welsh, Carson, Anderson & Stowe to create the industry's leading ambulatory surgery company, with 244 ambulatory surgery centers, 16 short-stay surgical hospitals and 20 imaging centers in 29 states. We will initially own 50.1 percent of the joint venture with a clear path to full ownership by 2020. This transformational transaction will substantially accelerate our outpatient strategy as well as our efforts to form more innovative partnerships to improve the quality of care and increase value.

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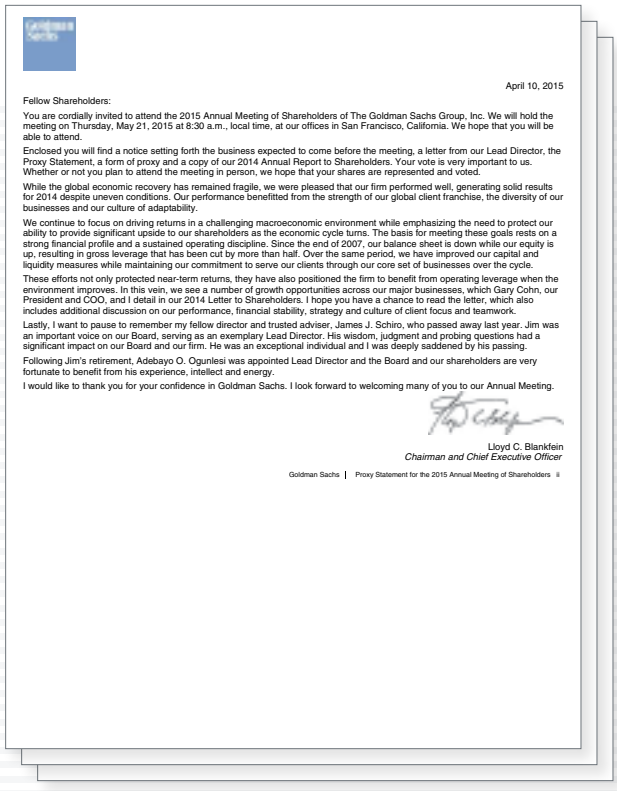
THE GOLDMAN SACHS GROUP, INC.



April 10, 2015

Fellow Shareholders:

You are cordially invited to attend the 2015 Annual Meeting of Shareholders of The Goldman Sachs Group, Inc. We will hold the meeting on Thursday, May 21, 2015 at 8:30 a.m., local time, at our offices in San Francisco, California. We hope that you will be able to attend.

Enclosed you will find a notice setting forth the business expected to come before the meeting, a letter from our Lead Director, the Proxy Statement, a form of proxy and a copy of our 2014 Annual Report to Shareholders. Your vote is very important to us. Whether or not you plan to attend the meeting in person, we hope that your shares are represented and voted.

While the global economic recovery has remained fragile, we were pleased that our firm performed well, generating solid results for 2014 despite uneven conditions. Our performance benefitted from the strength of our global client franchise, the diversity of our businesses and our culture of adaptability.

We continue to focus on driving returns in a challenging macroeconomic environment while emphasizing the need to protect our ability to provide significant upside to our shareholders as the economic cycle turns. The basis for meeting these goals rests on a strong financial profile and a sustained operating discipline. Since the end of 2007, our balance sheet is down while our equity is up, resulting in gross leverage that has been cut by more than half. Over the same period, we have improved our capital and liquidity measures while maintaining our commitment to serve our clients through our core set of businesses over the cycle.

These efforts not only protected near-term returns, they have also positioned the firm to benefit from operating leverage when the environment improves. In this vein, we see a number of growth opportunities across our major businesses, which Gary Cohn, our President and COO, and I detail in our 2014 Letter to Shareholders. I hope you have a chance to read the letter, which also includes additional discussion on our performance, financial stability, strategy and culture of client focus and teamwork.

Lastly, I want to pause to remember my fellow director and trusted adviser, James J. Schiro, who passed away last year. Jim was an important voice on our Board, serving as an exemplary Lead Director. His wisdom, judgment and probing questions had a significant impact on our Board and our firm. He was an exceptional individual and I was deeply saddened by his passing.

Following Jim's retirement, Adebayo O. Ogunlesi was appointed Lead Director and the Board and our shareholders are very fortunate to benefit from his experience, intellect and energy.

I would like to thank you for your confidence in Goldman Sachs. I look forward to welcoming many of you to our Annual Meeting.

Lloyd C. Blankfein
Chairman and Chief Executive Officer

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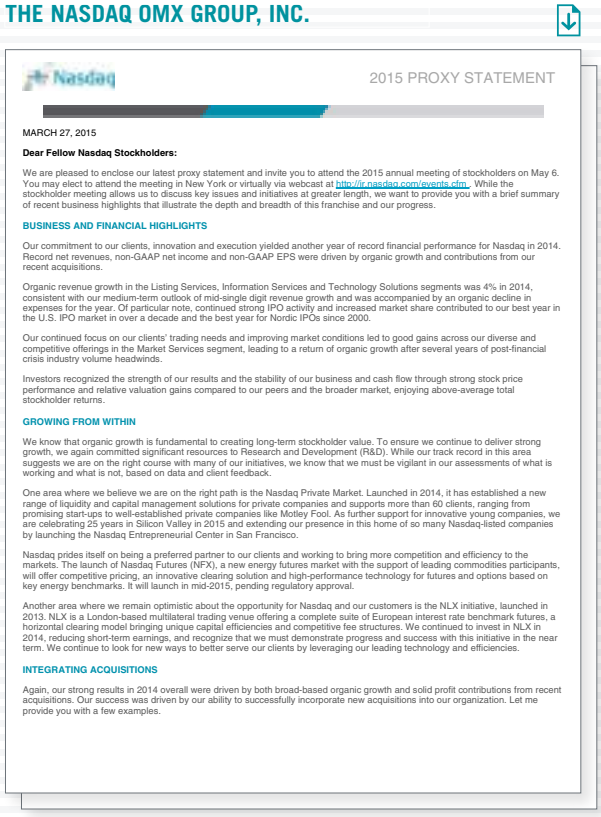
THE NASDAQ OMX GROUP, INC.



2015 PROXY STATEMENT

MARCH 27, 2015

Dear Fellow Nasdaq Stockholders:

We are pleased to enclose our latest proxy statement and invite you to attend the 2015 annual meeting of stockholders on May 6. You may elect to attend the meeting in New York or virtually via webcast at http://ir.nasdaq.com/events.cfm . While the stockholder meeting allows us to discuss key issues and initiatives at greater length, we want to provide you with a brief summary of recent business highlights that illustrate the depth and breadth of this franchise and our progress.

BUSINESS AND FINANCIAL HIGHLIGHTS

Our commitment to our clients, innovation and execution yielded another year of record financial performance for Nasdaq in 2014. Record net revenues, non-GAAP net income and non-GAAP EPS were driven by organic growth and contributions from our recent acquisitions.

Organic revenue growth in the Listing Services, Information Services and Technology Solutions segments was 4% in 2014, consistent with our medium-term outlook of mid-single digit revenue growth and was accompanied by an organic decline in expenses for the year. Of particular note, continued strong IPO activity and increased market share contributed to our best year in the U.S. IPO market in over a decade and the best year for Nordic IPOs since 2000.

Our continued focus on our clients' trading needs and improving market conditions led to good gains across our diverse and competitive offerings in the Market Services segment, leading to a return of organic growth after several years of post-financial crisis industry volume headwinds.

Investors recognized the strength of our results and the stability of our business and cash flow through strong stock price performance and relative valuation gains compared to our peers and the broader market, enjoying above-average total stockholder returns.

GROWING FROM WITHIN

We know that organic growth is fundamental to creating long-term stockholder value. To ensure we continue to deliver strong growth, we again committed significant resources to Research and Development (R&D). While our track record in this area suggests we are on the right course with many of our initiatives, we know that we must be vigilant in our assessments of what is working and what is not, based on data and client feedback.

One area where we believe we are on the right path is the Nasdaq Private Market. Launched in 2014, it has established a new range of liquidity and capital management solutions for private companies and supports more than 60 clients, ranging from promising start-ups to well-established private companies like Motley Fool. As further support for innovative young companies, we are celebrating 25 years in Silicon Valley in 2015 and extending our presence in this home of so many Nasdaq-listed companies by launching the Nasdaq Entrepreneurial Center in San Francisco.

Nasdaq prides itself on being a preferred partner to our clients and working to bring more competition and efficiency to the markets. The launch of Nasdaq Futures (NFX), a new energy futures market with the support of leading commodities participants, will offer competitive pricing, an innovative clearing solution and high-performance technology for futures and options based on key energy benchmarks. It will launch in mid-2015, pending regulatory approval.

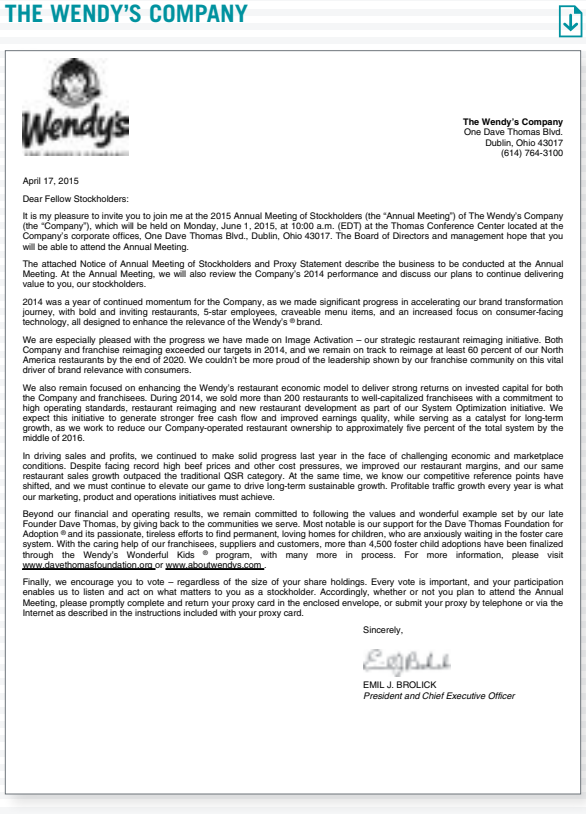
Another area where we remain optimistic about the opportunity for Nasdaq and our customers is the NLX initiative, launched in 2013. NLX is a London-based multilateral trading venue offering a complete suite of European interest rate benchmark futures, a horizontal clearing model bringing unique capital efficiencies and competitive fee structures. We continued to invest in NLX in 2014, reducing short-term earnings, and recognize that we must demonstrate progress and success with this initiative in the near term. We continue to look for new ways to better serve our clients by leveraging our leading technology and efficiencies.

INTEGRATING ACQUISITIONS

Again, our strong results in 2014 overall were driven by both broad-based organic growth and solid profit contributions from recent acquisitions. Our success was driven by our ability to successfully incorporate new acquisitions into our organization. Let me provide you with a few examples.

Total of 02 pages in section

THE WENDY'S COMPANY



The Wendy's Company
One Dave Thomas Blvd.
Dublin, Ohio 43017
(614) 764-3100

April 17, 2015

Dear Fellow Stockholders:

It is my pleasure to invite you to join me at the 2015 Annual Meeting of Stockholders (the "Annual Meeting") of The Wendy's Company (the "Company"), which will be held on Monday, June 1, 2015, at 10:00 a.m. (EDT) at the Thomas Conference Center located at the Company's corporate offices, One Dave Thomas Blvd., Dublin, Ohio 43017. The Board of Directors and management hope that you will be able to attend the Annual Meeting.

The attached Notice of Annual Meeting of Stockholders and Proxy Statement describe the business to be conducted at the Annual Meeting. At the Annual Meeting, we will also review the Company's 2014 performance and discuss our plans to continue delivering value to you, our stockholders.

2014 was a year of continued momentum for the Company, as we made significant progress in accelerating our brand transformation journey, with bold and inviting restaurants, 5-star employees, craveable menu items, and an increased focus on consumer-facing technology, all designed to enhance the relevance of the Wendy's ® brand.

We are especially pleased with the progress we have made on Image Activation -- our strategic restaurant reimaging initiative. Both Company and franchise reimaging exceeded our targets in 2014, and we remain on track to reimage at least 60 percent of our North America restaurants by the end of 2020. We couldn't be more proud of the leadership shown by our franchise community on this vital driver of brand relevance with consumers.

We also remain focused on enhancing the Wendy's restaurant economic model to deliver strong returns on invested capital for both the Company and franchisees. During 2014, we sold more than 200 restaurants to well-capitalized franchisees with a commitment to high operating standards, restaurant reimaging and new restaurant development as part of our System Optimization initiative. We expect this initiative to generate stronger free cash flow and improved earnings quality, while serving as a catalyst for long-term growth, as we work to reduce our Company-operated restaurant ownership to approximately five percent of the total system by the middle of 2016.

In driving sales and profits, we continued to make solid progress last year in the face of challenging economic and marketplace conditions. Despite facing record high beef prices and other cost pressures, we improved our restaurant margins, and our same restaurant sales growth outpaced the traditional QSR category. At the same time, we know our competitive reference points have shifted, and we must continue to elevate our game to drive long-term sustainable growth. Profitable traffic growth every year is what our marketing, product and operations initiatives must achieve.

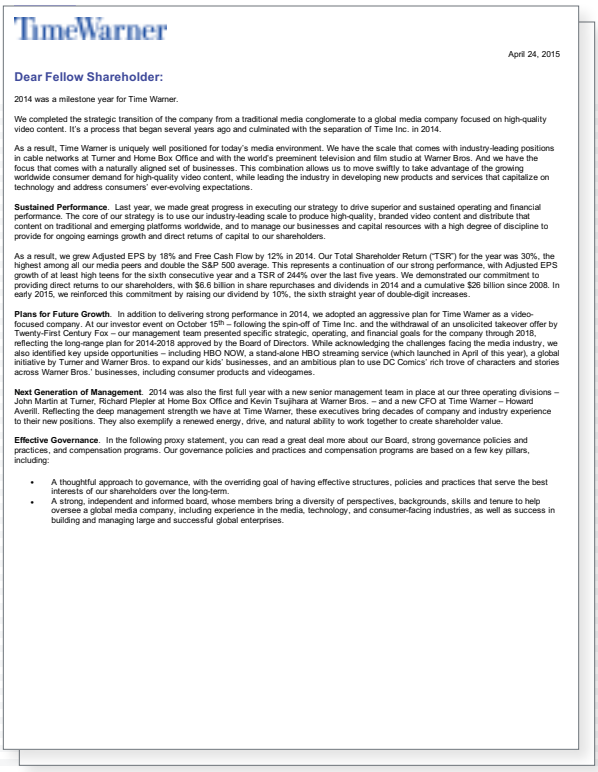
Beyond our financial and operating results, we remain committed to following the values and wonderful example set by our late Founder Dave Thomas, by giving back to the communities we serve. Most notable is our support for the Dave Thomas Foundation for Adoption ® and its passionate, tireless efforts to find permanent, loving homes for children, who are anxiously waiting in the foster care system. With the caring help of our franchisees, suppliers and customers, more than 4,500 foster child adoptions have been finalized through the Wendy's Wonderful Kids ® program, with many more in process. For more information, please visit www.davethomasfoundation.org or www.aboutwendys.com .

Finally, we encourage you to vote – regardless of the size of your share holdings. Every vote is important, and your participation enables us to listen and act on what matters to you as a stockholder. Accordingly, whether or not you plan to attend the Annual Meeting, please promptly complete and return your proxy card in the enclosed envelope, or submit your proxy by telephone or via the Internet as described in the instructions included with your proxy card.

Sincerely,

EMIL J. BROLICK
President and Chief Executive Officer

TIME WARNER INC.



TimeWarner

April 24, 2015

Dear Fellow Shareholder:

2014 was a milestone year for Time Warner.

We completed the strategic transition of the company from a traditional media conglomerate to a global media company focused on high-quality video content. It's a process that began several years ago and culminated with the separation of Time Inc. in 2014.

As a result, Time Warner is uniquely well positioned for today's media environment. We have the scale that comes with industry-leading positions in cable networks at Turner and Home Box Office and with the world's preeminent television and film studio at Warner Bros. And we have the focus that comes with a naturally aligned set of businesses. This combination allows us to move swiftly to take advantage of the growing worldwide consumer demand for high-quality video content, while leading the industry in developing new products and services that capitalize on technology and address consumers' ever-evolving expectations.

Sustained Performance. Last year, we made great progress in executing our strategy to drive superior and sustained operating and financial performance. The core of our strategy is to use our industry-leading scale to produce high-quality, branded video content and distribute that content on traditional and emerging platforms worldwide, and to manage our businesses and capital resources with a high degree of discipline to provide for ongoing earnings growth and direct returns of capital to our shareholders.

As a result, we grew Adjusted EPS by 18% and Free Cash Flow by 12% in 2014. Our Total Shareholder Return ("TSR") for the year was 30%, the highest among all our media peers and double the S&P 500 average. This represents a continuation of our strong performance, with Adjusted EPS growth of at least high teens for the sixth consecutive year and a TSR of 244% over the last five years. We demonstrated our commitment to providing direct returns to our shareholders, with $6.6 billion in share repurchases and dividends in 2014 and a cumulative $26 billion since 2008. In early 2015, we reinforced this commitment by raising our dividend by 10%, the sixth straight year of double-digit increases.

Plans for Future Growth. In addition to delivering strong performance in 2014, we adopted an aggressive plan for Time Warner as a video-focused company. At our investor event on October 15th – following the spin-off of Time Inc. and the withdrawal of an unsolicited takeover offer by Twenty-First Century Fox – our management team presented specific strategic, operating, and financial goals for the company through 2018, reflecting the long-range plan for 2014-2018 approved by the Board of Directors. While acknowledging the challenges facing the media industry, we also identified key upside opportunities – including HBO NOW, a stand-alone HBO streaming service (which launched in April of this year), a global initiative by Turner and Warner Bros. to expand our kids' businesses, and an ambitious plan to use DC Comics' rich trove of characters and stories across Warner Bros.' businesses, including consumer products and videogames.

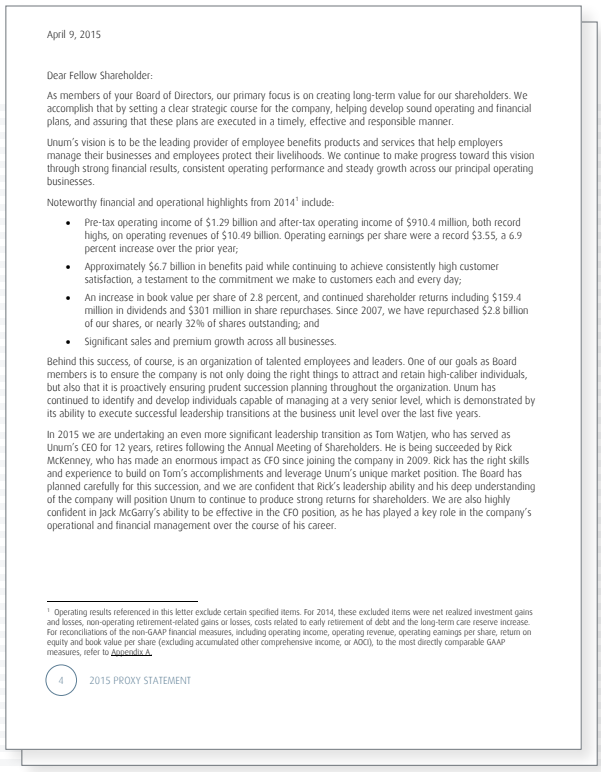
Next Generation of Management. 2014 was also the first full year with a new senior management team in place at our three operating divisions – John Martin at Turner, Richard Plepler at Home Box Office and Kevin Tsujihara at Warner Bros. – and a new CFO at Time Warner – Howard Averill. Reflecting the deep management strength we have at Time Warner, these executives bring decades of company and industry experience to their new positions. They also exemplify a renewed energy, drive, and natural ability to work together to create shareholder value.

Effective Governance. In the following proxy statement, you can read a great deal more about our Board, strong governance policies and practices, and compensation programs. Our governance policies and practices and compensation programs are based on a few key pillars, including:

- A thoughtful approach to governance, with the overriding goal of having effective structures, policies and practices that serve the best interests of our shareholders over the long-term.
- A strong, independent and informed board, whose members bring a diversity of perspectives, backgrounds, skills and tenure to help oversee a global media company, including experience in the media, technology, and consumer-facing industries, as well as success in building and managing large and successful global enterprises.

Total of 02 pages in section

UNUM GROUP



April 9, 2015

Dear Fellow Shareholder:

As members of your Board of Directors, our primary focus is on creating long-term value for our shareholders. We accomplish that by setting a clear strategic course for the company, helping develop sound operating and financial plans, and assuring that these plans are executed in a timely, effective and responsible manner.

Unum's vision is to be the leading provider of employee benefits products and services that help employers manage their businesses and employees protect their livelihoods. We continue to make progress toward this vision through strong financial results, consistent operating performance and steady growth across our principal operating businesses.

Noteworthy financial and operational highlights from 2014[1] include:

- Pre-tax operating income of $1.29 billion and after-tax operating income of $910.4 million, both record highs, on operating revenues of $10.49 billion. Operating earnings per share were a record $3.55, a 6.9 percent increase over the prior year;
- Approximately $6.7 billion in benefits paid while continuing to achieve consistently high customer satisfaction, a testament to the commitment we make to customers each and every day;
- An increase in book value per share of 2.8 percent, and continued shareholder returns including $159.4 million in dividends and $301 million in share repurchases. Since 2007, we have repurchased $2.8 billion of our shares, or nearly 32% of shares outstanding; and
- Significant sales and premium growth across all businesses.

Behind this success, of course, is an organization of talented employees and leaders. One of our goals as Board members is to ensure the company is not only doing the right things to attract and retain high-caliber individuals, but also that it is proactively ensuring prudent succession planning throughout the organization. Unum has continued to identify and develop individuals capable of managing at a very senior level, which is demonstrated by its ability to execute successful leadership transitions at the business unit level over the last five years.

In 2015 we are undertaking an even more significant leadership transition as Tom Watjen, who has served as Unum's CEO for 12 years, retires following the Annual Meeting of Shareholders. He is being succeeded by Rick McKenney, who has made an enormous impact as CFO since joining the company in 2009. Rick has the right skills and experience to build on Tom's accomplishments and leverage Unum's unique market position. The Board has planned carefully for this succession, and we are confident that Rick's leadership ability and his deep understanding of the company will position Unum to continue to produce strong returns for shareholders. We are also highly confident in Jack McGarry's ability to be effective in the CFO position, as he has played a key role in the company's operational and financial management over the course of his career.

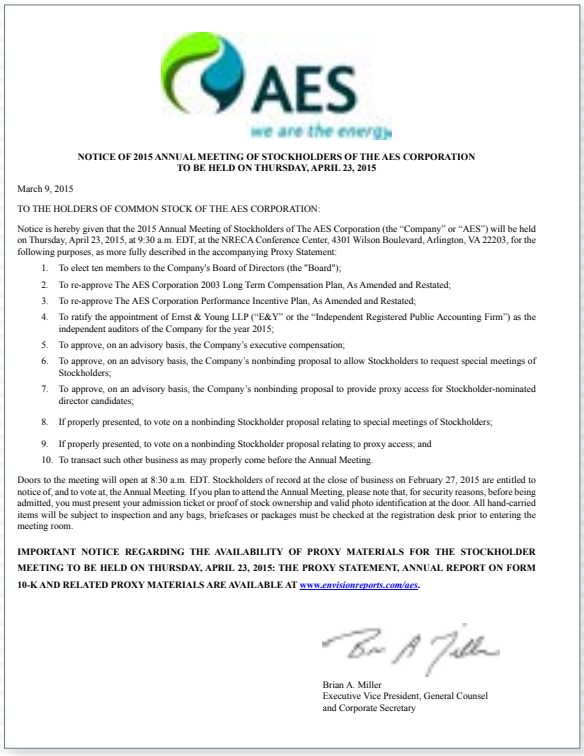
[1] Operating results referenced in this letter exclude certain specified items. For 2014, these excluded items were net realized investment gains and losses, non-operating retirement-related gains or losses, costs related to early retirement of debt and the long-term care reserve increase. For reconciliations of the non-GAAP financial measures, including operating income, operating revenue, operating earnings per share, return on equity and book value per share (excluding accumulated other comprehensive income, or AOCI), to the most directly comparable GAAP measures, refer to Appendix A.

Total of 02 pages in section

2.3 Notice of shareholder meeting

These continue to be business-like, fulfilling the requirement that companies provide notice of the meeting. Along with the increasing prevalence of document cover pages and substantive cover letters, the Notice of Meeting is also undergoing a makeover to deliver more visual appeal.

AES CORPORATION



AES
we are the energy

NOTICE OF 2015 ANNUAL MEETING OF STOCKHOLDERS OF THE AES CORPORATION TO BE HELD ON THURSDAY, APRIL 23, 2015

March 9, 2015

TO THE HOLDERS OF COMMON STOCK OF THE AES CORPORATION:

Notice is hereby given that the 2015 Annual Meeting of Stockholders of The AES Corporation (the "Company" or "AES") will be held on Thursday, April 23, 2015, at 9:30 a.m. EDT, at the NRECA Conference Center, 4301 Wilson Boulevard, Arlington, VA 22203, for the following purposes, as more fully described in the accompanying Proxy Statement:

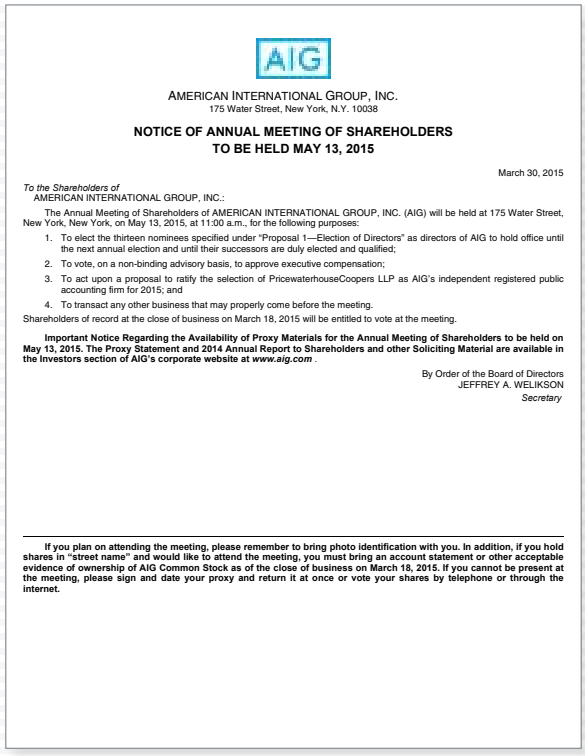
1. To elect ten members to the Company's Board of Directors (the "Board");
2. To re-approve The AES Corporation 2003 Long Term Compensation Plan, As Amended and Restated;
3. To re-approve The AES Corporation Performance Incentive Plan, As Amended and Restated;
4. To ratify the appointment of Ernst & Young LLP ("E&Y" or the "Independent Registered Public Accounting Firm") as the independent auditors of the Company for the year 2015;
5. To approve, on an advisory basis, the Company's executive compensation;
6. To approve, on an advisory basis, the Company's nonbinding proposal to allow Stockholders to request special meetings of Stockholders;
7. To approve, on an advisory basis, the Company's nonbinding proposal to provide proxy access for Stockholder-nominated director candidates;
8. If properly presented, to vote on a nonbinding Stockholder proposal relating to special meetings of Stockholders;
9. If properly presented, to vote on a nonbinding Stockholder proposal relating to proxy access; and
10. To transact such other business as may properly come before the Annual Meeting.

Doors to the meeting will open at 8:30 a.m. EDT. Stockholders of record at the close of business on February 27, 2015 are entitled to notice of, and to vote at, the Annual Meeting. If you plan to attend the Annual Meeting, please note that, for security reasons, before being admitted, you must present your admission ticket or proof of stock ownership and valid photo identification at the door. All hand-carried items will be subject to inspection and any bags, briefcases or packages must be checked at the registration desk prior to entering the meeting room.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON THURSDAY, APRIL 23, 2015: THE PROXY STATEMENT, ANNUAL REPORT ON FORM 10-K AND RELATED PROXY MATERIALS ARE AVAILABLE AT www.envisionreports.com/aes.

Brian A. Miller
Executive Vice President, General Counsel
and Corporate Secretary

AMERICAN INTERNATIONAL GROUP, INC.



AIG

AMERICAN INTERNATIONAL GROUP, INC.
175 Water Street, New York, N.Y. 10038

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS TO BE HELD MAY 13, 2015

March 30, 2015

To the Shareholders of
AMERICAN INTERNATIONAL GROUP, INC.:

The Annual Meeting of Shareholders of AMERICAN INTERNATIONAL GROUP, INC. (AIG) will be held at 175 Water Street, New York, New York, on May 13, 2015, at 11:00 a.m., for the following purposes:

1. To elect the thirteen nominees specified under "Proposal 1—Election of Directors" as directors of AIG to hold office until the next annual election and until their successors are duly elected and qualified;
2. To vote, on a non-binding advisory basis, to approve executive compensation;
3. To act upon a proposal to ratify the selection of PricewaterhouseCoopers LLP as AIG's independent registered public accounting firm for 2015; and
4. To transact any other business that may properly come before the meeting.

Shareholders of record at the close of business on March 18, 2015 will be entitled to vote at the meeting.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be held on May 13, 2015. The Proxy Statement and 2014 Annual Report to Shareholders and other Soliciting Material are available in the Investors section of AIG's corporate website at *www.aig.com* .

By Order of the Board of Directors
JEFFREY A. WELIKSON
Secretary

If you plan on attending the meeting, please remember to bring photo identification with you. In addition, if you hold shares in "street name" and would like to attend the meeting, you must bring an account statement or other acceptable evidence of ownership of AIG Common Stock as of the close of business on March 18, 2015. If you cannot be present at the meeting, please sign and date your proxy and return it at once or vote your shares by telephone or through the internet.

ANADARKO PETROLEUM CORPORATION

1201 Lake Robbins Drive
The Woodlands, Texas 77380-1046

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

The Annual Meeting of Stockholders of Anadarko Petroleum Corporation will be held at The Woodlands Waterway Marriott Hotel and Convention Center, 1601 Lake Robbins Drive, The Woodlands, Texas 77380 on Tuesday, May 12, 2015, at 8:00 a.m. (Central Daylight Time) to consider the following proposals:

(1) elect ten directors;

(2) ratify the appointment of KPMG LLP as the Company's independent auditor for 2015;

(3) an advisory vote to approve the Company's named executive officer compensation;

(4) if presented, vote on the stockholder proposals set forth on pages 83 through 88 in the accompanying proxy statement; and

(5) transact such other business as may properly come before the Annual Meeting and any adjournments or postponements thereof.

If you are a holder of record of common stock at the close of business on March 17, 2015, the record date, then you are entitled to receive notice of, and to vote at, the Annual Meeting.

Please take the time to vote by following the Internet or telephone voting instructions provided. If you received a paper copy of the proxy card, you may vote by completing and mailing the proxy card in the pre-addressed, postage-paid envelope provided for your convenience. You may also attend and vote at the Annual Meeting. **You may revoke your proxy at any time before the vote is taken by following the instructions in this proxy statement.**

As a stockholder, your vote is very important and the Company's Board of Directors strongly encourages you to exercise your right to vote.

BY ORDER OF THE BOARD OF DIRECTORS

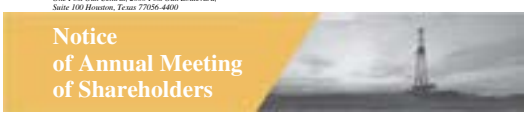
Amanda M. McMillian
Vice President, Deputy General Counsel,
Corporate Secretary and Chief Compliance Officer

March 23, 2015
The Woodlands, Texas

Important Notice Regarding the Availability of Proxy Materials
for the Stockholder Meeting to be Held on May 12, 2015:
The proxy statement and annual report for 2014 are available at
https://materials.proxyvote.com/032511

APACHE CORPORATION

One Post Oak Central, 2000 Post Oak Boulevard,
Suite 100 Houston, Texas 77056-4400



Thursday, May 14, 2015
10:00 a.m. Houston Time,
Hilton Houston Post Oak,
2001 Post Oak Boulevard, Houston, Texas

The 2015 annual meeting of shareholders of Apache Corporation, a Delaware corporation, will be held on Thursday, May 14, 2015, at 10:00 a.m. (Houston time), at the Hilton Houston Post Oak, 2001 Post Oak Boulevard, Houston, Texas, for the following purposes:

1. Election of the four directors named in the attached proxy statement to serve until the Company's annual meeting in 2018;
2. Ratification of appointment of Ernst & Young LLP as the Company's independent auditors for fiscal year 2015;
3. Advisory vote to approve the compensation of the Company's named executive officers;
4. Approval of an amendment to the Company's Restated Certificate of Incorporation to eliminate the classified Board of Directors and provide for annual election of all directors;
5. Consideration of shareholder proposal regarding proxy access, if properly presented at the annual meeting; and
6. Transaction of any other business that may properly come before the meeting or any adjournment thereof.

Holders of record of the Company's common stock as of the close of business on March 16, 2015, are entitled to notice of, and to vote at, the annual meeting.

It is important that your shares are represented at the meeting. We encourage you to designate the proxies named on the enclosed proxy card to vote your shares on your behalf and per your instructions. This action does not limit your right to vote in person or to attend the meeting.

Houston, Texas
April 2, 2015

By order of the Board of Directors

C. L. PEPER
Corporate Secretary
APACHE CORPORATION

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be held on May 14, 2015:
This proxy statement, along with the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, with 2014 Annual Report, are available free of charge on the Company's website at http://www.apachecorp.com

ARMSTRONG WORLD INDUSTRIES, INC.

ARMSTRONG WORLD INDUSTRIES, INC.

NOTICE OF 2015 ANNUAL MEETING OF SHAREHOLDERS

Time and Date	8:00 a.m. Eastern Time on Friday, July 10, 2015	
Attendance	Online at *www.virtualshareholdermeeting.com/awi2015* , or in person at 2500 Columbia Avenue, Lancaster, Pennsylvania 17603	
Record Date	April 13, 2015	
Agenda	**Items of Business**	**Board Recommendation**
	1. Elect as directors the 12 nominees named in the attached proxy statement	**FOR EACH DIRECTOR NOMINEE**
	2. Ratify the selection of KPMG LLP as our independent registered public accounting firm for 2015	**FOR**
How To Vote	• *Please act as soon as possible to vote your shares, even if you plan to attend the annual meeting via the Internet or in person.* • *Your broker will not be able to vote your shares with respect to the election of directors unless you have given your broker specific instructions to do so. We strongly encourage you to vote.* • You may vote via the Internet, by telephone, or, if you have received a printed version of these proxy materials, by mail. • *See "ADDITIONAL MEETING INFORMATION" on page 52 of this proxy statement for further information.*	
Attending the Meeting	***via the Internet:*** Instructions on how to attend and participate via the Internet, including how to demonstrate proof of stock ownership, are posted at *www.virtualshareholdermeeting.com/awi2015* . Shareholders may vote and submit questions while attending the meeting on the Internet. ***in person:*** Proof of Armstrong World Industries, Inc. stock ownership and photo identification will be required to attend the annual meeting.	

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF
PROXY MATERIALS FOR THE ANNUAL MEETING
TO BE HELD ON JULY 10, 2015:

The Notice of Annual Meeting, this Proxy Statement and
the Company's 2014 Annual Report are available at www.proxyvote.com.

AT&T INC.

Notice of 2015 Annual Meeting of Stockholders and Proxy Statement

To the holders of Common Stock of AT&T Inc.:

The 2015 annual meeting of stockholders of AT&T Inc. will be held as follows:

When: **9:00 a.m. local time, Friday, April 24, 2015**

Where: **DoubleTree by Hilton Spokane City Center**
Grand Ballroom
322 North Spokane Falls Court
Spokane, WA 99201

The purpose of the annual meeting is to consider and take action on the following:

1. Election of Directors
2. Ratification of Ernst & Young LLP as independent auditors
3. Advisory approval of executive compensation
4. Any other business that may properly come before the meeting, including certain stockholder proposals

Holders of AT&T Inc. common stock of record at the close of business on February 25, 2015, are entitled to vote at the meeting and any adjournment of the meeting.

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

By Order of the Board of Directors.

Stacey Maris
Senior Vice President and Secretary
March 10, 2015

ATLAS AIR WORLDWIDE HOLDINGS, INC.

Table of Contents

Notice of 2015 Annual Meeting of Shareholders

To be held on May 27, 2015

We will hold the 2015 Annual Meeting of Shareholders of Atlas Air Worldwide Holdings, Inc., a Delaware corporation, on Wednesday, May 27, 2015, at 10:00 a.m., local time, at our corporate headquarters located at 2000 Westchester Avenue, Purchase, NY 10577, for the following purposes:

1. To elect a board of directors to serve until the 2016 Annual Meeting of Shareholders or until their successors are elected and qualified;
2. To ratify the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the Company for the fiscal year ended December 31, 2015;
3. To hold an advisory vote with respect to the compensation of the Company's Named Executive Officers; and
4. To transact such other business, if any, as may properly come before the meeting and any adjournments thereof.

The foregoing matters are described in more detail in the Proxy Statement that is attached to this notice.

Only shareholders of record at the close of business on March 30, 2015, which date has been fixed as the record date for notice of the Annual Meeting of Shareholders, are entitled to receive this notice and to vote at the meeting and any adjournments thereof.

YOUR VOTE IS VERY IMPORTANT. WE HOPE YOU WILL ATTEND THIS ANNUAL MEETING OF SHAREHOLDERS IN PERSON. WHETHER OR NOT YOU ATTEND IN PERSON, PLEASE SIGN AND DATE THE ENCLOSED PROXY CARD. RETURN THE PROXY CARD IN THE ENCLOSED ENVELOPE, WHICH REQUIRES NO POSTAGE IF MAILED IN THE UNITED STATES. IF YOU ATTEND THE ANNUAL MEETING OF SHAREHOLDERS, YOU MAY VOTE IN PERSON EVEN IF YOU HAVE RETURNED A PROXY CARD. IF YOU HAVE RECEIVED MORE THAN ONE PROXY CARD, IT IS AN INDICATION THAT YOUR SHARES ARE REGISTERED IN MORE THAN ONE ACCOUNT. PLEASE COMPLETE, DATE, SIGN AND RETURN EACH PROXY CARD YOU RECEIVE.

By Order of the Board of Directors

ADAM R. KOKAS
Executive Vice President, General Counsel,
Chief Human Resources Officer and Secretary

April 22, 2015

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 27, 2015
This Proxy Statement and the AAWW 2014 Annual Report are available for downloading, viewing and printing at http://www.ezodproxy.com/atlasair/2015.

BANK OF AMERICA CORPORATION

Notice of 2015 Annual Meeting of Stockholders

Date: May 6, 2015

Time: 10:00 a.m., local time

Place: Charlotte Marriott SouthPark,
2200 Rexford Road, Charlotte, North Carolina 28211

Matters to be voted on:

- Electing the 13 directors named in the attached proxy statement
- A proposal approving our executive compensation (an advisory, non-binding "Say on Pay" resolution)
- A proposal ratifying the appointment of our registered independent public accounting firm for 2015
- A proposal approving the amendment and restatement of the Bank of America Corporation 2003 Key Associate Stock Plan
- Stockholder proposals set forth on pages 62 through 69, if they are properly presented at our annual meeting
- Any other business that may properly come before our annual meeting

Record date: Bank of America stockholders as of the close of business on March 11, 2015, will be entitled to vote at our annual meeting and any adjournments or postponements of the meeting.

Your vote is very important. Please submit your proxy as soon as possible by the Internet, telephone or mail. Submitting your proxy by one of these methods will ensure your representation at the annual meeting regardless of whether you attend the meeting. Please refer to the following page for information on how to vote your shares and attend our annual meeting.

By order of the Board of Directors,

Ross E. Jeffries, Jr.
Corporate Secretary
March 26, 2015

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held on May 6, 2015:
Our Proxy Statement and 2014 Annual Report to Stockholders are available at http://investor.bankofamerica.com

Bank of America

BANK OF NEW YORK MELLON

Notice of Annual Meeting

TUESDAY, APRIL 14, 2015
9:00 a.m., Eastern time
101 Barclay Street, New York, New York 10286
Record Date: February 13, 2015

AGENDA	BOARD RECOMMENDATION
1. To elect the 14 nominees named in this proxy statement to serve on our Board of Directors until the 2016 annual meeting	**FOR** each director nominee
2. To provide an advisory vote for approval of the 2014 compensation of our named executive officers, as disclosed in this proxy statement	**FOR**
3. To ratify the appointment of KPMG LLP as our independent auditor for 2015	**FOR**

We will also act on any other business that is properly raised.

March 13, 2015

By Order of the Board of Directors,

Craig T. Beazer
Corporate Secretary

IT IS IMPORTANT THAT YOU CAREFULLY READ YOUR PROXY STATEMENT AND VOTE.

VIA THE INTERNET
Visit the website listed on your proxy card

BY TELEPHONE
Call the telephone number listed on your proxy card

IN PERSON
Attend the annual meeting (see page 70 for more information)

BY MAIL
Mail in a completed proxy card

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be held on April 14, 2015: Our 2015 proxy statement and 2014 Annual Report to stockholders are available at www.envisionreports.com/bk.

BNY MELLON

BARNES GROUP INC.

Barnes GROUP INC.
123 Main Street
Bristol, Connecticut 06010

March 26, 2015

NOTICE OF 2015 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD MAY 8, 2015

You are invited to attend Barnes Group Inc.'s 2015 Annual Meeting of Stockholders on Friday, May 8, 2015 at the Hartford Marriott Downtown Hotel, 200 Columbus Boulevard, Hartford, Connecticut 06103, at 11:00 a.m., Eastern Daylight Time, for the following purposes:

1. Election of directors;
2. Advisory vote to approve the Company's executive compensation;
3. Ratify PricewaterhouseCoopers LLP as the Company's independent auditor for 2015; and
4. Transact any other business that may properly come before the meeting.

Stockholders of record at the close of business on March 10, 2015 (the Record Date) may vote at the meeting. The Board of Directors recommends a vote FOR all director nominees and FOR Items 2 and 3.

Your vote is important. **Whether or not you plan to attend the meeting, we encourage you to vote as promptly as possible.** Stockholders of record on the Record Date are entitled to vote at the meeting or in the following ways:

Thomas O. Barnes
Chairman of the Board

BILL BARRETT CORPORATION

Bill Barrett Corporation

1099 18th Street, Suite 2300
Denver, Colorado 80202
(303) 293-9100

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS to be held May 12, 2015

Dear Stockholder:

The annual meeting of stockholders of Bill Barrett Corporation will be held on Tuesday, May 12, 2015, at 8:00 a.m., Mountain Time, at Bill Barrett Corporation, located at 1099 18th Street, Suite 2300, Denver, Colorado 80202, for the following purposes:

1. To elect the eight directors identified in the accompanying proxy statement;
2. To consider and vote upon a proposal to approve an advisory (non-binding) resolution regarding the compensation of our named executive officers ("say-on-pay");
3. To consider and vote upon a proposal to ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2015; and
4. To transact such other business as may properly come before the meeting or any adjournment or postponement of the meeting.

You are entitled to vote if you were a shareholder of record at the close of business on the record date, March 24, 2015.

Please submit a proxy as soon as possible so that your shares can be voted at the annual meeting in accordance with your instructions. For specific instructions on voting, please refer to the Important Notice Regarding the Availability of Proxy Materials.

A copy of our 2014 annual report can be obtained by following the instructions on the Important Notice Regarding the Availability of Proxy Materials.

An Important Notice Regarding the Availability of Proxy Materials will be mailed to you on or about March 31, 2015. The Notice will provide instructions on how to access this proxy statement, any accompanying proxy card or voting instruction form and our 2014 annual report, as applicable, via the Internet and/or how to request a printed copy of these materials.

The Board of Directors recommends shareholders vote FOR each of the director nominees and FOR Proposals 2 and 3.

ALL SHAREHOLDERS ARE EXTENDED A CORDIAL INVITATION TO ATTEND THE ANNUAL MEETING OF SHAREHOLDERS.

By Order of the Board of Directors

/s/ Kenneth A. Wonstolen
Kenneth A. Wonstolen
Secretary

Denver, Colorado
March 31, 2015

CAPITAL ONE FINANCIAL CORPORATION

NOTICE OF CAPITAL ONE FINANCIAL CORPORATION'S 2015 ANNUAL STOCKHOLDER MEETING

Important Notice Regarding the Availability of Proxy Materials for The Stockholder Meeting To Be Held On April 30, 2015

The Proxy Statement and Annual Report to Stockholders are available at www.proxyvote.com

The Annual Stockholder Meeting of Capital One Financial Corporation ("Capital One" or the "Company") will be held at Capital One's headquarters, 1680 Capital One Drive, McLean, Virginia 22102, on April 30, 2015, at 10:00 a.m.

Items of Business

As a stockholder you will be asked to:

1. Elect ten nominated directors, who are listed in the proxy statement, as directors of Capital One;
2. Ratify the Audit Committee's selection of Ernst & Young LLP as independent auditors of Capital One for 2015;
3. Approve, on a non-binding advisory basis, Capital One's 2014 Named Executive Officer compensation;
4. Approve amendments to Capital One's Restated Certificate of Incorporation to allow stockholders to request special meetings of the stockholders;
5. Consider a stockholder proposal regarding special meetings of the stockholders, if properly presented at the meeting; and
6. Transact such other business as may properly come before the meeting.

Record Date

You may vote if you held shares of Capital One common stock as of the close of business on March 5, 2015.

Proxy Voting

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

Annual Meeting Admission

Due to space limitations, attendance is limited to stockholders and one guest each. Admission to the meeting is on a first-come, first-served basis. Registration begins at 9:00 a.m. A valid government-issued picture identification and proof of stock ownership as of the record date must be presented in order to attend the meeting. If you hold Capital One stock through a broker, bank, trust or other nominee, you must bring a copy of a statement reflecting your stock ownership as of the record date. If you plan to attend as the proxy of a stockholder, you must present a legal proxy (described below). Cameras, recording devices and other electronic devices are not permitted.

We look forward to seeing you at the meeting.

On behalf of the Board of Directors,

John G. Finneran, Jr.
Corporate Secretary
Capital One Financial Corporation
1680 Capital One Drive
McLean, VA 22102

March 17, 2015

CHESAPEAKE ENERGY CORPORATION

Notice of 2015 Annual Meeting of Shareholders

CHEVRON CORPORATION

Notice of the 2015 Annual Meeting of Stockholders

Wednesday, May 27, 2015

8:00 a.m. PDT

Chevron Park Auditorium, 6001 Bollinger Canyon Road, San Ramon, CA 94583-2324

Record Date

Wednesday, April 1, 2015

Agenda

- Elect 12 Directors named in this Proxy Statement;
- Vote on a Board proposal to ratify the appointment of the independent registered public accounting firm;
- Vote on a Board proposal to approve, on an advisory basis, named executive officer compensation;
- Vote on 10 stockholder proposals, if properly presented; and
- Transact any other business that may be properly brought before the Annual Meeting.

Admission

Stockholders or their legal proxy holders may attend the Annual Meeting. Due to space constraints and other security considerations, we are not able to admit the guests of either stockholders or their legal proxy holders.

Important Notice Regarding Admission to the 2015 Annual Meeting

We have changed our admission policy for the Annual Meeting. Stockholders or their legal proxy holders who wish to attend the Annual Meeting must preregister with and obtain an admission ticket from Chevron's Corporate Governance Department. Tickets will be distributed on a first-come, first-served basis. Requests for admission tickets must be received by Chevron no later than 5:00 p.m. PDT on Thursday, May 21, 2015. For complete instructions for preregistering and obtaining an admission ticket, see page 84 of this Proxy Statement.

Voting

Stockholders owning Chevron common stock at the close of business on Wednesday, April 1, 2015, or their legal proxy holders, are entitled to vote at the Annual Meeting. Please refer to pages 1 through 2 of this Proxy Statement for information about voting at the Annual Meeting.

Distribution of Proxy Materials

On or about Thursday, April 9, 2015, we will commence distributing to our stockholders (1) a copy of this Proxy Statement, a proxy card or voting instruction form, and our Annual Report (the proxy materials), (2) a Notice Regarding the Availability of Proxy Materials, with instructions to access our proxy materials and vote on the Internet, or (3) for stockholders who receive materials electronically, an email with instructions to access our proxy materials and vote on the Internet.

By Order of the Board of Directors,

Lydia I. Beebe
Corporate Secretary and Chief Governance Officer

DICK'S SPORTING GOODS, INC.

Dick's Sporting Goods, Inc.
345 Court Street
Coraopolis, PA 15108

April 23, 2015

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Annual Meeting Date: June 3, 2015
Time: 1:30 p.m. local time
Location: Hyatt Regency, 1111 Airport Boulevard, Pittsburgh, PA 15231

To Our Stockholders:

The 2015 annual meeting of stockholders of Dick's Sporting Goods, Inc., a Delaware corporation (the "Company"), will be held at the Hyatt Regency, 1111 Airport Boulevard, Pittsburgh, PA 15231, (724) 899-1234, on June 3, 2015, beginning at 1:30 p.m. local time. At the meeting, holders of the Company's issued and outstanding common stock (NYSE: DKS) and Class B common stock will act on the following matters:

(1) Election of three (3) Class A Directors, each for terms that expire in 2018;

(2) Ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for fiscal 2015;

(3) Non-binding advisory vote to approve compensation of named executive officers, as disclosed in these materials; and

(4) Any other matters that properly come before the meeting.

All holders of record of shares of the Company's common stock and Class B common stock at the close of business on April 6, 2015 are entitled to vote at the meeting and any postponements or adjournments of the meeting.

A list of stockholders entitled to vote at the meeting may be examined by any stockholder, for any purpose germane to the meeting, at 345 Court Street, Coraopolis, PA 15108 beginning on May 23, 2015. To assure your representation at the 2015 annual meeting of stockholders, you are urged to cast your vote, as instructed in the Notice of Internet Availability of Proxy Materials, as promptly as possible. You may also request a paper proxy card to submit your vote by mail, if you prefer.

By order of the Board of Directors,

Edward W. Stack
Chairman of the Board

EBAY INC.

ebay inc
2065 Hamilton Avenue San Jose, California 95125

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held On May 1, 2015

To the Stockholders of eBay Inc.:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of **eBay Inc.**, a Delaware corporation (eBay, we, or the Company), will be held on Friday, May 1, 2015, at 8:00 a.m. Pacific time at Town Square, 2161 North First Street, San Jose, California 95131 for the following purposes:

1. To vote on the election of 15 director nominees to the eBay Board of Directors, each to hold office until our 2016 Annual Meeting of Stockholders.
2. To approve, on an advisory basis, the compensation of our named executive officers.
3. To approve the material terms, including the performance goals, of the amendment and restatement of the eBay Incentive Plan, for purposes of satisfying the requirements of Section 162(m) of the Internal Revenue Code.
4. To ratify the appointment of PricewaterhouseCoopers LLP as our independent auditors for our fiscal year ending December 31, 2015.
5. To consider three stockholder proposals, if properly presented before the meeting.
6. To transact such other business as may properly come before the meeting or any adjournment or postponement of the meeting.

These business items are described more fully in the Proxy Statement accompanying this Notice.

The Board of Directors has fixed the close of business on March 18, 2015 as the record date for identifying those stockholders entitled to notice of and to vote at this Annual Meeting and at any adjournment or postponement of this meeting.

By Order of the Board of Directors

Michael R. Jacobson
Secretary

EXXON MOBIL

**NOTICE OF 2015
ANNUAL MEETING
AND PROXY STATEMENT**

ExxonMobil

April 14, 2015

Dear Shareholder:

We invite you to attend the annual meeting of shareholders on Wednesday, May 27, 2015, at the Morton H. Meyerson Symphony Center, 2301 Flora Street, Dallas, Texas 75201. The meeting will begin promptly at 9:30 a.m., Central Time. At the meeting, you will hear a report on our business and vote on the following items:

- Election of directors;
- Ratification of PricewaterhouseCoopers LLP as independent auditors;
- Advisory vote to approve executive compensation as required by law;
- Eight shareholder proposals contained in this proxy statement; and
- Other matters if properly raised.

Only shareholders of record on April 7, 2015, or their proxy holders may vote at the meeting. Attendance at the meeting is limited to shareholders or their proxy holders and ExxonMobil guests. Only shareholders or their valid proxy holders may address the meeting.

This booklet includes the formal notice of the meeting and proxy statement. The proxy statement tells you about the agenda, procedures, and rules of conduct for the meeting. It also describes how the Board operates, gives information about our director candidates, and provides information about the other items of business to be conducted at the meeting.

Financial information is provided separately in the booklet, 2014 Financial Statements and Supplemental Information, enclosed with proxy materials available to all shareholders.

Even if you own only a few shares, we want your shares to be represented at the meeting. You can vote your shares by Internet, toll-free telephone call, or proxy card.

To attend the meeting in person, please follow the instructions on page 3. An audio webcast with slide presentation and a report on the meeting will be available on our website at *exxonmobil.com* .

Sincerely,

Jeffrey J. Woodbury
Secretary

Rex W. Tillerson
Chairman of the Board

FREEPORT-MCMORAN INC.

FREEPORT-McMoRan

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

June 10, 2015

Date:	Wednesday, June 10, 2015
Time:	10:00 a.m., Eastern Time
Place:	Hotel du Pont, 11th and Market Streets, Wilmington, Delaware 19801. You can obtain directions to the Hotel du Pont on the hotel's website at *www.hoteldupont.com/map-and-directions-en.html.*
Purpose:	• Elect 16 directors; • Approve, on an advisory basis, the compensation of our named executive officers; • Ratify the appointment of our independent registered public accounting firm; • Reapprove performance goals under our stock incentive plan; • Vote on one stockholder proposal, if presented at the annual meeting; and • Transact such other business as may properly come before the annual meeting.
Record Date:	Only stockholders of record as of the close of business on April 16, 2015 are entitled to notice of and to attend or vote at the annual meeting.
Identification:	If you plan to attend the annual meeting in person, please bring proper identification and, if your shares of our common stock are held in "street name," meaning a bank, broker, trustee or other nominee is the stockholder of record of your shares, please bring acceptable proof of ownership, which is either an account statement or a letter from your bank, broker, trustee or other nominee confirming that you beneficially owned shares of Freeport-McMoRan Inc. common stock on the record date.
Proxy Voting:	**Your vote is very important. Whether or not you plan to attend the annual meeting in person, please promptly submit your proxy and voting instructions via the internet or sign, date and return a proxy card. Your cooperation is appreciated.**

By Order of the Board of Directors.

DOUGLAS N. CURRAULT II
Secretary

April 27, 2015

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JUNE 10, 2015.

This proxy statement and the 2014 annual report are available at
www.eproxyaccess.com/fcx2015

GENERAL DYNAMICS

GENERAL DYNAMICS

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on May 6, 2015

The Proxy Statement and 2014 Annual Report are Available at www.generaldynamics.com/2015proxy

You are invited to our Annual Meeting of Shareholders of General Dynamics Corporation, a Delaware corporation, on Wednesday, May 6, 2015, at 9:00 a.m. local time at the General Dynamics Corporation headquarters located at 2941 Fairview Park Drive, Falls Church, Virginia. Proposals to be considered at the Annual Meeting include:

- the election of 11 directors from the nominees named in the Proxy Statement (proposal 1);
- an advisory vote on the selection of KPMG LLP, an independent registered public accounting firm, as the company's independent auditors for 2015 (proposal 2);
- an advisory vote to approve executive compensation (proposal 3);
- a shareholder proposal as described in this Proxy Statement, provided it is presented properly at the meeting (proposal 4); and
- the transaction of all other business that properly comes before the meeting or any adjournment or postponement of the meeting.

The Board of Directors unanimously recommends that you vote FOR proposals 1, 2 and 3.

The Board of Directors unanimously recommends that you vote AGAINST proposal 4.

Shareholders may raise other matters as described in the accompanying Proxy Statement.

The Board of Directors set the close of business on March 5, 2015, as the record date for determining the shareholders entitled to receive notice of, and to vote at, the Annual Meeting. It is important that your shares be represented and voted at the meeting. Please complete, sign and return a proxy card, or use the telephone or Internet voting systems.

A copy of the 2014 Annual Report accompanies this Notice and Proxy Statement and is available on the website listed above.

By Order of the Board of Directors,

Gregory S. Gallopoulos
Secretary

Falls Church, Virginia
March 20, 2015

GOODYEAR TIRE & RUBBER COMPANY

GOODYEAR

NOTICE OF 2015 ANNUAL MEETING OF SHAREHOLDERS AND PROXY STATEMENT

To the shareholders:

The 2015 Annual Meeting of Shareholders of The Goodyear Tire & Rubber Company, an Ohio corporation, will be held at the Hilton Akron/Fairlawn, 3180 West Market Street, Akron, Ohio, on Monday, April 13, 2015 at 4:30 p.m., Akron Time, for the following purposes:

- To elect the thirteen members of the Board of Directors named in the Proxy Statement to serve one-year terms expiring at the 2016 Annual Meeting of Shareholders (Proposal 1);
- To consider and approve an advisory resolution regarding the compensation of our named executive officers (Proposal 2);
- To consider and approve a proposal to ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2015 (Proposal 3);
- To consider and approve a proposal to amend Goodyear's Code of Regulations to reduce the voting standard to remove directors and to amend Goodyear's Articles of Incorporation to eliminate cumulative voting in the election of directors (Proposal 4);
- To consider and approve a proposal to amend Goodyear's Articles of Incorporation to reduce the voting standard for certain business combination transactions (Proposal 5);
- To consider and vote upon a shareholder proposal (Proposal 6), if properly presented at the Annual Meeting; and
- To act upon such other matters and to transact such other business as may properly come before the meeting or any adjournments thereof.

Location:

The Hilton Akron/Fairlawn
3180 West Market Street
Akron, Ohio

Time & Date:

Monday, April 13, 2015 at 4:30 p.m., Akron Time

The Board of Directors fixed the close of business on February 18, 2015 as the record date for determining shareholders entitled to notice of, and to vote at, the 2015 Annual Meeting. Only holders of record of Goodyear common stock at the close of business on February 18, 2015 will be entitled to vote at the 2015 Annual Meeting and adjournments, if any, thereof.

March 13, 2015
By order of the Board of Directors

David L. Bialosky, Secretary

Please vote via the internet or by telephone or complete, date and sign your Proxy and return it promptly in the enclosed envelope.

HERBALIFE LTD.

Herbalife Ltd.

Notice of Annual General Meeting of Shareholders

Date:	Thursday, April 23, 2015
Time:	9:00 a.m., Pacific Daylight Time
Place:	800 W. Olympic Blvd., Suite 406 Los Angeles, CA 90015
Record date:	February 27, 2015
Proxy voting:	All shareholders are cordially invited to attend the Annual Meeting in person. See Part 1 — "Information concerning solicitation and voting" for details on admission requirements to attend the Annual Meeting. ***However, to assure your representation at the Annual Meeting, you are urged to vote promptly. You may vote your shares via a toll-free telephone number, over the Internet or by completing, signing and mailing a proxy card or voting instruction form provided to you. Please follow the instructions on the proxy card or voting instruction form provided to you.***
Items of business:	1. Elect the four directors named in the Proxy Statement; 2. Approve, on an advisory basis, the Company's executive compensation; 3. Ratify the appointment of the Company's independent registered public accountants for fiscal 2015; and 4. Approve an amendment to the Company's Amended and Restated Memorandum and Articles of Association to provide for majority voting in uncontested director elections. Shareholderswill also act upon such other matters as may properly come before the Annual Meeting. The foregoing items of business are more fully described in the Proxy Statement accompanying this Notice. Only shareholders of record at the close of business on February 27, 2015 are entitled to notice of and to attend and vote at the Annual Meeting and any subsequent adjournment(s) or postponement(s) thereof.
Availability of Materials:	The Proxy Statement and Annual Report to Shareholders are available at http:// www.edocumentview/HLF.

NOTICE IS HEREBY GIVEN that the 2015 Annual General Meeting of Shareholders, or the Meeting, of Herbalife Ltd., a Cayman Islands exempted limited liability company, or the Company, will be held on Thursday, April 23, 2015 at 9:00 a.m., Pacific Daylight Time, at 800 W. Olympic Blvd., Suite 406, Los Angeles, California 90015.

Sincerely,

MARK J. FRIEDMAN
General Counsel and Corporate Secretary

Los Angeles, California
March 10, 2015

HOST HOTELS & RESORTS, INC.

HOST

6903 Rockledge Drive, Suite 1500
Bethesda, Maryland 20817-1109

NOTICE OF 2015 ANNUAL MEETING OF STOCKHOLDERS

Meeting Date: Thursday, May 14, 2015
Meeting Time: 11:00 a.m., Doors open at 10:30 a.m.
Location: The Hyatt Regency Hotel, Reston
1800 Presidents Street, Reston, Virginia

Agenda

1. Election of nine directors;
2. Ratification of the appointment of KPMG LLP as the Company's independent registered public accountants for 2015;
3. An advisory resolution to approve executive compensation;
4. Consideration of a stockholder proposal, if properly presented at the meeting; and
5. Transaction of any other business that may be properly brought before the annual meeting.

The proxy statement more fully describes these proposals.

Record Date

You may vote if you were a holder of record of our common stock at the close of business on March 19, 2015, the record date.

By Order of the Board of Directors

Elizabeth A. Abdoo
Secretary

April 6, 2015

REVIEW YOUR PROXY STATEMENT AND VOTE IN ONE OF FOUR WAYS:

VIA THE INTERNET
Go to the website address shown on your proxy card and vote via the Internet

BY MAIL
Mark, sign, date and return the enclosed proxy card in the postage-paid envelope

BY TELEPHONE
Use the toll-free number shown on your proxy card (this call is toll-free if made in the United States or Canada)

IN PERSON
Attend the Annual Meeting in Reston, Virginia

ILLUMINA, INC.

illumina

April 8, 2015

Notice of Annual Meeting and Proxy Statement

Date: May 27, 2015
Time: 10:00 a.m. Pacific Time

As we have done for previous meetings, this year's annual meeting will be a completely virtual meeting of stockholders.

To participate, vote, or submit questions during the annual meeting via live webcast, please visit: *www.virtualshareholdermeeting.com/ilmn2015* .
You will not be able to attend the annual meeting in person.

The agenda for this year's annual meeting includes the following items:

1. **Elect five nominees named in the Proxy Statement to our Board of Directors;**
2. **Ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending January 3, 2016;**
3. **Hold an advisory vote to approve the compensation of the "named executive officers" as disclosed in the Proxy Statement;**
4. **Approve the Illumina, Inc. 2015 Stock and Incentive Plan; and**
5. **Transact such other business as may properly come before the meeting and any adjournment or postponement.**

Stockholders as of the record date of March 31, 2015, are entitled to notice of and to vote on the matters listed in the Proxy Statement.

By Order of the Board of Directors,

C HARLES E. D ADSWELL
Secretary

You can vote in one of three ways prior to the meeting:

VIA THE INTERNET. You may vote at *www.proxyvote.com* , 24 hours a day, seven days a week, prior to 11:59 p.m., Eastern Time, on May 26, 2015.

BY TELEPHONE . You may vote using a touch-tone telephone by calling: 1-800-690-6903, 24 hours a day, seven days a week, prior to 11:59 p.m., Eastern Time, on May 26, 2015.

BY MAIL . If you received printed proxy materials, you may submit your vote by completing, signing, and dating each proxy card received and returning it in the prepaid envelope to be received no later than May 26, 2015.

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be held on May 27, 2015:

INTEL CORPORATION

INTEL CORPORATION NOTICE OF 2015 ANNUAL STOCKHOLDERS' MEETING

MEETING INFORMATION

Time and Date	8:30 a.m. Pacific Time Thursday, May 21, 2015
Attend via Internet	Attend the annual meeting online, including to vote and/or submit questions, at *www.intc.com*
Attend in Person	Intel Corporation, Building SC-12, 3600 Juliette Lane, Santa Clara, CA 95054
Record Date	March 23, 2015

HOW TO VOTE

- Please act as soon as possible to vote your shares, even if you plan to attend the annual meeting via the Internet or in person.
- If you are a beneficial stockholder, your broker will NOT be able to vote your shares with respect to the election of directors and most of the other matters presented at the meeting unless you have given your broker specific instructions to do so. We strongly encourage you to vote.
- You may vote via the Internet, by telephone, or, if you have received a printed version of these proxy materials, by mail.
- For more information, see "Additional Meeting Information" on page 89 of this proxy statement.

ANNUAL MEETING AGENDA AND VOTING

Proposal	Voting Recommendation of the Board
1. Election of the 11 directors named in this proxy statement	FOR EACH DIRECTOR NOMINEE
2. Ratification of selection of Ernst & Young LLP as our independent registered public accounting firm for 2015	FOR
3. Advisory vote to approve executive compensation	FOR
4. Approval of Amendment and Extension of the 2006 Equity Incentive Plan	FOR
5. Approval of Extension of the 2006 Stock Purchase Plan	FOR
Stockholder proposals	
6. Stockholder proposal entitled "Holy Land Principles"	AGAINST
7 Stockholder proposal on whether the Chairman of the Board should be an independent director	AGAINST
8 Stockholder proposal on whether to adopt an alternative vote counting standard	AGAINST

Attending and participating via the Internet

- *www.intc.com*; we encourage you to access the meeting online prior to its start time.
- Webcast starts at 8:30 a.m. Pacific Time.
- Instructions on how to attend and participate via the Internet, including how to demonstrate proof of stock ownership, are posted at *www.intc.com* .
- Stockholders may vote and submit questions while attending the meeting on the Internet.
- Webcast replay will be available until December 26, 2015.

Attending in person

- Doors open at 8:00 a.m. Pacific Time.
- Meeting starts at 8:30 a.m. Pacific Time.
- Proof of Intel Corporation stock ownership and government-issued photo identification will be required to attend the annual meeting.
- You do not need to attend the annual meeting to vote if you submitted your proxy in advance of the annual meeting.
- Security measures may include bag search, metal detector, and hand-wand search. The use of cameras is not allowed.

Anyone can view the annual meeting live via the Internet at *www.intc.com*

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be held May 21, 2015:

The Notice of 2015 Annual Stockholders' Meeting and Proxy Statement, and the 2014 Annual Report on Form 10-K, are available at *www.intc.com/annuals.cfm*

JOHNSON & JOHNSON

Notice of Annual Meeting and Proxy Statement

March 11, 2015

The Annual Meeting of Shareholders of Johnson & Johnson will be held on Thursday, April 23, 2015 at 10:30 a.m., Eastern time, at the State Theatre, 15 Livingston Avenue, New Brunswick, New Jersey, to:

1.Elect as Directors the 11 nominees named in the Proxy Statement;
2.Conduct an advisory vote to approve named executive officer compensation;
3.Ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2015; and
4.Transact such other business, including action on three shareholder proposals, as may properly come before the meeting, and any adjournment or postponement.

Shareholders as of the record date of February 24, 2015 are cordially invited to attend the meeting. **If you are planning to attend the meeting, please note the important changes to this year's meeting and our admission ticket procedures detailed on page 6 of this Proxy Statement.**

We encourage you to listen to the meeting via the Internet. We will broadcast the meeting as a live webcast through our website. The webcast will remain available for replay for three months following the meeting. Visit our Investor Relations website at *www.investor.jnj.com* and click on "Webcasts & Presentations" for details.

We are pleased to save costs and help protect the environment by again using the "Notice and Access" method of delivery. Instead of receiving paper copies of our proxy materials in the mail, many shareholders will receive a Notice Regarding the Availability of Proxy Materials, which provides an Internet website address where shareholders can access electronic copies of the proxy materials and vote. This website also has instructions for voting by phone and for requesting paper copies of the proxy materials and proxy card.

By order of the Board of Directors,

D OUGLAS K. C HIA
Secretary

Scan this QR code to view our Proxy Statement and 2014 Annual Report online.

You can vote in one of several ways:

Visit the website listed on your proxy card or Notice to vote **VIA THE INTERNET**

Call the telephone number specified on your proxy card or on the website listed on your Notice to vote **BY TELEPHONE**

If you received paper copies of your proxy materials in the mail, sign, date and return your proxy card in the enclosed postage-paid envelope to vote **BY MAIL**

Attend the meeting to vote **IN PERSON** (See "Important Changes to This Year's Annual Meeting" and "Admission Ticket Procedures" on pages 5 and 6 of this Proxy Statement.)

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be held on April 23, 2015: The Proxy Statement and Annual Report to Shareholders are available at ***www.investor.jnj.com/annual-reports.cfm* .**

KEYCORP

KeyCorp
127 PUBLIC SQUARE
CLEVELAND, OHIO 44114

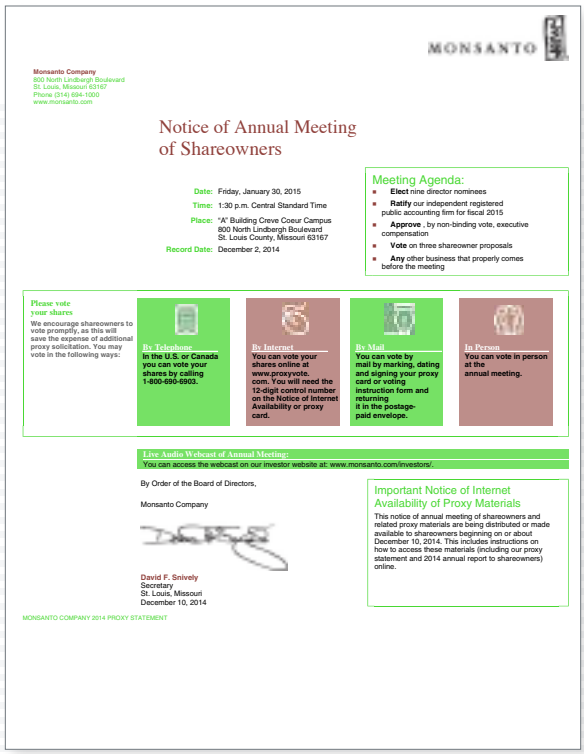
Notice of Annual Meeting of Shareholders of KeyCorp

Date and Time:	Thursday, May 21, 2015 at 8:30 a.m., local time
Place:	One Cleveland Center 1375 East Ninth Street Cleveland, Ohio 44114
Items of Business:	At the meeting, the shareholders will vote on the following matters: 1. Election of the 14 directors named in the proxy statement to serve for one-year terms expiring in 2016; 2. Ratification of the appointment by the Audit Committee of the KeyCorp Board of Directors of Ernst & Young LLP as independent auditors for KeyCorp for the fiscal year ending December 31, 2015; 3. Advisory approval of KeyCorp's executive compensation; 4. A shareholder proposal seeking to separate the Chairman and Chief Executive Officer roles; and 5. Such other business as may properly come before the meeting or any postponement or adjournment thereof.
Record Date:	Shareholders of record of KeyCorp common shares at the close of business on Monday, March 23, 2015 have the right to receive notice of and to vote at the Annual Meeting and any postponement or adjournment thereof.
Delivery of Proxy Materials:	We will first mail the Notice of Internet Availability of Proxy Materials to our shareholders on or about April 9, 2015. On or about the same day, we will begin mailing paper copies of our proxy materials to shareholders who have requested them.
Internet Availability of Proxy Materials:	**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON THURSDAY, MAY 21, 2015:** Our 2015 proxy statement, proxy card, and Annual Report on Form 10-K for the year ended December 31, 2014 are available at *www.envisionreports.com/key*.
Voting:	It is important that your shares are represented and voted at the meeting. You may vote by telephone, online, or by mailing your signed proxy card in the enclosed return envelope if the proxy statement was mailed to you. If you do attend the meeting, you may withdraw any previously-voted proxy and personally vote on any matter properly brought before the meeting.

By Order of the Board of Directors

Paul N. Harris
Secretary and General Counsel
April 7, 2015

MONSANTO COMPANY



MONSANTO

Monsanto Company
800 North Lindbergh Boulevard
St. Louis, Missouri 63167
Phone (314) 694-1000
www.monsanto.com

Notice of Annual Meeting of Shareowners

Date: Friday, January 30, 2015
Time: 1:30 p.m. Central Standard Time
Place: "A" Building Creve Coeur Campus
800 North Lindbergh Boulevard
St. Louis County, Missouri 63167
Record Date: December 2, 2014

Meeting Agenda:

- **Elect** nine director nominees
- **Ratify** our independent registered public accounting firm for fiscal 2015
- **Approve** , by non-binding vote, executive compensation
- **Vote** on three shareowner proposals
- **Any** other business that properly comes before the meeting

Please vote your shares

We encourage shareowners to vote promptly, as this will save the expense of additional proxy solicitation. You may vote in the following ways:

By Telephone
In the U.S. or Canada you can vote your shares by calling 1-800-690-6903.

By Internet
You can vote your shares online at www.proxyvote. com. You will need the 12-digit control number on the Notice of Internet Availability or proxy card.

By Mail
You can vote by mail by marking, dating and signing your proxy card or voting instruction form and returning it in the postage-paid envelope.

In Person
You can vote in person at the annual meeting.

Live Audio Webcast of Annual Meeting:
You can access the webcast on our investor website at: www.monsanto.com/investors/.

By Order of the Board of Directors,

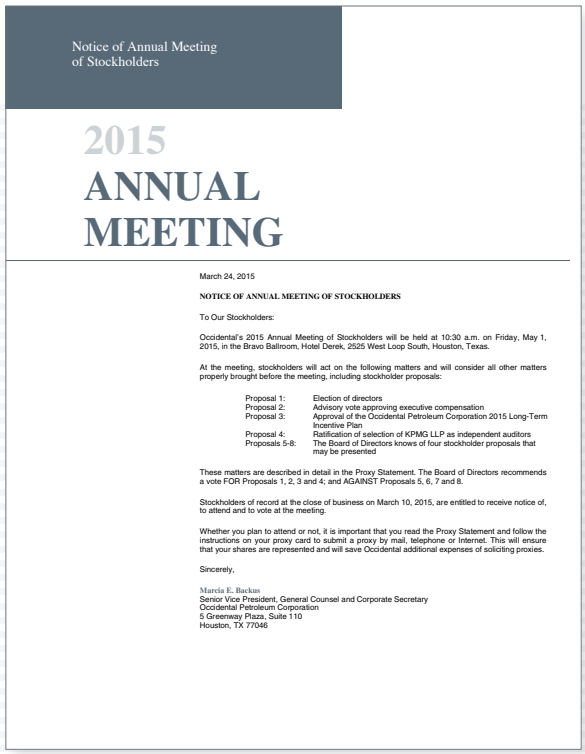
Monsanto Company

David F. Snively
Secretary
St. Louis, Missouri
December 10, 2014

Important Notice of Internet Availability of Proxy Materials

This notice of annual meeting of shareowners and related proxy materials are being distributed or made available to shareowners beginning on or about December 10, 2014. This includes instructions on how to access these materials (including our proxy statement and 2014 annual report to shareowners) online.

OCCIDENTAL PETROLEUM CORPORATION



Notice of Annual Meeting of Stockholders

2015
ANNUAL MEETING

March 24, 2015

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Our Stockholders:

Occidental's 2015 Annual Meeting of Stockholders will be held at 10:30 a.m. on Friday, May 1, 2015, in the Bravo Ballroom, Hotel Derek, 2525 West Loop South, Houston, Texas.

At the meeting, stockholders will act on the following matters and will consider all other matters properly brought before the meeting, including stockholder proposals:

Proposal 1:	Election of directors
Proposal 2:	Advisory vote approving executive compensation
Proposal 3:	Approval of the Occidental Petroleum Corporation 2015 Long-Term Incentive Plan
Proposal 4:	Ratification of selection of KPMG LLP as independent auditors
Proposals 5-8:	The Board of Directors knows of four stockholder proposals that may be presented

These matters are described in detail in the Proxy Statement. The Board of Directors recommends a vote FOR Proposals 1, 2, 3 and 4; and AGAINST Proposals 5, 6, 7 and 8.

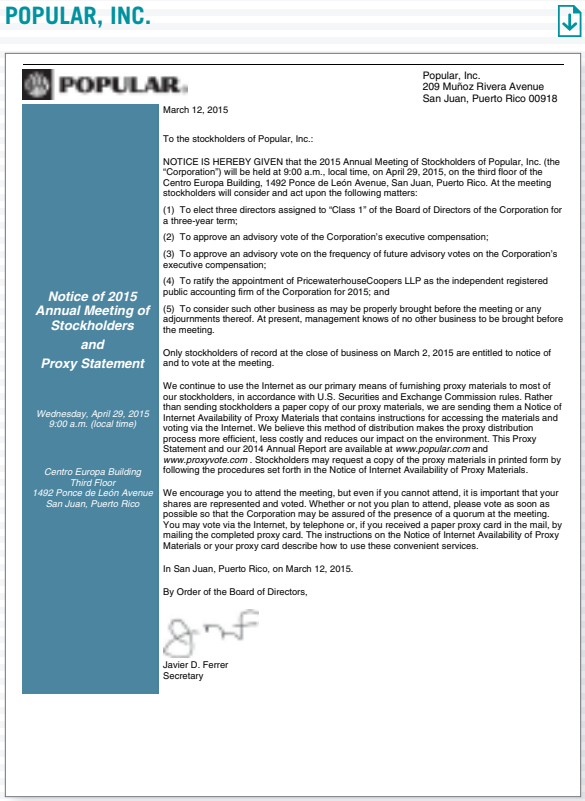
Stockholders of record at the close of business on March 10, 2015, are entitled to receive notice of, to attend and to vote at the meeting.

Whether you plan to attend or not, it is important that you read the Proxy Statement and follow the instructions on your proxy card to submit a proxy by mail, telephone or Internet. This will ensure that your shares are represented and will save Occidental additional expenses of soliciting proxies.

Sincerely,

Marcia E. Backus
Senior Vice President, General Counsel and Corporate Secretary
Occidental Petroleum Corporation
5 Greenway Plaza, Suite 110
Houston, TX 77046

POPULAR, INC.



POPULAR

Popular, Inc.
209 Muñoz Rivera Avenue
San Juan, Puerto Rico 00918

March 12, 2015

To the stockholders of Popular, Inc.:

NOTICE IS HEREBY GIVEN that the 2015 Annual Meeting of Stockholders of Popular, Inc. (the "Corporation") will be held at 9:00 a.m., local time, on April 29, 2015, on the third floor of the Centro Europa Building, 1492 Ponce de León Avenue, San Juan, Puerto Rico. At the meeting stockholders will consider and act upon the following matters:

(1) To elect three directors assigned to "Class 1" of the Board of Directors of the Corporation for a three-year term;

(2) To approve an advisory vote of the Corporation's executive compensation;

(3) To approve an advisory vote on the frequency of future advisory votes on the Corporation's executive compensation;

(4) To ratify the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm of the Corporation for 2015; and

(5) To consider such other business as may be properly brought before the meeting or any adjournments thereof. At present, management knows of no other business to be brought before the meeting.

Only stockholders of record at the close of business on March 2, 2015 are entitled to notice of and to vote at the meeting.

We continue to use the Internet as our primary means of furnishing proxy materials to most of our stockholders, in accordance with U.S. Securities and Exchange Commission rules. Rather than sending stockholders a paper copy of our proxy materials, we are sending them a Notice of Internet Availability of Proxy Materials that contains instructions for accessing the materials and voting via the Internet. We believe this method of distribution makes the proxy distribution process more efficient, less costly and reduces our impact on the environment. This Proxy Statement and our 2014 Annual Report are available at *www.popular.com* and *www.proxyvote.com* . Stockholders may request a copy of the proxy materials in printed form by following the procedures set forth in the Notice of Internet Availability of Proxy Materials.

We encourage you to attend the meeting, but even if you cannot attend, it is important that your shares are represented and voted. Whether or not you plan to attend, please vote as soon as possible so that the Corporation may be assured of the presence of a quorum at the meeting. You may vote via the Internet, by telephone or, if you received a paper proxy card in the mail, by mailing the completed proxy card. The instructions on the Notice of Internet Availability of Proxy Materials or your proxy card describe how to use these convenient services.

In San Juan, Puerto Rico, on March 12, 2015.

By Order of the Board of Directors,

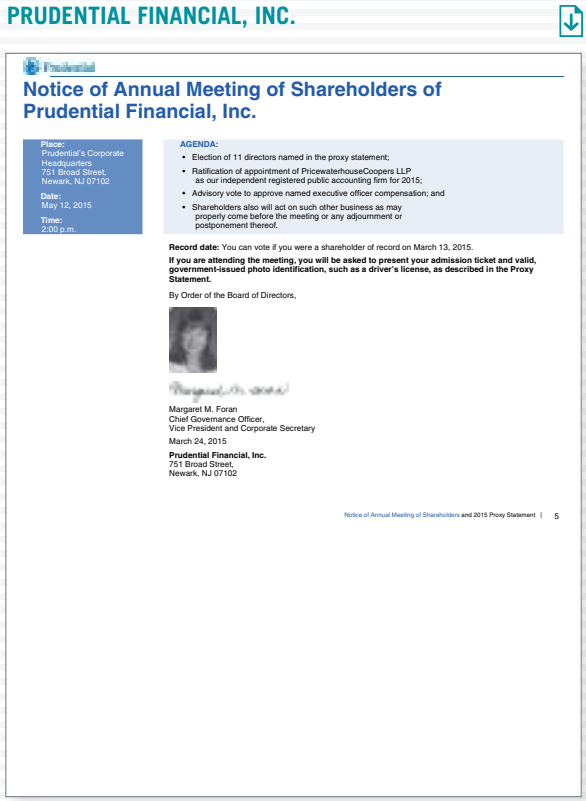
Javier D. Ferrer
Secretary

Notice of 2015 Annual Meeting of Stockholders and Proxy Statement

Wednesday, April 29, 2015 9:00 a.m. (local time)

Centro Europa Building Third Floor 1492 Ponce de León Avenue San Juan, Puerto Rico

PRUDENTIAL FINANCIAL, INC.



Prudential

Notice of Annual Meeting of Shareholders of Prudential Financial, Inc.

Place:
Prudential's Corporate Headquarters
751 Broad Street,
Newark, NJ 07102

Date:
May 12, 2015

Time:
2:00 p.m.

AGENDA:

- Election of 11 directors named in the proxy statement;
- Ratification of appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2015;
- Advisory vote to approve named executive officer compensation; and
- Shareholders also will act on such other business as may properly come before the meeting or any adjournment or postponement thereof.

Record date: You can vote if you were a shareholder of record on March 13, 2015.

If you are attending the meeting, you will be asked to present your admission ticket and valid, government-issued photo identification, such as a driver's license, as described in the Proxy Statement.

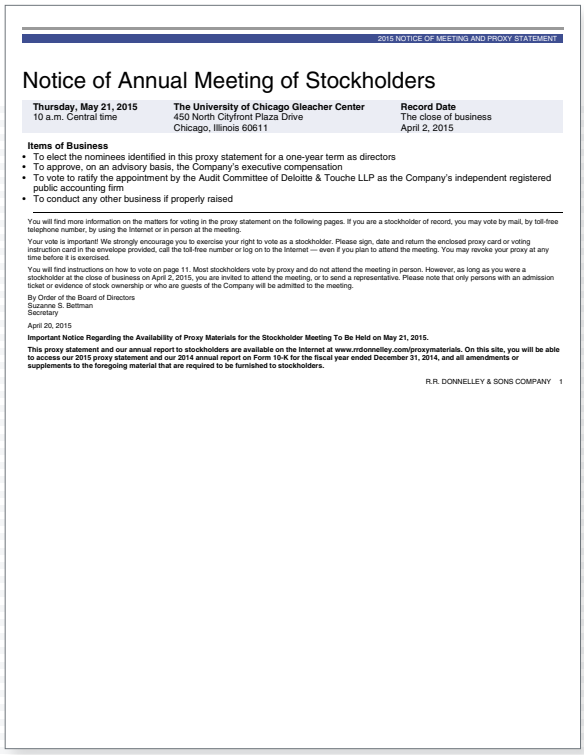
By Order of the Board of Directors,

Margaret M. Foran
Chief Governance Officer,
Vice President and Corporate Secretary

March 24, 2015

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

RR DONNELLEY & SONS COMPANY



2015 NOTICE OF MEETING AND PROXY STATEMENT

Notice of Annual Meeting of Stockholders

Thursday, May 21, 2015 10 a.m. Central time	The University of Chicago Gleacher Center 450 North Cityfront Plaza Drive Chicago, Illinois 60611	Record Date The close of business April 2, 2015

Items of Business

- To elect the nominees identified in this proxy statement for a one-year term as directors
- To approve, on an advisory basis, the Company's executive compensation
- To vote to ratify the appointment by the Audit Committee of Deloitte & Touche LLP as the Company's independent registered public accounting firm
- To conduct any other business if properly raised

You will find more information on the matters for voting in the proxy statement on the following pages. If you are a stockholder of record, you may vote by mail, by toll-free telephone number, by using the Internet or in person at the meeting.

Your vote is important! We strongly encourage you to exercise your right to vote as a stockholder. Please sign, date and return the enclosed proxy card or voting instruction card in the envelope provided, call the toll-free number or log on to the Internet — even if you plan to attend the meeting. You may revoke your proxy at any time before it is exercised.

You will find instructions on how to vote on page 11. Most stockholders vote by proxy and do not attend the meeting in person. However, as long as you were a stockholder at the close of business on April 2, 2015, you are invited to attend the meeting, or to send a representative. Please note that only persons with an admission ticket or evidence of stock ownership or who are guests of the Company will be admitted to the meeting.

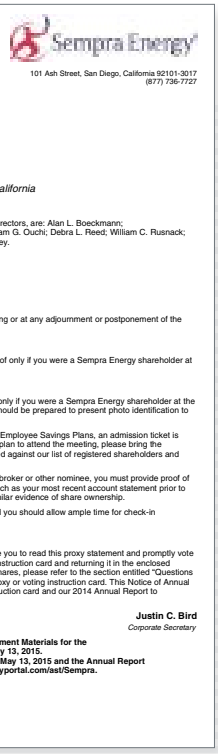
By Order of the Board of Directors
Suzanne S. Bettman
Secretary

April 20, 2015

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting To Be Held on May 21, 2015.

This proxy statement and our annual report to stockholders are available on the Internet at www.rrdonnelley.com/proxymaterials. On this site, you will be able to access our 2015 proxy statement and our 2014 annual report on Form 10-K for the fiscal year ended December 31, 2014, and all amendments or supplements to the foregoing material that are required to be furnished to stockholders.

SEMPRA ENERGY



Sempra Energy

101 Ash Street, San Diego, California 92101-3017
(877) 736-7727

Notice of Annual Shareholders Meeting

Wednesday, May 13, 2015

9:00 a.m., local time

Island Hotel Newport Beach, 690 Newport Center Drive, Newport Beach, California

Business Items

(1) Elect directors for a one-year term. The director nominees, all of whom are currently directors, are: Alan L. Boeckmann; James G. Brocksmith Jr.; Kathleen L. Brown; Pablo A. Ferrero; William D. Jones; William G. Ouchi; Debra L. Reed; William C. Rusnack; William P. Rutledge; Lynn Schenk; Jack T. Taylor; Luis M. Téllez; and James C. Yardley.
(2) Ratify independent registered public accounting firm.
(3) Advisory approval of our executive compensation.
(4) Vote on a shareholder proposal, if properly presented at the meeting.
(5) Consider other matters that may properly come before the meeting.

Adjournments and Postponements

The business items to be considered at the Annual Meeting may be considered at the meeting or at any adjournment or postponement of the meeting.

Record Date

You are entitled to vote at the Annual Meeting or at any adjournment or postponement thereof only if you were a Sempra Energy shareholder at the close of business on March 17, 2015.

Meeting Admission

You are entitled to attend the Annual Meeting or any adjournment or postponement thereof only if you were a Sempra Energy shareholder at the close of business on March 17, 2015 or you hold a valid proxy to vote at the meeting. You should be prepared to present photo identification to be admitted to the meeting.

If you are a shareholder of record or hold shares through our Direct Stock Purchase Plan or Employee Savings Plans, an admission ticket is included as part of your notice of Internet availability of proxy materials or proxy card. If you plan to attend the meeting, please bring the admission ticket with you. If you do not bring the admission ticket, your name must be verified against our list of registered shareholders and plan participants.

If your shares are not registered in your name but are held in "street name" through a bank, broker or other nominee, you must provide proof of beneficial ownership at the record date. Proof of beneficial ownership could include items such as your most recent account statement prior to March 17, 2015, a copy of the voting instruction card provided by your nominee, or other similar evidence of share ownership.

The meeting will begin promptly at 9:00 a.m., local time. Check-in will begin at 8:00 a.m. and you should allow ample time for check-in procedures.

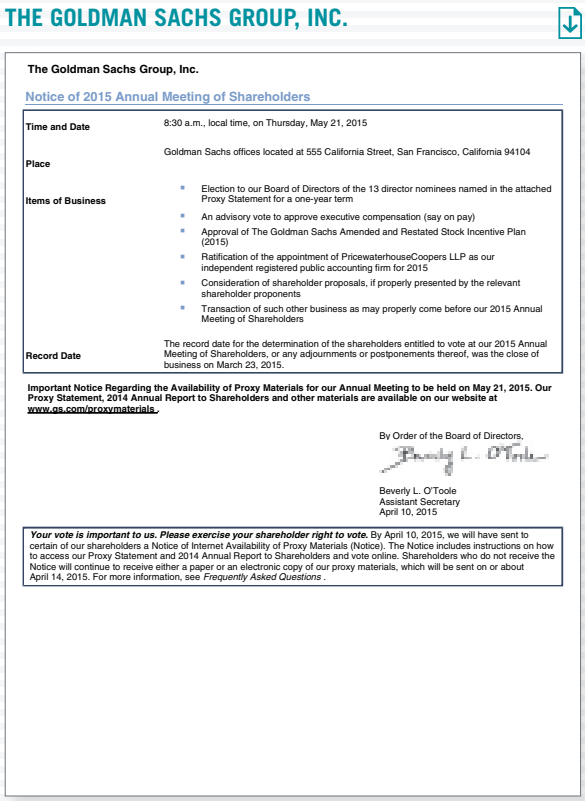
Voting

Your vote is important. Whether or not you plan to attend the Annual Meeting, we encourage you to read this proxy statement and promptly vote your shares. You may vote by completing, signing and dating the enclosed proxy or voting instruction card and returning it in the enclosed envelope, or by telephone or via the Internet. For specific instructions on how to vote your shares, please refer to the section entitled "Questions and Answers — How You Can Vote" beginning on page 5 and to the instructions on your proxy or voting instruction card. This Notice of Annual Shareholders Meeting and Proxy Statement, the accompanying form of proxy or voting instruction card and our 2014 Annual Report to Shareholders are being provided to shareholders beginning on or about March 26, 2015.

Justin C. Bird
Corporate Secretary

Important Notice Regarding the Availability of Proxy Statement Materials for the Annual Shareholders Meeting to be Held on May 13, 2015.
The Proxy Statement for the Annual Shareholders Meeting to be held on May 13, 2015 and the Annual Report to Shareholders are available on the Internet at www.astproxyportal.com/ast/Sempra.

THE GOLDMAN SACHS GROUP, INC.



The Goldman Sachs Group, Inc.

Notice of 2015 Annual Meeting of Shareholders

Time and Date	8:30 a.m., local time, on Thursday, May 21, 2015
Place	Goldman Sachs offices located at 555 California Street, San Francisco, California 94104
Items of Business	▪ Election to our Board of Directors of the 13 director nominees named in the attached Proxy Statement for a one-year term ▪ An advisory vote to approve executive compensation (say on pay) ▪ Approval of The Goldman Sachs Amended and Restated Stock Incentive Plan (2015) ▪ Ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2015 ▪ Consideration of shareholder proposals, if properly presented by the relevant shareholder proponents ▪ Transaction of such other business as may properly come before our 2015 Annual Meeting of Shareholders
Record Date	The record date for the determination of the shareholders entitled to vote at our 2015 Annual Meeting of Shareholders, or any adjournments or postponements thereof, was the close of business on March 23, 2015.

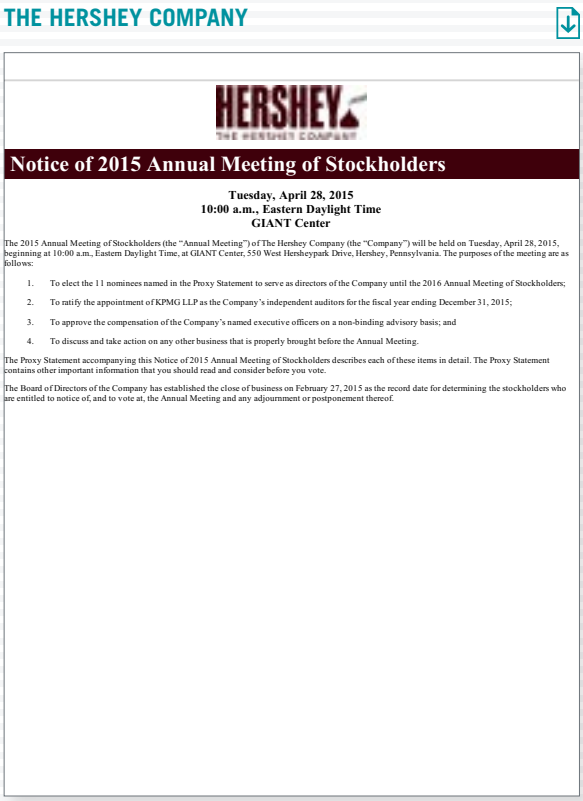
Important Notice Regarding the Availability of Proxy Materials for our Annual Meeting to be held on May 21, 2015. Our Proxy Statement, 2014 Annual Report to Shareholders and other materials are available on our website at www.gs.com/proxymaterials .

By Order of the Board of Directors,

Beverly L. O'Toole
Assistant Secretary
April 10, 2015

Your vote is important to us. Please exercise your shareholder right to vote. By April 10, 2015, we will have sent to certain of our shareholders a Notice of Internet Availability of Proxy Materials (Notice). The Notice includes instructions on how to access our Proxy Statement and 2014 Annual Report to Shareholders and vote online. Shareholders who do not receive the Notice will continue to receive either a paper or an electronic copy of our proxy materials, which will be sent on or about April 14, 2015. For more information, see *Frequently Asked Questions* .

THE HERSHEY COMPANY



HERSHEY
THE HERSHEY COMPANY

Notice of 2015 Annual Meeting of Stockholders

Tuesday, April 28, 2015
10:00 a.m., Eastern Daylight Time
GIANT Center

The 2015 Annual Meeting of Stockholders (the "Annual Meeting") of The Hershey Company (the "Company") will be held on Tuesday, April 28, 2015, beginning at 10:00 a.m., Eastern Daylight Time, at GIANT Center, 550 West Hersheypark Drive, Hershey, Pennsylvania. The purposes of the meeting are as follows:

1. To elect the 11 nominees named in the Proxy Statement to serve as directors of the Company until the 2016 Annual Meeting of Stockholders;
2. To ratify the appointment of KPMG LLP as the Company's independent auditors for the fiscal year ending December 31, 2015;
3. To approve the compensation of the Company's named executive officers on a non-binding advisory basis; and
4. To discuss and take action on any other business that is properly brought before the Annual Meeting.

The Proxy Statement accompanying this Notice of 2015 Annual Meeting of Stockholders describes each of these items in detail. The Proxy Statement contains other important information that you should read and consider before you vote.

The Board of Directors of the Company has established the close of business on February 27, 2015 as the record date for determining the stockholders who are entitled to notice of, and to vote at, the Annual Meeting and any adjournment or postponement thereof.

THE NASDAQ OMX GROUP, INC.

Nasdaq

2015 PROXY STATEMENT

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To the Stockholders of The NASDAQ OMX Group, Inc.:

The annual meeting will be held for the following purposes:

1. To elect 11 directors for a one-year term;
2. To approve the company's executive compensation on an advisory basis;
3. To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015;
4. To approve the Nasdaq ECIP, as amended and restated;
5. To consider a stockholder proposal described in the accompanying proxy statement, if properly presented at the meeting; and
6. To transact such other business as may properly come before the annual meeting or any adjournment or postponement of the meeting.

We urge you to read the attached proxy statement for additional information concerning the matters to be considered at this meeting.

If you plan to attend the meeting in New York, you will need to request an admission ticket in advance and present a valid form of photo identification and proof of ownership of our common stock as of the record date as detailed on page 65 of the proxy statement.

If you are unable to attend in person, please view the live webcast from our Investor Relations website.

By Order of the Board of Directors,

Robert Greifeld
Chief Executive Officer
New York, New York
March 27, 2015

MEETING INFORMATION

DATE: **Wednesday, May 6, 2015**
TIME: **9:00 a.m. (EDT)**
PLACE: **Nasdaq MarketSite**
Four Times Square
New York, New York 10036

Watch a live webcast of the meeting on our Investor Relations website:
http://ir.nasdaq.com/events.cfm

HOW TO VOTE

Your vote is important. You are eligible to vote if you were a stockholder of record at the close of business on March 10, 2015.

Please read the proxy statement with care and vote right away using any of the following methods and your control number.

BY INTERNET USING YOUR TABLET OR SMART PHONE
Scan this QR code 24/7 to vote with your mobile device

BY PHONE
Call +1 800 690 6903 in the U.S. or Canada to vote your shares

BY INTERNET USING YOUR COMPUTER
Visit 24/7
www.proxyvote.com

BY MAIL
Cast your ballot, sign your proxy card, return by free post

ATTEND THE ANNUAL MEETING

TOTAL SYSTEM SERVICES, INC.

TSYS

Notice of The 2015 Annual Meeting of Shareholders

TIME: 10:00 a.m. Eastern Time
Tuesday, April 28, 2015

PLACE: TSYS Riverfront Campus Auditorium
One TSYS Way
Columbus, Georgia 31901

ITEMS OF BUSINESS:
(1) To elect 14 directors to serve until the next Annual Meeting of Shareholders.
(2) To ratify the appointment of KPMG LLP as TSYS' independent auditor for the year 2015.
(3) To approve, on an advisory basis, executive compensation.
(4) To transact such other business as may properly come before the meeting and any adjournment thereof.

WHO MAY VOTE: You may vote if you were a shareholder of record on February 18, 2015.

ANNUAL REPORT: A copy of the Annual Report is enclosed.

PROXY VOTING: Your vote is important. Please vote in one of these ways:
(1) Use the toll-free telephone number shown on your proxy card or Notice of Internet Availability of Proxy Materials, as applicable;
(2) Visit the website shown on your proxy card or Notice of Internet Availability of Proxy Materials, as applicable, or scan the QR code shown with your mobile device;
(3) If you received paper copies of the proxy materials, mark, sign, date and promptly return the enclosed proxy card in the postage-paid envelope provided; or
(4) Submit a ballot at the Annual Meeting.

YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, PLEASE VOTE YOUR SHARES PROMPTLY.

March 16, 2015

By Order of the Board of Directors,

G. Sanders Griffith, III
Secretary

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be held on April 28, 2015

This Proxy Statement and Annual Report to Shareholders are available on our website at http://annualreport.tsys.com.

VERIZON COMMUNICATIONS INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

DATE AND TIME
Thursday, May 7, 2015
8:30 a.m., local time

PLACE
Hyatt Regency Minneapolis
1300 Nicollet Mall
Minneapolis, Minnesota 55403

ITEMS OF BUSINESS

- Elect the 11 Directors identified in the accompanying proxy statement
- Ratify the appointment of the independent registered public accounting firm
- Provide an advisory vote to approve Verizon's executive compensation
- Act upon the shareholder proposals described in the proxy statement that are properly presented at the meeting
- Consider any other business that is properly brought before the meeting

March 23, 2015
By Order of the Board of Directors,
William L. Horton, Jr.
Senior Vice President,
Deputy General Counsel and Corporate Secretary

Verizon 2015 Proxy Statement

How to Vote

If you are a registered shareholder, you may vote online at www.envisionreports.com/vz, by telephone or by mailing a proxy card.
You may also vote in person at the annual meeting. If you hold your shares through a bank, broker or other institution, or if Computershare holds Crest Depository Instruments representing underlying Verizon shares on your behalf through the Verizon Corporate Sponsored Nominee, you may vote your shares by any method specified on the voting instruction form provided to you. We encourage you to vote your shares as soon as possible.

Important Notice Regarding Availability of Proxy Materials for Verizon's Shareholder Meeting to be Held on May 7, 2015

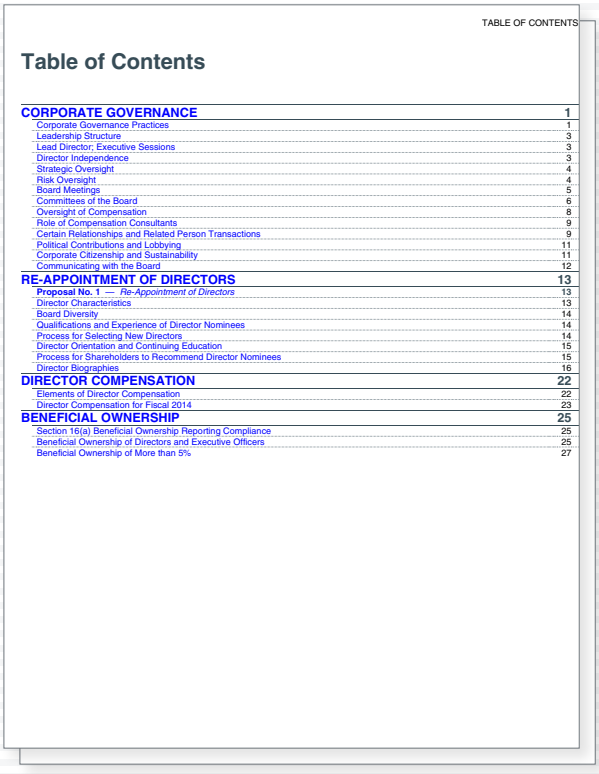
The 2015 Proxy Statement and 2014 Annual Report to Shareholders are available at www.edocumentview.com/vz

Verizon Communications Inc.
1095 Avenue of the Americas
New York, New York 10036

2.4 Table of contents (TOC)

A key navigational tool to direct shareholders to content of interest, the TOC has evolved to provide greater detail. In addition to the traditional top-tier navigation of major sections, many feature second- and even third-tier navigation to particular subsections or topics of investor focus. This serves as a keyword search to content of interest for hard-copy proxy readers, while offering immediate access for online readers through hyper-linking to the relevant location.

ACCENTURE PLC



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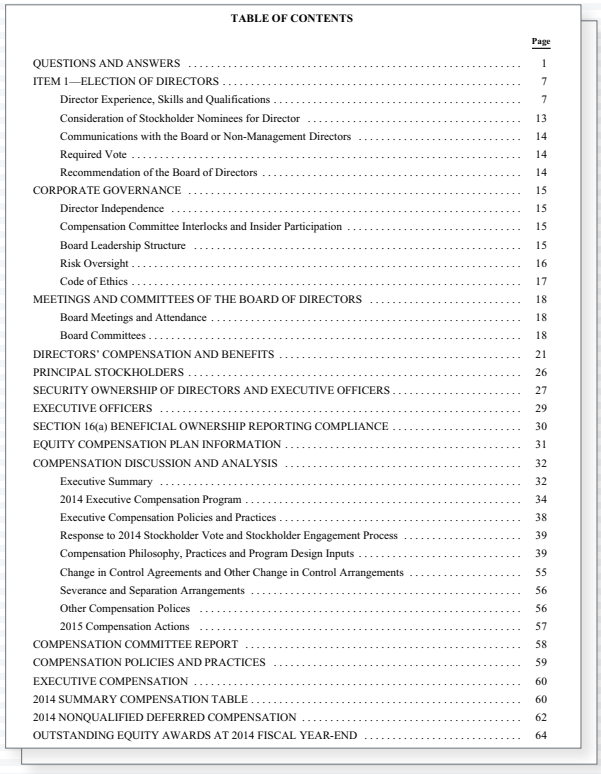
ADVANCED MICRO DEVICES, INC.



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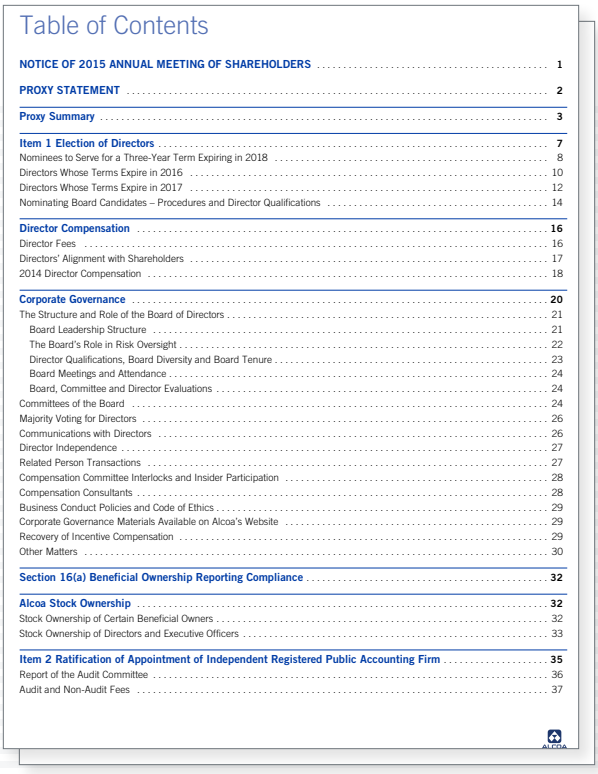
ALCOA



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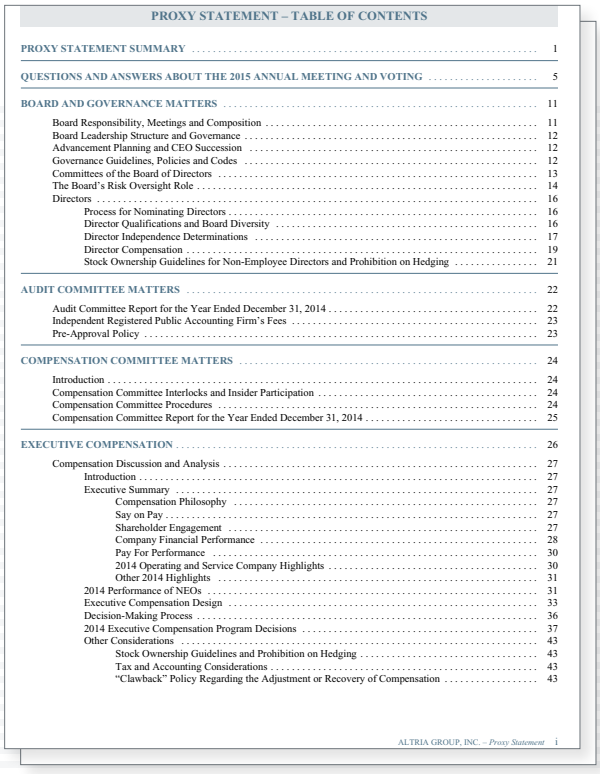

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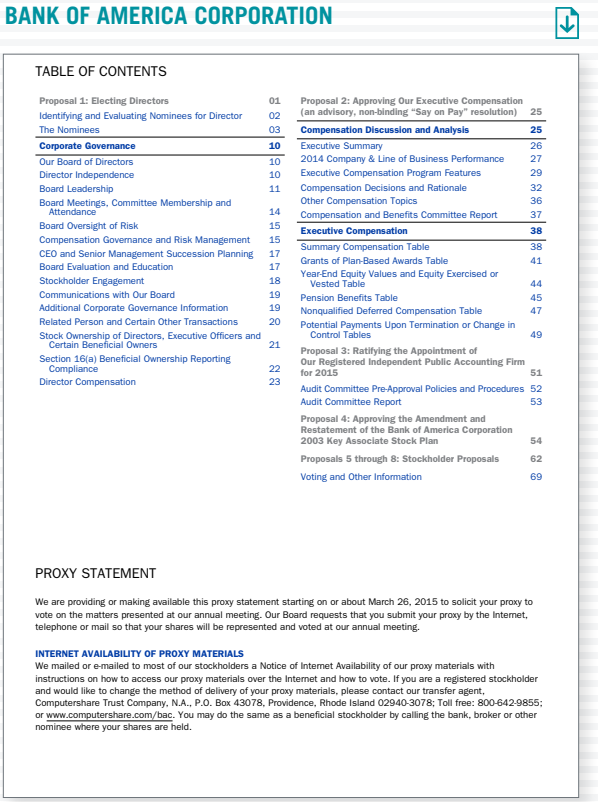

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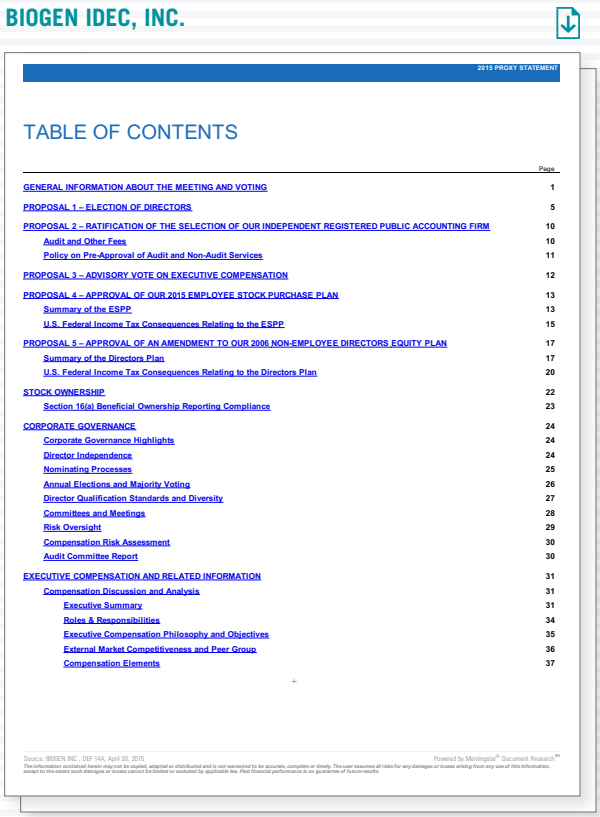
PROXY STATEMENT

We are providing or making available this proxy statement starting on or about March 26, 2015 to solicit your proxy to vote on the matters presented at our annual meeting. Our Board requests that you submit your proxy by the Internet, telephone or mail so that your shares will be represented and voted at our annual meeting.

INTERNET AVAILABILITY OF PROXY MATERIALS
We mailed or e-mailed to most of our stockholders a Notice of Internet Availability of our proxy materials with instructions on how to access our proxy materials over the Internet and how to vote. If you are a registered stockholder and would like to change the method of delivery of your proxy materials, please contact our transfer agent, Computershare Trust Company, N.A., P.O. Box 43078, Providence, Rhode Island 02940-3078; Toll free: 800-642-9855; or www.computershare.com/bac. You may do the same as a beneficial stockholder by calling the bank, broker or other nominee where your shares are held.

BIOGEN IDEC, INC.



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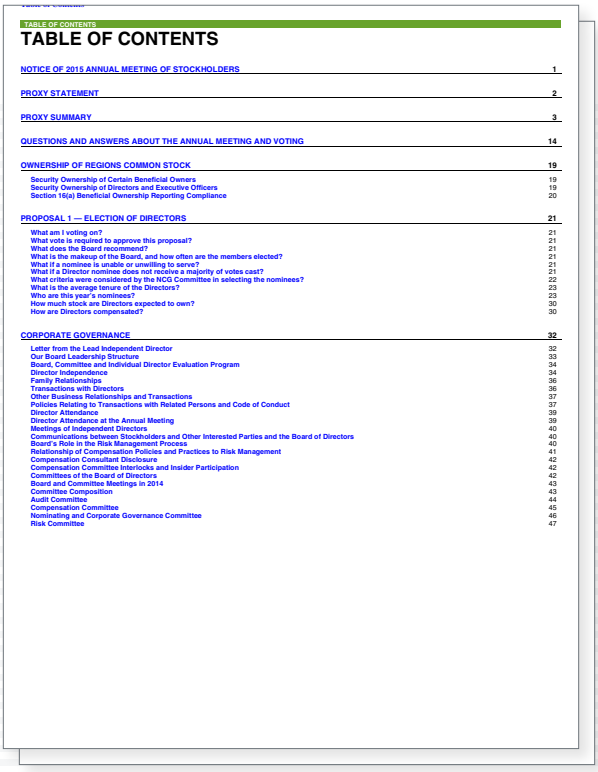

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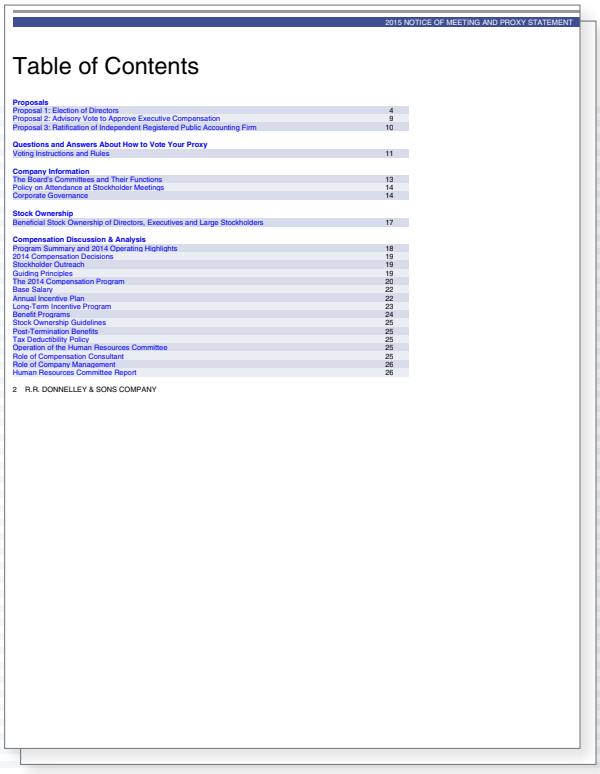
Total of 02 pages in section

RR DONNELLEY & SONS COMPANY



2015 NOTICE OF MEETING AND PROXY STATEMENT

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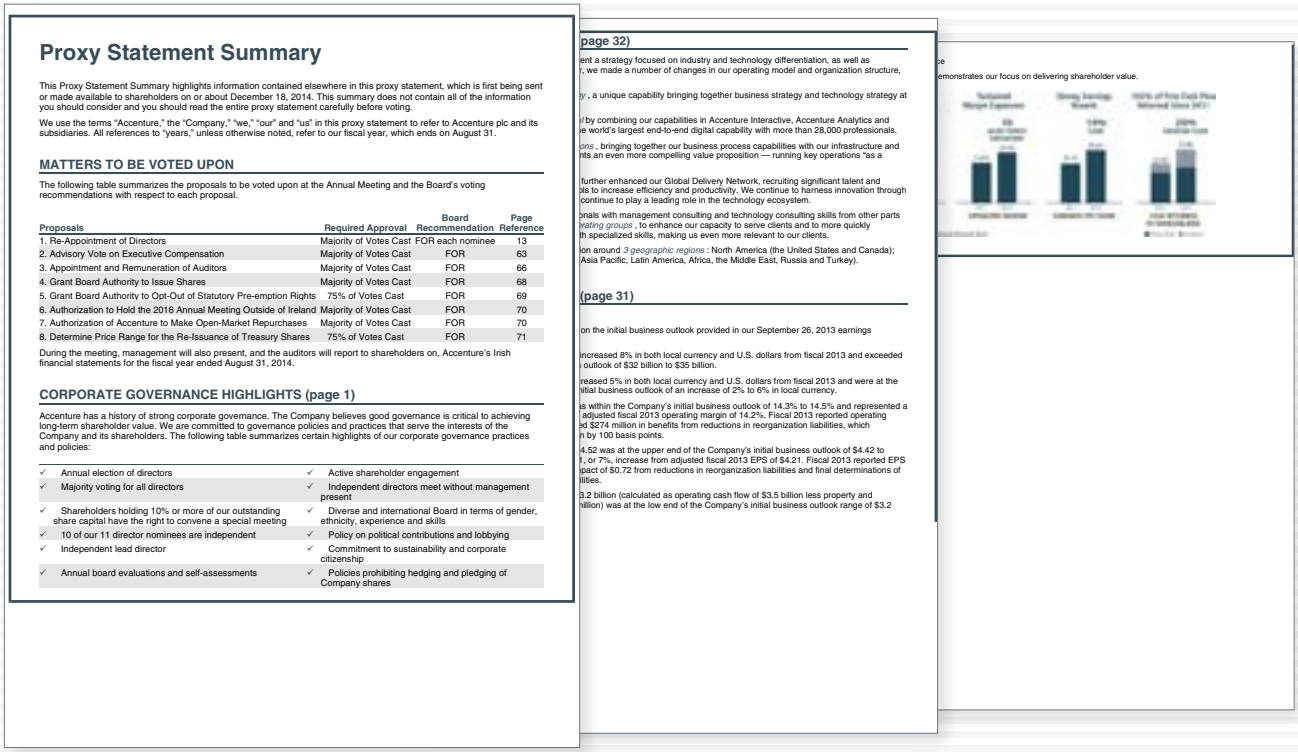
2.5 Proxy summary

This innovation has proliferated since its inception in 2011. Largely due to the trend toward ever expanding (and perhaps less read) proxy statements and in an effort to dissuade shareholders from over-reliance on third-party proxy advisor reports and vote recommendations. Usually three to five pages in length, these summaries highlight key voting issues, corporate governance and compensation developments and any recent changes, indicating where expanded discussion of each topic can be found within the document.

ACCENTURE PLC



Proxy Statement Summary

This Proxy Statement Summary highlights information contained elsewhere in this proxy statement, which is first being sent or made available to shareholders on or about December 18, 2014. This summary does not contain all of the information you should consider and you should read the entire proxy statement carefully before voting.

We use the terms "Accenture," the "Company," "we," "our" and "us" in this proxy statement to refer to Accenture plc and its subsidiaries. All references to "years," unless otherwise noted, refer to our fiscal year, which ends on August 31.

MATTERS TO BE VOTED UPON

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

Proposals	Required Approval	Board Recommendation	Page Reference
1. Re-Appointment of Directors	Majority of Votes Cast	FOR each nominee	13
2. Advisory Vote on Executive Compensation	Majority of Votes Cast	FOR	63
3. Appointment and Remuneration of Auditors	Majority of Votes Cast	FOR	66
4. Grant Board Authority to Issue Shares	Majority of Votes Cast	FOR	68
5. Grant Board Authority to Opt-Out of Statutory Pre-emption Rights	75% of Votes Cast	FOR	69
6. Authorization to Hold the 2016 Annual Meeting Outside of Ireland	Majority of Votes Cast	FOR	70
7. Authorization of Accenture to Make Open-Market Repurchases	Majority of Votes Cast	FOR	70
8. Determine Price Range for the Re-Issuance of Treasury Shares	75% of Votes Cast	FOR	71

During the meeting, management will also present, and the auditors will report to shareholders on, Accenture's Irish financial statements for the fiscal year ended August 31, 2014.

CORPORATE GOVERNANCE HIGHLIGHTS (page 1)

Accenture has a history of strong corporate governance. The Company believes good governance is critical to achieving long-term shareholder value. We are committed to governance policies and practices that serve the interests of the Company and its shareholders. The following table summarizes certain highlights of our corporate governance practices and policies:

✓ Annual election of directors	✓ Active shareholder engagement
✓ Majority voting for all directors	✓ Independent directors meet without management present
✓ Shareholders holding 10% or more of our outstanding share capital have the right to convene a special meeting	✓ Diverse and international Board in terms of gender, ethnicity, experience and skills
✓ 10 of our 11 director nominees are independent	✓ Policy on political contributions and lobbying
✓ Independent lead director	✓ Commitment to sustainability and corporate citizenship
✓ Annual board evaluations and self-assessments	✓ Policies prohibiting hedging and pledging of Company shares

(page 32)

ent a strategy focused on industry and technology differentiation, as well as , we made a number of changes in our operating model and organization structure,

y , a unique capability bringing together business strategy and technology strategy at

l by combining our capabilities in Accenture Interactive, Accenture Analytics and e world's largest end-to-end digital capability with more than 28,000 professionals.

ons , bringing together our business process capabilities with our infrastructure and nts an even more compelling value proposition — running key operations "as a

further enhanced our Global Delivery Network, recruiting significant talent and ds to increase efficiency and productivity. We continue to harness innovation through continue to play a leading role in the technology ecosystem.

onals with management consulting and technology consulting skills from other parts *rating groups* , to enhance our capacity to serve clients and to more quickly h specialized skills, making us even more relevant to our clients.

on around *3 geographic regions* : North America (the United States and Canada); Asia Pacific, Latin America, Africa, the Middle East, Russia and Turkey).

(page 31)

on the initial business outlook provided in our September 26, 2013 earnings

increased 8% in both local currency and U.S. dollars from fiscal 2013 and exceeded outlook of $32 billion to $35 billion.

reased 5% in both local currency and U.S. dollars from fiscal 2013 and were at the itial business outlook of an increase of 2% to 6% in local currency.

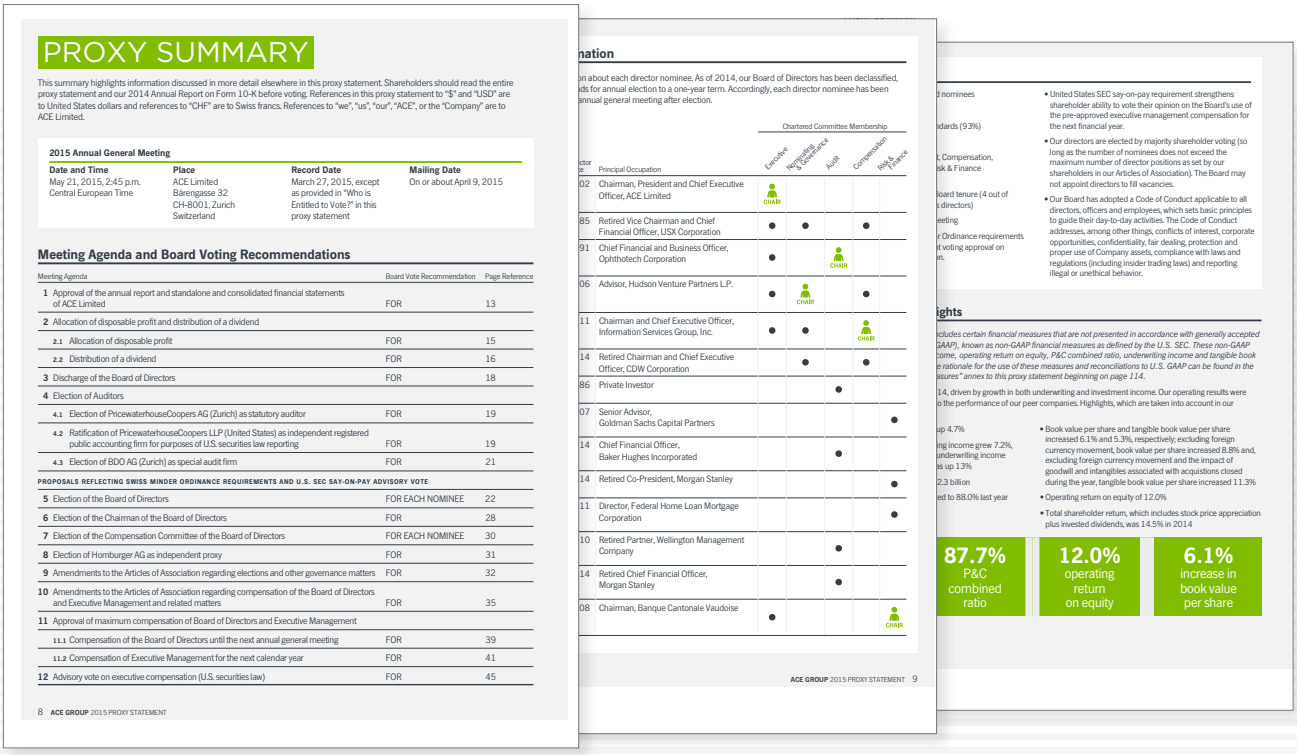
s within the Company's initial business outlook of 14.3% to 14.5% and represented a adjusted fiscal 2013 operating margin of 14.2%. Fiscal 2013 reported operating d $274 million in benefits from reductions in reorganization liabilities, which n by 100 basis points.

4.52 was at the upper end of the Company's initial business outlook of $4.42 to , or 7%, increase from adjusted fiscal 2013 EPS of $4.21. Fiscal 2013 reported EPS pact of $0.72 from reductions in reorganization liabilities and final determinations of ilities.

3.2 billion (calculated as operating cash flow of $3.5 billion less property and illion) was at the low end of the Company's initial business outlook range of $3.2

emonstrates our focus on delivering shareholder value.

ACE LTD.



PROXY SUMMARY

This summary highlights information discussed in more detail elsewhere in this proxy statement. Shareholders should read the entire proxy statement and our 2014 Annual Report on Form 10-K before voting. References in this proxy statement to "$" and "USD" are to United States dollars and references to "CHF" are to Swiss francs. References to "we", "us", "our", "ACE", or the "Company" are to ACE Limited.

2015 Annual General Meeting

Date and Time	Place	Record Date	Mailing Date
May 21, 2015, 2:45 p.m. Central European Time	ACE Limited Bärengasse 32 CH-8001, Zurich Switzerland	March 27, 2015, except as provided in "Who is Entitled to Vote?" in this proxy statement	On or about April 9, 2015

Meeting Agenda and Board Voting Recommendations

Meeting Agenda	Board Vote Recommendation	Page Reference
1 Approval of the annual report and standalone and consolidated financial statements of ACE Limited	FOR	13
2 Allocation of disposable profit and distribution of a dividend		
2.1 Allocation of disposable profit	FOR	15
2.2 Distribution of a dividend	FOR	16
3 Discharge of the Board of Directors	FOR	18
4 Election of Auditors		
4.1 Election of PricewaterhouseCoopers AG (Zurich) as statutory auditor	FOR	19
4.2 Ratification of PricewaterhouseCoopers LLP (United States) as independent registered public accounting firm for purposes of U.S. securities law reporting	FOR	19
4.3 Election of BDO AG (Zurich) as special audit firm	FOR	21
PROPOSALS REFLECTING SWISS MINDER ORDINANCE REQUIREMENTS AND U.S. SEC SAY-ON-PAY ADVISORY VOTE		
5 Election of the Board of Directors	FOR EACH NOMINEE	22
6 Election of the Chairman of the Board of Directors	FOR	28
7 Election of the Compensation Committee of the Board of Directors	FOR EACH NOMINEE	30
8 Election of Homburger AG as independent proxy	FOR	31
9 Amendments to the Articles of Association regarding elections and other governance matters	FOR	32
10 Amendments to the Articles of Association regarding compensation of the Board of Directors and Executive Management and related matters	FOR	35
11 Approval of maximum compensation of Board of Directors and Executive Management		
11.1 Compensation of the Board of Directors until the next annual general meeting	FOR	39
11.2 Compensation of Executive Management for the next calendar year	FOR	41
12 Advisory vote on executive compensation (U.S. securities law)	FOR	45

8 ACE GROUP 2015 PROXY STATEMENT

nation

on about each director nominee. As of 2014, our Board of Directors has been declassified, ds for annual election to a one-year term. Accordingly, each director nominee has been annual general meeting after election.

ctor e	Principal Occupation	Executive	Nominating & Governance	Audit	Compensation	Risk & Finance
02	Chairman, President and Chief Executive Officer, ACE Limited	CHAIR				
85	Retired Vice Chairman and Chief Financial Officer, USX Corporation	●	●		●	
91	Chief Financial and Business Officer, Ophthotech Corporation	●		CHAIR		
06	Advisor, Hudson Venture Partners L.P.	●	CHAIR		●	
11	Chairman and Chief Executive Officer, Information Services Group, Inc.	●	●		CHAIR	
14	Retired Chairman and Chief Executive Officer, CDW Corporation		●		●	
86	Private Investor			●		
07	Senior Advisor, Goldman Sachs Capital Partners					●
14	Chief Financial Officer, Baker Hughes Incorporated			●		
14	Retired Co-President, Morgan Stanley					●
11	Director, Federal Home Loan Mortgage Corporation					●
10	Retired Partner, Wellington Management Company			●		
14	Retired Chief Financial Officer, Morgan Stanley			●		
08	Chairman, Banque Cantonale Vaudoise	●				CHAIR

Chartered Committee Membership

ACE GROUP 2015 PROXY STATEMENT 9

d nominees

dards (93%)

, Compensation, sk & Finance

oard tenure (4 out of directors)

eeting

Ordinance requirements t voting approval on n.

- United States SEC say-on-pay requirement strengthens shareholder ability to vote their opinion on the Board's use of the pre-approved executive management compensation for the next financial year.
- Our directors are elected by majority shareholder voting (so long as the number of nominees does not exceed the maximum number of director positions as set by our shareholders in our Articles of Association). The Board may not appoint directors to fill vacancies.
- Our Board has adopted a Code of Conduct applicable to all directors, officers and employees, which sets basic principles to guide their day-to-day activities. The Code of Conduct addresses, among other things, conflicts of interest, corporate opportunities, confidentiality, fair dealing, protection and proper use of Company assets, compliance with laws and regulations (including insider trading laws) and reporting illegal or unethical behavior.

ights

cludes certain financial measures that are not presented in accordance with generally accepted GAAP), known as non-GAAP financial measures as defined by the U.S. SEC. These non-GAAP come, operating return on equity, P&C combined ratio, underwriting income and tangible book e rationale for the use of these measures and reconciliations to U.S. GAAP can be found in the asures" annex to this proxy statement beginning on page 114.

14, driven by growth in both underwriting and investment income. Our operating results were o the performance of our peer companies. Highlights, which are taken into account in our

up 4.7%

ng income grew 7.2%, underwriting income s up 13%

2.3 billion

ed to 88.0% last year

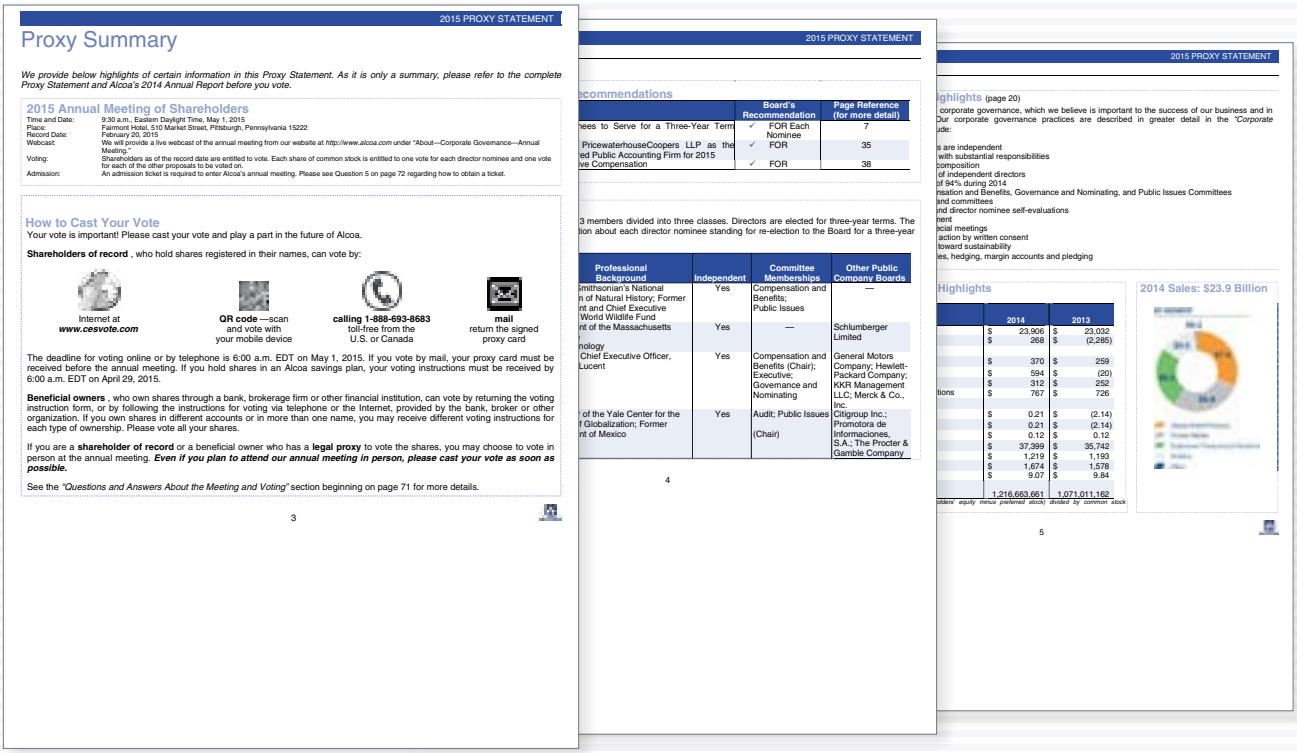
- Book value per share and tangible book value per share increased 6.1% and 5.3%, respectively; excluding foreign currency movement, book value per share increased 8.8% and, excluding foreign currency movement and the impact of goodwill and intangibles associated with acquisitions closed during the year, tangible book value per share increased 11.3%
- Operating return on equity of 12.0%
- Total shareholder return, which includes stock price appreciation plus invested dividends, was 14.5% in 2014

87.7% P&C combined ratio

12.0% operating return on equity

6.1% increase in book value per share

ALCOA



2015 PROXY STATEMENT

Proxy Summary

We provide below highlights of certain information in this Proxy Statement. As it is only a summary, please refer to the complete Proxy Statement and Alcoa's 2014 Annual Report before you vote.

2015 Annual Meeting of Shareholders

Time and Date:	9:30 a.m., Eastern Daylight Time, May 1, 2015
Place:	Fairmont Hotel, 510 Market Street, Pittsburgh, Pennsylvania 15222
Record Date:	February 20, 2015
Webcast:	We will provide a live webcast of the annual meeting from our website at *http://www.alcoa.com* under "About—Corporate Governance—Annual Meeting."
Voting:	Shareholders as of the record date are entitled to vote. Each share of common stock is entitled to one vote for each director nominee and one vote for each of the other proposals to be voted on.
Admission:	An admission ticket is required to enter Alcoa's annual meeting. Please see Question 5 on page 72 regarding how to obtain a ticket.

How to Cast Your Vote

Your vote is important! Please cast your vote and play a part in the future of Alcoa.

Shareholders of record , who hold shares registered in their names, can vote by:

Internet at ***www.cesvote.com***

QR code —scan and vote with your mobile device

calling 1-888-693-8683 toll-free from the U.S. or Canada

mail return the signed proxy card

The deadline for voting online or by telephone is 6:00 a.m. EDT on May 1, 2015. If you vote by mail, your proxy card must be received before the annual meeting. If you hold shares in an Alcoa savings plan, your voting instructions must be received by 6:00 a.m. EDT on April 29, 2015.

Beneficial owners , who own shares through a bank, brokerage firm or other financial institution, can vote by returning the voting instruction form, or by following the instructions for voting via telephone or the Internet, provided by the bank, broker or other organization. If you own shares in different accounts or in more than one name, you may receive different voting instructions for each type of ownership. Please vote all your shares.

If you are a **shareholder of record** or a beneficial owner who has a **legal proxy** to vote the shares, you may choose to vote in person at the annual meeting. ***Even if you plan to attend our annual meeting in person, please cast your vote as soon as possible.***

See the *"Questions and Answers About the Meeting and Voting"* section beginning on page 71 for more details.

3

2015 PROXY STATEMENT

ecommendations

	Board's Recommendation	Page Reference (for more detail)
nees to Serve for a Three-Year Term	✓ FOR Each Nominee	7
PricewaterhouseCoopers LLP as the ed Public Accounting Firm for 2015 ve Compensation	✓ FOR	35
	✓ FOR	38

3 members divided into three classes. Directors are elected for three-year terms. The ion about each director nominee standing for re-election to the Board for a three-year

Professional Background	Independent	Committee Memberships	Other Public Company Boards
Smithsonian's National n of Natural History; Former nt and Chief Executive World Wildlife Fund	Yes	Compensation and Benefits; Public Issues	—
nt of the Massachusetts nology	Yes	—	Schlumberger Limited
Chief Executive Officer, Lucent	Yes	Compensation and Benefits (Chair); Executive; Governance and Nominating	General Motors Company; Hewlett-Packard Company; KKR Management LLC; Merck & Co., Inc.
of the Yale Center for the f Globalization; Former nt of Mexico	Yes	Audit; Public Issues (Chair)	Citigroup Inc.; Promotora de Informaciones, S.A.; The Procter & Gamble Company

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2015 PROXY STATEMENT

ighlights (page 20)

corporate governance, which we believe is important to the success of our business and in Our corporate governance practices are described in greater detail in the "Corporate ude:

s are independent with substantial responsibilities composition of independent directors of 94% during 2014 nsation and Benefits, Governance and Nominating, and Public Issues Committees and committees nd director nominee self-evaluations nent ecial meetings action by written consent forward sustainability es, hedging, margin accounts and pledging

Highlights

	2014	2013
	$ 23,906	$ 23,032
	$ 268	$ (2,285)
	$ 370	$ 259
	$ 594	$ (20)
	$ 312	$ 252
tions	$ 767	$ 726
	$ 0.21	$ (2.14)
	$ 0.21	$ (2.14)
	$ 0.12	$ 0.12
	$ 37,399	$ 35,742
	$ 1,219	$ 1,193
	$ 1,674	$ 1,578
	$ 9.07	$ 9.84
	1,216,663,661	1,071,011,162

olders' equity minus preferred stock) divided by common stock

2014 Sales: $23.9 Billion

5

ALTRIA GROUP, INC.

PROXY STATEMENT SUMMARY

This summary highlights information about Altria Group, Inc. (the "Company," "Altria," "we," "our" or "us") and certain information contained elsewhere in this proxy statement ("Proxy Statement") for Altria's 2015 Annual Meeting of Shareholders (the "2015 Annual Meeting" or the "meeting"). This summary does not contain all of the information that you should consider in voting your shares. You should read the entire Proxy Statement carefully before voting.

VOTING MATTERS AND BOARD RECOMMENDATIONS

Proposal		Board Vote Recommendation	Page Reference
Proposal 1 –	Election of Directors	FOR each nominee	56
Proposal 2 –	Approval of the 2015 Performance Incentive Plan	FOR	62
Proposal 3 –	Approval of the 2015 Stock Compensation Plan for Non-Employee Directors	FOR	70
Proposal 4 –	Ratification of the Selection of Independent Registered Public Accounting Firm	FOR	75
Proposal 5 –	Non-Binding Advisory Vote to Approve the Compensation of the Company's Named Executive Officers	FOR	76
Proposal 6 –	Shareholder Proposal Regarding Policy on Migrant Labor in the Tobacco Supply Chain	AGAINST	78
Proposal 7 –	Shareholder Proposal Regarding Preparation of Health Effect and Cessation Materials for Poor and Less Formally Educated Tobacco Consumers	AGAINST	80
Proposal 8 –	Shareholder Proposal Regarding Report on Actions Taken to Reduce the Risk of Green Tobacco Sickness	AGAINST	82

CASTING YOUR VOTE

How to Vote	Shareholders of Record (Shares registered in your name with Altria's transfer agent, Computershare) and Employee Benefit Plan Participants	Street Name Holders (Shares held through a Broker, Bank or Other Nominee)
Mobile Device	Scan the QR Code to vote using your mobile device:	Refer to voting instruction form.
Internet	Visit the applicable voting website:	www.investorvote.com/altria — www.proxyvote.com
Telephone	Within the United States, U.S. Territories and Canada, call toll-free:	1-800-652-VOTE (8683) — Refer to voting instruction form.
Mail	Complete, sign and mail your proxy card or voting instruction form in the self-addressed envelope provided.	
In Person	For instructions on attending the 2015 Annual Meeting in person, please see Question 16 on page 9.	

owing 11 nominees for director. All directors are elected annually by a majority of the ctor's experiences, qualifications, attributes and skills can be found beginning on page

Principal Occupation	Independent	Board Committee Membership*
Retired Director and Chief Executive Officer, Miller Center of Public Affairs	Yes	CC, EC, IC, NC
Chairman, Chief Executive Officer and President, Altria Group, Inc.	No	EC
President Emeritus, University of Virginia	Yes	AC, IC, NC
Special Advisor, General Atlantic LLC	Yes	FC, IC
Chairman, President and Chief Executive Officer, Dominion Resources, Inc.	Yes	CC, EC, NC
Senior Partner, TWJ Capital LLC	Yes	AC, CC, EC, FC
Retired President and Chief Executive Officer, Diageo Canada, Inc.	Yes	AC, IC, NC
Retired Chief Executive Officer, MillerCoors LLC	Yes	CC, EC, FC, IC
Retired Executive Vice President and Chief Financial Officer, Canadian Pacific Railway Limited	Yes	AC, CC, FC
Principal, Muñoz Investment Banking Group, LLC and Partner, Tobin & Muñoz	Yes	AC, EC, FC, NC
Retired Senior Vice President, Corporate Research and Development, The Procter & Gamble Company	Yes	EC, FC, IC, NC

ecutive Committee IC Innovation Committee
nance Committee NC Nominating, Corporate Governance & Social Responsibility Committee

HLIGHTS

- Regular executive sessions of independent directors
- Over 95% average Board and Committee meeting attendance in 2014
- Annual Board and Committee self-evaluations
- Comprehensive Code of Conduct and Corporate Governance Guidelines
- No shareholder rights plan or "poison pill"
- Robust political activity disclosure and compliance program
- Board participation in executive succession planning
- Stock ownership guidelines for directors and executive officers
- Policy prohibiting hedging of our shares
- Compensation "clawback" policy
- Strong pay-for-performance philosophy

ENT

ective on our businesses and each year interact with shareholders through numerous s. In 2014, these included three investor road shows, eight investor conferences and our lders ("2014 Annual Meeting"). We also discussed with several large institutional investors ve compensation program as we developed our 2015 Performance Incentive Plan and 2015 n-Employee Directors. These engagement activities, and the perspectives we learn, are

nt is the contact point for shareholder interaction with the Company. Shareholders may also t the Company through our website at www.altria.com/investors. For questions concerning 4-484-8222 or e-mail us from the Contact Us section available on our website

S

and returns for its shareholders in 2014 on the strength of its diverse business model and acco businesses. Altria also took important steps in 2014 to develop and commercialize dult tobacco consumers. Highlights from 2014 include the following:

ted earnings per share ("EPS"),[1] which excludes the impact of special items, grew 8.0% to

reholder return ("TSR") was 34.5%, which outperformed both the S&P 500 and the S&P bacco Index.

R was 93.3%, which outperformed the three-year TSR of both the S&P 500 and the S&P bacco Index.

n in dividends in 2014.

's Board of Directors increased the regular quarterly dividend by 8.3%, which was Altria's in the last 45 years.

14, Altria completed its 2013 share repurchase program and announced a new $1 billion ram. During 2014, Altria repurchased 22.5 million shares of its common stock for a total $939 million under these programs.

ts segment grew adjusted operating companies income ("OCI") [1] by 6.7% and Philip f USA") grew the retail share of *Marlboro* by 0.1 share point to 43.8%.

ts segment grew adjusted OCI by 3.3% and U.S. Smokeless Tobacco Company LLC combined retail share of *Copenhagen* and *Skoal* by 0.5 share points to 51.2%.

tates Ltd. ("Ste. Michelle") grew adjusted OCI by 13.6% and is one of the fastest growing nies in the United States.

fark") achieved national distribution of *MarkTen*, which is now available in over 130,000 also evolved *MarkTen*'s product offerings. Additionally, Nu Mark acquired the e-vapor oke, Inc. and its affiliates ("Green Smoke"), adding technology, supply chain capability and Nu Mark's resources.

Altria's 2014 performance, please review our Annual Report on Form 10-K for the fiscal "2014 Annual Report on Form 10-K").

ed OCI are financial measures that are not consistent with generally accepted accounting principles in Exhibit C to this Proxy Statement for information regarding non-GAAP financial measures used in this ons of such non-GAAP financial measures to the most directly comparable GAAP financial measures.

AMGEN, INC.

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Proxy Statement Summary

This summary contains highlights about our Company and the upcoming 2015 Annual Meeting of Stockholders, or Annual Meeting. This summary does not contain all of the information that you should consider in advance of the meeting and we encourage you to read the entire proxy statement before voting.

2015 Annual Meeting of Stockholders

Date and Time: Thursday, May 14, 2015 at 11:00 A.M., local time

Location: Four Seasons Hotel Westlake Village, Two Dole Drive, Westlake Village, California 91362

Record Date: March 16, 2015

Mail Date: We intend to mail the Notice Regarding the Availability of Proxy Materials, or the proxy statement and proxy card, as applicable, on or about April 2, 2015 to our stockholders.

Voting Matters and Board Recommendations

Matter	Our Board Vote Recommendation
Election of 13 Nominees to the Board of Directors (page 8)	FOR each Director Nominee
Ratification of Selection of Independent Registered Public Accountants (page 17)	FOR
Advisory Vote to Approve Our Executive Compensation (page 18)	FOR
Stockholder Proposal (page 22)	AGAINST

2014 Performance Highlights

- Our stock price increased from $114.08 to $159.29 per share during 2014, reflecting appreciation of 40% with a one-year total shareholder return, or TSR, of 42%, including our dividends, and a three-year TSR of 157%.
- We returned $1.9 billion of cash to our stockholders through dividends in 2014, with an increase in quarterly dividend to $0.61 per share in 2014 from $0.47 per share in 2013. Since the initiation of our first dividend in July 2011 through 2014, we have raised the dividend three times over the previous quarterly amount by an average of 30% and returned a total of $4.9 billion of cash to our stockholders through dividends.
- We repurchased 0.9 million shares of our Common Stock in 2014.
- We grew revenues by 7% over 2013 to $20.1 billion in 2014.
- We grew adjusted operating income 22% to $8.5 billion [1] in 2014.
- We grew adjusted net income by 15% to $6.7 billion [1] in 2014.
- Our year-over-year adjusted earnings per share grew 14% to $8.70. [1]
- We effectively advanced our pipeline, the highlights of which include that six of our medicines generated positive registration-enabling data and four were submitted for regulatory approval. In December 2014, the Food and Drug Administration approved BLINCYTO™ (blinatumomab) less than three months after submission.

(1) Adjusted operating income, adjusted net income and adjusted earnings per share are reported and reconciled in our Form 8-K dated as of January 27, 2015.

hlights

ntile, or median of

award pay mix is performance units

irformance award sed strictly on our comparator group e

period, the Standard & Poor's 500) over a three-year performance period.

- Annual cash incentive award payments for 2014 were earned based on our financial and operational performance against targets. Financial goals of revenues and adjusted net income were each weighted 30%, and various operational goals relating to "Deliver the Best Pipeline" and "Deliver Annual Priorities" were each weighted 25% and 15%, respectively.

ights

d of Directors, or n as our lead nificant duties. We , including the 12 ve that the current o benefit from the e Officer, or CEO,

ectors except our Compensation and Responsibility and ating Committees er The NASDAQ quirements of the ges 30 and 33)

ors Guidelines for luded in this proxy

on a regular basis.

vide for a majority ections. (page 28)

nent

- We hold an annual advisory vote to approve our executive compensation. (page 18)
- We have significant stock ownership requirements for our directors and for vice presidents and above. (pages 61 and 86)
- We have a Company-wide Enterprise Risk Management Program to identify, assess, manage, report and monitor enterprise risk and areas that may affect our ability to achieve our objectives. This includes an annual detailed compensation risk analysis performed with the assistance of the Compensation and Management Development Committee's independent consultant. (page 31)
- Our staff members and the Board are prohibited from engaging in short sales, purchasing Common Stock on margin, pledging Common Stock, or entering into any hedging, derivative or similar transactions. (page 62)
- Our Board maintains a Corporate Responsibility and Compliance Committee that is responsible for overseeing our compliance program and reviewing our programs in a number of areas governing ethical conduct. (page 37)

ATLAS AIR WORLDWIDE HOLDINGS, INC.

PROXY SUMMARY

2014 Performance Highlights

We delivered strong performance in 2014. We executed on a strategic plan that positioned us to capitalize on market improvement and the strong operating leverage of our model. In addition, we successfully met and exceeded our aggressive objective customer service quality goals and maintained a safe and compliant operation.

1 All calculations as of 12/31/2014. AAWW and Russell TSR calculations reflect change in share price plus return of capital, including dividends and share repurchases; S&P SmallCap 600 reflects only change in index value

Capital Allocation Strategy

We are committed to creating, enhancing and returning value to our shareholders.

2014 Pay for Performance

Our compensation program is structured to be strongly aligned with the performance of the Company, with a significant portion of our senior executives' compensation based on performance metrics tied to our annual and long-term incentive plans. Performance-based payouts for 2014 demonstrate that our Compensation Committee has set rigorous goals that align with our strategic goals and reflect our performance outcomes over the last few years.

- ✓ *Performance-Based Long-Term Incentive (for 3 year period 2012-2014): Payout at 50% of target, reflecting a challenging operating environment in 2012 and 2013*
- ✓ *Annual Incentive (2014): Payout at 2x target, reflecting our strong 2014 performance*

ement

m for 2014

ade substantive changes to our compensation program in 2013-14 to further align pay ment.

ng-term incentive plan (LTI) award grants targeted at median of benchmark peer re total direct compensation CEO pay decisions targeted at median of peers

ased individual performance metrics for the CEO to 20% in 2014 (versus 30% in

2014 peer group to consist of 20 companies in industries similar to ours, with median approximately equal to AAWW revenues (including revenues of Polar) epresentative and relevant peer group to benchmark 2014 compensation

centive plan metrics changed from relative to absolute measures

ntive plan clawback policy
centive awards have double trigger change-in-control provisions

e Practices

bring deep industry experience and diverse skill-sets, to provide effective oversight in

have had an independent Chairman in place for more than 10 years, elected annually independent Chairman in 2014

e governance best practices that promote accountability and protect shareholder rights, in uncontested elections

d directors, 100% Board independence (except our CEO), separate CEO and place, 100% independent Board committees, and ongoing dialogue with shareholders

BANK OF AMERICA CORPORATION

SUMMARY

This summary highlights information contained elsewhere in this proxy statement or in our corporate governance documents published on our website at http://investor.bankofamerica.com. We encourage you to read this proxy statement in its entirety before voting.

VOTING YOUR SHARES

Your vote is important. Please exercise your right as a stockholder and submit your proxy as soon as possible.

You may vote if you were a stockholder as of the close of business on March 11, 2015. Stockholders may vote in person at the meeting or submit a proxy by the Internet, telephone or mail as follows:

VIA THE INTERNET
www.proxyvote.com

BY MAIL
Complete, sign, date and return your proxy card in the envelope provided

BY TELEPHONE
Call the phone number located on the top of your proxy card

IN PERSON
Attend our annual meeting and vote by ballot

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

Stockholder Action

Proposals for Your Vote	Board Voting Recommendation	Votes Required	Page
Proposal 1: Electing Directors	FOR each nominee	Majority of votes cast	1
Proposal 2: Approving Our Executive Compensation (an advisory, non-binding "Say on Pay" resolution)	FOR	Majority of votes cast	25
Proposal 3: Ratifying the Appointment of Our Registered Independent Public Accounting Firm for 2015	FOR	Majority of votes cast	51
Proposal 4: Approving the Amendment and Restatement of the Bank of America Corporation 2003 Key Associate Stock Plan	FOR	Majority of votes cast	54
Proposals 5 to 8: Stockholder Proposals	AGAINST each proposal	Majority of votes cast	62

Annual Meeting Admission
Annual meeting admission is limited to our registered and beneficial stockholders as of the record date and persons holding valid proxies from stockholders. Admission to our annual meeting requires proof of your stock ownership as of the record date and valid, government-issued photo identification. Security measures may include bag, metal detector and hand-wand searches. The use of cameras (including cell phones with photographic capabilities), recording devices, smart phones and other electronic devices is strictly prohibited. For further details, see "Attending our Annual Meeting" on page 71.

RE CONNECTED
d Compensation Highlights

RFORMANCE

est financial institutions, serving individual consumers, small- and middle-market institutions with a full range of banking, investing, asset management and other s and services. We continued to focus on our core business performance during stabilize revenue, decrease costs, strengthen the balance sheet and manage ement efforts by resolving our most significant remaining legacy mortgage-related

alysis" on page 25 and our 2014 annual report, including "Management's ondition and Results of Operations" and the audited financial statements.

are seasoned leaders with diverse experiences, possessing sound judgment and effectively oversee our company. Our directors are elected annually and we have contested elections. A substantial majority of our directors are independent.

pendent Board leadership. During 2014, following a deliberate and diligent t a Lead Independent Director with specified duties and responsibilities to serve our Chief Executive Officer (CEO) to be Chairman of the Board. The Board te leadership structure for our Board at this time. See "Board Leadership" on

ersees our company's management of risk primarily through regular risk m its Enterprise Risk Committee and other Board committees. Each of these agement updates on risk-related matters within the committee's responsibilities ur Board's Compensation and Benefits Committee oversees our compensation not encourage employees to take unnecessary and excessive risks. Our Enterprise our company's risk management policies and framework and the risk company and at least one member has experience in identifying, assessing and plex financial firms. See "Board Oversight of Risk" on page 15.

llowing stockholder rights:

% or more of our stock continuously for at least 3 years to nominate directors rd

dment provisions in our Certificate of Incorporation or our bylaws

y by a majority voting standard in uncontested elections

ittee considers director candidates recommended by stockholders

% of our outstanding common shares may convene a special meeting as provided

effect

ement meets with our largest stockholders throughout the year to discuss the hare the feedback received with our Board and its committees to enhance our of those practices to our stockholders. See "Stockholder Engagement" on ance enhancements we made in response to our stockholder feedback.

rements. Our executive officers and non-management directors are subject to ments.

uct prohibits our directors and executive officers from hedging and speculative short sales and trading in options and derivatives.

lon. Our compensation philosophy ties our executive officers' pay to company, line of nce over the short and long term. In addition, our executive compensation program es and benefits paid over time that we believe aligns executive officer and stockholder able compensation granted to named executive officers is deferred equity-based awards, us on generating sustainable results for our stockholders.

rt. Our executive compensation program also supports our enterprise risk management balances:

y

formance measures

s that allocates individual awards based on actual results and how results were

dependent control functions in performance evaluations and compensation decisions

tion of variable pay as equity-based awards

nd cancellation features for equity-based awards

r a list of "what we do" and "what we don't do," see page 30.

or CEO. For performance year 2014, the Compensation and Benefits Committee and s determined the following compensation for our CEO, in recognition of his individual ormance of our company:

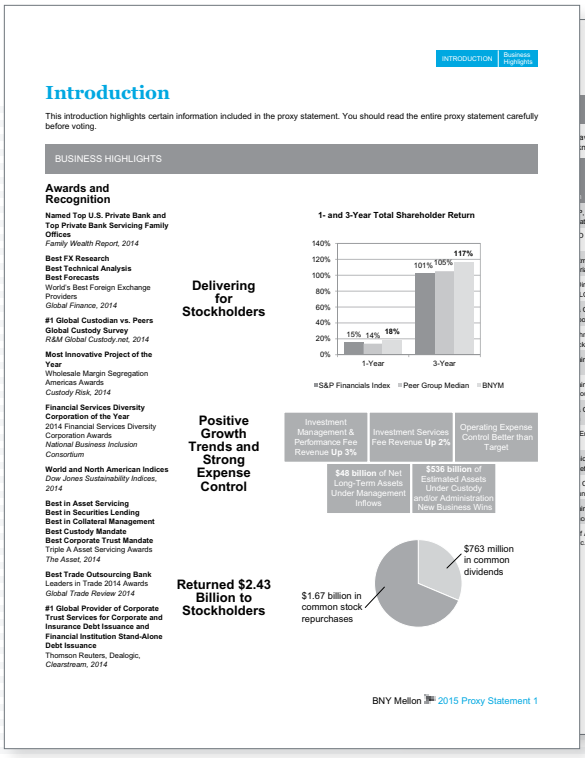
ive of base salary and equity-based incentives, for performance year 2014 of

ay for performance year 2014 was awarded in the form of performance restricted stock all, by achieving specific performance goals over a three-year period (2015-2017)

ear's annual meeting of stockholders, over 93% of the votes cast approved our named sation as described in the 2014 proxy statement. The Compensation and Benefits s affirmed our stockholders' support of our company's executive compensation not materially change our overall approach in setting executive compensation for

ore detailed information in "Compensation Discussion and Analysis" on page 25 before *Our Executive Compensation (an advisory, non-binding "Say on Pay" resolution).*

BANK OF NEW YORK MELLON



INTRODUCTION | Business Highlights

Introduction

This introduction highlights certain information included in the proxy statement. You should read the entire proxy statement carefully before voting.

BUSINESS HIGHLIGHTS

Awards and Recognition

Named Top U.S. Private Bank and Top Private Bank Servicing Family Offices
Family Wealth Report, 2014

Best FX Research
Best Technical Analysis
Best Forecasts
World's Best Foreign Exchange Providers
Global Finance, 2014

#1 Global Custodian vs. Peers
Global Custody Survey
R&M Global Custody.net, 2014

Most Innovative Project of the Year
Wholesale Margin Segregation Americas Awards
Custody Risk, 2014

Financial Services Diversity Corporation of the Year
2014 Financial Services Diversity Corporation Awards
National Business Inclusion Consortium

World and North American Indices
Dow Jones Sustainability Indices, 2014

Best in Asset Servicing
Best in Securities Lending
Best in Collateral Management
Best Custody Mandate
Best Corporate Trust Mandate
Triple A Asset Servicing Awards
The Asset, 2014

Best Trade Outsourcing Bank
Leaders in Trade 2014 Awards
Global Trade Review 2014

#1 Global Provider of Corporate Trust Services for Corporate and Insurance Debt Issuance and Financial Institution Stand-Alone Debt Issuance
Thomson Reuters, Dealogic, *Clearstream, 2014*

Delivering for Stockholders

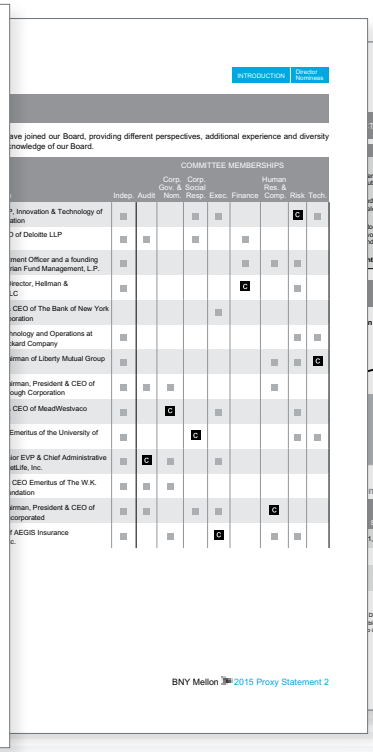
1- and 3-Year Total Shareholder Return

Positive Growth Trends and Strong Expense Control

Investment Management & Performance Fee Revenue **Up 3%** | Investment Services Fee Revenue **Up 2%** | Operating Expense Control Better than Target

$48 billion of Net Long-Term Assets Under Management Inflows | **$536 billion** of Estimated Assets Under Custody and/or Administration New Business Wins

Returned $2.43 Billion to Stockholders

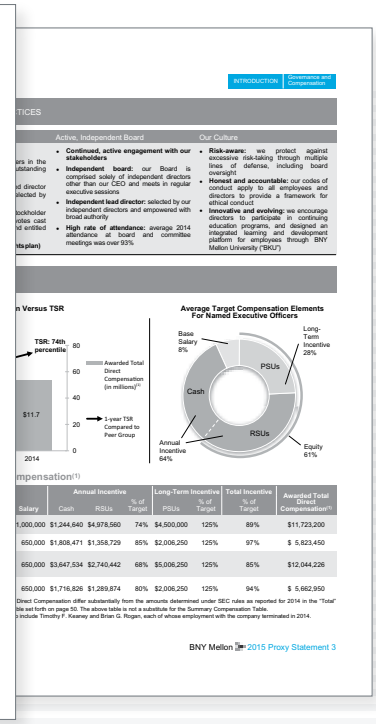


INTRODUCTION | Director Nominees

ave joined our Board, providing different perspectives, additional experience and diversity nowledge of our Board.

COMMITTEE MEMBERSHIPS

	Indep	Audit	Corp. Gov. & Nom.	Corp. Social Resp.	Exec.	Finance	Human Res. & Comp.	Risk	Tech.
?, Innovation & Technology of ation	■			■	■			C	■
D of Deloitte LLP	■	■		■		■			
ment Officer and a founding ian Fund Management, L.P.	■					■	■	■	
irector, Hellman & C	■					C		■	
CEO of The Bank of New York oration					■				
nology and Operations at kard Company	■							■	■
irman of Liberty Mutual Group	■						■	■	C
irman, President & CEO of ough Corporation	■	■	■				■		
CEO of MeadWestvaco	■		C		■			■	
Emeritus of the University of	■			C				■	■
or EVP & Chief Administrative etLife, Inc.	■	C	■		■				
CEO Emeritus of The W.K. ndation	■	■	■						
irman, President & CEO of corporated	■	■		■	■		C		
AEGIS Insurance c.	■		■		C		■	■	



INTRODUCTION | Governance and Compensation

TICES

Active, Independent Board	Our Culture
• **Continued, active engagement with our stakeholders** • **Independent board:** our Board is comprised solely of independent directors other than our CEO and meets in regular executive sessions • **Independent lead director:** selected by our independent directors and empowered with broad authority • **High rate of attendance:** average 2014 attendance at board and committee meetings was over 93%	• **Risk-aware:** we protect against excessive risk-taking through multiple lines of defense, including board oversight • **Honest and accountable:** our codes of conduct apply to all employees and directors to provide a framework for ethical conduct • **Innovative and evolving:** we encourage directors to participate in continuing education programs, and designed an integrated learning and development platform for employees through BNY Mellon University ("BKU")

n Versus TSR

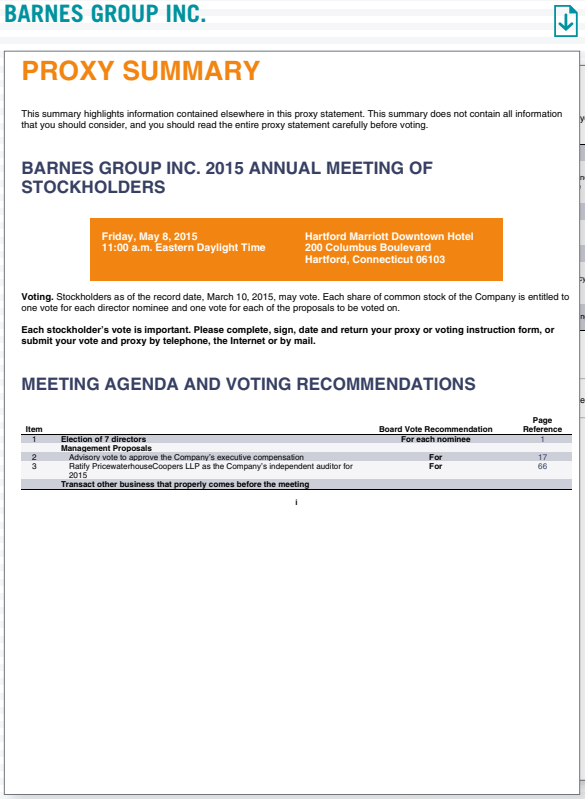
Average Target Compensation Elements For Named Executive Officers

mpensation(1)

Salary	Annual Incentive Cash	Annual Incentive RSUs	Annual Incentive % of Target	Long-Term Incentive PSUs	Long-Term Incentive % of Target	Total Incentive % of Target	Awarded Total Direct Compensation(1)
,000,000	$1,244,640	$4,978,560	74%	$4,500,000	125%	89%	$11,723,200
650,000	$1,808,471	$1,358,729	85%	$2,006,250	125%	97%	$ 5,823,450
650,000	$3,647,534	$2,740,442	68%	$5,006,250	125%	85%	$12,044,226
650,000	$1,716,826	$1,289,874	80%	$2,006,250	125%	94%	$ 5,662,950

Direct Compensation differ substantially from the amounts determined under SEC rules as reported for 2014 in the "Total" ble set forth on page 50. The above table is not a substitute for the Summary Compensation Table.
include Timothy F. Keaney and Brian G. Rogan, each of whose employment with the company terminated in 2014.

BARNES GROUP INC.



PROXY SUMMARY

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

BARNES GROUP INC. 2015 ANNUAL MEETING OF STOCKHOLDERS

Friday, May 8, 2015
11:00 a.m. Eastern Daylight Time

Hartford Marriott Downtown Hotel
200 Columbus Boulevard
Hartford, Connecticut 06103

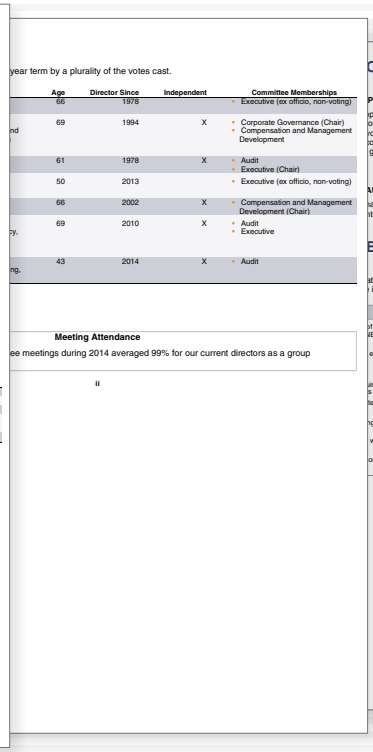
Voting. Stockholders as of the record date, March 10, 2015, may vote. Each share of common stock of the Company is entitled to one vote for each director nominee and one vote for each of the proposals to be voted on.

Each stockholder's vote is important. Please complete, sign, date and return your proxy or voting instruction form, or submit your vote and proxy by telephone, the Internet or by mail.

MEETING AGENDA AND VOTING RECOMMENDATIONS

Item		Board Vote Recommendation	Page Reference
1	**Election of 7 directors**	**For each nominee**	1
	Management Proposals		
2	Advisory vote to approve the Company's executive compensation	**For**	17
3	Ratify PricewaterhouseCoopers LLP as the Company's independent auditor for 2015	**For**	66
	Transact other business that properly comes before the meeting		

i



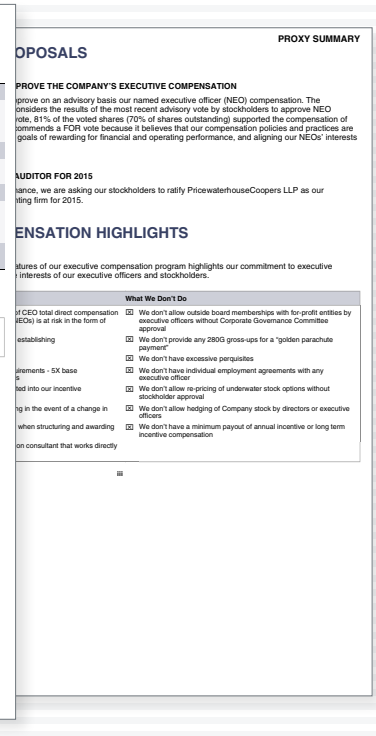
year term by a plurality of the votes cast.

	Age	Director Since	Independent	Committee Memberships
	66	1978		• Executive (ex officio, non-voting)
nd	69	1994	X	• Corporate Governance (Chair) • Compensation and Management Development
	61	1978	X	• Audit • Executive (Chair)
	50	2013		• Executive (ex officio, non-voting)
	66	2002	X	• Compensation and Management Development (Chair)
cy.	69	2010	X	• Audit • Executive
ng.	43	2014	X	• Audit

Meeting Attendance

ee meetings during 2014 averaged 99% for our current directors as a group

ii



OPOSALS

PROVE THE COMPANY'S EXECUTIVE COMPENSATION

prove on an advisory basis our named executive officer (NEO) compensation. The considers the results of the most recent advisory vote by stockholders to approve NEO ote, 81% of the voted shares (70% of shares outstanding) supported the compensation of commends a FOR vote because it believes that our compensation policies and practices are goals of rewarding for financial and operating performance, and aligning our NEOs' interests

AUDITOR FOR 2015

ance, we are asking our stockholders to ratify PricewaterhouseCoopers LLP as our ting firm for 2015.

ENSATION HIGHLIGHTS

atures of our executive compensation program highlights our commitment to executive interests of our executive officers and stockholders.

	What We Don't Do
f CEO total direct compensation EOs) is at risk in the form of	☒ We don't allow outside board memberships with for-profit entities by executive officers without Corporate Governance Committee approval
establishing	☒ We don't provide any 280G gross-ups for a "golden parachute payment"
	☒ We don't have excessive perquisites
irements - 5X base s	☒ We don't have individual employment agreements with any executive officer
ted into our incentive	☒ We don't allow re-pricing of underwater stock options without stockholder approval
ng in the event of a change in	☒ We don't allow hedging of Company stock by directors or executive officers
when structuring and awarding	☒ We don't have a minimum payout of annual incentive or long term incentive compensation
on consultant that works directly	

iii

BOEING

PROXY SUMMARY

This proxy statement is issued in connection with the solicitation of proxies by the Board of Directors of The Boeing Company for use at the 2015 Annual Meeting of Shareholders and at any adjournment or postponement thereof. On or about March 13, 2015, we will begin distributing to each shareholder entitled to vote at the meeting either (1) an email or notice of internet availability of proxy materials, in each case with instructions on how to access electronic copies of our annual meeting materials and vote or (2) this proxy statement, a proxy card or voting instruction form, and our 2014 annual report. Shares represented by a properly executed proxy will be voted in accordance with instructions provided by the shareholder. This summary highlights information contained elsewhere in this Proxy Statement. It does not contain all of the information you should consider. You should read the entire Proxy Statement before casting your vote.

Annual Meeting of Shareholders – April 27, 2015

If you plan to attend the meeting in person, please note our new admissions policy. Beginning this year, shareholders wishing to attend the meeting in person must present an admission ticket. In order to obtain a ticket, you must register no later than April 20, 2015. See page 61 for further instructions. Please also see page 60 for instructions on how to vote if you do not wish to attend the meeting in person.

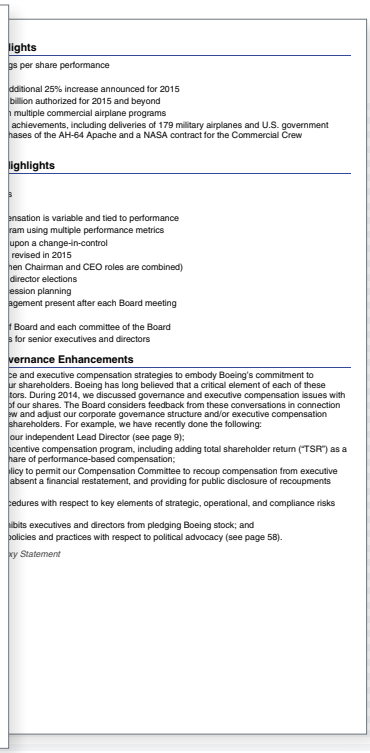
Voting Recommendations

Item	Description	Board Recommendation	Page
1	Election of directors		3
2	Approval, on an advisory basis, of named executive officer compensation		18
3	Ratification of independent auditor		49
4	Shareholder proposal – amend existing clawback policy		52
5	Shareholder proposal – independent board chairman		54
6	Shareholder proposal – right to act by written consent		56
7	Shareholder proposal – further report on lobbying activities		57

Director Nominees

- 9 of 10 director nominees are independent
- 60% of our director nominees have tenure of less than six years
- Highly-qualified directors with diversity of skills, background and experience

Name	Age	Director Since	Principal Occupation	Committees
David L. Calhoun	57	2009	Senior Managing Director, Blackstone Group; Chairman & Former CEO, Nielsen	Compensation, GON
Arthur D. Collins, Jr.	67	2007	Senior Advisor, Oak Hill Capital Partners; Former Chairman & CEO, Medtronic	Compensation, GON
Kenneth M. Duberstein	70	1997	Chairman & CEO, The Duberstein Group; Former White House Chief of Staff	Compensation, GON
Edmund P. Giambastiani, Jr.	66	2009	Seventh Vice Chairman of the U.S. Joint Chiefs of Staff; Former NATO Supreme Allied Commander Transformation and Former Commander, U.S. Joint Forces Command	Audit, Finance, Special Programs
Lawrence W. Kellner	56	2011	President, Emerald Creek Group; Former Chairman & CEO, Continental Airlines	Audit, Finance
Edward M. Liddy	69	2010	Partner, Clayton, Dubilier & Rice; Former Chairman & CEO, Allstate	Audit, Finance
W. James McNerney, Jr.	65	2001	Chairman & CEO, Boeing	Special Programs
Susan C. Schwab	59	2010	Professor, University of Maryland School of Public Policy; Former U.S. Trade Representative	Audit, Finance
Ronald A. Williams	65	2010	Former Chairman & CEO, Aetna	Compensation, GON, Special Programs
Mike S. Zafirovski	61	2004	Executive Advisor, Blackstone Group; Former President & CEO, Nortel	Compensation, GON



lights

gs per share performance

dditional 25% increase announced for 2015
billion authorized for 2015 and beyond
multiple commercial airplane programs
achievements, including deliveries of 179 military airplanes and U.S. government
hases of the AH-64 Apache and a NASA contract for the Commercial Crew

lighlights

nsation is variable and tied to performance
ram using multiple performance metrics
upon a change-in-control
revised in 2015
hen Chairman and CEO roles are combined)
director elections
ession planning
agement present after each Board meeting

f Board and each committee of the Board
s for senior executives and directors

vernance Enhancements

e and executive compensation strategies to embody Boeing's commitment to
ur shareholders. Boeing has long believed that a critical element of each of these
tors. During 2014, we discussed governance and executive compensation issues with
of our shares. The Board considers feedback from these conversations in connection
w and adjust our corporate governance structure and/or executive compensation
shareholders. For example, we have recently done the following:
our independent Lead Director (see page 9);
ncentive compensation program, including adding total shareholder return ("TSR") as a
hare of performance-based compensation;
licy to permit our Compensation Committee to recoup compensation from executive
absent a financial restatement, and providing for public disclosure of recoupments

edures with respect to key elements of strategic, operational, and compliance risks

ibits executives and directors from pledging Boeing stock; and
olicies and practices with respect to political advocacy (see page 58).

xy Statement

CBRE, INC.

Proxy Summary Information

To assist you in reviewing the proposals to be voted upon at our 2015 Annual Meeting, we have summarized important information contained in this Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2014. This summary does not contain all of the information that you should consider, and you should carefully read the entire Proxy Statement and Annual Report on Form 10-K before voting.

Voting

Stockholders of record as of March 20, 2015 may cast their votes in any of the following ways:

Internet
Visit *www.proxyvote.com*. You will need the 16-digit number included in your proxy card, voter instruction form or notice.

Phone
Call 1-800-690-6903 or the number on your voter instruction form. You will need the 16-digit number included in your proxy card, voter instruction form or notice.

Mail
Send your completed and signed proxy card or voter instruction form to the address on your proxy card or voter instruction form.

In Person
If you plan to attend the meeting, you will need to bring a picture ID and proof of ownership of CBRE Group, Inc. stock as of the record date.

Voting Matters and Board Recommendation

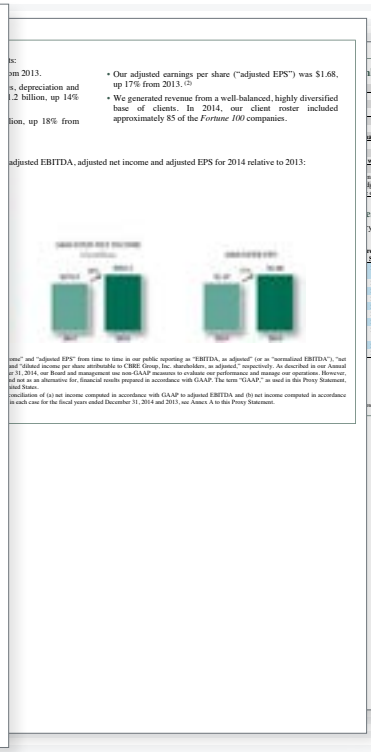
Proposal	Board Vote Recommendation
Elect Directors (page 7)	*FOR each Director Nominee*
Ratify Independent Registered Public Accounting Firm for 2015 (page 22)	*FOR*
Advisory Resolution to Approve Named Executive Officer Compensation for 2014 (page 25)	*FOR*
Approve an Amendment to Executive Incentive Plan (page 44)	*FOR*

Fiscal Year 2014 Business Highlights (1)

We are the world's largest commercial real estate services and investment firm, based on 2014 global revenue of $9.0 billion, with leading full-service operations in major metropolitan areas throughout the world. We offer a full range of services to occupiers, owners, lenders and investors in office, retail, industrial, multi-family and other types of commercial real estate.

- Our service offering is supported by more than 370 offices and 52,000 employees worldwide (excluding independent affiliates).
- Our services include:
  - commercial real estate services operating under the "CBRE" brand name;
  - real estate investment management operating under the "CBRE Global Investors" brand name; and
  - development services operating under the "Trammell Crow Company" brand name.

(1) For more complete information regarding our fiscal 2014 performance, please review our Annual Report on Form 10-K for the fiscal year ended December 31, 2014. You can obtain a free copy of our Annual Report on Form 10-K at the SEC's website (www.sec.gov) or by submitting a written request by (a) mail to CBRE Group, Inc., Attention: Investor Relations, 200 Park Avenue, New York, New York 10166, (b) telephone at (212) 984-6515 or (c) e-mail at *investorrelations@cbre.com*.

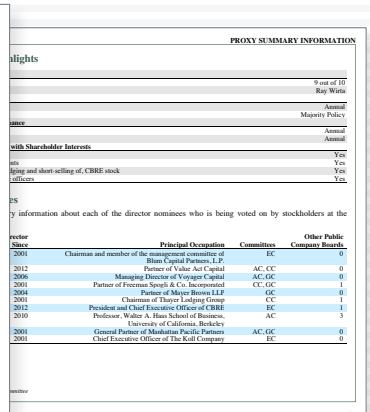


s:
om 2013.
s, depreciation and
.2 billion, up 14%
lion, up 18% from

- Our adjusted earnings per share ("adjusted EPS") was $1.68, up 17% from 2013. (2)
- We generated revenue from a well-balanced, highly diversified base of clients. In 2014, our client roster included approximately 85 of the *Fortune 100* companies.

djusted EBITDA, adjusted net income and adjusted EPS for 2014 relative to 2013:

ome" and "adjusted EPS" from time to time in our public reporting as "EBITDA, as adjusted" (or as "normalized EBITDA"), "net and "diluted income per share attributable to CBRE Group, Inc. shareholders, as adjusted," respectively. As described in our Annal e 31, 2014, our Board and management use non-GAAP measures to evaluate our performance and manage our operations. However, ld not as an alternative for, financial results prepared in accordance with GAAP. The term "GAAP," as used in this Proxy Statement, ited States.
conciliation of (a) net income computed in accordance with GAAP to adjusted EBITDA and (b) net income computed in accordance in each case for the fiscal years ended December 31, 2014 and 2013, see Annex A to this Proxy Statement.



PROXY SUMMARY INFORMATION

lights

	9 out of 10
	Roy Wirta
	Annual
	Majority Policy
ance	
	Annual
	Annual
with Shareholder Interests	
	Yes
nts	Yes
lging and short-selling of, CBRE stock	Yes
officers	Yes

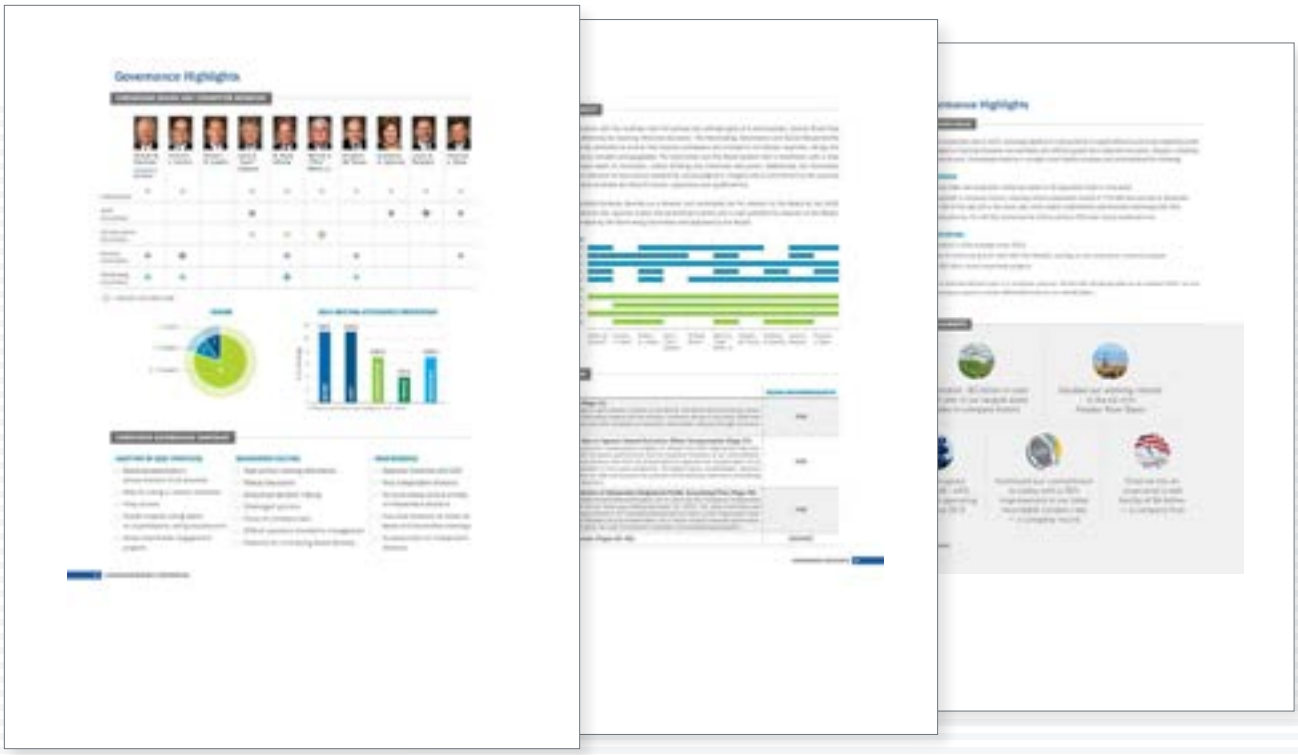
es

y information about each of the director nominees who is being voted on by stockholders at the

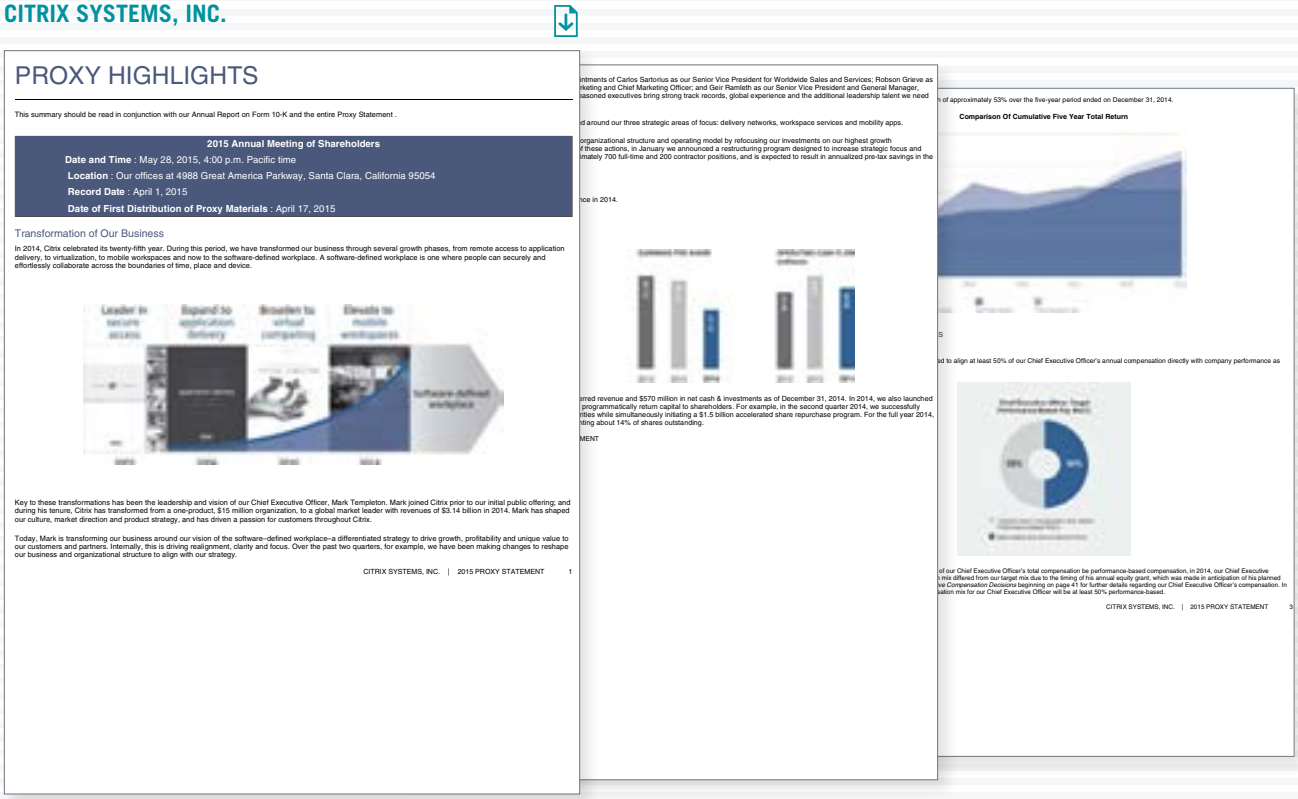
rector Since	Principal Occupation	Committees	Other Public Company Boards
2001	Chairman and member of the management committee of Blum Capital Partners, L.P.	EC	0
2012	Partner of Value Act Capital	AC, CC	0
2006	Managing Director of Voyager Capital	AC, GC	0
2001	Partner of Freeman Spogli & Co. Incorporated	CC, GC	1
2004	Partner of Meyer Brown LLP	GC	0
2001	Chairman of Thayer Lodging Group	CC	1
2012	President and Chief Executive Officer of CBRE	EC	1
2010	Professor, Walter A. Haas School of Business, University of California, Berkeley	AC	3
2001	General Partner of Manhattan Pacific Partners	AC, GC	0
2001	Chief Executive Officer of The Kroll Company	EC	0

mittee

CHESAPEAKE ENERGY CORPORATION



CITRIX SYSTEMS, INC.



PROXY HIGHLIGHTS

This summary should be read in conjunction with our Annual Report on Form 10-K and the entire Proxy Statement .

2015 Annual Meeting of Shareholders

Date and Time : May 28, 2015, 4:00 p.m. Pacific time
Location : Our offices at 4988 Great America Parkway, Santa Clara, California 95054
Record Date : April 1, 2015
Date of First Distribution of Proxy Materials : April 17, 2015

Transformation of Our Business

In 2014, Citrix celebrated its twenty-fifth year. During this period, we have transformed our business through several growth phases, from remote access to application delivery, to virtualization, to mobile workspaces and now to the software-defined workplace. A software-defined workplace is one where people can securely and effortlessly collaborate across the boundaries of time, place and device.

Key to these transformations has been the leadership and vision of our Chief Executive Officer, Mark Templeton. Mark joined Citrix prior to our initial public offering; and during his tenure, Citrix has transformed from a one-product, $15 million organization, to a global market leader with revenues of $3.14 billion in 2014. Mark has shaped our culture, market direction and product strategy, and has driven a passion for customers throughout Citrix.

Today, Mark is transforming our business around our vision of the software-defined workplace–a differentiated strategy to drive growth, profitability and unique value to our customers and partners. Internally, this is driving realignment, clarity and focus. Over the past two quarters, for example, we have been making changes to reshape our business and organizational structure to align with our strategy.

CME GROUP, INC.

SUMMARY INFORMATION

To assist you in reviewing our 2014 performance, we would like to call your attention to key elements of our proxy statement. The following description is only a summary. For more complete information about these topics, please review our 2014 annual report and the complete proxy statement. Additional information regarding the logistics of the annual meeting is available beginning on **page 71** .

BUSINESS HIGHLIGHTS

The year 2014 was very positive for CME Group. Across all our core asset classes, we experienced numerous volume and open interest records. Total volume was nearly 3.5 billion contracts traded, which generated $1.3 billion in cash from operations. The following are additional key performance metrics from 2014:

Increase in Average Daily Volume	Increase in Open Interest	Aggregate Value of Declared Dividends	Globex Volume Originating Outside U.S.
9%	12%	$1.3 billion	24%

For a more detailed discussion on our financial performance, see our **2014 annual report** .

SHAREHOLDER ACTIONS

ELECTION OF DIRECTORS (Items 1 and 5)

You will find important information about the qualifications and experience of each of the Equity director nominees beginning on **page 3** and the Class B director nominees beginning on **page 26** . **Our board recommends that you vote "FOR" each of the Equity director nominees.** It is not making a recommendation on the election of the Class B directors.

RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP (Item 2)

We are seeking shareholder approval of the ratification of the appointment of Ernst & Young to serve as our independent registered public accounting firm for 2015. **Our board recommends that you vote "FOR" the ratification.**

ADVISORY VOTE ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS (Item 3)

Our shareholders have the opportunity to cast a non-binding advisory vote on the compensation of our named executive officers, as set forth in **Item 3** on **page 23** . Last year, shareholders representing approximately 97% of the votes cast approved our executive compensation program for our named executive officers. In evaluating this "say on pay" proposal, we recommend you review our **Compensation Discussion and Analysis** , which explains how and why the compensation committee arrived at the compensation actions and decisions for 2014. **Our board recommends that you vote "FOR" the advisory approval of the compensation of our named executive officers.**

APPROVAL OF AN AMENDMENT TO OUR TENTH AMENDED AND RESTATED BYLAWS TO ADOPT DELAWARE AS THE EXCLUSIVE FORUM FOR CERTIAN LEGAL ACTIONS (Item 4)

We are seeking shareholder approval, on an advisory basis, of an amendment to our Tenth Amended and Restated Bylaws to add a new provision to provide that, with certain exceptions, Delaware would be the exclusive forum for certain legal actions. The proposal is described in more detail in **Item 4** beginning on **page 24** . **Our board recommends that you vote "FOR" the advisory approval of the amendment to our Bylaws.**

ELECTION OF CLASS B-1, CLASS B-2 AND CLASS B-3 NOMINATING COMMITTEES (Item 6)

Class B-1, Class B-2 and Class B-3 shareholders are being asked to elect five members to their respective Class B Nominating Committees. The board is not making a recommendation on the election of the Class B nominating committees.

COMMUNITY HEALTH SYSTEMS, INC.

SUMMARY

This summary highlights information about Community Health Systems, Inc. (the "Company", "we", "our", or "us") and certain information contained elsewhere in this Proxy Statement. Our stockholders will be asked to consider and vote on the matters listed below at our 2015 Annual Meeting of Stockholders. This summary does not contain all of the information that you should consider, and you should read the entire Proxy Statement before voting. In addition, for more complete information about the Company's business and details about the Company's 2014 performance highlights and the financial measures mentioned in this Proxy Statement, please review the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 25, 2015.

FINANCIAL PERFORMANCE HIGHLIGHTS

Creating Stockholder Value

The Company performed very well in 2014. On January 27, 2014, the Company completed the merger transaction pursuant to which Health Management Associates, Inc. or "HMA", become a wholly owned subsidiary of the Company. Following this merger, the Company became the largest provider of hospital health services in the United States as defined by the number of hospitals. In addition, during 2014, we reached agreements with the Department of Justice to resolve several investigations. While we continue to believe that our conduct was appropriate, we also recognize that it was in the best interest of our Company and stockholders to put these matters behind us.

The Company delivered total shareholder return, or TSR, of 37.3% during 2014. We believe that this TSR performance is the result of a sharp focus on executing our business strategy, which led to strong operating and financial performance. Net operating revenues grew 45.4% and Adjusted EBITDA grew 49.3% in 2014 compared to 2013. In addition, our cash flows during 2014 were strong at $1.6 billion, which represented 48.3% growth compared to 2013.

Our performance highlights during 2014 and 2013 are reflected in the chart below.

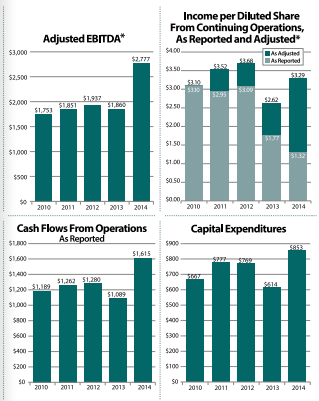
Performance Highlights
For the Years Ended December 31, 2014 and 2013
(dollars in millions, except per share amounts)

Key Metrics	2014 Results	2013 Results	% Increase/ (Decrease)
Net Operating Revenues	$18,639	$12,819	45.4%
Adjusted EBITDA*	$2,777	$1,860	49.3%
Adjusted EBITDA as a Percentage of Net Operating Revenues*	14.9%	14.5%	2.8%
Cash Flow from Operations	$1,615	$1,089	48.3%
Income per Diluted Share from Continuing Operations, as Reported	$1.32	$1.77	(25.4)%
Income per Diluted Share from Continuing Operations, Excluding Adjustments*	$3.29	$2.62	25.6%
Stock Price as of December 31	$53.92	$39.27	37.3%

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

lue

2014, our revenues grew approximately 71%, while our adjusted EBITDA grew
m operations as a percentage of adjusted EBITDA during this same period was
this period, our capital expenditures represented about 57% of our cash flow from
facilities and upgraded medical equipment in our communities.



*djusted EBITDA and Income per Diluted Share from Continuing Operations excluding
-GAAP financial measure presents useful information to investors, see Appendix A.*

ORS NOMINEES

ur Governance and Nominating Committee, our Board of Directors has nominated
this Annual Meeting to hold office until the next annual meeting and the election
ominees are currently directors. A more detailed biography of each director can be
Proxy Statement.

/Occupation	Director Since	Committee Memberships
of Financial Services and Chief Financial Officer and joined the er, 1997. He was elected to the Board in 2001. Mr. Cash has over e in the hospital and managed care industries. He also serves as a ntry, a provider of medical professional staffing services.	2001	
ecutive leadership experience to the Board. He has held positions oard, CEO, Co-COO, CFO and Treasurer during various points for such notable companies as Praxair and Union Carbide. He is nd registered financial advisor of ChartMark Investments.	2003	Audit and Compliance*, Compensation
riCap Advisors LLC (formerly known as Priority Capital 2008 and is its Chief Executive Officer. He has extensive banking orked as senior banker and managing director in JP Morgan's ged finance group.	2009	Audit and Compliance
es as President of Drexel University in Philadelphia, Pennsylvania. ved as President of Franklin & Marshall College in Lancaster, has unique experience as the president of an academic institution ience with the University of Pennsylvania health system.	2004	Audit and Compliance, Governance and Nominating
ennings, M.D. retired after more than 43 years as a practicing family medicine ily with KentuckyOne Health in Louisville, Kentucky. He brings physician's perspective to the Board and has hands on experience ian practices.	2008	Governance and Nominating
ly retired. She has served in many senior executive positions of Consumer Services for Bellsouth Telecommunications. She e boards of directors of Acuity Brands and Lumos Networks Corp.	2004	Governance and Nominating*, Compensation
n and Chief Executive Officer. Mr. Smith joined the company in uently elected to the Board. He has over 30 years of experience in aged care industry. He serves on the board of Praxair and on the Auburn University.	1997	Chairman of the Board
son, Jr. ntly retired. Mr. Watson has held senior executive positions Business Machines and ROLM Company. He is chairman eller International and the Brevard Music Center in Brevard,	2004	Compensation*

** Chairman of Committee*

DANAHER CORPORATION

PROXY SUMMARY

To assist you in reviewing the proposals to be acted upon at our 2015 Annual Meeting, below is summary information regarding the meeting, Danaher Corporation's business performance, corporate governance and executive compensation and each proposal to be voted upon at the meeting. The following description is only a summary. For more information about these topics, please review the Annual Report on Form 10-K of Danaher Corporation ("Danaher") and the complete Proxy Statement.

2015 ANNUAL MEETING OF SHAREHOLDERS

Date and time: May 7, 2015, 3:00 p.m. local time
Place: Hilton Garden Inn, 2201 M Street N.W., Washington, D.C.
Record date: March 9, 2015

BUSINESS HIGHLIGHTS

2014 Performance

Danaher's business performance has been strong, both historically and in 2014 in particular. In 2014, against the continued backdrop of a tepid global economic growth environment, Danaher successfully executed a CEO leadership transition while continuing to deliver strong operational and financial performance and using its healthy financial position to continue investing robustly in growth opportunities. During 2014, Danaher:

- deployed over $3.1 billion across seventeen strategic acquisitions;
- executed a definitive agreement to merge the Company's communications business with NetScout Systems, Inc.;
- divested the Company's $100 million electric vehicle/hybrid business;
- deployed over $150 million in restructuring activities to reduce fixed costs and fund growth initiatives;
- achieved a 2014 operating profit margin of 17.2%, even while implementing a leadership transition and investing heavily in the Company's future growth; and
- increased Danaher's regular quarterly dividend amount by 300% and returned over $225 million to shareholders through dividends.

Danaher's 2014 and prior year growth investments yielded tangible results in 2014:

Danaher 2013-2014 Year-Over-Year Growth from Continuing Operations

4.0%	6.5%	5.0%
REVENUE GROWTH	HIGH GROWTH MARKETS REVENUE GROWTH	OPERATING CASH FLOW GROWTH

Our commitment to continue investing in future growth and our generation of the cash flow to fund such investments has positioned us to grow our business on a profitable and sustainable basis.

1

Danaher's compounded, outperformed every a long-term performance ve performance within our ds performance performance baselines of periods of historical experienced a sustained period of underperformance over the last twenty of our performance over the last twenty years is unmatched within our peer

y in its peer group whose total shareholder return (assuming reinvestment of ormed the S&P 500 Index over every rolling 3-year period from 1995-2014. y in its peer group whose TSR outperformed the S&P 500 Index by more very rolling 3-year period from 2005-2014. companies in its peer group whose TSR outperformed the S&P 500 Index in iod 1995-2014. erage annual shareholder return has outperformed the compounded, average f the S&P 500 Index over each of the last two-, three-, five-, ten-, fifteen-

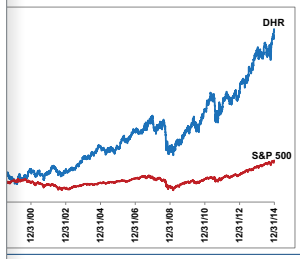
#1 IN PEER GROUP
based on compounded annual average shareholder return from 1995-2014

nded, Average Annual Shareholder Returns, 1995-2014

	18.2%	11.8%	14.2%	18.0%
rs	5 years	10 years	15 years	20 years
0.4%	S&P 500: 15.5%	S&P 500: 7.7%	S&P 500: 4.2%	S&P 500: 9.8%

Danaher's TSR to the TSR of the S&P 500 Index over the last twenty years:

Total Shareholder Return, 1995-2014



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RNANCE HIGHLIGHTS

s recognizes that Danaher's success over the long-term requires a robust nce that serves the best interests of all our shareholders. Below are highlights of work.

O positions are separate.
hed a robust Lead Independent Director position, elected by the independent

elected annually.
s, our directors must be elected by a majority of the votes cast, and an incumbent ceive such a majority automatically tenders his or her resignation per the terms of able tender of resignation each director signs before joining the Board. udit, Compensation and Nominating and Governance Committees are independent York Stock Exchange listing standards and applicable SEC rules.
the right to act by written consent.
5% or more of our outstanding shares may call a special meeting of shareholders. hareholder rights plan.
rity voting requirements in our Certificate of Incorporation or Bylaws.
iaries have made no political expenditures since at least 2012 and have no g any Danaher funds or assets for political purposes, and we disclose our olicy on our public website.

f each of the director nominees you are being asked to elect at the 2015 Annual

DIRECTOR SINCE	PRIMARY OCCUPATION	COMMITTEE MEMBERSHIPS
1985	Former President and CEO, Schwab Corp.	A, C (Chair); Lead Independent Director
2005	President of Retail Products and Chief Merchandising Officer, Walgreen Co.	N (Chair)
2014	President and Chief Executive Officer, Danaher Corporation	F
2011	Senior Advisor, Kraft Foods Group, Inc.	A
1983	Retired partner, Hogan Lovells	C, F, N
1983	Chairman of the Executive Committee, Danaher Corporation	F (Chair)
1983	Chairman of the Board, Danaher Corporation	F
2003	Senior Executive, Perseus LLC, and Principal, Perseus Realty, LLC	A (Chair), N
1999	Partner Emeritus, Polaris Partners	C
2009	President, Global Research & Development, Sanofi-Aventis	N

F Finance Committee
N Nominating and Governance Committee
ttee

3

DELTA AIR LINES, INC.

PROXY STATEMENT SUMMARY

Meeting:	**Annual Meeting of Stockholders**
Date:	**Thursday, June 25, 2015**
Time:	**7:30 a.m. Eastern Daylight Time**
Location:	**Offices of Cravath, Swaine & Moore LLP, 825 Eighth Avenue, New York, New York 10019** (located in Midtown Manhattan between 49th and 50th Streets)
Record Date:	May 1, 2015
Voting:	Stockholders as of the record date are entitled to vote. Each outstanding share of common stock is entitled to one vote. The Notice Regarding the Availability of Proxy Materials will be distributed beginning on or about May 7, 2015.

Meeting Agenda and Board Recommendations

Matter	Board Recommendation	Page Reference
Management Proposals		
Item 1: Election of Directors	FOR each director nominee	15
Item 2: Advisory Vote on Executive Compensation	FOR	64
Item 3: Ratification of the Appointment of Independent Auditors	FOR	65
Stockholder Proposal		
Item 4: Senior Executive Stock Retention Requirement	AGAINST	67

ITEM 1. Election of Directors: We ask you to elect 16 directors. Each of the directors listed in the chart below is standing for election to hold office until the next annual meeting of stockholders or until his or her successor is elected and qualified. The following chart provides summary information about each director nominee. Additional information may be found beginning on page 15.

Director	Age	Director Since	Occupation	Independent	Other Public Boards	Current Delta Committees
Richard H. Anderson	60	2007	CEO of Delta		1	n/a
Edward H. Bastian	57	2010	President of Delta		1	n/a
Francis S. Blake	65	2014	Former Chairman and CEO of The Home Depot, Inc.	X	1	A, CG
Roy J. Bostock	74	2008	Principal, Seabridge Investments; Former Chairman and CEO of McManis Group	X	0	CG, S&S
John S. Brinzo	73	2007	Former Chairman, President and CEO of Cliffs Natural Resources	X	1	A, P&C
Daniel A. Carp	67	2007	Former Chairman and CEO of Eastman Kodak	X	2	CG,* S&S
David G. DeWalt	51	2011	Chairman and CEO of FireEye	X	1	F, P&C*
Thomas E. Donilon	59	2015	Vice Chair of O'Melveny & Myers	X	0	F, S&S
William H. Easter III	65	2012	Former Chairman, President and CEO of DCP Midstream	X	2	CG, F
Mickey P. Foret	69	2008	Former CFO of Northwest Airlines	X	2	A, S&S
Shirley C. Franklin	69	2011	CEO of Purpose Built Communities; Former Mayor of the City of Atlanta	X	1	A, P&C
David R. Goode	74	1999	Former Chairman and CEO of Norfolk Southern	X	0	F, P&C
George N. Mattson	49	2012	Private Investor; Former Partner of Goldman Sachs	X	0	F,* P&C
Douglas R. Ralph	60	N/A	Pilot B767ER, Delta		0	n/a
Sergio A.L. Rial	54	2014	Chairman of Banco Santander Brasil	X	0	A, P&C
Kenneth B. Woodrow	70	2004	Former Vice Chairman and President of Target	X	0	F, P&C

A - Audit Committee
CG - Corporate Governance Committee
F - Finance Committee
PC - Personnel & Compensation Committee
SS - Safety and Security Committee
* - Chair

PROXY STATEMENT SUMMARY

pensation
mpensation awarded to our named executive officers. Additional information regarding mmary section below and on page 64.

of Independent Auditors
. Young LLP as independent auditors for 2015. Additional information may be found on page

s Requirement
al requesting the Board of Directors adopt a stock retention policy in which senior executives percent of net after-tax shares received through Delta's equity compensation plans until inated. Additional information may be found beginning on page 67.

2014 Performance Highlights*

ported record financial performance. Delta's performance was recognized when we were ompanies for 2015 and the most admired airline in 2013, 2014 and 2015 by *Fortune* magazine. creased more than 79% over the year-end 2013 price and was in the top ten in stock price mplishments in 2014 include:

ome of $4.5 billion, a's fifth

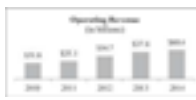
igh a combination rchases; reduced lion reduction

ures" at the end of this proxy statement for a reconciliation of non-GAAP financial measures to the corresponding GAAP measures. On a GAAP basis for 2014, pre-tax income was $1.1 billion and debt and capital lease obligations were $9.8 at http://ir.delta.com/shareholder-resources/annual-meetings/default.aspx but is not incorporated into this proxy statement.

PROXY STATEMENT SUMMARY

billion to $40.4 billion, a

% and generated a unit the fourth year in a row.



formance, resulting in an completion factor of performance in mer complaints among

Executive Compensation Program

our executive compensation philosophy, as the following highlights reflect:

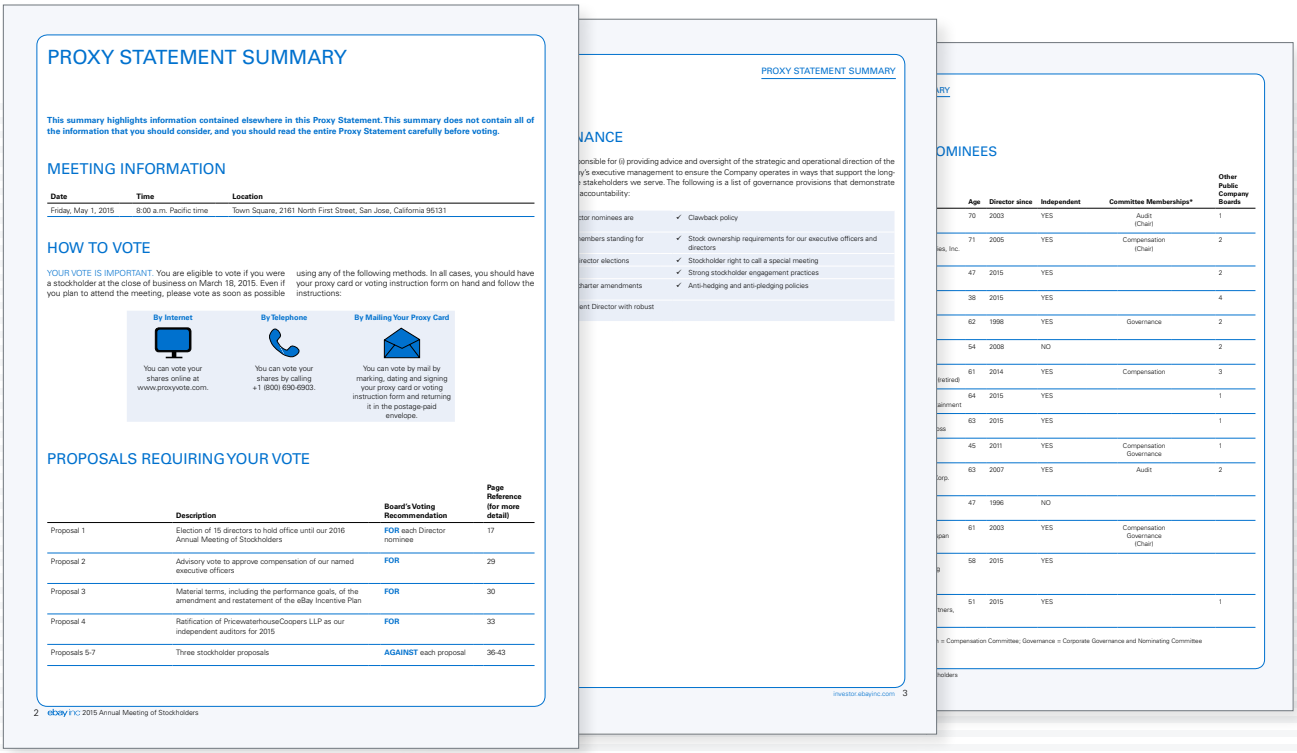
e philosophy, our executive compensation program places a substantial portion of total compensation contingent upon Delta's financial, operational and stock performance), emphasizing variable over ve percent of Delta's Chief Executive Officer's target compensation opportunity for 2014 was at risk. derson's total compensation is concentrated in equity-based opportunities and his cash-based l annual bonus) is below the 25 th percentile of Delta's custom peer group.

entive plans utilize stretch financial, operational and customer service-related performance goals to y, deliver value to our stockholders and align the interests of management with frontline employees.

-term compensation opportunities. The Personnel & Compensation Committee of the Board of ll awards under long-term incentive plans with vesting schedules of three years. For further ssion Discussion and Analysis" section of the proxy statement under "Elements of Compensation —

mental executive retirement plans to our executive officers. They participate in the same on-going ne employees.

EBAY INC.



PROXY STATEMENT SUMMARY

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

MEETING INFORMATION

Date	Time	Location
Friday, May 1, 2015	8:00 a.m. Pacific time	Town Square, 2161 North First Street, San Jose, California 95131

HOW TO VOTE

YOUR VOTE IS IMPORTANT. You are eligible to vote if you were a stockholder at the close of business on March 18, 2015. Even if you plan to attend the meeting, please vote as soon as possible using any of the following methods. In all cases, you should have your proxy card or voting instruction form on hand and follow the instructions:

By Internet
You can vote your shares online at www.proxyvote.com.

By Telephone
You can vote your shares by calling +1 (800) 690-6903.

By Mailing Your Proxy Card
You can vote by mail by marking, dating and signing your proxy card or voting instruction form and returning it in the postage-paid envelope.

PROPOSALS REQUIRING YOUR VOTE

	Description	Board's Voting Recommendation	Page Reference (for more detail)
Proposal 1	Election of 15 directors to hold office until our 2016 Annual Meeting of Stockholders	**FOR** each Director nominee	17
Proposal 2	Advisory vote to approve compensation of our named executive officers	**FOR**	29
Proposal 3	Material terms, including the performance goals, of the amendment and restatement of the eBay Incentive Plan	**FOR**	30
Proposal 4	Ratification of PricewaterhouseCoopers LLP as our independent auditors for 2015	**FOR**	33
Proposals 5-7	Three stockholder proposals	**AGAINST** each proposal	36-43

2 ebay inc 2015 Annual Meeting of Stockholders

PROXY STATEMENT SUMMARY

NANCE

onsible for (i) providing advice and oversight of the strategic and operational direction of the y's executive management to ensure the Company operates in ways that support the long- stakeholders we serve. The following is a list of governance provisions that demonstrate accountability:

ctor nominees are	✓ Clawback policy
embers standing for	✓ Stock ownership requirements for our executive officers and directors
irector elections	✓ Stockholder right to call a special meeting
	✓ Strong stockholder engagement practices
harter amendments	✓ Anti-hedging and anti-pledging policies
ent Director with robust	

investor.ebayinc.com 3

RY

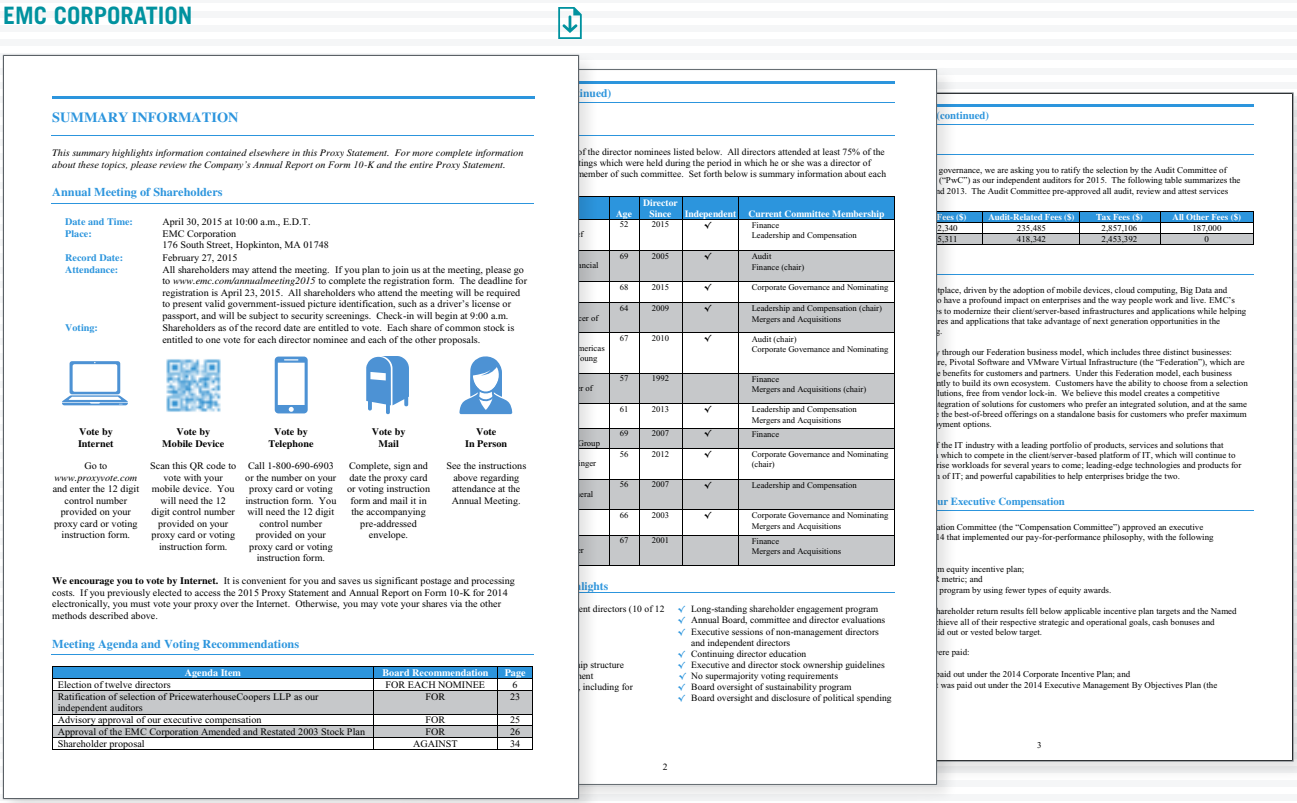
OMINEES

	Age	Director since	Independent	Committee Memberships*	Other Public Company Boards
	70	2003	YES	Audit (Chair)	1
es, Inc.	71	2005	YES	Compensation (Chair)	2
	47	2015	YES		2
	38	2015	YES		4
	62	1998	YES	Governance	2
	54	2008	NO		2
(retired)	61	2014	YES	Compensation	3
ainment	64	2015	YES		1
oss	63	2015	YES		1
	45	2011	YES	Compensation Governance	1
orp.	63	2007	YES	Audit	2
	47	1996	NO		
pan	61	2003	YES	Compensation Governance (Chair)	
	58	2015	YES		
hers,	51	2015	YES		1

= Compensation Committee; Governance = Corporate Governance and Nominating Committee

holders

EMC CORPORATION



SUMMARY INFORMATION

This summary highlights information contained elsewhere in this Proxy Statement. For more complete information about these topics, please review the Company's Annual Report on Form 10-K and the entire Proxy Statement.

Annual Meeting of Shareholders

Date and Time: April 30, 2015 at 10:00 a.m., E.D.T.
Place: EMC Corporation
176 South Street, Hopkinton, MA 01748
Record Date: February 27, 2015
Attendance: All shareholders may attend the meeting. If you plan to join us at the meeting, please go to *www.emc.com/annualmeeting2015* to complete the registration form. The deadline for registration is April 23, 2015. All shareholders who attend the meeting will be required to present valid government-issued picture identification, such as a driver's license or passport, and will be subject to security screenings. Check-in will begin at 9:00 a.m.
Voting: Shareholders as of the record date are entitled to vote. Each share of common stock is entitled to one vote for each director nominee and each of the other proposals.

Vote by Internet
Go to *www.proxyvote.com* and enter the 12 digit control number provided on your proxy card or voting instruction form.

Vote by Mobile Device
Scan this QR code to vote with your mobile device. You will need the 12 digit control number provided on your proxy card or voting instruction form.

Vote by Telephone
Call 1-800-690-6903 or the number on your proxy card or voting instruction form. You will need the 12 digit control number provided on your proxy card or voting instruction form.

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

Vote In Person
See the instructions above regarding attendance at the Annual Meeting.

We encourage you to vote by Internet. It is convenient for you and saves us significant postage and processing costs. If you previously elected to access the 2015 Proxy Statement and Annual Report on Form 10-K for 2014 electronically, you must vote your proxy over the Internet. Otherwise, you may vote your shares via the other methods described above.

Meeting Agenda and Voting Recommendations

Agenda Item	Board Recommendation	Page
Election of twelve directors	FOR EACH NOMINEE	6
Ratification of selection of PricewaterhouseCoopers LLP as our independent auditors	FOR	23
Advisory approval of our executive compensation	FOR	25
Approval of the EMC Corporation Amended and Restated 2003 Stock Plan	FOR	26
Shareholder proposal	AGAINST	34

inued)

of the director nominees listed below. All directors attended at least 75% of the tings which were held during the period in which he or she was a director of member of such committee. Set forth below is summary information about each

	Age	Director Since	Independent	Current Committee Membership
f	52	2015	✓	Finance Leadership and Compensation
ancial	69	2005	✓	Audit Finance (chair)
	68	2015	✓	Corporate Governance and Nominating
cer of	64	2009	✓	Leadership and Compensation (chair) Mergers and Acquisitions
mericas oung	67	2010	✓	Audit (chair) Corporate Governance and Nominating
r of	57	1992		Finance Mergers and Acquisitions (chair)
	61	2013	✓	Leadership and Compensation Mergers and Acquisitions
Group	69	2007	✓	Finance
inger	56	2012	✓	Corporate Governance and Nominating (chair)
eral	56	2007	✓	Leadership and Compensation
	66	2003	✓	Corporate Governance and Nominating Mergers and Acquisitions
r	67	2001		Finance Mergers and Acquisitions

lights

ent directors (10 of 12

- ✓ Long-standing shareholder engagement program
- ✓ Annual Board, committee and director evaluations
- ✓ Executive sessions of non-management directors and independent directors
- ✓ Continuing director education
- ✓ Executive and director stock ownership guidelines
- ✓ No supermajority voting requirements
- ✓ Board oversight of sustainability program
- ✓ Board oversight and disclosure of political spending

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(continued)

governance, we are asking you to ratify the selection by the Audit Committee of ("PwC") as our independent auditors for 2015. The following table summarizes the d 2013. The Audit Committee pre-approved all audit, review and attest services

ees ($)	Audit-Related Fees ($)	Tax Fees ($)	All Other Fees ($)
2,340	235,485	2,857,106	187,000
5,311	418,342	2,453,392	0

tplace, driven by the adoption of mobile devices, cloud computing, Big Data and o have a profound impact on enterprises and the way people work and live. EMC's s to modernize their client/server-based infrastructures and applications while helping res and applications that take advantage of next generation opportunities in the e.

y through our Federation business model, which includes three distinct businesses: re, Pivotal Software and VMware Virtual Infrastructure (the "Federation"), which are e benefits for customers and partners. Under this Federation model, each business ntly to build its own ecosystem. Customers have the ability to choose from a selection lutions, free from vendor lock-in. We believe this model creates a competitive tegration of solutions for customers who prefer an integrated solution, and at the same e best-of-breed offerings on a standalone basis for customers who prefer maximum yment options.

f the IT industry with a leading portfolio of products, services and solutions that which to compete in the client/server-based platform of IT, which will continue to rise workloads for several years to come; leading-edge technologies and products for s of IT; and powerful capabilities to help enterprises bridge the two.

ur Executive Compensation

ation Committee (the "Compensation Committee") approved an executive 14 that implemented our pay-for-performance philosophy, with the following

m equity incentive plan;
metric; and
program by using fewer types of equity awards.

hareholder return results fell below applicable incentive plan targets and the Named hieve all of their respective strategic and operational goals, cash bonuses and id out or vested below target.

ere paid:

paid out under the 2014 Corporate Incentive Plan; and
was paid out under the 2014 Executive Management By Objectives Plan (the

3

EXELON CORPORATION

Proxy Statement Summary

We are providing these proxy materials in connection with the solicitation by the board of directors of Exelon Corporation ("Exelon," the "company," "we," "us," or "our"), a Pennsylvania corporation, of proxies to be voted at our 2015 annual meeting of shareholders and at any adjournment or postponement. The annual meeting of shareholders will take place on April 28, 2015 at 9:00 a.m. Central Time at Exelon Corporation headquarters, 10 S. Dearborn, Chicago, Illinois.

MATTERS FOR SHAREHOLDER VOTING

At this year's annual meeting, we are asking our shareholders to vote on the following matters:

Proposal 1: Election of Directors

The board of directors recommends a vote FOR the election of the director nominees named in this proxy statement. See pages 1 through 11 for further information on the nominees.

Proposal 2: Appointment of PricewaterhouseCoopers LLP for 2015

The board of directors recommends a vote FOR this proposal. See page 32 for details.

Proposal 3: Advisory Approval of Executive Compensation

The board of directors recommends a vote FOR this proposal. See pages 33-76 for details.

Proposal 4: Approve Performance Measures included in Exelon Corporation's 2011 Long-Term Incentive Plan

The board of directors recommends a vote FOR this proposal. See pages 77-80 for details.

Proposal 5: Approve Management Proposal regarding Proxy Access

The board of directors recommends a vote FOR this proposal. See pages 81-85 for details.

Proposal 6: Shareholder Proposal regarding Proxy Access

The board of directors recommends a vote AGAINST this proposal. See pages 86-88 for details.

The board of directors knows of no other matters to be presented for action at the annual meeting. If any matter is presented from the floor of the annual meeting, the individuals serving as proxies intend to vote on these matters in the best interest of all shareholders. Your signed proxy card gives this authority to Darryl M. Bradford and Bruce G. Wilson.

Please refer to the material on pages 89-94 for information about how to cast your votes, who may attend the meeting, and other frequently asked questions.

Summary

ILIGHTS

he highest standards of corporate governance. Strong corporate governance practices ils and maintain the trust and confidence of our investors, employees, customers, olders. Our corporate governance practices are described in more detail on pages 9-27 inciples which are available on the Exelon website at www.exeloncorp.com on the e Investors tab.

- 11 of our 13 nominees are independent.
- Our CEO is the only management director.
- During 2014, all of our board committees (except the generation oversight committee and investment oversight committee) were composed exclusively of independent directors.
- We have an independent Lead Director, selected by the independent directors.
- The Lead Director serves as non-exclusive liaison between management and the other non-management directors.
- The positions of Chairman and CEO are separated
- The independent directors regularly meet in executive sessions without management, at which the Lead Director presides.
- Our board reviews Exelon's systematic approach to identifying and assessing risks faced by Exelon and our business units.
- The board considers enterprise risk in connection with emerging trends or developments and the evaluation of capital investments and business opportunities.
- The board's finance and risk committee oversees our risk management strategy, policies and practices and financial condition and risk exposures.
- Our independent directors must hold at least 15,000 shares of Exelon common stock within five years after joining the board.
- Our CEO must, after five years of employment, hold Exelon Common Stock valued at six times base salary.
- Executive vice presidents and higher officers must, within five years after employment or September 30, 2012, hold Exelon Common Stock, valued at three times base salary.
- Our board annually reviews its effectiveness as a group.
- Continuing director education is provided during regular board and committee meetings.
- Directors may not stand for election after age 75.
- All directors stand for election annually.
- In uncontested elections, directors must be elected by a majority of votes cast.

nt

ummary

MPENSATION HIGHLIGHTS

MANCE

r the year, with a total shareholder return of 40.6% (including reinvested dividends), our 20 company peer group (23.3%).

ith high performance across key operating areas including safety (top decile) and top es (BGE, ComEd and PECO) for both outage frequency and duration. See chart on

lant performance in 2014, including nuclear capacity factor of over 94%, power newables (wind and solar) energy capture of 95%.

A STRATEGY

uire Pepco Holdings Inc. (PHI) for $6.8 billion, with an anticipated closing in the

o yield $1.8 billion of pre-tax proceeds ($1.4 billion after-tax).

ers (ProLiance and Integrys), virtually doubling the number of customers by adding ercial and industrial customers.

gy fuel cell products to further the Bloom partnership and advance Exelon's objectives usiness.

D COMPENSATION

ation table on page 60, CEO pay decreased 13%, or 20% excluding the change in ation earnings. This decrease was attributed to the one-time, performance-based er to the transition award section on page 53.

ompensation was calibrated to approximate the market median of the 20 company on, please see CEO pay-at-glance section on pages 39-41.

DER ENGAGEMENT

ing approximately 46% of the outstanding shares (up from about 35% the prior year).

ade for 2014, as shareholders expressed support for the design changes that we for details.

a few enhancements based on shareholder feedback received during the fall 2014 CEO's stock ownership target from 5X to 6X to align more closely with market practice.

GOR

which are part of the LTI Program, were set at a level that resulted in eight of the ten nging than the prior year, aligning with top quartile and top decile industry page 53.

FIRSTMERIT CORPORATION

Proxy Summary

This summary contains information that is shown elsewhere in this proxy statement. This summary does not contain all of the information that you should consider. Please continue reading the entire proxy statement before voting.

VOTING AND MEETING INFORMATION

Your vote is important. Please vote your shares promptly, regardless of whether you plan to attend the annual meeting. Before voting, please carefully review the proxy materials for the 2015 Annual Meeting of Shareholders and follow the instructions that follows to cast your vote on all of the voting matters.

When and where is the annual meeting?

The annual meeting will be held at FirstMerit Tower, 7th Floor, 106 South Main Street, Akron, Ohio 44308 on April 15, 2015, at 10:00 a.m., local time.

Who is Eligible to Vote?

FirstMerit's Board of Directors has set February 20, 2015 as the "record date" for the annual meeting. This means that only shareholders of record at the close of business on that date are entitled to notice of, and to vote at, the annual meeting or any adjournment(s) or postponement(s) thereof. At the close of business on February 20, 2015, there were 165,385,707 shares of FirstMerit common stock, no par value, outstanding. Each common share entitles the holder to one vote on each item to be voted upon at the annual meeting and there is no cumulative voting.

How Can I Vote?

Shareholders of record may vote on matters that are properly presented at the annual meeting in four ways:

- By completing the accompanying proxy, if you received printed proxy materials, and returning it by mail in the envelope provided
- By submitting your vote telephonically
- By submitting your vote electronically via the Internet
- By attending the annual meeting and casting your vote in person

Unable to attend the Meeting in Person?

The proxy statement, Form 10-K for the year ended December 31, 2014 and the 2014 Annual Report are available free of charge at **www.Proxyvote.com**.

Additional information can be located on our website at www.firstmerit.com/about-us/investors

A

te on the following items at the 2015 Annual Meeting of Shareholders:

	BOARD RECOMMENDATION
	FOR
g LLP as FirstMerit's Independent Registered Public	**FOR**
ensation of FirstMerit's Named Executive Officers	**FOR**
Amend Article III, Section 2, of FirstMerit's Second ns, as Amended, to Implement Proxy Access	**FOR**
rly Presented at the Annual Meeting	**AGAINST**

S (PAGE 17)

CTOR SINCE	OCCUPATION	COMMITTEE MEMBERSHIP	NUMBER OF OTHER PUBLIC COMPANY BOARDS
2013	Principal owner of ASG Renaissance, a technical and communication services firm	C	—
2007	Partner at High Ridge Partners, Inc., Chicago, Illinois, a private turnaround, restructuring and financial consulting firm	R	—
1996	Former realtor with DeHoff Realtors	R	—
1996	Formerly served as Chairman and CEO of the Westfield Group, a group of financial services and insurance companies	C; E	—
1990	President of Rubber City Arches, LLC, which is the owner/operator of 20 McDonald's franchises	A; C; CG&N; E	—
1996	Retired President of the GAR Foundation	E; R	—
1998	Managing Partner of the law firm of Colella & Weir, P.L.L.	R	—
2013	President and CEO of Meadowbrook Insurance Group	A	2
2004	President of France Strategic Partners LLC	A; CG&N	2
2006	**Chairman, President and CEO of FirstMerit**	E	—
1991	Retired Chairman, President and CEO of A. Schulman, Inc.	C; CG&N	—
2005	President and CEO of The Smithers Group, a private group of companies that provides technology-based services	A; C	—
1981	Retired Chairman and Secretary of I Corp., a manufacturing holding company, as well as the President and Chief Operating Officer of Sterling Jewelers	C; CG&N; E; R	—
1988	Chief Operating Officer of McDowell Family, LLC, a private family investment company	E; R	—
2012	Retired chairman, CEO and president of Nicor Inc. and Nicor Gas Company	R	—

GENERAL DYNAMICS

PROXY STATEMENT

The Board of Directors of General Dynamics Corporation is soliciting your proxy for the Annual Meeting of Shareholders to be held on May 6, 2015, at 9:00 a.m. local time, or at any adjournment or postponement of the meeting. This Proxy Statement, and the accompanying Notice of Annual Meeting of Shareholders and proxy card, are being distributed on or about March 20, 2015, to holders of General Dynamics common stock, par value $1.00 per share (Common Stock).

Proxy Summary

This summary highlights selected information that is provided in more detail throughout this Proxy Statement. This summary does not contain all of the information you should consider before voting, and you should read the full Proxy Statement before casting your vote.

V OTING M ATTERS AND B OARD R ECOMMENDATIONS

At this year's Annual Meeting, we are asking our shareholders to vote on the following matters:

Proposal	Board Recommendation	Additional Information
Proposal 1: Election of Directors	**FOR each nominee**	See pages 5 through 12 for more information on the nominees.
Proposal 2: Selection of Independent Auditors	**FOR**	See page 24 for details.
Proposal 3: Advisory Vote to Approve Executive Compensation	**FOR**	See page 26 for details.
Proposal 4: Shareholder Proposal – Independent Board Chairman	**AGAINST**	See pages 67 through 70 for details.

A NNUAL M EETING I NFORMATION

Date	Wednesday, May 6, 2015
Time	9:00 a.m. local time
Location	2941 Fairview Park Drive, Falls Church, Virginia
How to Vote	
• By Internet	Access www.envisionreports.com/gd
• By Telephone	Call 1-800-652-VOTE or outside the US, Canada and Puerto Rico call 1-781-575-2300
• By Mail	Sign and date each proxy card received and return each card using the prepaid postage envelope
• In Person	Attend the Annual Meeting and vote by ballot

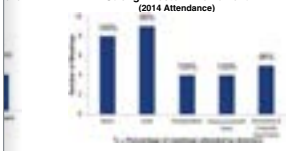
Additional information about the Annual Meeting and voting can be found beginning on page 71.

ECTORS N OMINEES

	D IRECTOR N OMINEES	
ndependent		Primary Occupation
Yes	CEO, General Motors Company	
	Former Chairman and CEO, General Dynamics	
Yes	President of Henry Crown and Company	
Yes	Senior Fellow, Center for American Progress	
Yes	Former Chairman and CEO, Newport News Shipbuilding	
Yes	Retired General, U.S. Army	
Yes	Retired General, U.S. Air Force	
Yes	Retired General, U.S. Marine Corps	
	Chairman and CEO, General Dynamics	
Yes	Former Chairman and CEO, Northern Trust Corporation	
Yes	EVP, Business Development, External Affairs, General Counsel, AbbVie	

ure

Strong Director Involvement
(2014 Attendance)



S OUND C ORPORATE G OVERNANCE

that a commitment to good corporate governance enhances shareholder nce starts with a strong value system, and that value system starts in the corporate ethos – our distinguishing moral nature – is rooted in five

T HE G ENERAL D YNAMICS E THOS

the truth to ourselves and to others. Honesty breeds transparency.
st each other to do the right thing.
compassionate and empathetic. We respect the dignity, rights and my of others.
united in our commitment to our values.
ate value by doing the right thing for our shareholders, our customers, ployees and our communities.

ement

Proxy Summary

ce practices include:

nce Practice	For more information
leading stock ownership requirements for our executive equire them to hold shares of our Common Stock worth 5 times base salary. Director stock ownership guidelines hat our directors should hold at least 4,000 shares of our Stock within five years of joining the Board.	P. 50
prohibiting hedging and pledging of our Common Stock tors and executive officers discourages excessive risk-	P. 50
ur 11 director nominees are ***independent directors*** . All tanding Board committees are chaired by independent . Our Audit, Compensation and Nominating and Corporate ose Committees are 100 percent independent.	P. 14
pendent Lead Director with a robust set of responsibilities ed annually by the Board and provides additional dent oversight of senior management and board matters.	P. 14
ctors are ***elected annually*** based on a ***majority voting d*** for uncontested elections. We have a ***resignation*** a director fails to receive a majority of votes cast.	P. 73
ctors ***attended on average more than 99 percent of nd committee meetings*** in 2014 with no director s less than ***94 percent*** .	P. 16
-management directors meet in ***executive session*** at larly scheduled meeting, presided by the Lead Director.	P. 16
ctors are restricted on the number of other boards on y may serve in order to ***avoid overboarding*** .	Corporate Governance Guidelines*
ted person transactions policy ensures appropriate iew of related person transactions.	P. 21
Board and committee self-assessments monitor the ce and effectiveness of the Board and its committees.	P. 20
Board oversight of risk is a cornerstone of the 's risk management program.	P. 18
ics program includes strong Codes of Ethics for all es, with specific codes for our financial professionals and	P. 13 www.generaldynamics.com – "Investor Relations" – "Codes of Ethics and Conduct"
inability report discusses our commitment to our ders and communities, as well as our commitment to and inclusion.	www.generaldynamics.com – "Investor Relations" – "Corporate Sustainability"
s of our ***corporate political contributions*** and our ***trade tion dues*** describes the process and oversight we employ rea.	www.generaldynamics.com – "Investor Relations" – "Political Contributions" and "Trade Associations"
affirmation of our corporate commitment to honoring and g ***human dignity*** .	www.generaldynamics.com – "Investor Relations"
holders have the right to request a ***special meeting*** of ders.	Bylaws**
ot have a ***shareholder rights plan*** , or poison pill; any this plan must be submitted to shareholders.	Corporate Governance Guidelines*
nce Guidelines are available on our website at www.generaldynamics.com under the "Investor	
le on our website at www.generaldynamics.com under the "Investor Relations" – "Highlights"	

GENERAL MOTORS COMPANY

GM

PROXY STATEMENT SUMMARY

This summary highlights information contained elsewhere in this proxy statement. It does not contain all of the information that you should consider, so you should read the entire proxy statement carefully before voting. Page references are provided, where necessary, to help you find additional information in this proxy statement.

ANNUAL MEETING INFORMATION

Tuesday, June 9, 2015 **9:30 a.m. Eastern Time**	**General Motors Company Global Headquarters** **300 Renaissance Center** **Detroit, Michigan 48243**

Voting: You are entitled to vote at the meeting if you were a holder of record of Common Stock at the close of business on April 10, 2015.

VOTING MATTERS AND BOARD VOTING RECOMMENDATIONS

Proposals:	Board Voting Recommendation	Page Reference for More Detail
1. Election of directors	**FOR ALL**	12
2. Ratification of the selection of Deloitte & Touche LLP as the Company's independent registered public accounting firm for 2015	**FOR**	64
3. Advisory vote to approve executive compensation	**FOR**	65
4. Stockholder proposal regarding independent board chairman	**AGAINST**	66
5. Stockholder proposal regarding cumulative voting	**AGAINST**	68

YOUR VOTE IS IMPORTANT. **Whether or not you plan to attend the annual meeting, please submit your vote as soon as possible so that your shares will be represented and voted at the meeting. You may submit your vote by Internet, or telephone, or by completing and mailing the enclosed proxy card or voting instruction form. Please note that voting in advance by any of these methods will not affect your right to attend the meeting and vote in person. For specific instructions on how to vote your shares, please see "*How do I vote without attending the annual meeting?*" on page 6.**

ATTENDING THE ANNUAL MEETING

GM stockholders as of the record date are entitled to attend the annual meeting. In accordance with our security procedures, all attendees must present an admission ticket and government-issued photo identification. You must request an admission ticket in advance **(no later than June 2, 2015)** by following the instructions on page 9.

WEBCAST

Our annual meeting will be audio webcast on June 9, 2015 and may be accessed at *www.gm.com/gmannualmeeting*. Additional information regarding the audio webcast may be found on page 10.

FOR DIRECTOR (PAGES 12-18)

R the election of each of the following nominees for director:

Director Since	Principal Occupation	Independent	Committee Membership[1]
2014	Retired Vice President, United Auto Workers		PPC, RC
2014	Chief Executive Officer, General Motors Company		
2009	President, S.J. Girsky & Company		FC, PPC
2015	Retired Executive Vice President, Information Systems and Global Solutions, Lockheed Martin Corporation	X	AC, RC
—	Chief Executive Officer, Novartis AG	X	
2009	Senior Advisor, Ares Management LLC	X	AC, DCGC, FC
2013	Retired Chairman, Joint Chiefs of Staff	X	AC, PPC, RC (Chair),
2012	Retired Chairman and Chief Executive Officer, ConocoPhillips	X	ECC, FC (Chair), RC
2009	Former Chief Executive Officer, Alcatel-Lucent S.A.	X	DCGC (Chair), ECC, FC
2011	Retired Executive Vice President and Chief Financial Officer, Wal-Mart Stores, Inc.	X	AC (Chair), FC, RC
2012	Chairman, General Motors Company and Retired Chairman and Chief Executive Officer, Cummins, Inc.	X	
2009	Retired Dean, Ivey Business School, The University of Western Ontario	X	DCGC, ECC, RC

rnance Committee
mittee

the ECC effective June 8, 2015.

IGHTS (PAGES 19-32)

aving a sound governance structure that promotes the best interests of our able summarizes certain of our governance practices:

- st two-thirds of the Board must be independent
- ectors
- ectors in uncontested elections with a director resignation policy
- mittee self-evaluations
- Chief Executive Officer ("CEO") by the Board
- porate Governance ("Governance Committee"), and Executive ees ("Compensation Committee") are composed entirely of independent
- r of director's outside board memberships
- of gender, ethnicity, and specific skills and qualifications
- tors meet in executive session without management present
- new directors and continuing education for all directors
- and retention requirements for non-management directors
- y for any director or executive officer
- l Board and Committees, particularly the Risk Committee
- he right to call special meetings
- have authority to hire outside advisors independently of management

MPENSATION HIGHLIGHTS (PAGES 35-61)

mpensation program to drive the creation of long-term stockholder value by ts of our executives with those of our stockholders. We do this by designing t attract, retain, and reward critical talent in a competitive market while tying ment of financial and operational goals that drive industry-leading returns.

k towards our goal of building the world's most valued automotive company for strated this through a number of accomplishments that align with our strategic s for life, growing our brands, leading in technology and innovation, driving core ulture to win:

- sales in the U.S. and China, with deliveries of 9.9 million units globally;
- market share and sales growth in Europe for the second year in a row;
- rket leadership in South America;
- l sales by 5% with a 47% increase in China and announced plans to grow the nd of the decade;
- evrolet Colorado, which was awarded 2015 Motor Trend Truck of the Year;
- l Buick sales of 1.2 million units representing an increase of 13%;
- speed mobile broadband in North America;
- nStar subscribers in China;
- rial costs and logistics in excess of $1 billion;
- tion in Europe;
- hicle safety and putting the customer at the center of everything we do following ecall activity in 2014; and
- solid earnings by GM Financial.

GOODYEAR TIRE & RUBBER COMPANY

PROXY STATEMENT SUMMARY

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

Proposals and Board Recommendations

Proposal		Board's Voting Recommendation	Page Reference
1.	**Election of Directors**	FOR each Nominee	16
2.	**Advisory Vote on Executive Compensation**	FOR	23
3.	**Ratification of Appointment of Independent Registered Public Accounting Firm**	FOR	76
4.	**Company Proposal with respect to the Removal and Election of Directors**	FOR	77
5.	**Company Proposal to Eliminate Certain Supermajority Voting Provisions**	FOR	79
6.	**Shareholder Proposal**	AGAINST	80

2014 Business Performance Highlights

For the second consecutive year, we delivered record segment operating income. We also delivered strong results across several other financial metrics.

*As defined for purposes of our compensation plans.

Executive Compensation Highlights

Our executive compensation program is designed to support achievement of our business objectives and to serve the long-term interests of our shareholders. Our executive compensation is strongly aligned to company performance and measurable financial metrics, thereby aligning management's interests with our shareholders' interests and driving increased shareholder value.

PROXY SUMMARY

Financial Metrics	Weighting
NEW METRIC FOR 2014: Free Cash Flow from Operations	40%
EBIT	40%
Operating Drivers	20%
Net Income	50%
NEW METRIC FOR 2014: Cash Flow Return on Capital	50%

DOPTED A NUMBER OF BEST PRACTICES
ORMANCE-BASED COMPENSATION PHILOSOPHY:

- Robust stockholding guidelines for officers and directors, including stock retention provisions following the exercise of stock options or the vesting of other stock-based awards
- Hedging and pledging of our Common Stock by officers, directors and employees is prohibited
- Robust clawback policy in place
- Compensation Committee consists only of independent Board members
- Engaged a leading independent compensation consultant to assist the Compensation Committee and Board in determining executive compensation and evaluating program design

ce-based awards
d performance-based equity
oval
ake up for service at prior
r change-in-control plan and
y rights
for perquisites

ighlights

T TO GOOD GOVERNANCE, AS ILLUSTRATED BY THE FOLLOWING PRACTICES:

- Overboarding policy in place for directors
- Conduct annual Board and Committee evaluations
- No poison pill in place
- Shareholders have the right to call a special meeting at 25%
- Clear and robust corporate governance guidelines

resignation policy
onsibilities
inating committees
irectors

CONTENTS

of Shareholders and Pro
ds
ty)
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HOST HOTELS & RESORTS, INC.

PROXY SUMMARY

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

ANNUAL MEETING OF STOCKHOLDERS

Time and Date
11:00 a.m., May 14, 2015

Place
Hyatt Regency
1800 Presidents Street, Reston, Virginia

Record Date
March 19, 2015

Number of Common Shares Eligible to Vote at the Meeting as of the Record Date
756,989,565

VOTING MATTERS

Matter	Board Recommendation	Page Reference (for more detail)
Election of Directors	FOR each director nominee	15
Ratification of Appointment of KPMG LLP	FOR	20
Advisory Resolution to Approve Executive Compensation	FOR	21
Stockholder proposal	AGAINST	22

BOARD NOMINEES

The following table provides summary information about each director nominee. Directors are elected annually by a majority of votes cast.

Name, Age	Director Since	Principal Occupation	Committee Memberships* A	C	NCG	Other Public Company Boards
Mary L. Baglivo, 57	2013	Chief Marketing Officer Northwestern University		■		PVH Corp.
Sheila C. Bair, 61	2012	Advisor to Pew Charitable Trusts, Former chair of the FDIC	■ (F)			Banco Santander Thomson Reuters
Terence C. Golden, 70	1995	Chairman of Bailey Capital Corporation				Pepco Holdings, Inc.
Ann McLaughlin Korologos, 73	1993	Former Chair of RAND Corporation Board of Trustees		■	■	Kellogg Company Michael Kors Harman International Industries
Richard E. Marriott, 76	1979	Chairman of the Board				
John B. Morse, Jr., 68	2003	Retired Vice President and CFO of The Washington Post Company	■ (F)		■	AES Corporation HSN, Inc.
Walter C. Rakowich, 57	2012	Retired Chief Executive Officer of Prologis	■ (F)		■	Iron Mountain Incorporated
Gordon H. Smith, 62	2009	President & CEO of the National Association of Broadcasters		■		
W. Edward Walter, 59	2007	President and Chief Executive Officer				AvalonBay Communities

* A Audit Committee
■ Chair of the Committee
(F) Financial Expert

C Compensation Policy Committee
NCG Nominating and Corporate Governance Committee

1

ovided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid
gistration statement number, or the Form or Schedule and the date of its filing.

ent No.:

PROXY SUMMARY

prehensive succession planning program

Board actively monitors our succession planning and people development and receives regular updates
mployee engagement, diversity and retention matters

Nominating and Corporate Governance Committee monitors our programs and initiatives on
ainability, environmental matters and social responsibility

th for the Company. We delivered excellent results for our stockholders and took strategic steps to
nable growth.

vestment
ding and
strongest
(in terms of
nterest
he
story

Acquired and currently redeveloping the 155-room Powell Hotel in San Francisco.

Sold five properties in predominantly non-target markets for $519 million.

Dividends authorized to stockholders:

$0.75 per share

over $565 million (a 63% increase over 2013)

Total one year stockholder return:

27%

3

ILLUMINA, INC.

Illumina, Inc.
2015 Proxy Statement – 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.

GENERAL INFORMATION
(see pages 2 to 9)

Meeting: Annual Meeting of Stockholders
Date: Wednesday, May 27, 2015
Time: 10:00 a.m., Pacific
Location: Internet webcast only at: ***www.virtualshareholdermeeting.com/ilmn2015.*** **You will not be able to attend the meeting in person.**
Record Date: March 31, 2015

Stock Symbol: ILMN
Exchange: The NASDAQ Global Select Market
Common Stock Outstanding: 144,035,997 as of March 31, 2015
Registrar & Transfer Agent: Computershare
State of Incorporation: Delaware
Year of Incorporation: 1998 in California; reincorporated in Delaware in 2000
Public Company Since: 2000

Corporate Headquarters: 5200 Illumina Way, San Diego, California 92122
Corporate Website: ***www.illumina.com***
Investor Relations Website: ***investor.illumina.com***

EXECUTIVE COMPENSATION
(see pages 65 to 68)

CEO: Jay T. Flatley (age 62; CEO since 1999)
CEO 2014 TOTAL DIRECT COMPENSATION:
- Salary: $859,192
- Annual Performance Bonus: $1,204,000
- Long-Term Incentives: $12,733,556

CEO Employment Agreement: No
Change-in-Control Agreement: Yes (double trigger)
Stock Ownership Guidelines: Yes
Hedging Policy: Yes

CORPORATE GOVERNANCE
(see pages 32 to 37)

Director Nominees: 5
- A. Blaine Bowman (Independent)
- Karin Eastham, CPA (Independent)
- Jay T. Flatley (Management)
- Jeffrey T. Huber (Independent)
- William H. Rastetter, Ph.D. (Independent)

Director Term: Three years
Director Election Standard: Majority voting standard for uncontested elections (adopted in 2014)
Board Meetings in 2014: 9

Standing Board Committees (meetings in 2014):
- Audit (9)
- Compensation (5)
- Nominating/Corporate Governance (5)
- Diagnostics Advisory (3)

Supermajority Voting Requirements: No
Stockholder Rights Plan: No

OTHER ITEMS TO BE VOTED ON
(see pages 12 to 22)

Ratification of Appointment of independent registered public accounting firm (Ernst & Young LLP)

Advisory Vote to Approve Named Executive Compensation

Approval of the Illumina, Inc. 2015 Stock and Incentive Plan

INTEL CORPORATION

2015 PROXY STATEMENT HIGHLIGHTS

This summary highlights information contained elsewhere in our proxy statement and does not contain all of the information that you should consider. We encourage you to read the entire proxy statement carefully before voting.

Board Nominees

Name	Occupation	Independent	COMMITTEE MEMBERSHIPS AC	CC	GNC	EC	FC
Charlene Barshefsky Age: 64, Director Since: 2004	Senior International Partner, Wilmer Cutler Pickering Hale and Dorr LLP	■					■ C
Aneel Bhusri Age: 49, Director Since: 2014	Co-Founder and CEO, Workday, Inc.	■					
Andy D. Bryant Age: 64, Director Since: 2011	Chairman of the Board of Directors, Intel Corporation					■	
Susan L. Decker Age: 52, Director Since: 2006	Principal, Deck3 Ventures, LLC	■ LD	■		■ Co	■ C	
John J. Donahoe Age: 54, Director Since: 2009	President and CEO, eBay Inc.	■		■	■		
Reed E. Hundt Age: 67, Director Since: 2001	Principal, REH Advisors, LLC	■	■		■		■
Brian M. Krzanich Age: 54, Director Since: 2013	CEO, Intel Corporation					■	
James D. Plummer Age: 70, Director Since: 2005	Professor, Stanford University	■	■				■
David S. Pottruck Age: 66, Director Since: 1998	Chairman and CEO, Red Eagle Ventures, Inc.	■		■ C		■	
Frank D. Yeary Age: 51, Director Since: 2009	Executive Chairman, CamberView Partners, LLC	■	■ C				■
David B. Yoffie Age: 60, Director Since: 1989	Professor, Harvard Business School	■		■	■ Co		

LD Independent Lead Director
C Committee Chair
Co Committee Co-Chair
AC Audit Committee
CC Compensation Committee
GNC Corporate Governance and Nominating Committee
EC Executive Committee
FC Finance Committee

COMPANY PERFORMANCE DURING 2014

Year-over-Year Results

	2014 ($ in millions, except per share amounts)	2013 ($ in millions, except per share amounts)	Change (%)
Net Revenue	55,870	52,708	6%
Net Income	11,704	9,620	22%
Stock Price (high and low) [1]	37.67 / 23.52	25.70 / 20.23	n/a
Stock Price as of Fiscal Year-End	37.55	25.60	47%

[1] *Based on a 52-week closing-price high and low.*

nue of $55.9 billion, up 6% from 2013; operating income of $15.3 billion, up 25% from 2013; and
from 2013. Both our PC Client Group (PCCG) and Data Center Group (DCG) businesses
CG net revenue was up 4%, with PCCG platform unit sales up 8%, primarily on higher notebook
CG, with net revenue up 18% and platform average selling prices and unit sales up 10% and 8%,
34% was up approximately 4 percentage points from 2013, driven by lower PCCG and DCG
igher PCCG and DCG platform volumes. These increases were partially offset by higher cost of
t sales and cash consideration provided to our customers associated with integrating our tablet

ad range of products and markets by introducing many new product technologies across all of our
rst processor on 14-nanometer (nm) process technology. Additionally, we launched the Intel ®
ssor is enabling new designs and form factors with its full core performance in both compute and
ense™ technology, which includes software and depth cameras that enable more natural and
vices. In the wireless business, we qualified our first System-on-Chip application processor and
e also exceeded our goal of 40 million tablet platform unit sales in 2014.

important part of our company's success and we have a long tradition of transparency and

agements, we hold a series of meetings every year with socially-responsible-investor groups; we
nal stockholders to discuss our executive compensation programs and corporate governance
ockholders allow us to better understand our stockholders' priorities and perspectives, and to
pensation and corporate governance practices. During the last several months of 2014, and prior
pursued multiple avenues for stockholder engagement, including in-person and teleconference
hanges have been made to our executive compensation programs for 2015.

GHLIGHTS FOR 2014

for-performance. We implement this commitment by providing the majority of compensation to
are designed to hold those officers accountable for business results and reward them for
creation of value for our stockholders. Our executive compensation programs are periodically
siness goals and promote both current-year and long-term profitable growth of the company.

under our annual incentive cash plan with the annual payouts based on measures of relative
formance, company performance relative to operational goals, and individual performance.

ble performance-based outperformance restricted stock units (OSUs) and restricted stock units
rm interests of Intel's stockholders by focusing our executive officers on both absolute and

he Compensation Committee evaluates individual performance reviews of our executive officers
hich for 2014 consisted of 15 technology companies and 10 other large companies.

r varies with both individual performance and Intel's performance in achieving financial and non-
compensation is designed to reward his or her contribution to Intel's results.

l direct compensation granted by the Compensation Committee to our Chief Executive Officer (CEO),
additional executive officers serving at the end of 2014.

	Salary ($)	Non-Equity Incentive Plan Compensation ($)	Stock Awards ($)	Total Direct Compensation ($)
	1,000,000	3,354,400	6,658,700	11,013,100
	850,000	2,600,400	5,660,200	9,110,600
	790,000	1,870,500	4,512,500	7,173,000
	673,000	1,663,400	4,338,900	6,675,300
	641,000	1,252,800	4,338,900	6,232,700

E AT INTEL

nce practices change and evolve over time, and we seek to adopt and use practices that we believe will
ositively aid in the governance of the company. Some of our governance practices include the following:
lection of directors starting in 2006.

EO and Chairman of the Board.

or whenever our Chairman of the Board is an Intel employee.

four public company boards (three boards if also serving as a CEO).

rch, our Board is committed to seeking out women and minority candidates, as well as candidates with
d skills.

our long-standing policy prohibiting the hedging of Intel stock.

pply to both our annual incentive cash plan and our equity incentive plan.

or all officers and directors.

INVESCO LTD.

Proxy Statement Summary

Our 2014 highlights

Achievements throughout 2014 enhanced our ability to deliver better outcomes and service to clients while further positioning the firm for long-term success. Invesco continued to achieve solid progress against our strategic imperatives, which enabled us to deliver strong, long-term investment performance and better outcomes to clients during 2014 that contributed to robust organic growth. Our focus on investment performance, our clients, the breadth of our investment capabilities and our business resulted in solid financial results that benefited our shareholders while further strengthening our competitive position.

Financial Performance

Annual Adjusted Operating Income[1] (y-o-y)	Annual Adjusted Operating Margin[1]	Annual Adjusted Diluted EPS[1] (y-o-y)	Return of Capital to Shareholders[2]
15.7% ▲	41.4%	17.8% ▲	$694 Million

1 Note regarding non-GAAP financial measures: The adjusted financial measures are all non-GAAP financial measures. See the information on pages 53 through 60 of our 2014 Annual Report on Form 10-K.
2 Return of capital to shareholders is calculated as dividends declared per share plus share repurchases during the year ended December 31, 2014.

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

We focus on four key strategic imperatives that are designed to further sharpen our focus on meeting client needs and strengthen our business over time for the benefit of shareholders. We have a robust multi-year planning process, and in 2014 we made significant progress against our strategic imperatives. For more information on our multi-year strategic imperatives and annual financial planning process, see **Executive Compensation – Compensation discussion and analysis – Our multi-year strategic imperatives and annual operating plan.**

Our Strategic Imperatives	2014 Achievements A strong focus on delivering better outcomes to clients
Achieve strong investment performance for the benefit of clients	 – Delivered strong investment performance across our global franchise. Percent of actively managed ranked assets above benchmark over one, three and five years (as of Dec. 31, 2014) shown above (See Appendix A for important disclosures regarding AUM ranking)
Be instrumental to our clients' success	– Further expanded client access to our Invesco PowerShares offerings, with new ETFs launched in Canada and China – Launched our multi-asset capability, Global Targeted Return, which achieved strong flows in its initial year of offering – Further enhanced our range of robust fixed income capabilities, anchored by an expanded global fixed income center and key hires
Harness the power of our global platform	– Defined and began executing a strategy that will enhance our ability to market, distribute and grow key capabilities globally to meet client needs – Significantly increased our investment in technology to support our global platform – Further evolved our global trading platform to enhance our ability to deliever the best execution to clients
Perpetuate a high-performance organization	– Improved employee engagement across the firm. Our employee engagement exceeds the "high-performing company" and "global financial services company" norms – relevant benchmarking provided by our employee survey provider, Towers Watson – Invesco named a "Best Places to Work in Money Management" by Pensions and Investments magazine for the third year in a row – Continued to broaden the use of our enterprise support centers to operate more effectively and efficiently across our global business

1

s to our executive compensation program
nnual General Meeting of Shareholders, 84.1% of the votes cast were in favor proposal to approve our NEO compensation. During 2014 and early 2015, ght feedback on our compensation programs from our largest shareholders. made a number of enhancements to the executive compensation program shareholder feedback and the committee's review of the compensation market.

g-term equity awards granted for 2014 subject to achievement of performance measures was 0% to 50%. The committee determined this continues to strengthen alignment of our executive tion with client interests and shareholder success and is consistent with market practice.

justed operating margin and adjusted diluted EPS performance objectives are applied to the ed awards granted for 2014. The committee made this enhancement in tandem with increasing long-term equity awards subject to performance measures to continue to strengthen alignment fficers' compensation with client interests and shareholder success. See **Our variable incentive** ur long-term equity awards below for additional details.

ve officer's total compensation may not exceed $25 million for 2015, with actual pay low that level. The committee believes this enhancement supports best practices and is arket practice.

rity on executive compensation program in our proxy statement through disclosure focusing ategic planning process and multi-year results versus peers. This provides further clarity on practices and the judicious use of discretion by our compensation committee, which benefits

incentive plan was amended to provide for a minimum vesting period of two years for equity mittee believes this enhancement benefits our shareholders by ensuring the value of the award is price performance, supports best practices and is consistent with market practice.

incentive plan was amended to prohibit share recycling for future grants of stock options sation rights. The committee believes this enhancement benefits our shareholders by limiting supports best practices and is consistent with market practice.

shareholder voting
Annual General Meeting, we are asking our shareholders to vote on the ers:

	Board Vote Recommendation	For More Information, see:
ctors	FOR	See further below in this summary and pages 5 through 11 for information on the nominees
o Approve Executive	FOR	See page 58 for details
f eCoopers LLP	FOR	See page 59 for details

2

h of directors
eing asked to cast votes for four directors, Messrs. Martin L. Flanagan, C. Robert n, Ben F. Johnson III and Sir Nigel Sheinwald, each for a one-year term expiring in is proposal requires the affirmative vote of a majority of votes cast at the Annual Meeting. Immediately below is information regarding directors standing for election, continuing in office and our retiring director.

NCG - Nomination and Corporate Governance **M** - Member **Ch** - Chairperson

ector ce	Independent	Other Public Boards	Committee Memberships A	C	NCG	Occupation and Director Qualifications
05	–	0	–	–	–	– President and CEO, Invesco Ltd. – Relevant industry experience – Financial and accounting expertise
12	✓	1	M	Ch	M	– Former President and CEO, MetLife, Inc. and Metropolitan Life Insurance Company – Relevant industry experience – Public company board experience
09	✓	0	M	M	M	– Former Managing Partner, Alston & Bird LLP – Executive leadership – Corporate governance and legal expertise – Civic and private company board leadership
	✓	1	–	–	–	– Former Senior Diplomat, Her Majesty's Diplomatic Service – Global and governmental experience – Public company board experience
97	✓	0	–	–	Ch	– Former CEO, Compaq Computer Corporation; Former Chairman Insource Technology Group – Global business experience – Relevant industry experience – Information technology industry experience
02	✓	2	M	M	M	– Chairman and CEO, SCOR SE – Relevant industry experience – Global business experience – Public company board experience
04	✓	0	M	M	M	– Former Partner, Ropes & Gray LLP – Legal and regulatory expertise – Relevant industry experience
13	✓	1	M	M	M	– Former Chairman and CEO, General Motors Corporation – Global business experience – Financial and accounting expertise – Public company board experience
10	✓	3	Ch[2]	M	M	– Principal, Companies Wood, Former Vice Chairman and CFO, Brown-Forman Corporation – Executive leadership – Financial and accounting expertise – Public company board experience
05	✓	3	Ch	–	M	– Former Partner, Deloitte LLP – Executive leadership – Financial and accounting expertise – Public company board experience

or re-election to the Board because he has reached the mandatory retirement age.

he Board of Directors, and his service on the Board and each of its committees will commence upon Meeting of Shareholders.
15 Annual General Meeting of Shareholders

JOHNSON & JOHNSON

Johnson & Johnson

2015 Proxy Statement – 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.

GENERAL INFORMATION
(see pages 3-7)

Meeting : Annual Meeting of Shareholders
Date : Thursday, April 23, 2015
Time : 10:30 a.m., Eastern
Location : State Theatre, 15 Livingston Avenue, New Brunswick, New Jersey
Record Date : February 24, 2015
Ticket Requests : *AnnualMeeting@its.jnj.com*

If you are planning to attend the meeting in person, please see "Important Changes to This Year's Annual Meeting" outlined on page 5.

Stock Symbol : JNJ
Exchange : NYSE
Common Stock Outstanding : 2.8 billion shares
Registrar & Transfer Agent : Computershare

State of Incorporation : New Jersey
Year of Incorporation : 1887
Public Company Since : 1944

Corporate Headquarters : One Johnson & Johnson Plaza, New Brunswick, New Jersey 08933
Corporate Website : *www.jnj.com*
Investor Relations Website : *www.investor.jnj.com*
Annual Report : *www.investor.jnj.com/annual-reports.cfm*

EXECUTIVE COMPENSATION
(see pages 29-71)

CEO : Alex Gorsky (age 54; CEO since April 2012)
CEO 2014 Total Direct Compensation :
Base Salary: $1.5 million
Annual Performance Bonus: $3.5 million
Long-Term Incentives: $15.2 million

Changes for 2014:
• Closed Executive Life Insurance to new participants
• Redesigned U.S. Pension Plan for new participants

Above Median Targeting: No
Tax Gross-Ups : No
CEO Employment Agreement : No
Change-in-Control Agreement : No
Stock Ownership Guidelines : Yes
Recoupment Policy : Yes
Anti-Hedging Policy : Yes

CORPORATE GOVERNANCE
(see pages 8-15)

Director Nominees : 11
Mary Sue Coleman (Independent)
D. Scott Davis (Independent)
Ian E. L. Davis (Independent)
Alex Gorsky (Management)(Chairman)
Susan L. Lindquist (Independent)
Mark B. McClellan (Independent)
Anne M. Mulcahy (Independent)(Lead)
William D. Perez (Independent)
Charles Prince (Independent)
A. Eugene Washington (Independent)
Ronald A. Williams (Independent)

Director Term : One year
Director Election Standard : Majority of votes cast
Board Meetings in 2014 : 7

Standing Board Committees (Meetings in 2014):
Audit (8), Compensation & Benefits (6), Nominating & Corporate Governance (4), Regulatory, Compliance & Government Affairs (4), Science, Technology & Sustainability (4), Finance (0)
Supermajority Voting Requirements : No
Shareholder Rights Plan: No
Right to Call Special Meetings : Yes

Corporate Governance Materials:
www.investor.jnj.com/governance /materials.cfm

Board Communication :
www.investor.jnj.com/governance/communication.cfm

OTHER ITEMS TO BE VOTED ON
(see pages 72-81)

Advisory Vote to Approve Named Executive Officer Compensation

Ratification of Appointment of Independent Registered Public Accounting Firm
(PricewaterhouseCoopers LLP)

Shareholder Proposals:
• Common Sense Policy regarding Overextended Directors
• Alignment between Corporate Values and Political Contributions
• Independent Board Chairman

Johnson & Johnson 2015 Proxy Statement • 1

elsewhere in this Proxy Statement. This summary does not contain all of the information you xy Statement carefully before voting.

	How does the Board of Directors recommend I vote?	On which pages of this Proxy Statement can I read more information before I vote?
	FOR	17
	FOR	17
	FOR	18
	FOR	18
	FOR	19
	FOR	19
	FOR	20
	FOR	20
	FOR	21
	FOR	21
	FOR	22
ensation	FOR	72
blic Accounting Firm	FOR	74
Overextended Directors	AGAINST	76
ues and Political Contributions	AGAINST	78
	AGAINST	80

JPMORGAN CHASE & CO.

2015 Proxy summary

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

Proxy statement

Your vote is very important. The Board of Directors of JPMorgan Chase & Co. ("JPMorgan Chase" or the "Firm") is requesting that you allow your common stock to be represented at the annual meeting by the proxies named on the proxy card. This proxy statement is being sent or made available to you in connection with this request and has been prepared for the Board by our management. This proxy statement is being sent and made available to our shareholders on or about April 8, 2015.

Annual meeting overview

MATTERS TO BE VOTED ON

MANAGEMENT PROPOSALS

The Board of Directors recommends you vote FOR each director nominee and FOR the following proposals (for more information see page referenced):

1. Election of directors 7
2. Advisory resolution to approve executive compensation 30
3. Ratification of PricewaterhouseCoopers LLP as the Firm's independent registered public accounting firm 69
4. Approval of Amendment to Long-Term Incentive Plan 74

SHAREHOLDER PROPOSALS (if they are introduced at the meeting)

The Board of Directors recommends you vote AGAINST each of the following shareholder proposals (for more information see page referenced):

5. Independent board chairman – require an independent Chair 84
6. Lobbying – report on policies, procedures and expenditures 87
7. Special shareowner meetings – reduce ownership threshold from 20% to 10% 89
8. How votes are counted – count votes using only for and against 91
9. Accelerated vesting provisions – report names of senior executives and value of equity awards that would vest if they resign to enter government service 93
10. Clawback disclosure policy – disclose whether the Firm recouped any incentive compensation from senior executives 95

ed the 11 individuals listed below as directors; if elected by shareholders at our ed to serve until next year's annual meeting. All of the nominees are currently

rectors: the 10 independent directors and the CEO

AL OCCUPATION	DIRECTOR SINCE	COMMITTEE MEMBERSHIP [1]
Deputy Head of Risk Management of n Chase & Co.[2]	2013	Public Responsibility; Risk Policy
Executive Vice President of The Company	2011	Audit
n of The Springs Company	2006	Audit; Public Responsibility (Chair)
cutive Officer of NBCUniversal, LLC	2004 Director of Bank One Corporation from 2003 to 2004	Compensation & Management Development; Corporate Governance & Nominating
t of Henry Crown and Company	2004 Director of Bank One Corporation from 1991 to 2004	Risk Policy (Chair)
n and Chief Executive Officer of n Chase & Co.	2004 Chairman of the Board of Bank One Corporation from 2000 to 2004	
Chairman and Chief Executive f KPMG	2012	Public Responsibility; Risk Policy
n and Chief Executive Officer of ek Properties, Inc.	2004 Director of Bank One Corporation from 1993 to 2004	Audit (Chair)
Vice Chairman of General Electric y and Retired Chairman and Chief e Officer of GE Capital	2014	Risk Policy
Chairman and Chief Executive f Exxon Mobil Corporation	2001 Director of J.P. Morgan & Co. Incorporated from 1987 to 2000	Compensation & Management Development (Chair); Corporate Governance & Nominating
Chairman and Chief Executive f Johnson & Johnson	2005	Compensation & Management Development; Corporate Governance & Nominating (Chair)

05

EMENT

npensation highlights

nued its strong performance in 2014 under the leadership of Mr. Dimon and the and the oversight of our Board of Directors. Below are highlights relating to the Firm's tion program.

generated record net income and EPS, with 13% return on tangible common equity OTCE") in 2014, with each of our leading client franchises exhibiting strong performance together delivering significant value.

delivered 10% total shareholder return ("TSR") in 2014, following 37% in 2013, and tinue to outperform the financial services industry TSR since 2008.

maintained our fortress balance sheet, while continuing to grow our Basel III Advanced y Phased-In common equity Tier 1 ("CET1") capital ratio and our tangible book value per re.

have added more than 16,000 employees since the beginning of 2012 to support our latory, compliance and control efforts across the entire Firm.

spent $2 billion more in 2014 than in 2012 on our regulatory and control agenda.

have simplified our business and re-committed to our culture and business principles.

have implemented an enhanced process in all lines of business and our corporate ctions to discuss material risk and control issues in control forums.

continued to strengthen the Firm's leadership through a disciplined talent review process l an enhanced executive development program.

Lead Independent Director role is robust and our Board has endorsed the Shareholder ector Exchange (SDX) Protocol as a guide for engagement.

shareholder engagement initiatives during 2014 included:

pproximately 90 calls and meetings on governance and compensation topics with hareholders representing approximately 40% of our shares

resentations by Firm senior management at 14 investor conferences

osting a panel discussion with shareholders, corporate governance professionals, gal professionals and academics regarding major issues related to the Chairman and EO roles at public companies

Board remains strong following the addition of four new independent directors since 11, including two new Risk Policy Committee members since 2013, with an appropriate ance of board refreshment and Firm experience.

compensation program and Long-Term Incentive Plan ("LTIP") reflect the Board's losophy of linking compensation to the Firm's long-term performance including: usiness Results, ii) Risk & Control, iii) Customers & Clients, and iv) People Management & dership.

majority of Operating Committee pay is delivered in equity with multi-year vesting.

have strong stock retention requirements and long-standing clawback provisions licable to both cash incentives and equity awards.

have been careful stewards of shareholder value, only issuing an average of 1.5% of res outstanding for employee compensation under our LTIP over the past three years.

Dimon and the other Named Executive Officers ("NEOs") delivered strong Firm, line of ness and individual performance in 2014, continuing their momentum from 2013.

ed on strong 2014 performance and historical performance, the CMDC and Board arded Mr. Dimon total compensation of $20 million, which is unchanged from 2013.

KEYCORP

Proxy Statement Summary

This summary contains highlights of information contained elsewhere in our proxy statement and does not contain all of the information that you should consider. Please read the entire proxy statement before you vote.

2015 Director Nominees

Name	Age	Director Since	Independent	Committee Memberships				
				Audit	C&O	NCGC	Risk	Executive
Bruce D. Broussard (1)	52		Yes					
Joseph A. Carrabba	62	2009	Yes		Chair	✓		✓
Charles P. Cooley	59	2011	Yes	✓				✓
Alexander M. Cutler (2)	63	2000	Yes		✓	Chair		✓
H. James Dallas	56	2005	Yes			✓	Chair	
Elizabeth R. Gile	59	2010	Yes				✓	
Ruth Ann M. Gillis	60	2009	Yes	Chair		✓		
William G. Gisel, Jr.	62	2011	Yes		✓			
Richard J. Hipple	62	2012	Yes				✓	
Kristen L. Manos	55	2009	Yes	✓				✓
Beth E. Mooney	59	2010	No					Chair
Demos Parneros	52	2014	Yes				✓	
Barbara R. Snyder	59	2010	Yes		✓			✓
David K. Wilson	60	2014	Yes				✓	

(1) Not currently a director of KeyCorp. Upon his election, Mr. Broussard is expected to join the Compensation and Organization Committee.

(2) Serves as KeyCorp's independent Lead Director.

2014 Performance Highlights

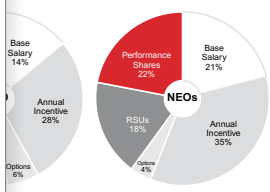
In 2014, KeyCorp was Focused *Forward* by executing our strategy, growing relationships, investing in our businesses, improving efficiency, and returning peer-leading capital to our shareholders. When evaluating our performance in 2014, the Compensation and Organization Committee considered the following:

	Results
Generate Positive Operating Leverage	We generated positive operating leverage—meaning that our growth in revenue exceeded our growth in expenses—for the full year, even though our pre-provision net revenue ("PPNR") was slightly below planned levels for the year. This result was driven by: • A 5% increase in our total average loans, including an 11% increase in commercial, financial and agricultural loans; • A record year for investment banking and debt placement fees, up 19%; and • Our commitment to control expenses evidenced by the work of our enterprise program management office and the institutionalization of our Lean Six Sigma initiatives, even as we incurred expenses, such as pension settlement and unanticipated efficiency initiative charges resulting from our continuing efficiency initiatives.
Strong Risk Management	We continued to benefit from strong credit quality. Net charge-offs and nonperforming assets were down 33% and 18%, respectively, which was reflected in our: • Earnings Per Share ("EPS") from continuing operations of $1.04, which not only exceeded planned levels, but was up 12% from the prior year; and • Return on Assets ("ROA") of 1.08%, which placed us in the 62nd percentile of the companies in our Peer Group.
Effectively Managing Capital	We remained committed to organic growth, supplemented by targeted acquisitions—each consistent with our relationship focus—and evidenced by: • The successful execution on our plans to grow future revenue through initiatives, including strategic hiring in our Corporate Bank, as well as substantial progress made in this regard in our Community Bank; and • Our acquisition of Pacific Crest Securities, LLC, which added a number of senior bankers to our platform and represents a new industry vertical (technology) in our investment bank.

itive Compensation Highlights

program emphasizes variable and performance-based compensation ur Annual Incentive Plan and annual awards of long-term incentives ce and, in some cases, requires that threshold levels of financial believes that this compensation program aligns with long-term actices, and conforms to evolving regulatory requirements. At the 2014 eyCorp again received strong support for its executive compensation f votes cast in favor of our advisory resolution.

y, approximately 86% of the target total direct compensation rformance for our Chairman and Chief Executive Officer and 79% for s (defined on page 24 of this proxy statement). The elements of our



compensation best practices and governance include:

ear-round process for making and evaluating pay decisions
areholder engagement program to obtain feedback from institutional ur compensation philosophy and structure
d performance-based compensation
ntive awards (at least 60% for our Chairman and Chief Executive ther Named Executive Officers)
risk and reward
share utilization
ownership guidelines for our executives and directors
ion clawback policy
rol agreements to include "double trigger" vesting
t compensation consultant
for change of control payments and perquisites
f options or the "timing" of equity grants
nts for executive officers
f KeyCorp securities by directors or executive officers
etirement plans frozen in 2009

n regarding the compensation of our Named Executive Officers, ussion and Analysis beginning on page 24 of this proxy statement.

orporate Governance Practices

eting high standards of ethical behavior, corporate governance, and r corporate governance best practices include:

all directors (page 1)
contested elections (page 2)

s, other than Ms. Mooney, are independent under the New York Stock yCorp's standards of independence (page 16)
committees (Audit, Compensation and Organization, Nominating and nce, and Risk) consist solely of independent directors (page 11)
director—Alexander M. Cutler—with extensive responsibilities (page 10)
r evaluation and review of Board leadership structure by directors (pages

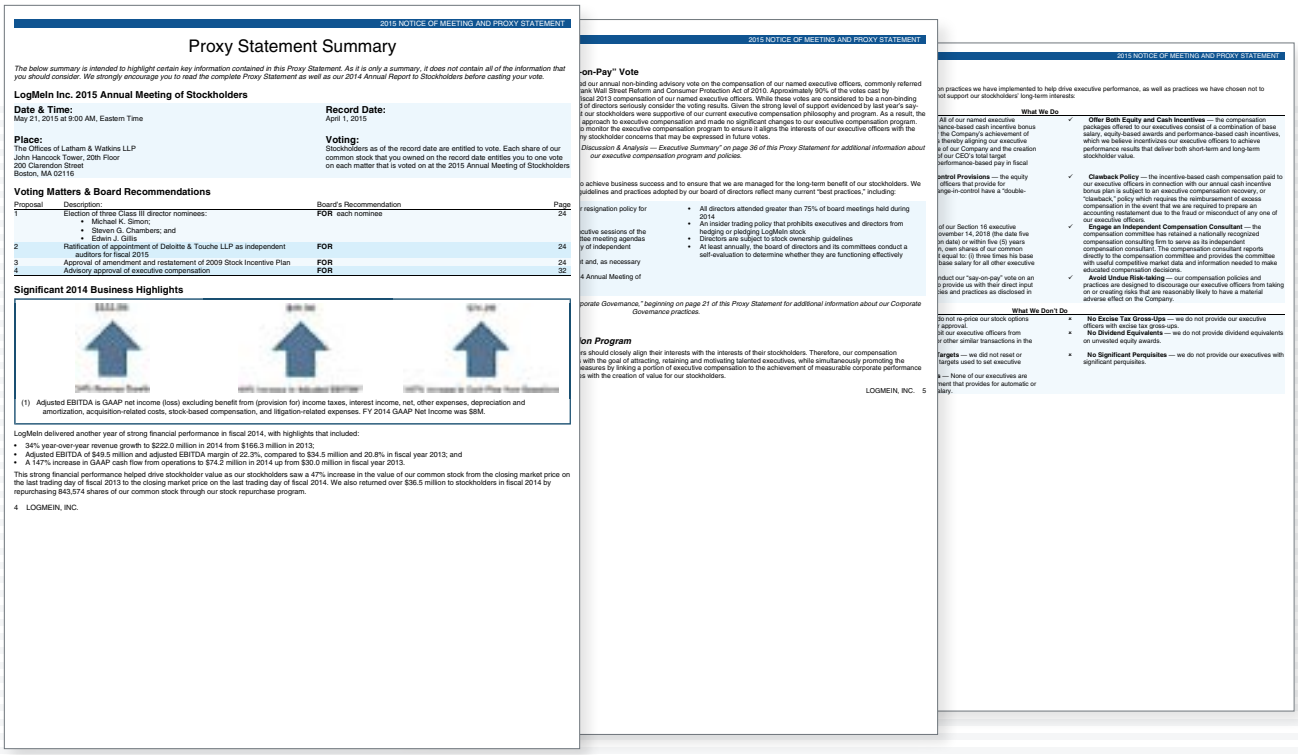
n the Lead Director on the Board agenda, schedule and materials (pages

4 meetings in 2014 (page 12)
Organization Committee—7 meetings in 2014 (page 13)
porate Governance Committee—6 meetings in 2014 (page 13)
meetings in 2014 (page 14)

e Board membership
rd refreshment, with an average tenure of 5.5 years and eight new directors age 10)
rs met in executive session at every regular 2014 Board meeting
average attendance by directors at Board and committee meetings
ship in the oversight of enterprise risk (page 14)
f political spending (page 19)
ation program (page 18)
ngagement program (page 17)

ussion concerning KeyCorp's corporate governance practices, please refer ard of Directors and Its Committees" beginning on page 10 of this proxy

LOGMEIN



2015 NOTICE OF MEETING AND PROXY STATEMENT

Proxy Statement Summary

The below summary is intended to highlight certain key information contained in this Proxy Statement. As it is only a summary, it does not contain all of the information that you should consider. We strongly encourage you to read the complete Proxy Statement as well as our 2014 Annual Report to Stockholders before casting your vote.

LogMeIn Inc. 2015 Annual Meeting of Stockholders

Date & Time:
May 21, 2015 at 9:00 AM, Eastern Time

Record Date:
April 1, 2015

Place:
The Offices of Latham & Watkins LLP
John Hancock Tower, 20th Floor
200 Clarendon Street
Boston, MA 02116

Voting:
Stockholders as of the record date are entitled to vote. Each share of our common stock that you owned on the record date entitles you to one vote on each matter that is voted on at the 2015 Annual Meeting of Stockholders

Voting Matters & Board Recommendations

Proposal	Description:	Board's Recommendation	Page
1	Election of three Class III director nominees: • Michael K. Simon; • Steven G. Chambers; and • Edwin J. Gillis	**FOR** each nominee	24
2	Ratification of appointment of Deloitte & Touche LLP as independent auditors for fiscal 2015	**FOR**	24
3	Approval of amendment and restatement of 2009 Stock Incentive Plan	**FOR**	24
4	Advisory approval of executive compensation	**FOR**	32

Significant 2014 Business Highlights

(1) Adjusted EBITDA is GAAP net income (loss) excluding benefit from (provision for) income taxes, interest income, net, other expenses, depreciation and amortization, acquisition-related costs, stock-based compensation, and litigation-related expenses. FY 2014 GAAP Net Income was $8M.

LogMeIn delivered another year of strong financial performance in fiscal 2014, with highlights that included:

- 34% year-over-year revenue growth to $222.0 million in 2014 from $166.3 million in 2013;
- Adjusted EBITDA of $49.5 million and adjusted EBITDA margin of 22.3%, compared to $34.5 million and 20.8% in fiscal year 2013; and
- A 147% increase in GAAP cash flow from operations to $74.2 million in 2014 up from $30.0 million in fiscal year 2013.

This strong financial performance helped drive stockholder value as our stockholders saw a 47% increase in the value of our common stock from the closing market price on the last trading day of fiscal 2013 to the closing market price on the last trading day of fiscal 2014. We also returned over $36.5 million to stockholders in fiscal 2014 by repurchasing 843,574 shares of our common stock through our stock repurchase program.

4 LOGMEIN, INC.

2015 NOTICE OF MEETING AND PROXY STATEMENT

on-Pay" Vote

d our annual non-binding advisory vote on the compensation of our named executive officers, commonly referred ank Wall Street Reform and Consumer Protection Act of 2010. Approximately 90% of the votes cast by iscal 2013 compensation of our named executive officers. While these votes are considered to be a non-binding d of directors seriously consider the voting results. Given the strong level of support evidenced by last year's say- f our stockholders were supportive of our current executive compensation philosophy and program. As a result, the approach to executive compensation and made no significant changes to our executive compensation program. o monitor the executive compensation program to ensure it aligns the interests of our executive officers with the ny stockholder concerns that may be expressed in future votes.

Discussion & Analysis — Executive Summary" on page 36 of this Proxy Statement for additional information about our executive compensation program and policies.

achieve business success and to ensure that we are managed for the long-term benefit of our stockholders. We uidelines and practices adopted by our board of directors reflect many current "best practices," including:

- All directors attended greater than 75% of board meetings held during 2014
- An insider trading policy that prohibits executives and directors from hedging or pledging LogMeIn stock
- Directors are subject to stock ownership guidelines
- At least annually, the board of directors and its committees conduct a self-evaluation to determine whether they are functioning effectively

resignation policy for

cutive sessions of the ilee meeting agendas y of independent

t and, as necessary

4 Annual Meeting of

orate Governance," beginning on page 21 of this Proxy Statement for additional information about our Corporate Governance practices.

on Program

rs should closely align their interests with the interests of their stockholders. Therefore, our compensation with the goal of attracting, retaining and motivating talented executives, while simultaneously promoting the easures by linking a portion of executive compensation to the achievement of measurable corporate performance s with the creation of value for our stockholders.

LOGMEIN, INC. 5

2015 NOTICE OF MEETING AND PROXY STATEMENT

n practices we have implemented to help drive executive performance, as well as practices we have chosen not to ot support our stockholders' long-term interests:

What We Do

- ✓ **Offer Both Equity and Cash Incentives** — the compensation packages offered to our executives consist of a combination of base salary, equity-based awards and performance-based cash incentives, which we believe incentivizes our executive officers to achieve performance results that deliver both short-term and long-term stockholder value.
- ✓ **Clawback Policy** — the incentive-based cash compensation paid to our executive officers in connection with our annual cash incentive bonus plan is subject to an executive compensation recovery, or "clawback," policy which requires the reimbursement of excess compensation in the event that we are required to prepare an accounting restatement due to the fraud or misconduct of any one of our executive officers.
- ✓ **Engage an Independent Compensation Consultant** — the compensation committee has retained a nationally recognized compensation consulting firm to serve as its independent compensation consultant. The compensation consultant reports directly to the compensation committee and provides the committee with useful competitive market data and information needed to make educated compensation decisions.
- ✓ **Avoid Undue Risk-taking** — our compensation policies and practices are designed to discourage our executive officers from taking on or creating risks that are reasonably likely to have a material adverse effect on the Company.

What We Don't Do

- ▪ **No Excise Tax Gross-Ups** — we do not provide our executive officers with excise tax gross-ups.
- ▪ **No Dividend Equivalents** — we do not provide dividend equivalents on unvested equity awards.
- ▪ **No Significant Perquisites** — we do not provide our executives with significant perquisites.

t of our named executive ance-based cash incentive bonus the Company's achievement of thereby aligning our executive s of our Company and the creation of our CEO's total target erformance-based pay in fiscal

ntrol Provisions — the equity officers that provide for nge-in-control have a "double-

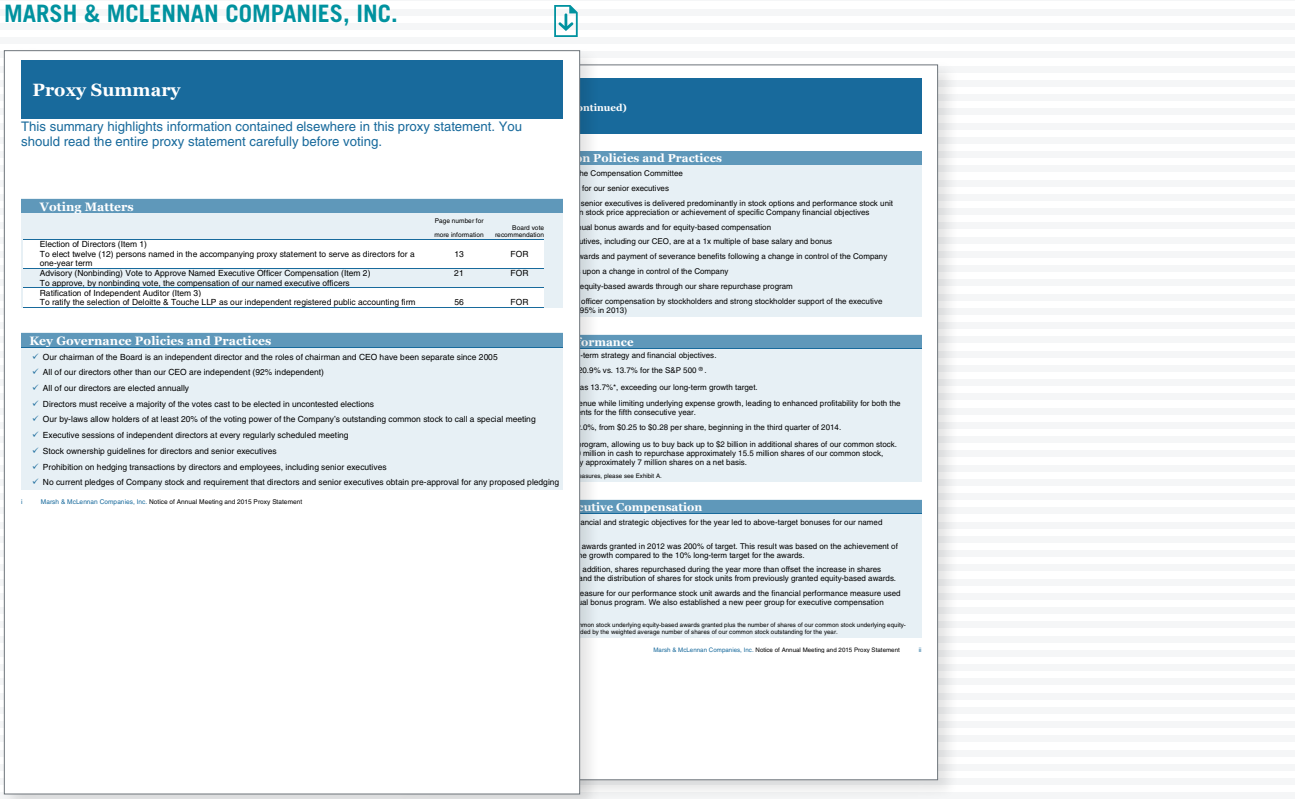
of our Section 16 executive ovember 14, 2018 (the date five n date) or within five (5) years n, own shares of our common t equal to: (i) three times his base base salary for all other executive

nduct our "say-on-pay" vote on an provide us with their direct input ks and practices as disclosed in

argets — we did not reset or targets used to set executive

— None of our executives are ment that provides for automatic or alary.

MARSH & MCLENNAN COMPANIES, INC.



Proxy Summary

This summary highlights information contained elsewhere in this proxy statement. You should read the entire proxy statement carefully before voting.

Voting Matters

	Page number for more information	Board vote recommendation
Election of Directors (Item 1) To elect twelve (12) persons named in the accompanying proxy statement to serve as directors for a one-year term	13	FOR
Advisory (Nonbinding) Vote to Approve Named Executive Officer Compensation (Item 2) To approve, by nonbinding vote, the compensation of our named executive officers	21	FOR
Ratification of Independent Auditor (Item 3) To ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm	56	FOR

Key Governance Policies and Practices

- ✓ Our chairman of the Board is an independent director and the roles of chairman and CEO have been separate since 2005
- ✓ All of our directors other than our CEO are independent (92% independent)
- ✓ All of our directors are elected annually
- ✓ Directors must receive a majority of the votes cast to be elected in uncontested elections
- ✓ Our by-laws allow holders of at least 20% of the voting power of the Company's outstanding common stock to call a special meeting
- ✓ Executive sessions of independent directors at every regularly scheduled meeting
- ✓ Stock ownership guidelines for directors and senior executives
- ✓ Prohibition on hedging transactions by directors and employees, including senior executives
- ✓ No current pledges of Company stock and requirement that directors and senior executives obtain pre-approval for any proposed pledging

i Marsh & McLennan Companies, Inc. Notice of Annual Meeting and 2015 Proxy Statement

ntinued)

n Policies and Practices

he Compensation Committee

for our senior executives

senior executives is delivered predominantly in stock options and performance stock unit n stock price appreciation or achievement of specific Company financial objectives

ual bonus awards and for equity-based compensation

tives, including our CEO, are at a 1x multiple of base salary and bonus

wards and payment of severance benefits following a change in control of the Company

upon a change in control of the Company

equity-based awards through our share repurchase program

officer compensation by stockholders and strong stockholder support of the executive 95% in 2013)

ormance

-term strategy and financial objectives.

0.9% vs. 13.7% for the S&P 500 ®.

as 13.7%*, exceeding our long-term growth target.

nue while limiting underlying expense growth, leading to enhanced profitability for both the nts for the fifth consecutive year.

.0%, from $0.25 to $0.28 per share, beginning in the third quarter of 2014.

rogram, allowing us to buy back up to $2 billion in additional shares of our common stock. million in cash to repurchase approximately 15.5 million shares of our common stock, y approximately 7 million shares on a net basis.

sures, please see Exhibit A.

cutive Compensation

ancial and strategic objectives for the year led to above-target bonuses for our named

awards granted in 2012 was 200% of target. This result was based on the achievement of e growth compared to the 10% long-term target for the awards.

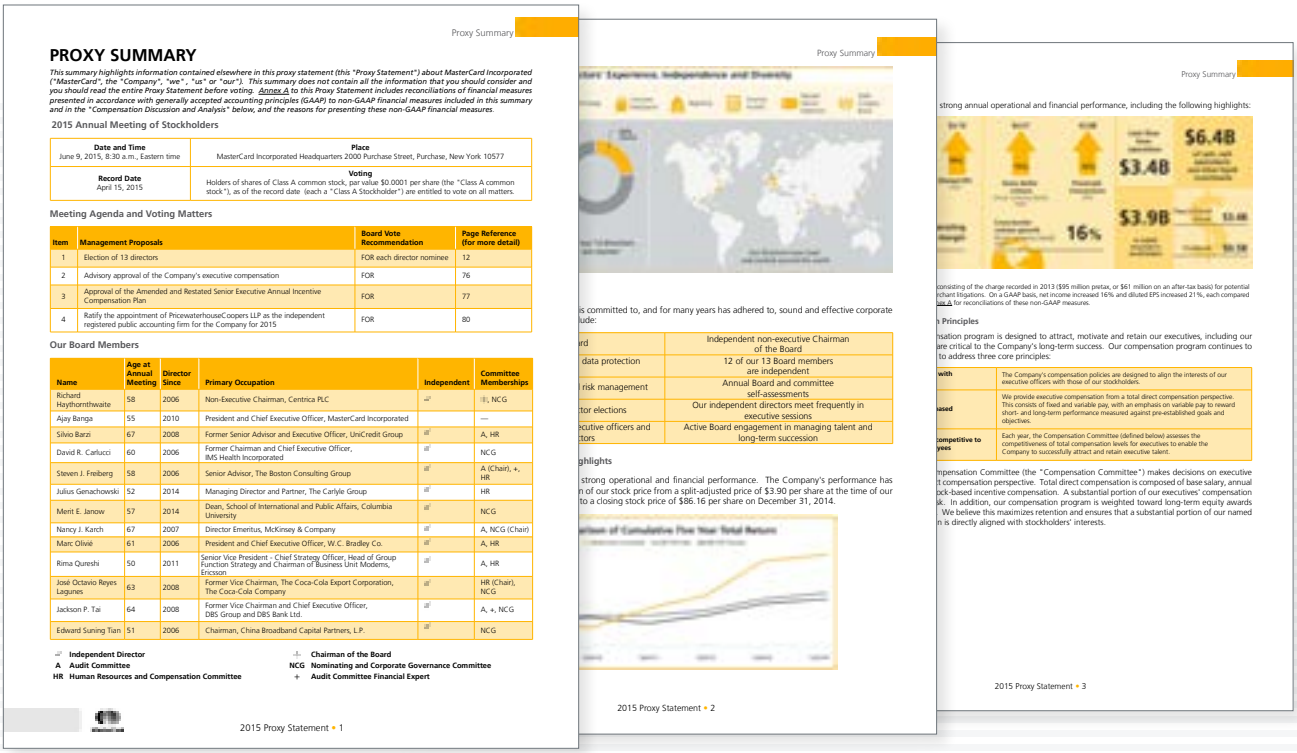
addition, shares repurchased during the year more than offset the increase in shares nd the distribution of shares for stock units from previously granted equity-based awards.

easure for our performance stock unit awards and the financial performance measure used al bonus program. We also established a new peer group for executive compensation

mon stock underlying equity-based awards granted plus the number of shares of our common stock underlying equity- ded by the weighted average number of shares of our common stock outstanding for the year.

Marsh & McLennan Companies, Inc. Notice of Annual Meeting and 2015 Proxy Statement ii

MASTERCARD



Proxy Summary

PROXY SUMMARY

This summary highlights information contained elsewhere in this proxy statement (this "Proxy Statement") about MasterCard Incorporated ("MasterCard", the "Company", "we", "us" or "our"). This summary does not contain all the information that you should consider and you should read the entire Proxy Statement before voting. Annex A to this Proxy Statement includes reconciliations of financial measures presented in accordance with generally accepted accounting principles (GAAP) to non-GAAP financial measures included in this summary and in the "Compensation Discussion and Analysis" below, and the reasons for presenting these non-GAAP financial measures.

2015 Annual Meeting of Stockholders

Date and Time	Place
June 9, 2015, 8:30 a.m., Eastern time	MasterCard Incorporated Headquarters 2000 Purchase Street, Purchase, New York 10577
Record Date	**Voting**
April 15, 2015	Holders of shares of Class A common stock, par value $0.0001 per share (the "Class A common stock"), as of the record date (each a "Class A Stockholder") are entitled to vote on all matters.

Meeting Agenda and Voting Matters

Item	Management Proposals	Board Vote Recommendation	Page Reference (for more detail)
1	Election of 13 directors	FOR each director nominee	12
2	Advisory approval of the Company's executive compensation	FOR	76
3	Approval of the Amended and Restated Senior Executive Annual Incentive Compensation Plan	FOR	77
4	Ratify the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the Company for 2015	FOR	80

Our Board Members

Name	Age at Annual Meeting	Director Since	Primary Occupation	Independent	Committee Memberships
Richard Haythornthwaite	58	2006	Non-Executive Chairman, Centrica PLC	✓	⚓, NCG
Ajay Banga	55	2010	President and Chief Executive Officer, MasterCard Incorporated		—
Silvio Barzi	67	2008	Former Senior Advisor and Executive Officer, UniCredit Group	✓	A, HR
David R. Carlucci	60	2006	Former Chairman and Chief Executive Officer, IMS Health Incorporated	✓	NCG
Steven J. Freiberg	58	2006	Senior Advisor, The Boston Consulting Group	✓	A (Chair), +, HR
Julius Genachowski	52	2014	Managing Director and Partner, The Carlyle Group	✓	HR
Merit E. Janow	57	2014	Dean, School of International and Public Affairs, Columbia University	✓	NCG
Nancy J. Karch	67	2007	Director Emeritus, McKinsey & Company	✓	A, NCG (Chair)
Marc Olivié	61	2006	President and Chief Executive Officer, W.C. Bradley Co.	✓	A, HR
Rima Qureshi	50	2011	Senior Vice President - Chief Strategy Officer, Head of Group Function Strategy and Chairman of Business Unit Modems, Ericsson	✓	A, HR
José Octavio Reyes Lagunes	63	2008	Former Vice Chairman, The Coca-Cola Export Corporation, The Coca-Cola Company	✓	HR (Chair), NCG
Jackson P. Tai	64	2008	Former Vice Chairman and Chief Executive Officer, DBS Group and DBS Bank Ltd.	✓	A, +, NCG
Edward Suning Tian	51	2006	Chairman, China Broadband Capital Partners, L.P.	✓	NCG

✓ **Independent Director** ⚓ **Chairman of the Board**
A Audit Committee **NCG Nominating and Corporate Governance Committee**
HR Human Resources and Compensation Committee **+ Audit Committee Financial Expert**

...is committed to, and for many years has adhered to, sound and effective corporate ...lude:

...rd	Independent non-executive Chairman of the Board
... data protection	12 of our 13 Board members are independent
... risk management	Annual Board and committee self-assessments
...tor elections	Our independent directors meet frequently in executive sessions
...ecutive officers and ...ctors	Active Board engagement in managing talent and long-term succession

...ghlights

... strong operational and financial performance. The Company's performance has ...n of our stock price from a split-adjusted price of $3.90 per share at the time of our ... to a closing stock price of $86.16 per share on December 31, 2014.

... strong annual operational and financial performance, including the following highlights:

$6.4B
$3.4B
$3.9B
16%

...consisting of the charge recorded in 2013 ($95 million pretax, or $61 million on an after-tax basis) for potential ...ncluant litigations. On a GAAP basis, net income increased 16% and diluted EPS increased 21%, each compared ... A for reconciliations of these non-GAAP measures.

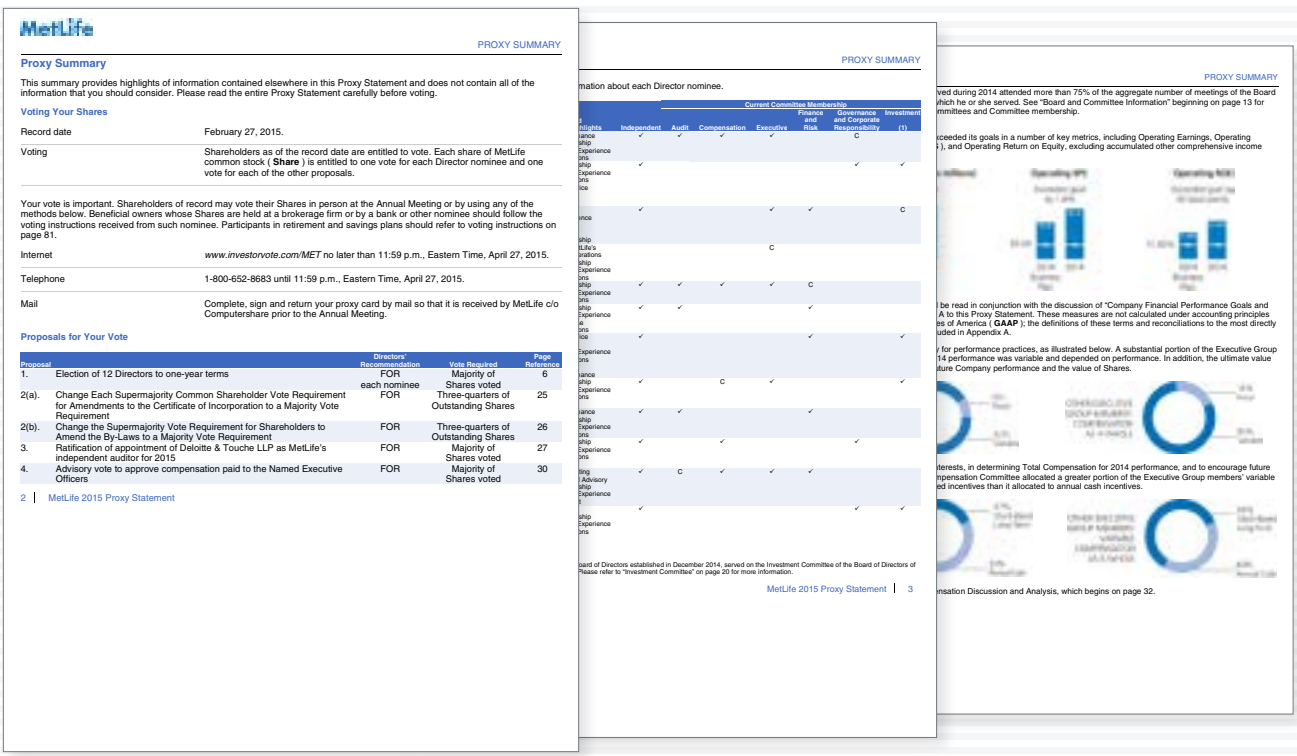
... Principles

...nsation program is designed to attract, motivate and retain our executives, including our ...re critical to the Company's long-term success. Our compensation program continues to ... to address three core principles:

...with	The Company's compensation policies are designed to align the interests of our executive officers with those of our stockholders.
...ased	We provide executive compensation from a total direct compensation perspective. This consists of fixed and variable pay, with an emphasis on variable pay to reward short- and long-term performance measured against pre-established goals and objectives.
...competitive to ...yees	Each year, the Compensation Committee (defined below) assesses the competitiveness of total compensation levels for executives to enable the Company to successfully attract and retain executive talent.

...mpensation Committee (the "Compensation Committee") makes decisions on executive ...t compensation perspective. Total direct compensation is composed of base salary, annual ...ck-based incentive compensation. A substantial portion of our executives' compensation ...k. In addition, our compensation program is weighted toward long-term equity awards ... We believe this maximizes retention and ensures that a substantial portion of our named ...n is directly aligned with stockholders' interests.

METLIFE, INC.



MetLife

PROXY SUMMARY

Proxy Summary

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

Voting Your Shares

Record date	February 27, 2015.
Voting	Shareholders as of the record date are entitled to vote. Each share of MetLife common stock (**Share**) is entitled to one vote for each Director nominee and one vote for each of the other proposals.

Your vote is important. Shareholders of record may vote their Shares in person at the Annual Meeting or by using any of the methods below. Beneficial owners whose Shares are held at a brokerage firm or by a bank or other nominee should follow the voting instructions received from such nominee. Participants in retirement and savings plans should refer to voting instructions on page 81.

Internet	*www.investorvote.com/MET* no later than 11:59 p.m., Eastern Time, April 27, 2015.
Telephone	1-800-652-8683 until 11:59 p.m., Eastern Time, April 27, 2015.
Mail	Complete, sign and return your proxy card by mail so that it is received by MetLife c/o Computershare prior to the Annual Meeting.

Proposals for Your Vote

Proposal		Directors' Recommendation	Vote Required	Page Reference
1.	Election of 12 Directors to one-year terms	FOR each nominee	Majority of Shares voted	6
2(a).	Change Each Supermajority Common Shareholder Vote Requirement for Amendments to the Certificate of Incorporation to a Majority Vote Requirement	FOR	Three-quarters of Outstanding Shares	25
2(b).	Change the Supermajority Vote Requirement for Shareholders to Amend the By-Laws to a Majority Vote Requirement	FOR	Three-quarters of Outstanding Shares	26
3.	Ratification of appointment of Deloitte & Touche LLP as MetLife's independent auditor for 2015	FOR	Majority of Shares voted	27
4.	Advisory vote to approve compensation paid to the Named Executive Officers	FOR	Majority of Shares voted	30

...mation about each Director nominee.

	Current Committee Membership						
...didate	Independent	Audit	Compensation	Executive	Finance and Risk	Governance and Corporate Responsibility	Investment (‡)
...ance ...ship ...Experience ...ons	✓	✓	✓	✓		C	
...ship ...Experience ...ons ...ice	✓					✓	✓
...nce	✓			✓	✓		C
...ship ...Life's ...rations ...ship ...Experience ...ons				C			
...ship ...Experience ...ons	✓	✓	✓	✓	C		
...ship ...Experience ...ons ...ice	✓	✓			✓		
...ice	✓				✓		✓
...Experience ...ons ...ance ...ship ...Experience ...ons	✓		C	✓			✓
...ance ...ship ...Experience ...ons	✓	✓			✓		
...ship ...Experience ...ons	✓		✓			✓	
...ting ...Advisory ...ship ...Experience ...ons	✓	C	✓	✓	✓		
...ship ...Experience ...ons	✓					✓	✓

...oard of Directors established in December 2014, served on the Investment Committee of the Board of Directors of ... Please refer to "Investment Committee" on page 20 for more information.

...ved during 2014 attended more than 75% of the aggregate number of meetings of the Board ...which he or she served. See "Board and Committee Information" beginning on page 13 for ...mmittees and Committee membership.

...ceeded its goals in a number of key metrics, including Operating Earnings, Operating ...), and Operating Return on Equity, excluding accumulated other comprehensive income

...be read in conjunction with the discussion of "Company Financial Performance Goals and ... A to this Proxy Statement. These measures are not calculated under accounting principles ...es of America (**GAAP**); the definitions of these terms and reconciliations to the most directly ...uded in Appendix A.

... for performance practices, as illustrated below. A substantial portion of the Executive Group ...14 performance was variable and depended on performance. In addition, the ultimate value ...ture Company performance and the value of Shares.

...terests, in determining Total Compensation for 2014 performance, and to encourage future ...mpensation Committee allocated a greater portion of the Executive Group members' variable ...ed incentives than it allocated to annual cash incentives.

...nsation Discussion and Analysis, which begins on page 32.

MICROSOFT CORPORATION

Proxy summary

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

Annual Shareholders Meeting

Date	December 3, 2014
Time	8:00 a.m. Pacific Time
Place	Meydenbauer Center 11100 NE 6th Street Bellevue, Washington 98004
Record date	September 30, 2014
Voting	Shareholders as of the record date are entitled to vote. Each share of common stock is entitled to one vote for each director nominee and one vote for each of the proposals to be voted on.
Admission to meeting	**Proof of share ownership will be required to enter the Microsoft Annual Meeting. See Part 6 – "Information about the meeting" for details. Please follow the directions to Meydenbauer Center on the last page of this Proxy Statement.**

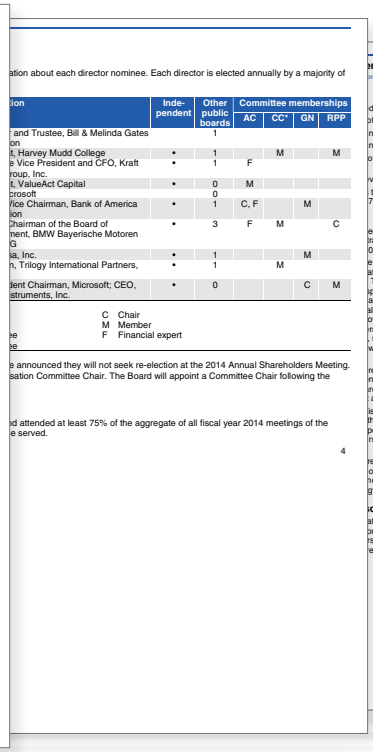
Meeting agenda

- Election of 10 directors
- Advisory vote on executive compensation
- Ratification of Deloitte & Touche LLP ("Deloitte & Touche") as our independent auditor for fiscal year 2015
- Vote on one shareholder proposal
- Transact other business that may properly come before the meeting

Voting matters and vote recommendation

See Part 5 – "Proposals to be voted on at the meeting" for more information.

Matter	Board vote recommendation	Votes required for approval	Abstentions	Uninstructed shares
Management proposals				
Election of 10 directors	**For** each director nominee	Majority of shares cast	Not voted	Not voted
Advisory vote on executive compensation	**For**	Majority of shares cast	Not voted	Not voted
Ratification of Deloitte & Touche as our independent auditor for fiscal year 2015	**For**	Majority of shares cast	Not voted	Discretionary vote
Shareholder proposal				
Proxy access for shareholders	**Against**	Majority of shares cast	Not voted	Not voted



…ation about each director nominee. Each director is elected annually by a majority of

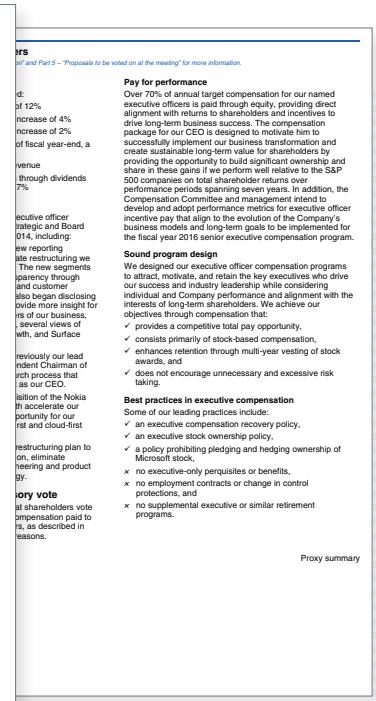
…ion	Inde-pendent	Other public boards	Committee memberships AC	CC*	GN	RPP
…and Trustee, Bill & Melinda Gates …on		1				
…l, Harvey Mudd College	•	1		M		M
…e Vice President and CFO, Kraft …roup, Inc.	•	1	F			
…l, ValueAct Capital	•	0	M			
…rosoft		0				
…/ice Chairman, Bank of America …ion	•	1	C, F		M	
…Chairman of the Board of …nent, BMW Bayerische Motoren …G	•	3	F	M		C
…a, Inc.	•	1			M	
…n, Trilogy International Partners,	•	1		M		
…dent Chairman, Microsoft; CEO, …struments, Inc.	•	0			C	M

C Chair
M Member
F Financial expert

…e announced they will not seek re-election at the 2014 Annual Shareholders Meeting. …sation Committee Chair. The Board will appoint a Committee Chair following the …

…d attended at least 75% of the aggregate of all fiscal year 2014 meetings of the …e served.

4



…rs

…er" and Part 5 – "Proposals to be voted on at the meeting" for more information.

…d:
…of 12%
…ncrease of 4%
…ncrease of 2%
…of fiscal year-end, a …venue
… through dividends …7%

…ecutive officer …rategic and Board …014, including:
…ew reporting …ate restructuring we … The new segments …parency through …and customer …also began disclosing …ovide more insight for …rs of our business, …several views of …with, and Surface

…reviously our lead …ndent Chairman of …irch process that … as our CEO.

…isition of the Nokia …h accelerate our …portunity for our …rst and cloud-first

…restructuring plan to …on, eliminate …neering and product …gy.

…ory vote

…st shareholders vote …ompensation paid to …rs, as described in …easons.

Pay for performance

Over 70% of annual target compensation for our named executive officers is paid through equity, providing direct alignment with returns to shareholders and incentives to drive long-term business success. The compensation package for our CEO is designed to motivate him to successfully implement our business transformation and create sustainable long-term value for shareholders by providing the opportunity to build significant ownership and share in these gains if we perform well relative to the S&P 500 companies on total shareholder returns over performance periods spanning seven years. In addition, the Compensation Committee and management intend to develop and adopt performance metrics for executive officer incentive pay that align to the evolution of the Company's business models and long-term goals to be implemented for the fiscal year 2016 senior executive compensation program.

Sound program design

We designed our executive officer compensation programs to attract, motivate, and retain the key executives who drive our success and industry leadership while considering individual and Company performance and alignment with the interests of long-term shareholders. We achieve our objectives through compensation that:

- ✓ provides a competitive total pay opportunity,
- ✓ consists primarily of stock-based compensation,
- ✓ enhances retention through multi-year vesting of stock awards, and
- ✓ does not encourage unnecessary and excessive risk taking.

Best practices in executive compensation

Some of our leading practices include:

- ✓ an executive compensation recovery policy,
- ✓ an executive stock ownership policy,
- ✓ a policy prohibiting pledging and hedging ownership of Microsoft stock,
- × no executive-only perquisites or benefits,
- × no employment contracts or change in control protections, and
- × no supplemental executive or similar retirement programs.

Proxy summary

MONDELĒZ INTERNATIONAL, INC.

Proxy Statement Summary

In this Proxy Statement Summary and throughout the Proxy Statement, "we," "us," "our," "the Company," and "Mondelēz International," refer to Mondelēz International, Inc.

This summary highlights select information contained elsewhere in this Proxy Statement. You should read the entire Proxy Statement carefully before voting and consider all information in the Proxy Statement. For more complete information regarding the Company's 2014 performance, please see our Annual Report on Form 10-K for the year ended December 31, 2014.

Annual Meeting of Shareholders

Time and Date	9:00 a.m. CDT on May 20, 2015
Place	North Shore Center for the Performing Arts in Skokie 9501 Skokie Boulevard Skokie, Illinois 60077
Record Date	March 11, 2015
Voting	Each outstanding share of Class A Common Stock is entitled to one vote on each matter to be voted upon at the Annual Meeting.
Admission	Shareholders should follow the advance registration instructions described in Question 23 on page 88 of this Proxy Statement. The deadline for advance registration is: 11:59 p.m. EDT on May 17, 2015.

Advance Voting Methods (Page 86 of this Proxy Statement)

Even if you plan to register for and attend the 2015 Annual Meeting of Shareholders in person, please vote in advance of the meeting using one of the following advance voting methods (see page 86 of this Proxy Statement for additional details). Be sure to have your proxy card or voting instruction form (VIF) in hand and follow the instructions. You can vote in advance of the meeting in one of three ways:

Visit the website listed on your proxy card/VIF to vote **VIA THE INTERNET**

Call the telephone number on your proxy card/VIF to vote **BY TELEPHONE**

Sign, date and return your proxy card/VIF in the enclosed envelope to vote **BY MAIL**

Voting at the 2015 Annual Meeting of Shareholders (Page 86 of this Proxy Statement)

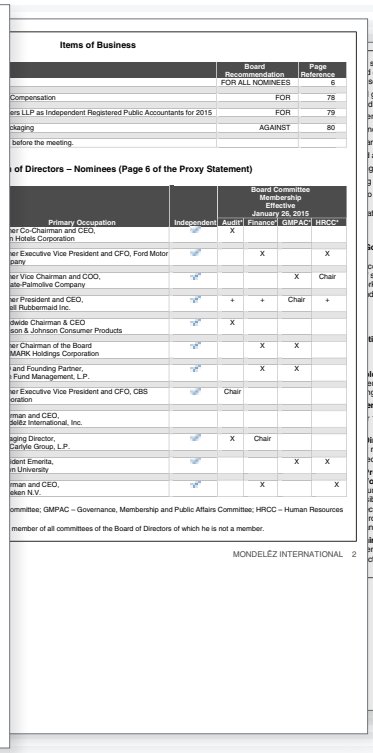
All shareholders of record as of March 11, 2015 may vote in person at the meeting. Generally, beneficial owners may vote in person at the meeting if they have a legal proxy, as described in the response to Question 14 on page 86 of this Proxy Statement.

Attending the Annual Meeting – Important Note About Registration and Admission Requirements (Page 88 of this Proxy Statement)

If you plan to attend the meeting in person, see the answer to Question 23 on page 88 of this Proxy Statement for important details on advance registration and admission requirements.

Frequently Asked Questions (Page 83 of this Proxy Statement)

We provide answers to many frequently asked questions about the meeting and voting, including how to vote shares held in



Items of Business

	Board Recommendation	Page Reference
	FOR ALL NOMINEES	6
…Compensation	FOR	78
…ers LLP as Independent Registered Public Accountants for 2015	FOR	79
…kaging	AGAINST	80
…before the meeting.		

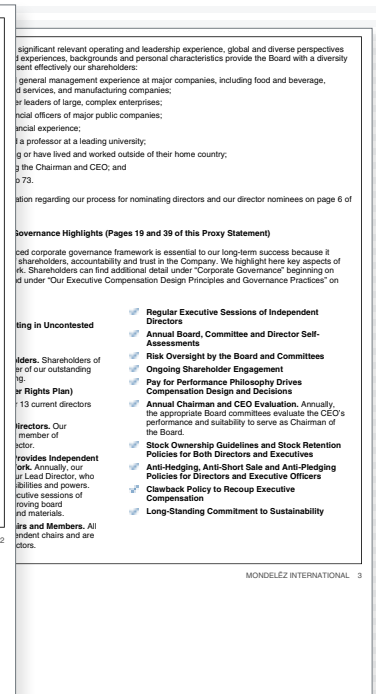
…of Directors – Nominees (Page 6 of the Proxy Statement)

Primary Occupation	Independent	Board Committee Membership Effective January 26, 2015 Audit†	Finance	GMPAC	HRCC*
…er Co-Chairman and CEO, …n Hotels Corporation	☑	X			
…er Executive Vice President and CFO, Ford Motor …pany	☑		X		X
…er Vice Chairman and COO, …ate-Palmolive Company	☑			X	Chair
…er President and CEO, …ell Rubbermaid Inc.	☑	+	+	Chair	+
…dwide Chairman & CEO …son & Johnson Consumer Products	☑	X			
…er Chairman of the Board …MARK Holdings Corporation	☑		X	X	
…and Founding Partner, …Fund Management, L.P.	☑		X	X	
…er Executive Vice President and CFO, CBS …oration	☑	Chair			
…rman and CEO, …delēz International, Inc.					
…aging Director, …Carlyle Group, L.P.	☑	X	Chair		
…dent Emerita, …n University	☑			X	X
…rman and CEO, …eken N.V.	☑		X		X

…ommittee; GMPAC – Governance, Membership and Public Affairs Committee; HRCC – Human Resources …

…member of all committees of the Board of Directors of which he is not a member.

MONDELĒZ INTERNATIONAL 2



…significant relevant operating and leadership experience, global and diverse perspectives …f experiences, backgrounds and personal characteristics provide the Board with a diversity …sent effectively our shareholders:

- …general management experience at major companies, including food and beverage, …d services, and manufacturing companies;
- …er leaders of large, complex enterprises;
- …ncial officers of major public companies;
- …ancial experience;
- …a professor at a leading university;
- …g or have lived and worked outside of their home country;
- …g the Chairman and CEO; and
- …o 73.

…ation regarding our process for nominating directors and our director nominees on page 6 of …

…Governance Highlights (Pages 19 and 39 of this Proxy Statement)

…ced corporate governance framework is essential to our long-term success because it …shareholders, accountability and trust in the Company. We highlight here key aspects of …rk. Shareholders can find additional detail under "Corporate Governance" beginning on …d under "Our Executive Compensation Design Principles and Governance Practices" on …

…ting in Uncontested …

…lders. Shareholders of …er of our outstanding …ng:

…r Rights Plan)

…13 current directors …

…irectors. Our …member of …ector.

…rovides Independent …ork. Annually, our …r Lead Director, who …abilities and powers. …cutive sessions of …roving board …nd materials.

…irs and Members. All …ndent chairs and are …ctors.

- **Regular Executive Sessions of Independent Directors**
- **Annual Board, Committee and Director Self-Assessments**
- **Risk Oversight by the Board and Committees**
- **Ongoing Shareholder Engagement**
- **Pay for Performance Philosophy Drives Compensation Design and Decisions**
- **Annual Chairman and CEO Evaluation.** Annually, the appropriate Board committees evaluate the CEO's performance and suitability to serve as Chairman of the Board.
- **Stock Ownership Guidelines and Stock Retention Policies for Both Directors and Executives**
- **Anti-Hedging, Anti-Short Sale and Anti-Pledging Policies for Directors and Executive Officers**
- **Clawback Policy to Recoup Executive Compensation**
- **Long-Standing Commitment to Sustainability**

MONDELĒZ INTERNATIONAL 3

MONSANTO COMPANY

Proxy Summary

Here we present an overview of information that you will find throughout this proxy statement. As this is only a summary, we encourage you to read the entire proxy statement for more information about these topics prior to voting.

Annual Meeting of Shareowners

Time and Date: 1:30 p.m., CST, January 30, 2015

Place: "A" Building,
Monsanto Creve Coeur Campus
800 North Lindbergh Boulevard
St. Louis County, Missouri 63167

Record Date: Shareowners as of the close of business on December 2, 2014

Admission/ Audio Webcast: Please follow the instructions contained in "Questions and Answers About the Annual Meeting and Voting" on page 95.

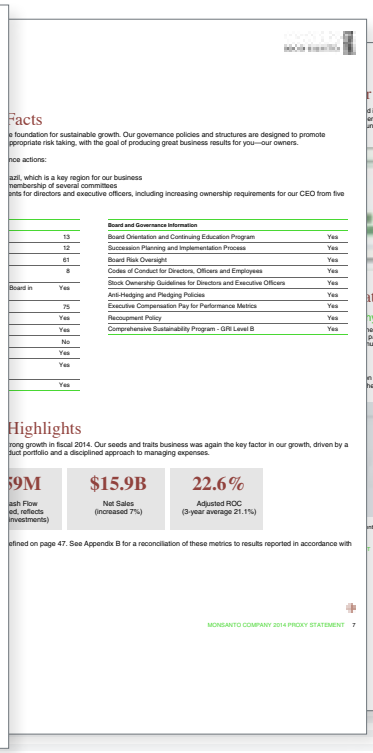
On December 10, 2014, we posted on our website at www.monsanto.com/investors/pages/annual-report.aspx, and began mailing to shareowners who requested paper copies, this proxy statement and our 2014 Annual Report.

Shareowner Voting Matters

Proposal	Board's Voting Recommendation	Page Reference
1. Election of Directors	FOR EACH NOMINEE	33-37
2. Ratification of Independent Registered Public Accounting Firm	FOR	42-43
3. Advisory Vote on Executive Compensation	FOR	44
4. Shareowner Proposal: Lobbying Report	AGAINST	87-88
5. Shareowner Proposal: Shareowner Proxy Access	AGAINST	89-91
6. Shareowner Proposal: Independent Board Chairman	AGAINST	92-94

Our Director Nominees

You are being asked to vote on the election of the nine directors listed below, out of our total of 13 directors. We are transitioning to annual elections of all of our directors by 2016. Directors are elected by a majority of votes cast. Detailed information about each director's background, skills and expertise can be found in Proposal 1 – Election of Directors.



Facts

e foundation for sustainable growth. Our governance policies and structures are designed to promote appropriate risk taking, with the goal of producing great business results for you—our owners.

nce actions:

azil, which is a key region for our business
membership of several committees
nts for directors and executive officers, including increasing ownership requirements for our CEO from five

	13
	12
	61
	8
Board in	Yes
	75
	Yes
	Yes
	No
	Yes
	Yes
	Yes

Board and Governance Information	
Board Orientation and Continuing Education Program	Yes
Succession Planning and Implementation Process	Yes
Board Risk Oversight	Yes
Codes of Conduct for Directors, Officers and Employees	Yes
Stock Ownership Guidelines for Directors and Executive Officers	Yes
Anti-Hedging and Pledging Policies	Yes
Executive Compensation Pay for Performance Metrics	Yes
Recoupment Policy	Yes
Comprehensive Sustainability Program - GRI Level B	Yes

Highlights

rong growth in fiscal 2014. Our seeds and traits business was again the key factor in our growth, driven by a duct portfolio and a disciplined approach to managing expenses.

9M	$15.9B	22.6%
ash Flow ed, reflects nvestments)	Net Sales (increased 7%)	Adjusted ROC (3-year average 21.1%)

efined on page 47. See Appendix B for a reconciliation of these metrics to results reported in accordance with

r Value

d investing for longer-term growth, we are also committed to using our balance sheet wisely while returning value to ends since 2001 and have increased our dividend five times since the end of fiscal year 2010, for a cumulative one, we announced a two-year $10 billion share repurchase authorization, including $6 billion in a near-term

tion Highlights

y; Linking Pay With Performance

ed to attract, motivate and retain exceptional talent to drive our business objectives and strengthen long-term pay for performance and align management's interests with our shareowners' interests. We believe our practice of ual and long-term financial and business goals drives strong performance, resulting in increased shareowner value.

n achieving Monsanto's key financial, strategic and business goals. For fiscal 2014, more than 80% of our proxy he actual amounts realized dependent upon our annual and longer-term performance and our stock price.

ntive Plan ("AIP") award and long term incentive opportunity ("LTI") (delivered in the form of stock options and financial goal-based

MOTOROLA SOLUTIONS, INC.

PROXY STATEMENT SUMMARY

This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all of the information that you should consider. You should read the entire Proxy Statement carefully before voting. For more complete information regarding the Company's 2014 performance, please review the Company's Annual Report on Form 10-K for the year ended December 31, 2014.

2015 ANNUAL MEETING OF STOCKHOLDERS

- **Date and Time:** May 18, 2015, 5:00 p.m., EDT
- **Location:** Fairmont Washington, D.C., Georgetown, 2401 M Street, Washington, DC 20037
- **Record Date:** March 20, 2015
- **Voting:** Stockholders as of the close of business on the record date are entitled to vote. Each share of common stock is entitled to one vote for each director nominee and one vote for each of the other proposals to be voted on.
- **Meeting Webcast (audio only):** www.motorolasolutions.com/investors
- **Common Stock Outstanding as of Record Date:** 211,273,136
- **Stock Symbol:** MSI
- **Registrar & Transfer Agent:** Wells Fargo Shareowner Services

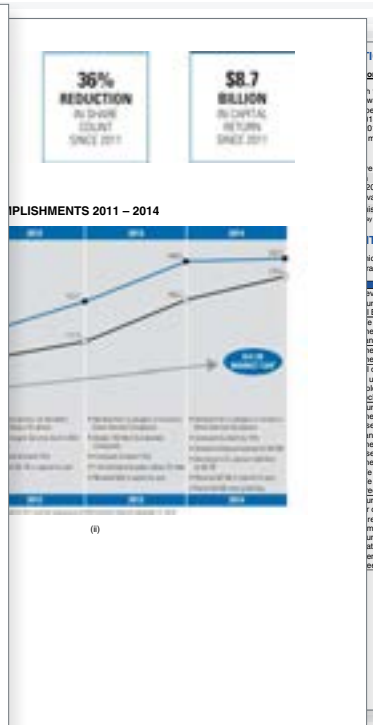
ITEMS TO BE VOTED ON

	Our Board's Recommendation
Election of Directors (page 4)	FOR
Advisory Vote to Approve Executive Compensation (page 19)	FOR
Approval of the Amendment and Restatement of our Omnibus Incentive Plan (page 55)	FOR
Approval of the Amendment and Restatement of our Employee Stock Purchase Plan (page 62)	FOR
Ratification of Independent Registered Public Accounting Firm (page 65)	FOR
Stockholder Proposal on Lobbying Disclosure (page 69)	AGAINST

DIRECTOR NOMINEES

Name	Director Since	Indep.	Other Public Co. Boards	Position	Board Committees (as of December 31, 2014) Audit	Comp.	Gov. & Nom.	Exec.
Gregory Q. Brown	2007		0	Chairman and CEO, Motorola Solutions, Inc.				●
Kenneth C. Dahlberg	2011	●	1	Former Chairman and CEO, Science Applications International Corporation	●	●		●
Gen. Michael V. Hayden	2011	●	0	Principal, Chertoff Group			●	
Clayton M. Jones	Nom.	●	2	Former Chairman, CEO and President, Rockwell Collins, Inc.				
Judy C. Lewent	2011	●	2	Former EVP and CFO, Merck & Co., Inc.	●			●
Anne R. Pramaggiore	2013	●	0	President and CEO, Commonwealth Edison		●	●	
Samuel C. Scott	1993	●	2	Former Chairman, President and CEO, Corn Products International			●	●
Bradley E. Singer	2012	●	0	Partner, ValueAct Capital	●	●		

(i)



IPLISHMENTS 2011 – 2014

(ii)

ION

on

h the completion of the sale of our Enterprise business to Zebra Technologies Corporation was a challenging year overall and our 2014 business performance was below our operating below target payout under our Executive Officer Short-Term Incentive Plan. Our three-year 14 also resulted in lower returns to our stockholders relative to our comparator group, 012-2014 cycle of our Long Range Incentive Plan. As a result, total direct compensation for million.

	$1,287,500
e	$558,370
	$1,845,870
2012- 2014 Long Range Incentive Plan)	$0
value)	$5,765,580
isites)	$7,611,450

y due to the timing of the 2014 payroll calendar.

ITS

sical standards, our Board follows sound governance practices. These practices are rate Governance section of our web site.

even out of our eight nominees are independent ur CEO is the only management director l Board committees that met during 2014 are comprised of independent directors
e have a Lead Independent Director, selected by the independent directors e Lead Independent Director serves as liaison between management and the other non-nagement directors
e independent directors regularly meet in private without management e Lead Independent Director presides at these executive sessions
directors stand for election annually uncontested elections, directors must be elected by a majority of votes cast olders of 20% or more of our common stock have the ability to request a special meeting of ckholders
ur Board reviews the Company's approach to identifying and assessing risks e Audit Committee reviews the risk exposure of the Company, including our internal audit sessment of risk and our material risk disclosures, and meets periodically with senior nagement to discuss our risk assessment and risk management policies e Compensation and Leadership Committee reviews the annual compensation risk sessment and retains an independent compensation consultant e Governance and Nominating Committee reviews all related party transactions e have a recoupment or "clawback" policy to recover certain executive pay e have a policy prohibiting trading in derivative securities of the Company, and no NEOs or rectors have pledged any Company stock
ur independent directors must hold at least five times the annual retainer, or $500,000, of r common stock within five years of joining the Board rectors are required to hold all shares paid or awarded by the Company until their mination of service ur CEO must hold our common stock equal to six times his annual salary within five years attaining the position embers of the management executive committee must hold our common stock valued at ee times their annual salary within five years of joining the group

(iii)

ONEOK, INC.

SUMMARY PROXY INFORMATION

To assist you in reviewing the company's 2014 performance and voting your shares, we would like to call your attention to key elements of our 2015 proxy statement and our 2014 annual report to shareholders. The following is only a summary. For more complete information about these topics, please review the complete proxy statement and our 2014 annual report to shareholders.

BUSINESS HIGHLIGHTS

- *ONE Gas, Inc. Separation* . In January 2014, we completed the separation of our natural gas distribution business into a stand-alone, publicly traded company known as ONE Gas, Inc. (NYSE: OGS). In addition, during the first quarter 2014, we completed our exit from the operations of our energy services business segment through a wind down process. In connection with the separation transaction, John W. Gibson retired as our Chief Executive Officer and Terry K. Spencer was named our President and Chief Executive Officer and became a member of our Board of Directors, effective January 31, 2014. Mr. Gibson continues to serve as the non-executive Chairman of the Board.

  The successful completion of the ONE Gas, Inc. separation transaction demonstrated our commitment to create long-term, sustainable shareholder value. The separation transaction created a "new" ONEOK that, as a pure-play general partner of ONEOK Partners, is now focused on providing management and resources to ONEOK Partners and creating value for our shareholders through its ownership in the partnership. We now have a more tailored growth strategy, more efficient return of capital to shareholders, improved investor transparency and better shareholder alignment.

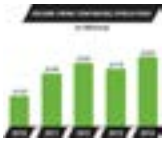
  The impact of operating solely as the general partner of ONEOK Partners was immediate, as we increased our quarterly cash dividend by 16 cents per share, or 40 percent, to 56 cents per share in April 2014 – our first dividend increase as a pure-play general partner of ONEOK Partners.

  ONEOK Partners increased its cash distributions declared by 6 percent in 2014, and we received, through our limited and general partner interests in ONEOK Partners, distributions of $605 million in 2014, an increase of 13 percent compared with 2013. As a result, we were able to deliver significant value to our shareholders in the form of a 44 percent increase in our 2014 dividends compared with 2013.

  ONEOK Partners' businesses generated significant growth in 2014 as operating income increased more than 19 percent in each of its natural gas gathering and processing, natural gas liquids and natural gas pipelines business segments compared with 2013. ONEOK Partners has benefited from the completion of $3.2 billion of capital-growth projects and acquisitions in 2014 and the completion of approximately $8 billion in capital-growth projects and acquisitions since 2006. These capital investments have resulted in a 36,000-mile integrated natural gas and natural gas liquids pipeline network – with a significant platform of fee-based business – as well as associated volume growth in the natural gas gathering and processing business, higher margin natural gas liquids volumes from new natural gas processing plant connections in the natural gas liquids business, and increased natural gas volumes transported and stored in the natural gas pipelines business.
- ***Market Conditions*** . The global demand for crude oil has continued to increase, but significantly higher supply has led to a dramatic fall in crude oil prices. Commodity prices declined sharply in the fourth quarter 2014 and continued to decline into early 2015. West Texas Intermediate crude oil prices declined to less than $50.00 per barrel in early 2015, compared with approximately $90.00 per barrel in September 2014. New York Mercantile Exchange natural gas prices also declined to less than $3.00 per MMBtu in early 2015, compared with prices in excess of $4.00 per MMBtu in September 2014. The decline in crude oil prices has also contributed to lower natural gas liquids product prices and narrow natural gas liquids product price differentials.

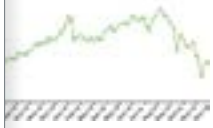
business into a stand-alone publicly traded company called ONE Gas, Inc. and the wind down of our energy services business, we reported such businesses as discontinued operations and references to income from continuing operations reflect the continuing operations of ONEOK Partners and ONEOK as its general partner. All references to income as used in this "Business Highlights" section refer to income from continuing operations.

Our 2014 operating income was approximately $1.14 billion, compared with approximately $880.6 million in 2013, due primarily to higher volumes across ONEOK Partners' systems. 2014 income from continuing operations attributable to us was approximately $319.7 million, or $1.52 per diluted share, which includes non-cash impairment charges of approximately $76.4 million, or $0.09 per diluted share. 2013 income from continuing operations attributable to us was approximately $278.7 million, or $1.33 per diluted share.



2015, we declared a quarterly dividend of $0.605 per share ($2.40 per share on an annualized basis), an increase of approximately 3 percent from the previous quarter and approximately 51 percent over the $0.40 per share dividend declared in January 2014.

Partners following completion of the ONE Gas, Inc. separation transaction, the market price of our common stock was $57.92 per share, an approximate 15 percent decrease compared with January 31, 2014. This decrease was largely related to ONE Gas, Inc.'s market value no longer being reflected in our stock price.



PEPSICO, INC.

Proxy Statement Summary

We provide below highlights of certain information in this Proxy Statement. As it is only a summary, please refer to the complete Proxy Statement and 2014 Annual Report before you vote.

2015 Annual Meeting of Shareholders

Date and Time:
May 6, 2015
9:00 a.m. Eastern Daylight Time

Record Date:
February 27, 2015

Place:
North Carolina History Center
at Tryon Palace
529 South Front Street
New Bern, North Carolina 28562

Live Meeting Webcast:
www.pepsico.com under
"Investors"—"Events and Presentations"

Voting Matters	Board's Recommendation	Page
Company Proposals:		
1. Election of 14 Director Nominees	FOR all Director Nominees	8
2. Ratification of Appointment of KPMG LLP as Independent Registered Public Accountants for 2015	FOR	36
3. Advisory Approval of Executive Compensation	FOR	40
Shareholder Proposals (if properly presented)	AGAINST each Shareholder Proposal	74

Corporate Governance

Our Corporate Governance Policies Reflect Best Practices

- Annual Election of All Directors
- Majority Voting and Director Resignation Policy for Directors in Uncontested Elections
- Independent Presiding Director with Clearly Defined and Robust Responsibilities
- 13 out of 14 Director Nominees are Independent
- 98% Average Attendance of Incumbent Directors at Board and Committee Meetings
- Directors are Subject to Rigorous Stock Ownership Requirements
- Annual Board and Committee Self-Evaluations
- Robust, Year-Round Board Succession Planning Process
- Executive Sessions of Independent Directors Held at Each Regularly Scheduled Board Meeting
- Directors are Prohibited from Hedging or Pledging Company Stock

Select 2014 Governance Recognitions

NYSE Governance Services recognized PepsiCo for "Best Governance, Risk and Compliance Program at a Large-Cap Company"

Corporate Secretary magazine recognized PepsiCo for "Best Shareholder Engagement"

...tionships with our shareholders is critical to PepsiCo's long-term success.

...s and other stakeholders, and we solicit input throughout the year on topics such as ...rporate governance, transparent public disclosure, executive compensation, ...onsibility initiatives. Please see page 17 of this Proxy Statement for more information ...s.

... Programs

...grams are Designed to Attract and Retain Global Talent and Align the ... Our Shareholders

...provide market-competitive programs, with pay directly linked to the achievement ...sults.

...e has a practice of reviewing the program components, targets and payouts on an ...of our pay-for-performance alignment. Our performance is evaluated against ...Co's business strategy and long-term goals that measure the creation of ...

...tivize responsible achievement of multiple operating goals over one- and three- ...es selected because they are directly linked to our strategic goals. Additionally, our ...reation of shareholder value, rewarding the delivery of both absolute stock price ...er return.

...nce Features

- ...or Executive Officers
- ...tirement Plans for
- ...g-Term Incentive ...ol
- ...er our Long-Term ...Utilization Below Our
- ...ottom-Line, External ...s, Each Set Against ...hin our Incentive
- No Backdating or Repricing of Stock Option Awards
- Hedging and Pledging of Company Stock is Prohibited
- Financial Targets for Performance Awards Never Reset
- Clawback Policy Applies to Executive Officer Annual Incentive, Long-Term Incentive and Deferral Programs
- Executive Officers are Subject to Rigorous Stock Ownership Requirements that Continue for 12 Months Beyond Employment

...ng support for its executive compensation programs with nearly 90% of votes cast ...May 2014. As in prior years, the Compensation Committee considered input from ...lders as part of its annual review of PepsiCo's executive compensation programs.

...Analysis" beginning on page 41 of this Proxy Statement for a detailed description of our executive

...nated 14 directors for election at the Annual Meeting. Please see "Election of Directors (Proxy ...8 of this Proxy Statement for additional information about each nominee.

	Director Since	Age*	Independent	Committee Membership** Audit	Compensation	Nomination and Corporate Governance
	2009	49	●	●		
...Chief Executive Officer, ...Group plc	2012	68	●			
...xecutive Officer,	2008	62	●			
...and Chief Financial Officer,	2005	61	●	●		
	2014	53	●			
...utive Officer,	2015	66	●			
...fficer, John S. and	2005	71	●		●	●
...national Corporation; ...Chief Executive Officer,	2015	66	●			
...f Executive Officer, PepsiCo	2001	59				
...Biomedical Research; ...e of Technology	2014	58	●	●		
	2015	60	●	●		
...pital Partners	2008	69	●		●	●
...utive Officer, Novartis AG	2002	61	●		●	●
...utive Officer, Bunge Limited	2011	59	●			

...Expert

...tors must retire from the Board when they reach the age of 72, effective upon the expiration of their annual term. ...will change effective as of our 2015 Annual Meeting of Shareholders. Ray L. Hunt currently serves as Chair of the ...nce Committee. Upon Mr. Hunt's retirement effective as of the Annual Meeting, Daniel Yates will become Chair of ...rnance Committee. For additional details, please see "Committees of the Board of Directors" on page 22 of this Proxy

PHILIP MORRIS INTERNATIONAL INC.

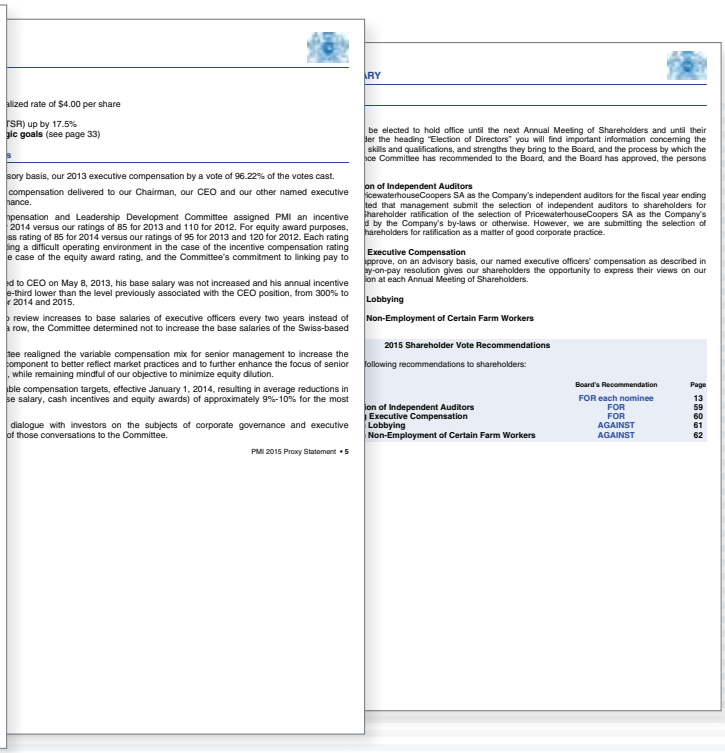
PROXY STATEMENT SUMMARY

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

2014 Business Performance Highlights

We met or exceeded five of our performance target ranges in 2014, while narrowly missing the remaining one, despite facing a number of specific challenges in key markets such as Italy, Japan and the Philippines, investing in the launch of Reduced-Risk Products, rolling out the *Marlboro* 2.0 Architecture, and undertaking a major optimization of our manufacturing footprint, all within an operating environment of continued macro-economic weakness, significant market declines in Russia and the EU, and consumer down-trading across many geographies. The percentages indicated in the white boxes and in the associated target ranges in the following table represent growth in 2014 versus 2013 results, excluding acquisitions or the effect of currency, or both, as stated. See page 32 for further detail.

2014 Performance Targets and Results



alized rate of $4.00 per share

TSR) up by 17.5%
gic goals (see page 33)

sory basis, our 2013 executive compensation by a vote of 96.22% of the votes cast.

compensation delivered to our Chairman, our CEO and our other named executive hance.

mpensation and Leadership Development Committee assigned PMI an incentive 2014 versus our ratings of 85 for 2013 and 110 for 2012. For equity award purposes, ss rating of 85 for 2014 versus our ratings of 95 for 2013 and 120 for 2012. Each rating ing a difficult operating environment in the case of the incentive compensation rating e case of the equity award rating, and the Committee's commitment to linking pay to

id to CEO on May 8, 2013, his base salary was not increased and his annual incentive e-third lower than the level previously associated with the CEO position, from 300% to r 2014 and 2015.

o review increases to base salaries of executive officers every two years instead of a row, the Committee determined not to increase the base salaries of the Swiss-based

tee realigned the variable compensation mix for senior management to increase the component to better reflect market practices and to further enhance the focus of senior , while remaining mindful of our objective to minimize equity dilution.

ble compensation targets, effective January 1, 2014, resulting in average reductions in se salary, cash incentives and equity awards) of approximately 9%-10% for the most

dialogue with investors on the subjects of corporate governance and executive of those conversations to the Committee.

RY

be elected to hold office until the next Annual Meeting of Shareholders and until their der the heading "Election of Directors" you will find important information concerning the skills and qualifications, and strengths they bring to the Board, and the process by which the ce Committee has recommended to the Board, and the Board has approved, the persons

on of Independent Auditors
icewaterhouseCoopers SA as the Company's independent auditors for the fiscal year ending ted that management submit the selection of independent auditors to shareholders for hareholder ratification of the selection of PricewaterhouseCoopers SA as the Company's d by the Company's by-laws or otherwise. However, we are submitting the selection of hareholders for ratification as a matter of good corporate practice.

Executive Compensation
pprove, on an advisory basis, our named executive officers' compensation as described in ay-on-pay resolution gives our shareholders the opportunity to express their views on our ion at each Annual Meeting of Shareholders.

Lobbying

Non-Employment of Certain Farm Workers

2015 Shareholder Vote Recommendations

following recommendations to shareholders:

	Board's Recommendation	Page
	FOR each nominee	13
ion of Independent Auditors	FOR	59
Executive Compensation	FOR	60
Lobbying	AGAINST	61
Non-Employment of Certain Farm Workers	AGAINST	62

PNC FINANCIAL SERVICES GROUP, INC.

Proxy Statement Summary

To assist you in reviewing the proposals to be acted upon, we have included a summary of certain information. This summary does not contain all of the information that you should consider, and you should review our 2014 Annual Report and the entire proxy statement before you vote.
You may also read our proxy statement and 2014 Annual Report at www.envisionreports.com .

Who can vote (page 85)
You are entitled to vote if you were a shareholder on the record date of January 30, 2015.

How to cast your vote (page 86)
We offer our shareholders a number of ways to vote, including by Internet, telephone, or mail. Shareholders may also vote in person at the annual meeting.

Voting matters

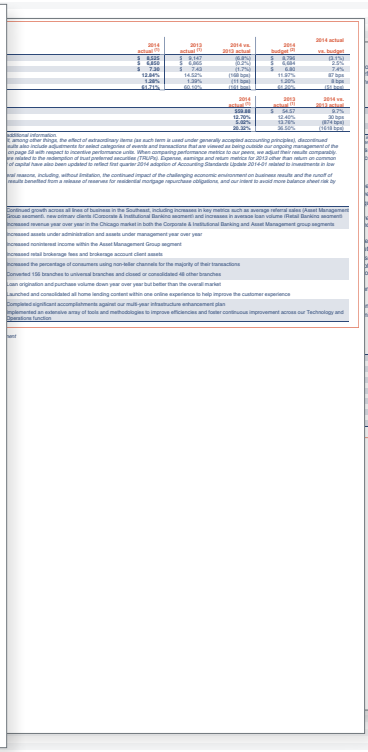
Item 1: Election of directors (page 11)
- The proxy statement contains important information about the experience, qualifications, attributes, and skills of the 13 nominees to our Board of Directors. Our Board's Nominating and Governance Committee performs an annual assessment to confirm that our directors continue to have the skills and experience to serve PNC, and that our Board and its committees continue to be effective in carrying out their duties.
- Our Board recommends that you vote **FOR** all 13 director nominees.

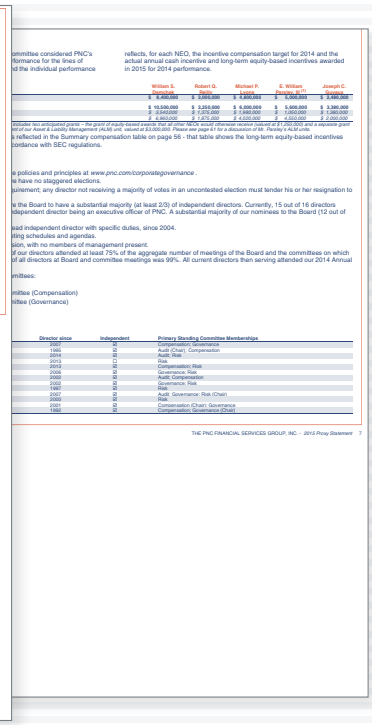
Item 2: Ratification of auditors (page 79)
- Each year, our Board's Audit Committee selects PNC's independent registered public accounting firm. For 2015, the Audit Committee selected PricewaterhouseCoopers LLP (PwC) to fulfill this role.
- Our Board recommends that you vote **FOR** the ratification of the Audit Committee's selection of PwC as our independent registered public accounting firm for 2015.

Item 3: "Say-on-pay" (page 82)
- We ask shareholders to cast a non-binding advisory vote on our executive compensation program – known generally as the "say-on-pay" vote. We have offered a say-on-pay vote since 2009, and our shareholders confirmed their preference for annual votes in 2011. Last year, 88% of the votes cast by our shareholders supported our executive compensation program, and PNC has averaged 92% support for say-on-pay over the past five years.
- We recommend that you read the Compensation Discussion and Analysis (CD&A) (beginning on page 36), which explains how and why our Board's Personnel and Compensation Committee made executive compensation decisions for 2014.
- Our Board recommends that you vote **FOR** the non-binding advisory vote on executive compensation (say-on-pay).

PNC performance highlights (page 37)

- We delivered a successful year in 2014, reporting net income of $4.2 billion (8.7% over budget) and $7.30 diluted earnings per share (7.4% over budget)
- Our annual total shareholder return was 20.32%, second highest in our peer group
- We strengthened our capital throughout the year and returned capital to our shareholders through both a dividend increase and share repurchases





POPULAR, INC.

SUMMARY INFORMATION

This summary highlights information contained elsewhere in this Proxy Statement. You should read this summary together with the more detailed information that is contained in the rest of this Proxy Statement.

ANNUAL MEETING OF STOCKHOLDERS

†	Date and Time:	April 29, 2015, at 9:00 a.m., local time.
†	Place:	Centro Europa Building, Third Floor 1492 Ponce de León Ave. San Juan, Puerto Rico
†	Record Date:	March 2, 2015
†	Voting:	Stockholders as of the record date are entitled to vote. Each share of common stock is entitled to one vote.
†	Attendance:	All stockholders may attend the meeting. Even if you plan to attend, please vote as soon as possible.

MEETING AGENDA AND VOTING RECOMMENDATIONS

Agenda Item	Board Recommendation
Election of three "Class 1" directors for a three-year term	FOR EACH NOMINEE
Approval of an advisory vote of the Corporation's executive compensation	FOR
Approval of an advisory vote on the frequency of future advisory votes on the Corporation's executive compensation	ONE YEAR
Ratification of the appointment of PricewaterhouseCoopers LLP as the Corporation's registered public accounting firm for 2015	FOR
Consider such other business as may be properly brought before the meeting or any adjournments thereof	

DIRECTOR NOMINEES

We are asking you to vote "FOR" all of the director nominees listed below. In 2014, each director attended at least 75% of the Board meetings and committee meetings on which he or she sits. The table below provides summary information about each director nominee.

Nominee	Age	Director Since	Term	Principal Occupation
Alejandro M. Ballester	48	2010	three-years	President of Ballester Hermanos, Inc.
Richard L. Carrión	62	1991	three-years	Chairman and CEO of Popular, Inc.
Carlos A. Unanue	51	2010	three-years	President of Goya de Puerto Rico, Inc.

CORPORATE GOVERNANCE HIGHLIGHTS

- 8 of 9 directors are independent
- Majority vote for directors
- Independent Lead Director
- Board oversight of risk management
- Succession planning at all levels, including for Board and CEO
- Director retirement at age 72
- Annual Board and committee self-assessments
- Executive sessions of non-management directors
- Continuing director education
- Executive and director stock ownership requirements. Stock that has been pledged does not count toward meeting such requirements
- Margin lending using the Corporation's common stock is prohibited

IE CORPORATION'S EXECUTIVE COMPENSATION

approve of the compensation of our Named Executive Officers ("NEOs"). While this
he Compensation Committee may take into account the outcome of the vote when
on arrangements. At our annual stockholders' meeting held in May 2014, the vast
holders (98.06% of shares voted) expressed support for our executive compensation

on's compensation program is to provide the NEOs with pay that is linked to
ts of our stockholders. While a participant in the United States Treasury
("CPP"), the Corporation's executive compensation program was subject to CPP
salary and a limited amount of restricted stock. Upon repayment of the CPP financial
implemented a new executive compensation program that is more performance-
ur stockholders.

ation Program

ile we remained a participant in the CPP, the Corporation restricted the mix of
centive compensation to NEOs in accordance with CPP requirements. The pay
CPP-compliant stock-based compensation up to 50% of base pay.

financial assistance in July 2014, our executives became eligible to participate in
d basis for 2014, for the period covering August through December.

pproved a transition program for the 2014 post-CPP period along with a new
ective in 2015. Under the new program, a large portion of each NEO's target total
formance-based: 72% for the CEO, 66% for the President and Chief Operating
EOs.

ntive combines, with equal weight, performance shares, which reward future
and restricted stock, which promotes executive ownership and retention.

res ultimately earned by NEOs is determined at the end of a three-year performance
ion's total shareholder return relative to an index of US banks, and (ii) the
d cumulative corporate earnings-per-share goal.

k, 80% vests over a four-year period, with the remaining 20% vesting at retirement,
etention tool and means of alignment with the interests of our stockholders.

pproved 2014 performance-based compensation elements that served to transition
new full-year program beginning in 2015. The 2014 transition program focused on
Os' commitment to execute the Corporation's strategic objectives as it emerges from
e to participate in a prorated 2014 annual cash incentive opportunity (based on five
achievement of their 2014 corporate, business unit and individual goals. They also
e-contingent transition award equivalent to 150% of base pay. The award was
ty and cash, which vesting and payment is deferred over a two-year period and
s or is otherwise subject to clawback if the executive terminates employment within

etains an independent compensation consultant.

ong executive compensation governance framework, including oversight of risks
olicies and practices, as well as elements such as an incentive recoupment
lines, the prohibition of pledging of company stock in margin accounts, "double-
upon change in control, and the absence of tax gross-ups or employment

EQUENCY OF FUTURE ADVISORY VOTES ON THE CORPORATION'S

our executive compensation, we are requesting you for your advisory vote on the
isory votes on executive compensation. In particular, we are asking whether the advisory
two years or every three years. While this advisory vote is not binding on the Corporation,
ults in making a determination concerning the frequency of future executive compensation

rnance, we are asking you to ratify the appointment by the Audit Committee of
ur independent registered public accounting firm for 2015. If the stockholders do not ratify
tee will reconsider whether or not to appoint PricewaterhouseCoopers LLP but may
dent registered public accounting firm. Even if the selection is ratified, the Audit Committee,
ppointment at any time during the year if it determines that such change would be in the
d its stockholders.

fees billed by PricewaterhouseCoopers LLP to us for 2014 and 2013:

	December 31, 2014	December 31, 2013
	$6,617,229	$5,533,721
	1,019,742	889,497
	142,626	25,000
	17,000	10,800
	$7,796,597	$6,459,018

such as audits of pension plans, compliance-related audits, accounting consultations and Statement
ments No. 16 reports.

rn preparation and tax consulting services.

osals for inclusion in ment:	November 13, 2015
der proposals and e considered at the	November 1, 2015 – January 30, 2016

Popular, Inc. 2015 Proxy Statement 3

PRUDENTIAL FINANCIAL, INC.

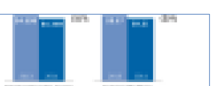
Summary Information

To assist you in reviewing the proposals to be acted upon at the Annual Meeting, including the election of directors and the non-binding advisory vote to approve named executive officer compensation, we call your attention to the following information about the Company's 2014 financial performance and key executive compensation actions and decisions. The following description is only a summary. For more complete information about these topics, please review the Company's Annual Report on Form 10-K and the complete Proxy Statement.

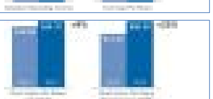
Business Highlights

2014 was a year of progress and accomplishment for our Company on many fronts:

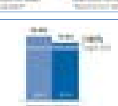
Our Financial Services Businesses reported after-tax adjusted operating income of $4.36 billion and earnings per share of Common Stock of $9.21 for 2014, compared to $4.59 billion, and $9.67 per share of Common Stock, for 2013. 2013 results benefited significantly from market related and actuarial assumption updates while these items had a net negative impact on 2014 results. (1)



We reported book value for our Financial Services Businesses, excluding accumulated other comprehensive income and the impact of foreign currency exchange rate remeasurement on net income or loss, of $64.75 per share of Common Stock as of December 31, 2014, compared to $59.99 per share as of year-end 2013. Based on U.S. generally accepted accounting principles as of December 31, 2014, we reported book value for our Financial Services Businesses of $88.80 per share of Common Stock, compared to $72.30 per share as of year-end 2013.

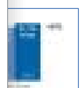


Our Financial Services Businesses reported operating return on average equity based on after-tax adjusted operating income of 14.8% in 2014 and 16.4% for 2013, exceeding our long-term target of 13-14% in each year. (2)

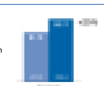


(1) Adjusted Operating Income ("AOI") and earnings per share ("EPS") are defined in the Compensation Discussion and Analysis ("CD&A") section of this Proxy Statement. We use EPS and return on equity ("ROE"), which are based on AOI, and book value excluding accumulated other comprehensive income and the impact of foreign currency exchange rate measurement on net income or loss as performance measures in our incentive compensation programs.
(2) Excludes impact on attributed equity of accumulated other comprehensive income and foreign currency exchange rate remeasurement included in net income or loss.

6 | Notice of Annual Meeting of Shareholders and 2015 Proxy Statement



We paid quarterly Common Stock dividends totaling $2.17 per share during 2014, with our fourth quarter dividend representing a 9% increase from prior quarters and total dividends paid for the year increased 25% from 2013.



the following changes to our executive compensation program to align with evolving

ficers to cover all
atements, and
and to require the
n taken by the
on, with regard to
ce of a material

the 2015

s from five to seven

- Significantly reduced potential discretion in determining annual incentive awards for the named executive officers ("NEOs").
- Adopted a resignation notice period requirement as part of the terms and conditions of all long-term incentive awards.
- Continued to require achievement of the midpoint of EPS guidance to earn target annual incentive award funding.
- Maintained a strong performance-oriented long-term incentive program by providing 60% of long-term incentive awards in performance shares and units.

Proxy Statement.

2014 performance and the increased rigor of our annual executive compensation program.

4 Base Salary ($)	2014 Annual Incentive Award (as adjusted for mandatory deferrals) (1) ($)	2014 Long-Term Incentive Award Value (2) ($)	2014 Total Direct Compensation ($)
1,400,000	5,460,000	10,840,000	17,700,000
650,000	2,310,000	3,990,000	6,950,000
1,190,000	4,550,000	8,950,000	14,690,000
770,000	3,780,000	6,120,000	10,670,000
700,000	2,800,000	5,200,000	8,700,000

centive Award column because they have been mandatorily deferred into the Book Value Performance Program: Mr. Strangfeld
Lowrey, $1,620,000; and Mr. Pelletier, $1,200,000.

014 performance. Amounts include portions of Annual Incentive Awards mandatorily deferred into the Book Value Performance

ummary Compensation Table in the CD&A includes pension accruals. These accruals are
oard decision. For our CEO, roughly half the 2014 increase in pension value is a result of the
nges in actuarial assumptions, primarily updated longevity (or mortality) estimates as well as
bility. The traditional pension formula in which our CEO participates was closed to new
enefits are based on an average earnings calculation that is updated biennially. As a result,
significant changes in its pension value calculation that reflect the use of more recent earnings.
nefit amount accrued to our CEO to be substantially lower.

Notice of Annual Meeting of Shareholders and 2015 Proxy Statement | 7

hareholder feedback

2014 Annual Meeting of Shareholders on the non-binding advisory vote on our named executive officer
r executive compensation program. Consistent with its strong commitment to engagement,
mpensation Committee continues to regularly review our executive compensation program to ensure
ior executives and shareholders, and, in part based on feedback from shareholders, made several
n for NEOs as discussed above and in more detail in the CD&A.

e Changes

15, we strengthened our clawback policy and adopted a resignation notice period requirement for all long-

015, the Board established a new Risk Committee comprised of the chairs of each of the other Board
ght of significant risks and risk oversight functions across the enterprise.

2014, the Company met with shareholders who hold a majority of our shares. During these meetings,
potential Board candidates and share feedback on the Company, its practices and governance policies.
based on the feedback from these meetings. The Company also responded to shareholder feedback on
nplementing several enhancements to better align executive compensation with the long-term interests of
er "Compensation Highlights." Finally, our Lead Independent Director has recorded a video message to
regarding corporate governance, explaining his role and describing the Board's structure. You can find
al.com/leadindependentdirector.

bout the qualifications and experience of each of the director nominees whom you are being asked to
iness Ethics Committee performs an annual assessment to see that your directors have the skills and
pany. All of your Directors have proven leadership ability, sound judgment, integrity, and a commitment to

f the Independent Registered Public Accounting Firm (Item 2)

pointed PricewaterhouseCoopers LLP ("PricewaterhouseCoopers") as the Company's independent
dent auditor) for 2015. While we are not required to have shareholders ratify the selection of
's independent auditor, we are doing so because we believe it is good corporate practice. If shareholders
ittee will reconsider the appointment, but may nevertheless retain PricewaterhouseCoopers as the

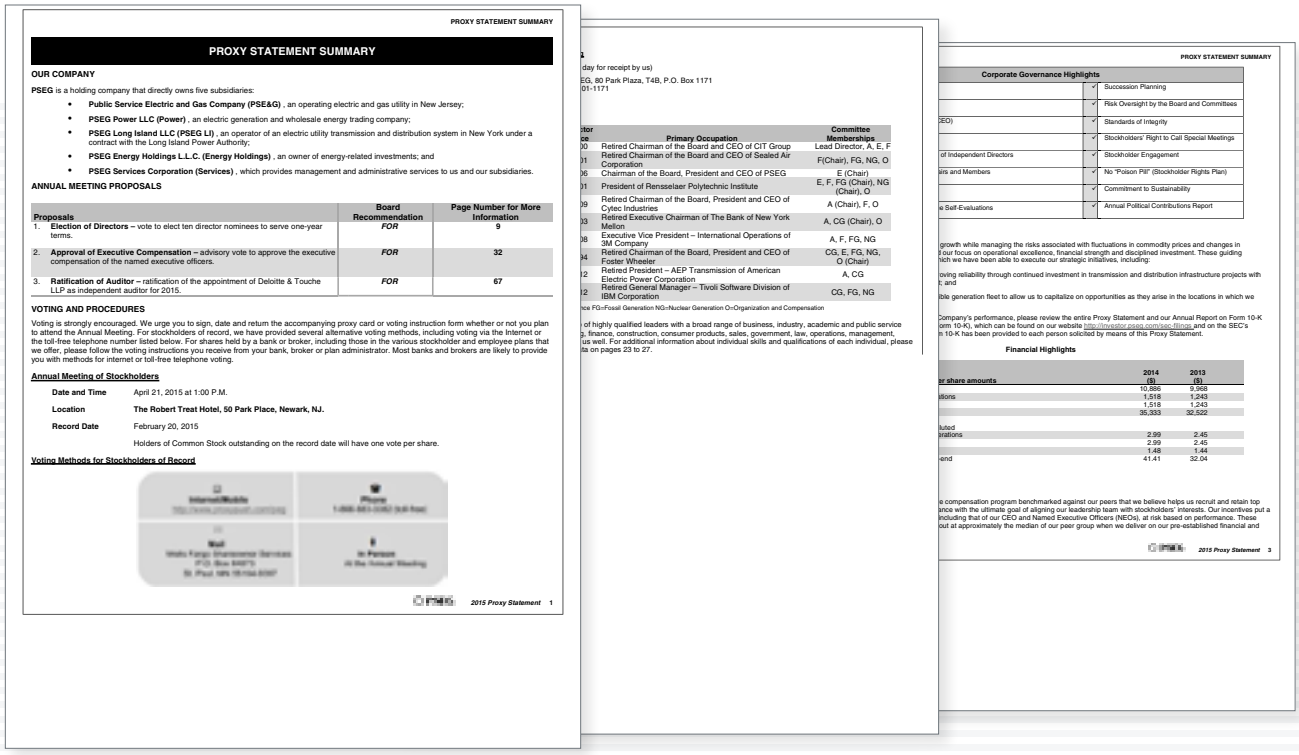
d Executive Officer Compensation (Item 3)

n-binding advisory ("Say on Pay") vote on our NEO compensation . Last year, approximately 86% of the
posal supported our executive compensation program. Please see "Consideration of Last Year's 'Say on
how the Board and the Compensation Committee responded to the results of the 2014 advisory vote.

Board and the preference of our shareholders, we have decided to hold annual Say on Pay votes. In
, we recommend that you carefully review the CD&A, which explains how and why the Compensation
sation actions and decisions for the 2014 performance year. We suggest you also refer to our corporate
n this Proxy Statement.

2015 Proxy Statement

PUBLIC SERVICE ENTERPRISE GROUP



PROXY STATEMENT SUMMARY

PROXY STATEMENT SUMMARY

OUR COMPANY

PSEG is a holding company that directly owns five subsidiaries:

- **Public Service Electric and Gas Company (PSE&G)** , an operating electric and gas utility in New Jersey;
- **PSEG Power LLC (Power)** , an electric generation and wholesale energy trading company;
- **PSEG Long Island LLC (PSEG LI)** , an operator of an electric utility transmission and distribution system in New York under a contract with the Long Island Power Authority;
- **PSEG Energy Holdings L.L.C. (Energy Holdings)** , an owner of energy-related investments; and
- **PSEG Services Corporation (Services)** , which provides management and administrative services to us and our subsidiaries.

ANNUAL MEETING PROPOSALS

Proposals	Board Recommendation	Page Number for More Information
1. **Election of Directors** – vote to elect ten director nominees to serve one-year terms.	***FOR***	**9**
2. **Approval of Executive Compensation** – advisory vote to approve the executive compensation of the named executive officers.	***FOR***	**32**
3. **Ratification of Auditor** – ratification of the appointment of Deloitte & Touche LLP as independent auditor for 2015.	***FOR***	**67**

VOTING AND PROCEDURES

Voting is strongly encouraged. We urge you to sign, date and return the accompanying proxy card or voting instruction form whether or not you plan to attend the Annual Meeting. For stockholders of record, we have provided several alternative voting methods, including voting via the Internet or the toll-free telephone number listed below. For shares held by a bank or broker, including those in the various stockholder and employee plans that we offer, please follow the voting instructions you receive from your bank, broker or plan administrator. Most banks and brokers are likely to provide you with methods for internet or toll-free telephone voting.

Annual Meeting of Stockholders

Date and Time April 21, 2015 at 1:00 P.M.

Location **The Robert Treat Hotel, 50 Park Place, Newark, NJ.**

Record Date February 20, 2015

Holders of Common Stock outstanding on the record date will have one vote per share.

Voting Methods for Stockholders of Record

day for receipt by us)

EG, 80 Park Plaza, T4B, P.O. Box 1171
01-1171

tor ge	Primary Occupation	Committee Memberships
00	Retired Chairman of the Board and CEO of CIT Group	Lead Director, A, E, F
01	Retired Chairman of the Board and CEO of Sealed Air Corporation	F(Chair), FG, NG, O
06	Chairman of the Board, President and CEO of PSEG	E (Chair)
01	President of Rensselaer Polytechnic Institute	E, F, FG (Chair), NG (Chair), O
09	Retired Chairman of the Board, President and CEO of Cytec Industries	A (Chair), F, O
03	Retired Executive Chairman of The Bank of New York Mellon	A, CG (Chair), O
08	Executive Vice President – International Operations of 3M Company	A, F, FG, NG
04	Retired Chairman of the Board, President and CEO of Foster Wheeler	CG, E, FG, NG, O (Chair)
12	Retired President – AEP Transmission of American Electric Power Corporation	A, CG
12	Retired General Manager – Tivoli Software Division of IBM Corporation	CG, FG, NG

ce FG=Fossil Generation NG=Nuclear Generation O=Organization and Compensation

of highly qualified leaders with a broad range of business, industry, academic and public service g, finance, construction, consumer products, sales, government, law, operations, management, us well. For additional information about individual skills and qualifications of each individual, please ta on pages 23 to 27.

PROXY STATEMENT SUMMARY

Corporate Governance Highlights	
	✓ Succession Planning
	✓ Risk Oversight by the Board and Committees
EO)	✓ Standards of Integrity
	✓ Stockholders' Right to Call Special Meetings
of Independent Directors	✓ Stockholder Engagement
irs and Members	✓ No "Poison Pill" (Stockholder Rights Plan)
	✓ Commitment to Sustainability
e Self-Evaluations	✓ Annual Political Contributions Report

growth while managing the risks associated with fluctuations in commodity prices and changes in our focus on operational excellence, financial strength and disciplined investment. These guiding hich we have been able to execute our strategic initiatives, including:

oving reliability through continued investment in transmission and distribution infrastructure projects with ; and

ible generation fleet to allow us to capitalize on opportunities as they arise in the locations in which we

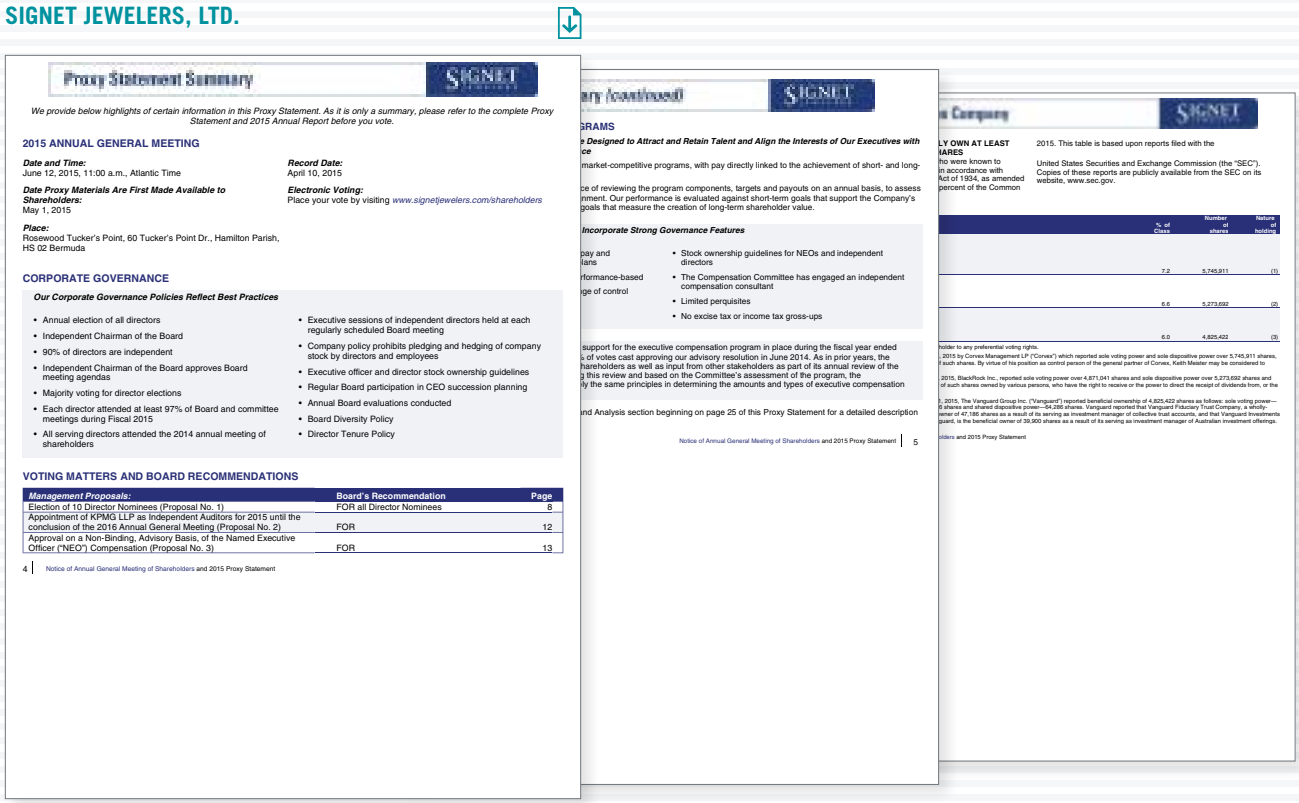
Company's performance, please review the entire Proxy Statement and our Annual Report on Form 10-K orm 10-K), which can be found on our website http://investor.pseg.com/sec-filings.and on the SEC's e 10-K has been provided to each person solicited by means of this Proxy Statement.

Financial Highlights

er share amounts	2014 ($)	2013 ($)
	10,886	9,968
ations	1,518	1,243
	1,518	1,243
	35,333	32,522
luted		
erations	2.99	2.45
	2.99	2.45
	1.48	1.44
end	41.41	32.04

e compensation program benchmarked against our peers that we believe helps us recruit and retain top nce with the ultimate goal of aligning our leadership team with stockholders' interests. Our incentives put a including that of our CEO and Named Executive Officers (NEOs), at risk based on performance. These out at approximately the median of our peer group when we deliver on our pre-established financial and

SIGNET JEWELERS, LTD.



Proxy Statement Summary

We provide below highlights of certain information in this Proxy Statement. As it is only a summary, please refer to the complete Proxy Statement and 2015 Annual Report before you vote.

2015 ANNUAL GENERAL MEETING

Date and Time:
June 12, 2015, 11:00 a.m., Atlantic Time

Record Date:
April 10, 2015

Date Proxy Materials Are First Made Available to Shareholders:
May 1, 2015

Electronic Voting:
Place your vote by visiting *www.signetjewelers.com/shareholders*

Place:
Rosewood Tucker's Point, 60 Tucker's Point Dr., Hamilton Parish, HS 02 Bermuda

CORPORATE GOVERNANCE

Our Corporate Governance Policies Reflect Best Practices

- Annual election of all directors
- Independent Chairman of the Board
- 90% of directors are independent
- Independent Chairman of the Board approves Board meeting agendas
- Majority voting for director elections
- Each director attended at least 97% of Board and committee meetings during Fiscal 2015
- All serving directors attended the 2014 annual meeting of shareholders
- Executive sessions of independent directors held at each regularly scheduled Board meeting
- Company policy prohibits pledging and hedging of company stock by directors and employees
- Executive officer and director stock ownership guidelines
- Regular Board participation in CEO succession planning
- Annual Board evaluations conducted
- Board Diversity Policy
- Director Tenure Policy

VOTING MATTERS AND BOARD RECOMMENDATIONS

Management Proposals:	Board's Recommendation	Page
Election of 10 Director Nominees (Proposal No. 1)	FOR all Director Nominees	8
Appointment of KPMG LLP as Independent Auditors for 2015 until the conclusion of the 2016 Annual General Meeting (Proposal No. 2)	FOR	12
Approval on a Non-Binding, Advisory Basis, of the Named Executive Officer ("NEO") Compensation (Proposal No. 3)	FOR	13

ry (continued)

GRAMS

e Designed to Attract and Retain Talent and Align the Interests of Our Executives with ce

market-competitive programs, with pay directly linked to the achievement of short- and long-

ce of reviewing the program components, targets and payouts on an annual basis, to assess nment. Our performance is evaluated against short-term goals that support the Company's goals that measure the creation of long-term shareholder value.

Incorporate Strong Governance Features

pay and lans

rformance-based

ge of control

- Stock ownership guidelines for NEOs and independent directors
- The Compensation Committee has engaged an independent compensation consultant
- Limited perquisites
- No excise tax or income tax gross-ups

support for the executive compensation program in place during the fiscal year ended s of votes cast approving our advisory resolution in June 2014. As in prior years, the shareholders as well as input from other stakeholders as part of its annual review of the this review and based on the Committee's assessment of the program, the ly the same principles in determining the amounts and types of executive compensation

nd Analysis section beginning on page 25 of this Proxy Statement for a detailed description

Company

LY OWN AT LEAST
HARES
ho were known to
in accordance with
Act of 1934, as amended
ercent of the Common

2015. This table is based upon reports filed with the

United States Securities and Exchange Commission (the "SEC"). Copies of these reports are publicly available from the SEC on its website, www.sec.gov.

	% of Class	Number of shares	Nature of holding
	7.2	5,745,911	(1)
	6.6	5,273,692	(2)
	6.0	4,825,422	(3)

holder to any preferential voting rights.

2015 by Corvex Management LP ("Corvex") which reported sole voting power and sole dispositive power over 5,745,911 shares, f such shares. By virtue of his position as control person of the general partner of Corvex, Keith Meister may be considered to

2015, BlackRock Inc., reported sole voting power over 4,871,041 shares and sole dispositive power over 5,273,692 shares and of such shares owned by various persons, who have the right to receive or the power to direct the receipt of dividends from, or the

, 2015, The Vanguard Group Inc. ("Vanguard") reported beneficial ownership of 4,825,422 shares as follows: sole voting power— 6 shares and shared dispositive power—54,286 shares. Vanguard reported that Vanguard Fiduciary Trust Company, a wholly- wner of 47,186 shares as a result of its serving as investment manager of collective trust accounts, and that Vanguard Investments guard, is the beneficial owner of 39,900 shares as a result of its serving as investment manager of Australian investment offerings.

olders and 2015 Proxy Statement

SOUTHERN COMPANY

Table of Contents

PROXY SUMMARY

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

MEETING AGENDA

Stockholders are being asked to vote on the following matters at the 2015 Annual Meeting of Stockholders (2015 Annual Meeting):

	The Board's Recommendation
Item 1. Election of 15 Directors (page 1) Each nominee holds or has held senior executive positions, maintains the highest degree of integrity and ethical standards, and complements the needs of the Company. Through their positions, responsibilities, skills, and perspectives, which span various industries and organizations, these nominees represent a Board that is diverse and possesses appropriate collective knowledge and experience in accounting, finance, leadership, business operations, risk management, corporate governance, and the Company's industry and subsidiaries' service territories.	For each Director nominee
Item 2. Approve The Southern Company Outside Directors Stock Plan (page 9) The Board of Directors has adopted effective June 1, 2015, subject to stockholder approval, the Outside Directors Stock Plan for Directors of The Southern Company and its Subsidiaries. The purpose of the Outside Directors Stock Plan is to provide a mechanism for non-employee Directors to automatically increase their ownership of Common Stock and thereby further align their interests with those of the Company's stockholders.	For
Item 3. Approve Amendment to the By-Laws Related to the Ability of Stockholders to Act by Written Consent to Amend the By-Laws (page 9) The Board of Directors has determined that it is in the best interests of the Company and its stockholders to amend the Company's By-Laws to permit stockholders to take action to amend the By-Laws without a meeting by the written consent of holders of not less than the minimum number of the issued and outstanding shares that would be necessary to take such action at a meeting at which all shares entitled to vote thereon were present and voted.	For
Item 4. Advisory Vote on Named Executive Officers' Compensation (page 24) The Company believes its compensation program provides the appropriate mix of fixed and short- and long-term performance-based compensation that rewards achievement of the Company's financial success, business unit financial and operational success, and total shareholder return. The Company seeks a non-binding advisory vote from its stockholders to approve the compensation of its named executive officers.	For
Item 5. Ratification of Independent Auditor for 2015 (page 71) The Audit Committee has appointed Deloitte & Touche LLP (Deloitte & Touche) as the Company's independent registered public accounting firm for 2015. This appointment is being submitted to stockholders for ratification, and the Audit Committee and the Board of Directors believe that the continued retention of Deloitte & Touche to serve as the Company's independent registered public accounting firm is in the best interests of the Company and its stockholders.	For
Item 6. Stockholder Proposal on Proxy Access, if properly presented (page 73) Proxy access is an untested governance feature for U.S. companies and it should not be implemented in the absence of a compelling rationale. The proponent's proxy access proposal does not seek to remedy any specific governance or performance deficiency at the Company. The Company already has significant corporate governance practices that protect stockholder rights and interests. Implementing proxy access on the terms of this proposal could negatively affect the Company's corporate governance.	Against
Item 7. Stockholder Proposal on Greenhouse Gas Emissions Reduction Goals, if properly presented (page 76) The Board of Directors does not believe it is in the best interests of the Company or its stockholders to independently establish at this time voluntary, absolute quantitative goals for reducing total greenhouse gas emissions from the Southern Company system's operations. A separate report as requested in the proposal regarding plans to achieve such goals would not be an efficient use of additional Company resources or add value to the Company's current efforts in this area.	Against

QUESTIONS AND ANSWERS ABOUT THE 2015 ANNUAL MEETING

Please review "Frequently Asked Questions" on page 79 for answers to common questions about the 2015 Annual Meeting.

NOTICE OF 2015 ANNUAL MEETING AND 2014 ANNUAL REPORT

EATURES

orporate governance standards and practices that will be of value to long-term es in the governance of the Company. Several of our key governance standards

ector resignation

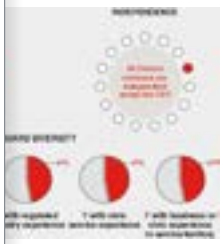
est a special

14 of 15 Directors are independent

Strong Lead Independent Director

Annual Board and committee self-evaluations

Proactive stockholder engagement



IENTS

mmittee of the Board…see page 20

fforts…see page 12

General Larry D. Thompson to the Board…see page 8

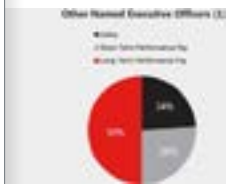
eader John D. Johns to the Board…see page 6

Lead Independent Director…see page 15

ard Committees...see pages 16 to 20

UMMARY

a substantial portion of the total direct compensation paid or granted 014.



, Short-Term Performance Pay is the actual amount earned in 2014 based on ce Pay is the value on the grant date of stock options and performance shares pensation Table for the amounts of all elements of reportable compensation on and Analysis. Information is provided for named executive officers serving at the

and Practices

benefit program is based on the following beliefs:

ormance have a significant impact on achieving business results;

d must attract, retain, and engage employees and must be

nt with performance: higher pay for higher performance and lower

should influence the compensation and benefit program.

sation Committee believes that the Company's executive

's industry peers;

t of the Company's goals;

e Company's stockholders and its subsidiaries' customers; and

ng.

NOTICE OF 2015 ANNUAL MEETING OF STOCKHOLDERS AND PROXY STATEMENT

STARWOOD HOTELS & RESORTS WORLDWIDE, INC.

PROXY SUMMARY

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting. Page references ("XX") are supplied to help you find further information in this proxy statement.

2015 ANNUAL MEETING OF STOCKHOLDERS

Date and Time:
Thursday, May 28, 2015, at 10:00 a.m. local time

Location:
The Westin Peachtree Plaza, located at 210 Peachtree Street, N.W., Atlanta, Georgia 30303

Record Date:
April 2, 2015

AGENDA AND VOTING RECOMMENDATIONS

	Our Board's Recommendation
Election of Directors (page 13)	**FOR** each Director Nominee
Advisory Vote to Approve Named Executive Officer Compensation (page 22)	**FOR**
Ratification of Appointment of Independent Registered Public Accounting Firm (page 23)	**FOR**
Approval of the Starwood Hotels & Resorts Worldwide, Inc. Annual Incentive Plan for Certain Executives (As Amended and Restated in February 2015) (page 24)	**FOR**

ADVANCE VOTING METHODS

Even if you plan to attend the 2015 Annual Meeting of Stockholders in person, please vote as soon as possible using one of the following advance voting methods described below. **Make sure to have your proxy card or Notice of Meeting and Internet Availability of Proxy Materials (or Notice) in hand and follow the provided instructions.**

You can vote in advance in one of the following ways:

- **VIA THE INTERNET:** Visit the website listed on your proxy card or Notice.
- **BY TELEPHONE:** Call the telephone number on your proxy card or follow the instructions on the Notice.
- **BY MAIL:** Follow the instructions on the Notice to request a paper copy of the materials, which will include a proxy card that you mark, sign, date and mail in the provided postage-paid envelope.

CORPORATE GOVERNANCE HIGHLIGHTS (page 11)

For 2014, our Corporate Governance Highlights included:

- An independent Board of Directors, with the sole exception of our former President and Chief Executive Officer.
- Four standing committees comprised solely of independent directors.
- An independent non-executive Chairman.
- The annual election of all directors.
- Majority voting standard and a director resignation policy in uncontested director elections.
- Executive sessions of independent directors held at regularly scheduled Board meetings.
- Policies prohibiting the hedging and pledging of Company stock and other equity securities.
- An independent Board, with the sole exception of our former President and Chief Executive Officer.
- Board oversight of risk management.

ormation about each director nominee.

y Occupation	Independent	Committee Memberships (1) Audit	Capital	Comp	Gov
f Starwood Hotels & Resorts Worldwide, Inc.	No				
International Partner at Hale, LLP	Yes	✓			Chair
ent, Innovation of Nike, Inc.	Yes			Chair	✓
t; former CFO and Vice Chairman of The Procter & le Company	Yes	Chair		✓	
ent and CEO of First Industrial Trust, Inc.	Yes				✓
ing Partner of Galbreath & Company	Yes		✓	✓	✓
ing Director with Lerer Hippeau Ventures	Yes	✓		✓	
ent and CEO of Potbelly Corporation	Yes	✓	✓		
f Pearlmark Real Estate Partners, L.L.C.	Yes	✓	Chair		
; former Chairman and CEO of ader's Digest Association, Inc.	Yes		✓	✓	

mmittee

ncluded:

mwide revenue per available room (or REVPAR) by 5.8% in constant dollars t fees, franchise fees and other income increased by 9.5% compared to 2013.

hised hotels with approximately 15,000 rooms.

and franchise contracts, our second best signing year in the Company's history.

one unconsolidated joint venture for gross cash proceeds of approximately $817

to stockholders through our dividend and stock repurchases of approximately 20.3

GHLIGHTS (page 33)

e Officer Executive Compensation Highlights included:

to be based in large part on our performance, reflected by the fact that 75% of our named t annual cash incentive opportunity was tied to our 2014 adjusted EBITDA and earnings nd payouts for the Company financial portion of the annual incentive award was 100% for

ance shares as a significant portion of our named executive officers' long-term equity ance shares will be earned based on our three-year total stockholder return relative to

e salaries for our named executive officers at 2013 rates, except for a 2.0% increase for an Schnaid in light of competitive pay comparisons. In addition, the Compensation salaries for Thomas Mangas and Martha Poulter at what it determined to be competitive t.

ief Executive Officer's target total compensation continued to be largely based on (89% for 2014), which further aligned our former President and Chief Executive Officer's the investment interests of our stockholders.

tax gross-ups for excise tax.

g Policy, we implemented an Anti-Pledging Policy that restricts our directors and ing, hypothecating or otherwise encumbering our stock or equity securities as collateral

ed in (or refrained from) certain pay practices with respect to our named executive officer tivity we believe aligns with market best practices:

d Long-Term Incentive Award Performance Goals

ensation Against a Peer Group at Competitive Levels

Clawback

re 50% or More Performance-Based

nge in Control Provisions for Equity Awards

wnership Guidelines

sation Consultants

centive Awards

Unearned Performance Shares

ck Options

sites in Any New Agreements

on Change in Control in Any New Agreements

ompany Stock

SVB FINANCIAL GROUP

SUMMARY PERFORMANCE AND PROXY INFORMATION

This summary highlights our 2014 performance, as well as information contained elsewhere in this Proxy Statement. This summary does not contain all of the information that you should consider, and you should review the entire Proxy Statement and our Annual Report on Form 10-K.

2014 P ERFORMANCE

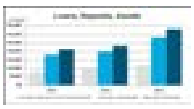
2014 Financial Performance (compared to 2013)

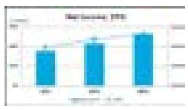
- ***Assets.*** All-time high of $33.0 billion in average total assets (up 42.0%).
- ***Loans.*** All-time high of $11.5 billion in average loan balances (up 23.0%).
- ***Deposits.*** All-time high of $28.3 billion in average total deposit balances (up 44.4%).
- ***Client Investment Funds .*** All-time high of $30.0 billion in average total client investment fund balances (off-balance sheet) (up 24.0%).

- ***EPS.*** Earnings per diluted share (*"EPS"*) of $5.31 (up 13.2%).
- ***Net income.*** Consolidated net income available to common stockholders of $263.9 million (up 22.3%).
  - Net interest income of $856.6 million (up 22.8%).
  - Noninterest income of $572.2 million, with non-GAAP core fee income (fee income for deposit services, letters of credit, business credit card, client investment, foreign exchange and lending-related activities) of $209.6 million + (up 19.4%).

- ***ROE.*** Return on average equity (annualized) (*"ROE"*) performance of 10.46%.
- ***TSR.*** Total Stockholder Return ranked in eighth position against peer group of 20 financial institutions. See " *Compensation Discussion and Analysis – Competitive Benchmarking Against Peers" and "– Elements of Compensation – Equity Incentives. "*
- ***Credit Quality.*** Disciplined credit underwriting, with net charge-offs of 0.32% of average total gross loans.
- ***Capital/Liquidity.*** Continued strong capital and liquidity levels, including "well-capitalized" capital ratios.

+ This is a non-GAAP financial metric. See Appendix A for reconciliation.





2014 Business Performance

In 2014, we continued to focus on our long-term growth and on our mission to help innovators move their bold ideas forward, fast. Key 2014 highlights include:

- **Growth in market share, focusing on fast-growth, performing innovation companies**
  - We grew our total net client count by 21%.
  - Similar to 2013, approximately 64% of U.S. venture-backed technology and life science companies that went public in 2014 were our clients.
- **Focus on our global growth**
  - We increased our global client count by 60% — an annual increase of over 1,000 new global clients.
  - Our average global loans grew by 61%; our average global deposits doubled.

For more information about our 2014 performance, please see our 2014 Year In Review Letter to Our Stockholders.

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SUMMARY INFORMATION

, April 23, 2015 — *Record Date:* February 24, 2015

Corporate Headquarters — *Voting:* Stockholders as of record date are entitled to vote

95054

MENDATIONS

	Board Recommendation	Page Reference
rectors	For all nominees	2
' as Auditors for 2015	For	39
ote on Executive Compensation	For	60

Each director nominee is an incumbent director and received at least 98% of the votes cast in 2014.

st By ers	Principal Occupation	Independent	Audit	Compensation	Credit	Finance	Governance	Risk
		Board Committee Membership*						
11	President and Chief Executive Officer, SVB Financial Group and Silicon Valley Bank	—						
05	Chairman and Chief Executive Officer, Benhamou Global Ventures, LLC	●				X	C	X
05	Chief Executive Officer, Minerva Surgical, Inc.	●	X		C			X
05	Board Chairman SVB Financial Group and Silicon Valley Bank; Retired, Former Global Vice Chairman, Ernst & Young, LLP	●	X			X	X	C
05	Retired, Former President, Business Process Outsourcing, Accenture	●				C	X	X
05	Chairman and General Manager, Kramlich Investment Company and KIC Co-Investment Company	●		X		X		
2008	Chief Financial Officer, Shah Capital Partners	●	X			X		
2012	Former Chief Executive Officer, Financial Engines	●		X	X			
2010	Co-Founder and Managing Director, Scale Venture Partners	●	X	C				X
2011	Former Deputy Comptroller of the Currency and former Executive Vice President, Washington Mutual Bank	●	C	X	X			X
2012	Proprietor, Staglin Family Vineyard	●			X		X	

mberships as of the date of this Proxy Statement.

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SUMMARY INFORMATION

THE DOW CHEMICAL COMPANY

PROXY STATEMENT SUMMARY

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

Annual Meeting of Stockholders

- Time and Date: 10:00 a.m. Eastern Daylight Time on May 14, 2015
- Place: Midland Center for the Arts, 1801 West St. Andrews, Midland, Michigan
- Record Date: March 16, 2015

Meeting Agenda and Voting Recommendations

Agenda Item	Board Recommendation	Page
(1) Election of 13 Directors	FOR EACH NOMINEE	3
(2) Ratify the appointment of Deloitte & Touche LLP as the Company's Independent Registered Public Accounting Firm	FOR	48
(3) Advisory Resolution to Approve Executive Compensation	FOR	50
(4) Stockholder Proposal to Limit Accelerated Executive Pay	AGAINST	51

2014 Business Highlights

2014 represented a milestone year for Dow. The Company drove continued progress against its stated commitments – enhancing adjusted return on capital, delivering adjusted earnings and adjusted EBITDA growth and expanding adjusted EBITDA margins amidst ongoing macroeconomic volatility. Dow continued to execute on its aggressive portfolio actions aligned with the Company's market-driven strategy, reducing its exposure to non-strategic assets and businesses while at the same time achieving progress across key growth investments. Steps to further enhance commercial and operational productivity supported results and were underscored by the Company's foundational focus on returning value to stockholders.

As a result of the Company's disciplined approach to delivering on its priorities, Dow achieved a number of strategic milestones and performance records in 2014:

- Full-year 2014 earnings were $3.11 per share, on an adjusted basis [1], or $2.87 per share on an as-reported basis. This compared with prior-year adjusted earnings of $2.48 per share – or earnings of $3.68 per share as-reported.
- Dow achieved record adjusted EBITDA [2] of $9.3 billion, or $8.9 billion on an as-reported basis [3] with adjusted EBITDA growth across all operating segments.
- Adjusted EBITDA margins [4] expanded 140 basis points, with growth reported across all operating segments.
- The Company accelerated portfolio management actions – with $2 billion in proceeds expected from divestitures of non-strategic assets and businesses signed or completed in 2014 – demonstrating progress against its previously stated target. The Company increased its divestiture target to $7 to 8.5 billion by mid-2016 – demonstrating its commitment to ongoing value creation.
- Dow delivered $6.5 billion of cash flow from operations in 2014 – a reflection of the Company's ongoing productivity focus. Excluding the K-Dow award, this represents a more than $320 million increase since 2013 and second consecutive year of record cash flow.
- The Company delivered to stockholders a record $6 billion through declared dividends and share repurchases – announcing two dividend increases during the year and restoring the Company's dividend to historical levels.
- The Company completed its initial $4.5 billion share buy-back program and announced an additional $5 billion in repurchases the Company expects to be completed in line with portfolio actions.
- Dow achieved significant milestones with key, enterprise growth projects, including its investments to further enhance the Company's industry-leading, low-cost feedstock position on the U.S. Gulf Coast and Sadara Chemical Company joint venture, together with the achievement of certain regulatory milestones for its ENLIST™ Weed Control System.
- In Environment, Health and Safety – total unplanned events are at all-time low levels – exceeding 2013 performance by nearly 10 percent.

1 2015 Proxy Statement

PROXY STATEMENT SUMMARY (continued)

s per share excluding the impact of "Certain items." See Appendix A on pages A-1 – A-2 for a reconciliation of on share — diluted."
e impact of "Certain Items." See Appendix A on pages A-1 – A-2 for a reconciliation to the most directly comparable
efore interest, income taxes, depreciation and amortization. See Appendix A on pages A-1 – A-2 for a reconciliation emical Company Common Stockholders."
cluding the impact of certain items as a percentage of reported sales.

Stockholder Outreach

ting of Stockholders, we reviewed the results of the stockholder advisory vote on our imately 79% of the votes cast supported our compensation programs. The nt Committee ("Committee") carefully evaluated the results of the advisory vote from our gs.

ns with a broad cross-section of stockholders to solicit feedback on our compensation portunity to develop broader relationships with key investors over the long–term and to and governance related issues. A substantial majority of our investors indicated they m as sound. Even when supportive, our investors shared a number of observations ays to further enhance our executive compensation program and related disclosures. as a result of recent say-on-pay vote results and related engagement with our gagement and communication with our stockholders both before and after our 2014 f actions to further enhance our executive compensation programs.

kholders	Actions We Took to Address Feedback
ormance	Effective January 1, 2014, we increased the Performance Share weighting in our LTI mix from 35% to 45% (continuing the trend that was started in 2012 when the Performance Share weighting was moved from 25% to 35%).
") as a Share	Relative TSR and Return on Capital* are equally weighted measures in the Performance Share Program. Relative TSR was first used in 2011 and continued each year thereafter.
ghting ash Flow gram	The 2014 Performance Award design has 85% of the award linked to two critical measures for Dow — Net Income* and Management Operating Cash Flow*. Net Income is weighted at 50%, Management Operating Cash Flow is weighted at 35% and 15% is linked to personal goals and achievements.
ge in our	We modified our LTI mix at all levels which significantly reduced our 2014 annual share usage compared to 2013 levels. Grants reflecting this shift appear for the first time in this proxy statement. • Share usage for 2014 totaled 7.9 million shares versus 2013 share usage of 21.8 million shares. • Our annual burn rate for shares decreased to 0.43% in 2014 from 1.65% in 2013 using a 1:1 counting method. • Year to date share usage in 2015 totaled 7.5 million shares, continuing the significant reduction in share usage that began in 2014.

m Stockholders	Actions We Took to Address Feedback
arity on our cs	We added additional disclosure in this proxy statement on our metrics and the mechanics of our incentive programs.
clarity on how Peer Group and	We added more detail in this proxy statement on our two peer groups and how they are used.

easures. For additional information on the use of these financial performance measures, please see the "Performance "Section Two: The 2014 Executive Compensation Program in Detail" beginning on page 21 and Appendix A.

ges, over the past few years, the Committee and Board of Directors have made other changes rther align executives' compensation with stockholder interests.

rnance Best ractices herFeedback	Actions We Have Taken
tive am num t levels	In light of governance trends, we reduced the maximum payout level of our annual and long-term incentive programs from 250% to 200%.
ous stock rship ements in for both tors and gement	In 2013, the Board approved an increase to the stock ownership guidelines for Non-Employee Directors – to five times their annual meeting retainer fee. Stock ownership requirements levels for executive management were increased in 2012.
opriate mix uity and	In 2013, the Governance Committee and the Board increased the weighting of equity in the total compensation structure for Non-Employee Directors. Equity now represents 54% of the total compensation structure, up from 48%.
ed isites for d utive rs	Eliminated the car perquisite for NEOs (other than the CEO) in 2012.
ew or ied ge in ol ements	The Board prohibits new or amended change-in-control agreements. Under legacy change-in-control agreements, an executive must be involuntarily terminated within two years of a change-in-control in order to receive benefits ("double trigger").

n is Aligned with Company Performance

n program, set by the Compensation and Leadership Development Committee (the s, are to align executives' compensation with Dow's short-term and long-term financial and de the compensation framework to attract, retain and motivate key executives who are critical nd our long-term success. To achieve these objectives:

pensation programs to provide a competitive compensation opportunity at the **median of our** up") of companies whose compensation is surveyed by the Committee. Actual payouts under elow the median based on Company and personal performance.

tion opportunity for each of our Named Executive Officers ("NEOs") is **variable performance-** al financial measures that drive shareholder value and consist of metrics used to report rnings releases.

	Financial Metrics
nance Award Program	Net Income* Management Operating Cash Flow*
Share Program	Relative Total Shareholder Return ("TSR") Return on Capital*

LTI awards are delivered as equity-based awards to senior executives. Dow executives are nt, between four and six times their annual base salary in Dow stock. This encourages

THE GOLDMAN SACHS GROUP, INC.

Executive Summary

This summary highlights certain information from our Proxy Statement for the 2015 Annual Meeting of Shareholders (Annual Meeting). You should read the entire Proxy Statement carefully before voting.

2015 Annual Meeting Information

Date	Time	Place	Record Date
May 21, 2015	8:30 a.m., local time	Goldman Sachs offices located at: 555 California Street, San Francisco, California 94104	March 23, 2015

For additional information about our Annual Meeting, see *Frequently Asked Questions* .

Matters to be Voted on at our 2015 Annual Meeting

	Board Recommendation
Item 1. Election of Directors (see page 14)	**FOR each director**
Other Management Proposals	
Item 2. Advisory Vote to Approve Executive Compensation (Say on Pay) (see page 66)	**FOR**
Item 3. Approval of The Goldman Sachs Amended and Restated Stock Incentive Plan (2015) (see page 67)	**FOR**
Item 4. Ratification of PricewaterhouseCoopers LLP as our Independent Registered Public Accounting Firm for 2015 (see page 79)	**FOR**
Shareholder Proposals	
Item 5. Shareholder Proposal Regarding Vote-Counting (see page 81) *Requests that all matters voted on by shareholders be decided by a majority of votes cast not including abstentions*	**AGAINST**
Item 6. Shareholder Proposal Regarding Vesting of Equity Awards Upon Entering Government Service (see page 83) *Requests a report naming all senior executives who are eligible to receive vesting of equity awards upon entering government service, including dollar value of such awards*	**AGAINST**
Item 7. Shareholder Proposal Regarding Right to Act by Written Consent (see page 84) *Requests that shareholders have the right to act by written consent in lieu of a meeting*	**AGAINST**

ts of our firm's performance below. Information is provided for 2014 context of our performance in recent years and relative to peers. We ghlights as a background to the discussion of our Compensation Highlights

ues, we improved several key metrics in 2014:

l assets divided by total shareholders' equity.
erica Corp. (BAC), Citigroup Inc. (C), JPMorgan Chase & Co. (JPM) and Morgan Stanley (MS).

streams lost from exited businesses:

e have exited reflect both operating net revenues and gains on sales in 2012.

strategic initiatives to respond to new regulations and at the same time reduce risk

ericas Reinsurance and European Insurance businesses and liquidated our ercial Bank of China Limited. We also sold our hedge fund administration business OI trading technology platform.

revenue opportunities and was able to maintain stable revenues, despite a $2.3 evenues and gains on sales from exited businesses and investments.

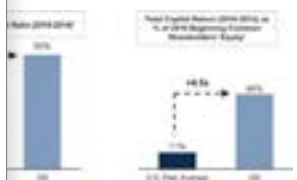
Share Buybacks

ctive capital management has enhanced our performance:

of the firm's share buybacks during 2010-2014 on the firm's 2014 performance metrics as compared to the calculation of buybacks had occurred.

ital

llocator of capital, returning excess to shareholders through share buybacks and



PM and MS; reflects total repurchases of common stock and total dividends to common shareholders; payout ratio is ybacks divided by net income to common shareholders. BAC is excluded because significant losses during the period d ratio that is not comparable. The U.S. peer average total payout ratio (2010-2014) including BAC is 36%. C, JPM and MS; reflects total repurchases of common stock and total dividends to common shareholders during 2010- beginning common shareholders' equity.

THE HOME DEPOT, INC.

THE HOME DEPOT 2015 PROXY STATEMENT SUMMARY

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

2015 Annual Meeting Information (see pages 1-3)

Date: Thursday, May 21, 2015

Time: 9:00 a.m., Eastern Time

Location: Cobb Galleria Centre, Two Galleria Parkway, S.E., Atlanta, Georgia 30339

Record Date: March 23, 2015

Admission: To attend the Meeting in person, you will need proof of your share ownership and valid picture identification

Meeting Webcast: http://ir.homedepot.com under "Events and Presentations" beginning at 9:00 a.m., Eastern Time, on May 21, 2015

Items of Business

Proposal	*Board Recommendation*	*Page Number*
1. Election of ten directors	For	12
2. Ratification of appointment of KPMG LLP, our independent registered public accounting firm	For	18
3. "Say-on-Pay" advisory vote to approve executive compensation	For	21
4. Shareholder proposal regarding independent chairman of the board	Against	22
5. Shareholder proposal regarding special shareholder meetings	Against	24

Fiscal 2014 Company Performance Highlights (see page 27)

Strong execution of our strategic initiatives allowed us to continue to capitalize on the improving housing market:

- Increased net sales by 5.5% to $83.2 billion
- Increased operating income by 14.2% to $10.5 billion
- Increased diluted earnings per share by 25.3% to $4.71
- Generated $8.2 billion in operating cash flow
- Increased return on invested capital from 20.9% to 24.9%
- Returned value to shareholders during Fiscal 2014 through a 39% increase in our stock price, $2.5 billion in dividends, and $7.0 billion in share repurchases

Fiscal 2014 Executive Compensation Highlights (see pages 26-38)

We pay for performance:

- A significant portion of our named executive officers' ("NEOs") target compensation is performance-based:
  - Approximately 90% for each of our current and former CEO
  - Approximately 82% for our other NEOs
- 100% of annual incentive compensation and approximately 67% of equity compensation are tied to performance against pre-established, specific, measurable financial performance goals

We seek to mitigate compensation-related risk through a variety of vehicles:

- Annual compensation risk assessment
- Compensation recoupment policy applicable to all executive officers
- Anti-hedging policy applicable to all associates, officers and directors
- Stock ownership and retention guidelines for executive officers
- No change in control agreements

POT 2015 PROXY STATEMENT SUMMARY

rporate Governance Policies Reflect Best Practices:

- Stock ownership and retention guidelines for executive officers
- Shareholder ability to act by written consent and call special meetings
- Director store walk policy
- Board orientation and education program
- Management succession policy set forth in Corporate Governance Guidelines
- Annual Board and committee self-evaluations

ittee members are

ent

s, officers and

or Nominees

Board Committee Composition

Independent	*Position*	*Audit*	*Leadership Dev. & Comp.*	*Nom. & Corp. Gov.*	*Finance*
✓	Chairman and Chief Executive Officer, IMS Health Incorporated	✓ *			✓C *C
✓	Chairman, President and Chief Executive Officer, CCMP Capital Advisors, LLC				
✓	Managing Director and Chief Operating Officer, General Atlantic LLC	✓ *C			✓ *
✓	Chief Executive Officer, PepsiCo Americas Beverages		✓C *C	✓ *	
✓	Chairman, Codina Partners, LLC		✓ *	✓C *C	
✓	Executive Vice President, CVS Health Corporation and President, CVS/pharmacy		✓ *	*	✓
✓	President, Platform Specialty Products Corporation	*	✓ *		✓
✓	Senior Advisor, Essex Woodlands Health Ventures	✓		✓ *	*
	Chairman, Chief Executive Officer and President, The Home Depot, Inc.				
✓	Chairman, zulily, Inc.	✓ *			✓ *

✓); anticipated committee assignments following the Meeting, subject to the election of the ten); and committee chairs are indicated by (C). Please see pages 10-11 for additional information.

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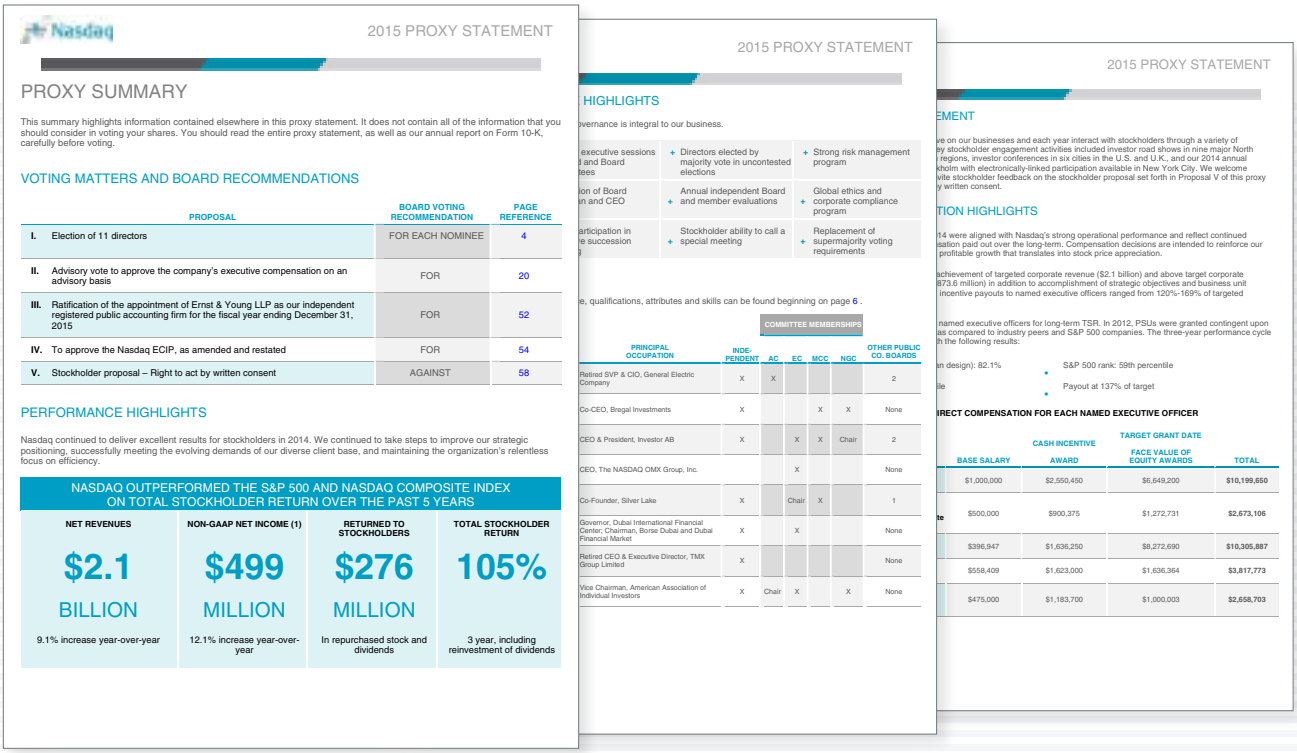
THE NASDAQ OMX GROUP, INC.



Nasdaq

2015 PROXY STATEMENT

PROXY SUMMARY

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

VOTING MATTERS AND BOARD RECOMMENDATIONS

	PROPOSAL	BOARD VOTING RECOMMENDATION	PAGE REFERENCE
I.	Election of 11 directors	FOR EACH NOMINEE	4
II.	Advisory vote to approve the company's executive compensation on an advisory basis	FOR	20
III.	Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015	FOR	52
IV.	To approve the Nasdaq ECIP, as amended and restated	FOR	54
V.	Stockholder proposal – Right to act by written consent	AGAINST	58

PERFORMANCE HIGHLIGHTS

Nasdaq continued to deliver excellent results for stockholders in 2014. We continued to take steps to improve our strategic positioning, successfully meeting the evolving demands of our diverse client base, and maintaining the organization's relentless focus on efficiency.

NASDAQ OUTPERFORMED THE S&P 500 AND NASDAQ COMPOSITE INDEX ON TOTAL STOCKHOLDER RETURN OVER THE PAST 5 YEARS

NET REVENUES	NON-GAAP NET INCOME (1)	RETURNED TO STOCKHOLDERS	TOTAL STOCKHOLDER RETURN
$2.1 BILLION	$499 MILLION	$276 MILLION	105%
9.1% increase year-over-year	12.1% increase year-over-year	In repurchased stock and dividends	3 year, including reinvestment of dividends

2015 PROXY STATEMENT

HIGHLIGHTS

overnance is integral to our business.

executive sessions and Board tees	+ Directors elected by majority vote in uncontested elections	+ Strong risk management program
ion of Board an and CEO	+ Annual independent Board and member evaluations	+ Global ethics and corporate compliance program
rticipation in e succession g	+ Stockholder ability to call a special meeting	+ Replacement of supermajority voting requirements

e, qualifications, attributes and skills can be found beginning on page 6 .

PRINCIPAL OCCUPATION	INDE-PENDENT	COMMITTEE MEMBERSHIPS AC	EC	MCC	NGC	OTHER PUBLIC CO. BOARDS
Retired SVP & CIO, General Electric Company	X	X				2
Co-CEO, Bregal Investments	X			X	X	None
CEO & President, Investor AB	X		X	X	Chair	2
CEO, The NASDAQ OMX Group, Inc.			X			None
Co-Founder, Silver Lake	X		Chair	X		1
Governor, Dubai International Financial Center; Chairman, Borse Dubai and Dubai Financial Market	X		X			None
Retired CEO & Executive Director, TMX Group Limited	X					None
Vice Chairman, American Association of Individual Investors	X	Chair	X		X	None

2015 PROXY STATEMENT

EMENT

ve on our businesses and each year interact with stockholders through a variety of ey stockholder engagement activities included investor road shows in nine major North regions, investor conferences in six cities in the U.S. and U.K., and our 2014 annual kholm with electronically-linked participation available in New York City. We welcome vite stockholder feedback on the stockholder proposal set forth in Proposal V of this proxy y written consent.

TION HIGHLIGHTS

14 were aligned with Nasdaq's strong operational performance and reflect continued sation paid out over the long-term. Compensation decisions are intended to reinforce our profitable growth that translates into stock price appreciation.

achievement of targeted corporate revenue ($2.1 billion) and above target corporate 873.6 million) in addition to accomplishment of strategic objectives and business unit incentive payouts to named executive officers ranged from 120%-169% of targeted

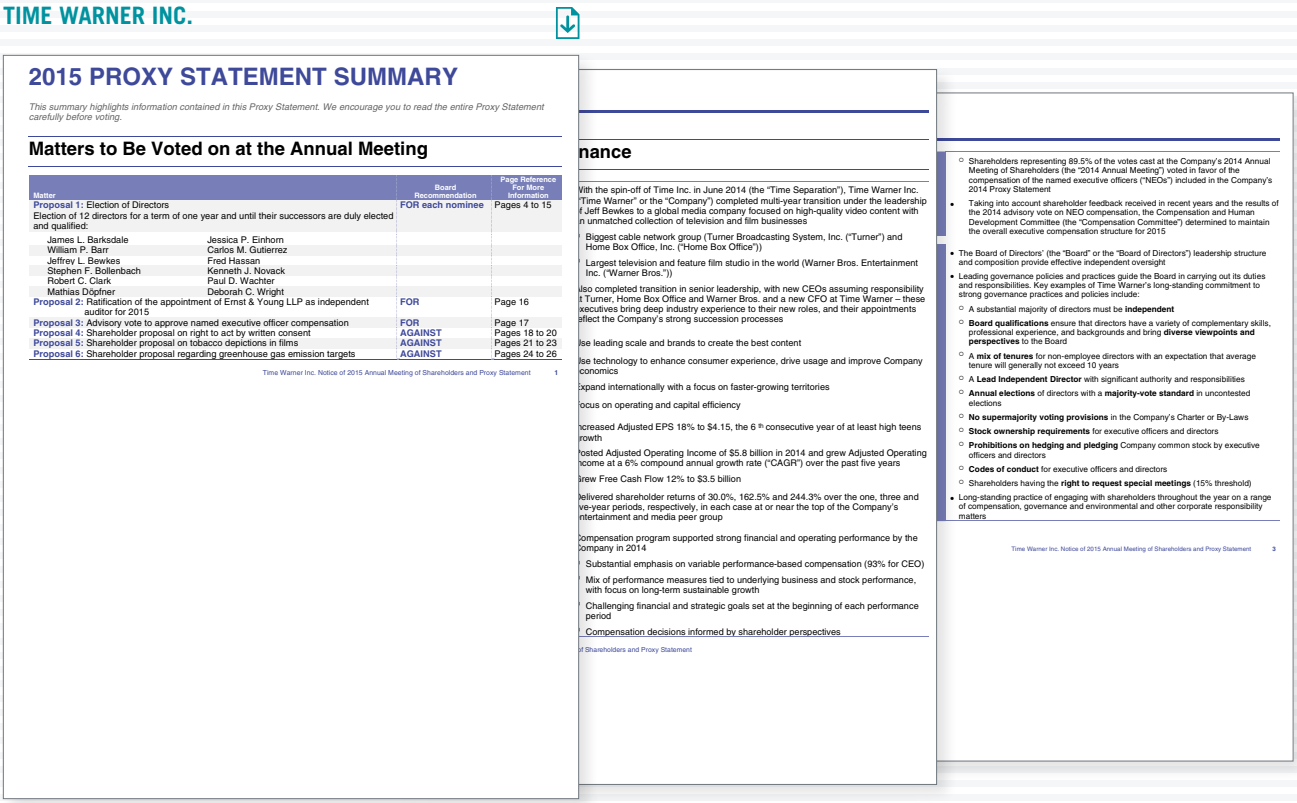
named executive officers for long-term TSR. In 2012, PSUs were granted contingent upon as compared to industry peers and S&P 500 companies. The three-year performance cycle h the following results:

- n design): 82.1%
- S&P 500 rank: 59th percentile
- Payout at 137% of target

IRECT COMPENSATION FOR EACH NAMED EXECUTIVE OFFICER

	BASE SALARY	CASH INCENTIVE AWARD	TARGET GRANT DATE FACE VALUE OF EQUITY AWARDS	TOTAL
	$1,000,000	$2,550,450	$6,649,200	$10,199,650
te	$500,000	$900,375	$1,272,731	$2,673,106
	$396,947	$1,636,250	$8,272,690	$10,305,887
	$558,409	$1,623,000	$1,636,364	$3,817,773
	$475,000	$1,183,700	$1,000,003	$2,658,703

TIME WARNER INC.



2015 PROXY STATEMENT SUMMARY

This summary highlights information contained in this Proxy Statement. We encourage you to read the entire Proxy Statement carefully before voting.

Matters to Be Voted on at the Annual Meeting

Matter		Board Recommendation	Page Reference For More Information
Proposal 1: Election of Directors Election of 12 directors for a term of one year and until their successors are duly elected and qualified:		**FOR each nominee**	Pages 4 to 15
James L. Barksdale	Jessica P. Einhorn		
William P. Barr	Carlos M. Gutierrez		
Jeffrey L. Bewkes	Fred Hassan		
Stephen F. Bollenbach	Kenneth J. Novack		
Robert C. Clark	Paul D. Wachter		
Mathias Döpfner	Deborah C. Wright		
Proposal 2: Ratification of the appointment of Ernst & Young LLP as independent auditor for 2015		**FOR**	Page 16
Proposal 3: Advisory vote to approve named executive officer compensation		**FOR**	Page 17
Proposal 4: Shareholder proposal on right to act by written consent		**AGAINST**	Pages 18 to 20
Proposal 5: Shareholder proposal on tobacco depictions in films		**AGAINST**	Pages 21 to 23
Proposal 6: Shareholder proposal regarding greenhouse gas emission targets		**AGAINST**	Pages 24 to 26

Time Warner Inc. Notice of 2015 Annual Meeting of Shareholders and Proxy Statement 1

nance

With the spin-off of Time Inc. in June 2014 (the "Time Separation"), Time Warner Inc. (Time Warner" or the "Company") completed multi-year transition under the leadership f Jeff Bewkes to a global media company focused on high-quality video content with n unmatched collection of television and film businesses

- Biggest cable network group (Turner Broadcasting System, Inc. ("Turner") and Home Box Office, Inc. ("Home Box Office"))
- Largest television and feature film studio in the world (Warner Bros. Entertainment Inc. ("Warner Bros."))

lso completed transition in senior leadership, with new CEOs assuming responsibility t Turner, Home Box Office and Warner Bros. and a new CFO at Time Warner – these executives bring deep industry experience to their new roles, and their appointments flect the Company's strong succession processes

se leading scale and brands to create the best content

se technology to enhance consumer experience, drive usage and improve Company conomics

xpand internationally with a focus on faster-growing territories

ocus on operating and capital efficiency

ncreased Adjusted EPS 18% to $4.15, the 6 th consecutive year of at least high teens rowth

osted Adjusted Operating Income of $5.8 billion in 2014 and grew Adjusted Operating ncome at a 6% compound annual growth rate ("CAGR") over the past five years

rew Free Cash Flow 12% to $3.5 billion

elivered shareholder returns of 30.0%, 162.5% and 244.3% over the one, three and ve-year periods, respectively, in each case at or near the top of the Company's ntertainment and media peer group

ompensation program supported strong financial and operating performance by the ompany in 2014

- Substantial emphasis on variable performance-based compensation (93% for CEO)
- Mix of performance measures tied to underlying business and stock performance, with focus on long-term sustainable growth
- Challenging financial and strategic goals set at the beginning of each performance period
- Compensation decisions informed by shareholder perspectives

f Shareholders and Proxy Statement

- Shareholders representing 69.5% of the votes cast at the Company's 2014 Annual Meeting of Shareholders (the "2014 Annual Meeting") voted in favor of the compensation of the named executive officers ("NEOs") included in the Company's 2014 Proxy Statement
- Taking into account shareholder feedback received in recent years and the results of the 2014 advisory vote on NEO compensation, the Compensation and Human Development Committee (the "Compensation Committee") determined to maintain the overall executive compensation structure for 2015

- The Board of Directors' (the "Board" or the "Board of Directors") leadership structure and composition provide effective independent oversight
- Leading governance policies and practices guide the Board in carrying out its duties and responsibilities. Key examples of Time Warner's long-standing commitment to strong governance practices and policies include:
  - A substantial majority of directors must be **independent**
  - **Board qualifications** ensure that directors have a variety of complementary skills, professional experience, and backgrounds and bring **diverse viewpoints and perspectives** to the Board
  - A **mix of tenures** for non-employee directors with an expectation that average tenure will generally not exceed 10 years
  - A **Lead Independent Director** with significant authority and responsibilities
  - **Annual elections** of directors with a **majority-vote standard** in uncontested elections
  - **No supermajority voting provisions** in the Company's Charter or By-Laws
  - **Stock ownership requirements** for executive officers and directors
  - **Prohibitions on hedging and pledging** Company common stock by executive officers and directors
  - **Codes of conduct** for executive officers and directors
  - Shareholders having the **right to request special meetings** (15% threshold)
- Long-standing practice of engaging with shareholders throughout the year on a range of compensation, governance and environmental and other corporate responsibility matters

Time Warner Inc. Notice of 2015 Annual Meeting of Shareholders and Proxy Statement 3

T-MOBILE US, INC.

2015 Proxy Statement Summary Information

Annual Meeting Information

Time and Date:	9:30 a.m. Pacific Daylight Time, Tuesday, June 2, 2015
Place:	Hotel Bellevue 11200 Southeast 6th Street Bellevue, Washington 98004
Record Date:	Close of business on April 10, 2015
Voting:	Stockholders of record as of the record date are entitled to vote. Each share of common stock is entitled to one vote for each director nominee and one vote for each of the other proposals to be voted on.
Attendance:	If you plan to attend the Annual Meeting in person, you must bring the Notice of Internet Availability of Proxy Materials or the admission ticket enclosed with the paper copy of the proxy materials. If your shares are not registered in your name, you will need a legal proxy, account statement or other documentation confirming your T-Mobile stock holdings from the broker, bank or other institution that holds your shares. You will also need a valid, government-issued picture identification that matches your Notice of Internet Availability of Proxy Materials, admission ticket, legal proxy or other confirming documentation.

Agenda and Voting Recommendations

Proposal	Description	Board Recommendation	Page
1	Election of Eleven Directors	" **FOR** " each nominee	13
2	Ratification of Appointment of Independent Registered Public Accounting Firm	" **FOR** "	21
3	Approval of T-Mobile US, Inc. 2014 Employee Stock Purchase Plan	" **FOR** "	44
4	Stockholder Proposal: Human Rights Risk Assessment	" **AGAINST** "	48
5	Stockholder Proposal: Proxy Access	" **AGAINST** "	50

REVIEW YOUR PROXY STATEMENT AND VOTE IN ONE OF FOUR WAYS:

VIA THE INTERNET
Visit the website listed on your proxy card

BY MAIL
Sign, date and return your proxy card in the enclosed envelope

BY TELEPHONE
Call the telephone number on your proxy card

IN PERSON
Attend the Annual Meeting in Bellevue

In this Proxy Statement, "we," "our," "us," "T-Mobile" and the "Company" refer to T-Mobile US, Inc. and the "Annual Meeting" refers to the 2015 Annual Meeting of Stockholders.

ORMATION

Corporate Governance

nce program to promote the long-term interest of stockholders, strengthen Board and blic trust in the Company. Highlights include:

d annually
ve Officer roles
r
s of our Audit, nd Compensation

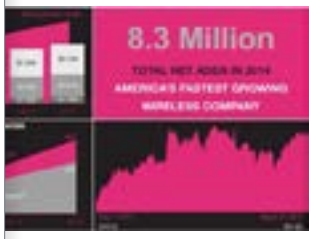
- Regular executive sessions of independent directors
- Annual Board and committee self-evaluations
- Stock ownership guidelines for directors and executives
- Cash and equity awards with clawback provisions

cord Year of Growth in 2014 and Delivered perational Performance

4. We delivered a h-carrier initiatives ce launching Un- e wireless industry stomer pain points ion. We continued nd ended the year reflecting total net 89% increase from s fastest growing is underpinned by to expand at a Mobile's 4G LTE eding our original

In addition to strong customer growth, T-Mobile delivered outstanding financial results. Service revenues in 2014 increased by 9.0% year-over-year, and total revenues increased by 13.1% year-over-year. Adjusted EBITDA amounted to $5.636 billion in 2014, up 6.0% year-over-year. Since the Business Combination †, we have significantly grown total stockholder return ("TSR"). From May 1, 2013 through March 31, 2015, T-Mobile TSR outpaced 17 of our 19 peer companies. Our stock price has increased by 92% from May 1, 2013 through March 31, 2015.

Our executive compensation program emphasizes pay for performance. As a result, our 2014 Named Executive Officer compensation reflects T-Mobile's strong 2014 operational and financial performance.



nses combination of T-Mobile USA, Inc. ("T-Mobile USA"), formerly a wholly owned subsidiary of Deutsche Telekom AG ns, Inc. (the "Business Combination") pursuant to the Business Combination Agreement dated October 3, 2012, as nmunications, Inc. and T-Mobile USA. We use the term "legacy MetroPCS" to refer to the legacy business of MetroPCS Business Combination.

ation Highlights – Paying for Performance

is aligned with our business strategy and is designed to attract and retain top talent, reward dividual performance, and most importantly, maximize stockholder value. Our executive in the marketplace and highly incentive-based, with Company performance determining a h.

Key Features of our Executive Compensation Program

	What we don't do
e	☒ No short-selling, hedging or pledging of Company's securities
ultant	☒ No excise tax gross ups
nes	☒ No special executive retirement program
ntive payments	☒ No acceleration of compensation upon retirement
asures and caps on potential	☒ No single-trigger vesting of equity awards upon a change in control
l compensation is variable	☒ No excessive perquisites
tatements ("tally sheets")	

ments of Compensation

TOTAL SYSTEM SERVICES, INC.

PROXY STATEMENT SUMMARY

This summary highlights certain information contained elsewhere in this Proxy Statement. As it is only a summary, please read the entire Proxy Statement before you vote.

2015 ANNUAL MEETING OF SHAREHOLDERS

Date and Time:
April 28, 2015,10:00 a.m. Eastern Time

Record Date:
February 18, 2015

Place:
TSYS Riverfront Campus Auditorium
One TSYS Way
Columbus, Georgia 31901

Meeting Webcast:
www.tsys.com under
"Investor Relations"—"Events, Webcasts and Presentations"

MEETING AGENDA AND VOTING RECOMMENDATIONS

Management Proposals:	Board's Recommendation	Page
Election of 14 Director Nominees	**FOR** all Director Nominees	17
Ratification of Appointment of KPMG LLP as Independent Auditor for 2015	**FOR**	22
Advisory Approval of Executive Compensation	**FOR**	52

BUSINESS HIGHLIGHTS

TSYS delivered strong operating results in 2014. Highlights include the following:

- Adjusted earnings per share ("EPS") from continuing operations were $1.96, an increase of 13.2% over 2013. On a GAAP basis, basic EPS from continuing operations were $1.48, an increase of 12.8% over 2013.
- Total revenues were $2.4 billion, an increase of 18.5% over 2013. Revenues before reimbursable items were $2.2 billion, an increase of 20.2% over 2013.
- Income from continuing operations attributable to TSYS' shareholders was $275.2 million, an increase of 11.5% over 2013.
- We returned over $240 million to our shareholders through share repurchases and dividends.
- The number of authorizations and transactions processed during the traditional holiday shopping season were the highest in our history.

Adjusted EPS and revenues before reimbursable items are non-GAAP financial measures which are defined on page 28 of this Proxy Statement. These two metrics and income from continuing operations attributable to TSYS' shareholders were used as the performance metrics at the enterprise level for our executive compensation program for 2014.

setting the course for our long-term outlook. Philip W. Tomlinson, who played an uring his 40-year tenure with TSYS, retired as Chief Executive Officer in July 2014 and 2015. As a result of Mr. Tomlinson's retirement and other retirements, our Board of during 2014, the most significant of which include the following:

ndent Lead Director. Upon the retirement of our former independent Lead Director in H. Blanchard as our new independent Lead Director. Our Board believes that e and independent leadership.

tive Officer. Mr. Tomlinson was succeeded as Chief Executive Officer by M. Troy our President since December 2003 and in other capacities since 1987, Mr. Woods is fficer position.

cutive Vice President and Chief Financial Officer. Our Board promoted Paul M. Todd to hief Financial Officer effective July 2014 upon the retirement from that position of in various capacities with TSYS and its affiliated companies since 2002, including ions, product and marketing and diversification, which have prepared him well for the

ect Best Practices Including:

ion Policy for Directors in Uncontested Elections
Authority and Responsibility

ctors held at each Regularly Scheduled Board Meeting
sion Planning
With a Focus on the Most Significant Risks Facing TSYS

Committee Service
luations
ral Governance Issues and Compensation Related Matters
tors and Executive Officers and Restrictions on Pledging

drives long-term shareholder value and attracts, motivates and retains an exceptionally and vision required for us to become the leading global payment solutions provider. Our erformance-oriented and links compensation to TSYS' performance.

ram Reflects Best Practices Including:

d Compensation
ation
ro Rata Vesting for Equity Upon Change of Control
delines and Share Retention Policy
ation Consultant
" Vote
nd Restrictions on Pledging
ock Options
or New Agreements
Executive Officers

cus our management on achieving our key financial, strategic and business goals. For 2014, ve officers' target total direct compensation was performance-based, with the actual amounts and long-term performance and our stock price.

nd includes his base pay and target percentages as CEO as opposed to prorated percentages for the portion of O.

target 2014 Annual Incentive Program ("AIP") cash award and Long-Term Incentive Program form of stock options and performance shares).

es cast in 2014 on the advisory vote on our executive officers' compensation voted in xecutive officers. Nevertheless, consistent with its strong interest in shareholder nsparency, the Compensation Committee continued to examine our executive compensation h the interests of our executive officers and shareholders.

sion and Analysis section beginning on page 27 of this Proxy Statement for a detailed ation.

UNUM GROUP

PROXY SUMMARY

This summary is intended to highlight certain key information contained in this proxy statement that we believe will assist your review of the items of business to be voted on at the 2015 Annual Meeting of Shareholders of Unum Group. As it is only a summary, we encourage you to review the full proxy statement and our annual report on Form 10-K for the year ended December 31, 2014 (the "2014 10-K") for more complete information about these topics.

CEO Transition

In February 2015, Unum Group ("Unum" or the "company") announced that its President and Chief Executive Officer, Thomas R. Watjen, will retire at the conclusion of the Annual Meeting after more than 20 years with the company, including the last 12 as CEO. Richard P. McKenney, who has served as Executive Vice President and Chief Financial Officer since August 2009, was elected President and a director of the company effective April 1, 2015, and will succeed Mr. Watjen as CEO upon his retirement in May.

If re-elected as a director at the Annual Meeting, Mr. Watjen will assume the role of non-executive Chairman of the Board of Directors to assist in guiding the Board as new directors are recruited and several directors approach mandatory retirement age.

Jack McGarry, formerly President and Chief Executive Officer of Closed Block Operations, succeeded Mr. McKenney as Chief Financial Officer on April 1, 2015.

Performance Highlights

Last year was another successful one for Unum. We delivered consistent financial and operating performance across the enterprise, highlighted by strong sales and premium growth in our core businesses. This growth, along with improvements in operating performance, partially offset the impacts to profitability we experienced due to a difficult, sustained low interest rate environment.

Financial highlights[1] for 2014 include:

- Pre-tax operating income of $1.29 billion, after tax operating income of $910.4 million and operating revenues of $10.49 billion;
- Record operating earnings per share (EPS) of $3.55, a 6.9% increase from the prior year and the ninth consecutive year of operating EPS growth;
- Consolidated operating return on equity (ROE) of 11.4% (14.7% in our three primary operating businesses);
- Book value per share growth of 2.8% from 2013 (excluding accumulated other comprehensive income, or AOCI), the sixth consecutive year of growth;
- Strengthening of reserves for future benefits in the long-term care portion of our Closed Block business through an after-tax charge of $453.8 million; and

[1] Operating results referenced in this document exclude certain specified items. For 2014, these excluded items were net realized investment gains and losses, non-operating retirement-related gains or losses, costs related to early retirement of debt and the long-term care reserve increase. For reconciliations of the non-GAAP financial measures, including operating income, operating revenue, operating earnings per share, operating return on equity and book value per share (excluding accumulated other comprehensive income, or AOCI), to the most directly comparable GAAP measures, refer to Appendix A.

…n a difficult interest rate environment and, through our emphasis on sound risk … credit quality that remains among the best in the industry.

…ude:

…n in benefits paid to people facing illness, injury or loss of life;

…7.5%, led by a 21% increase in sales for our Unum US business;

…roughout our core businesses;

…etrics that generally exceeded our plan benchmarks; and

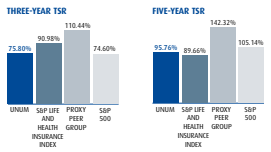
…, image and reputation.

…Shareholders

…ained strong in 2014, allowing us the opportunity to deploy that capital in a … invested in our business, strengthened our long-term care reserves and paid out …ding increasing the dividend rate by 13.8% over the prior year. We also …f our outstanding shares, bringing our total share repurchases since 2007 to

…eturn

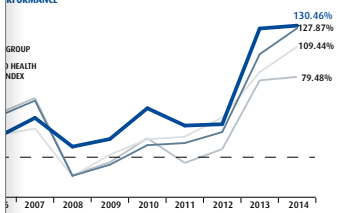
…SR) comparisons vary significantly based upon the time periods used and indices



…as 1.27%, in line with the S&P Life and Health Index – the group that we believe …dustry – but lagging our Proxy Peer Group and the S&P 500. The uncertainty around …n care business, we believe, affected investors' views of our company and …cial and operating results we achieved throughout the year. On a three- and five- …in line with both S&P indices but continued to trail our Proxy Peer Group.

…n this 10-year indexed TSR performance graph, our TSR continues to outperform …S&P indices. During the financial crisis, many of our Proxy Peer Group companies …older value than we experienced. These companies have since seen more dramatic …ss favorable comparisons of Unum with these companies over the last five years. …nger-term track record of consistent financial returns provides attractive value to

…RFORMANCE



VERIZON COMMUNICATIONS INC.

PROXY SUMMARY

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information you should consider, and you should read the entire proxy statement before voting. For more complete information regarding Verizon's 2014 performance, please review Verizon's Annual Report to Shareholders.

Summing Up 2014

2014 WAS A TRANSFORMATIONAL YEAR FOR VERIZON

We set the stage for the next phase of our Company's growth by acquiring full ownership of Verizon Wireless, the leading U.S. wireless company with 108 million retail connections and the largest 4G LTE network in the U.S. With the resulting enhanced operational efficiency, we believe we are well-positioned to meet the challenges of an increasingly competitive industry. Our superior networks put us at the crossroads of the digital economy. In addition, we are partnering with technology and content companies to develop next-generation devices, applications and solutions that will expand the market and drive our growth.

Being at the center of our customers' digital lives in 2014 with secure, reliable services and integrated, connected solutions enabled us to:

- Deliver strong, high-quality earnings growth;
- Increase our dividend for the 8 th straight year;
- Deliver a total shareholder return of 33.5% over a three-year cycle; and
- Continue investing in infrastructure and technology for our future growth.

…ZON

…y to make us more connected and help solve societal challenges, creating value for our

…MISSIONS

…s better manage …s and telecommute …ric tons in 2014. …ff the road.

RESPONSIBLY RECYCLING OUR EQUIPMENT

A year ago we set a goal: to recycle 90 million pounds of Verizon assets between 2014 and 2016. By the end of 2014, we had already recycled 42.5 million pounds of wireline assets— reaching almost half our three-year goal in just one year.

Wireline Equipment Recycled in 2014

LEAD ACID BATTERIES	8.9 million pounds
OTHER BATTERIES*	44.0 thousand pounds
TELECOM EQUIPMENT	33.7 million pounds

* Alkaline, nickel cadmium, nickel iron, nickel metal hydride, carbon zinc, zinc air, lithium, ion, lithium metal and magnesium.

…RGY

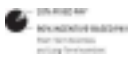
…n in solar and fuel- …rks and data …fuel cell and solar …way. That's …— eliminating

…rogram Highlights

…erizon's commitment to industry-leading compensation and governance practices. The program …Discussion and Analysis beginning on page 28.

PAY-FOR-PERFORMANCE

- Extensive focus on variable, incentive-based pay:



- Total compensation opportunity is targeted at median of our peer group
- No guaranteed pension or supplemental retirement benefits
- No executive employment agreements
- No cash severance benefits for the CEO
- No excise tax gross-ups

…through the use of

…xecutives

…nefits

…ments

…pensation for each of our named executive officers, as required to be reported in the Summary …urities and Exchange Commission (SEC) rules. Please see the notes accompanying the Summary …information.

…ary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
…80,769	0	12,000,052	0	3,800,000	75,647	850,041	18,306,509
…15,385	0	4,331,294	0	1,175,625	12,491	163,956	6,498,751
…40,385	0	4,987,527	0	1,353,750	160,485	236,157	7,678,304
…85,577	0	4,200,028	0	1,140,000	30,023	188,530	6,344,158
…14,423	0	3,825,034	0	1,033,125	78,798	168,948	5,820,328

…nt and President and CEO — Verizon Wireless until February 17, 2015. Mr. Stratton served as Executive Vice …e and Consumer Wireline until February 17, 2015. Mr. Mitch served as Executive Vice President — Public Policy …014.

…eeting and voting, as well as answers to many frequently asked questions, please see "Additional …ction beginning on page 77.

DATE AND LOCATION

…h 9, 2015, are entitled to vote. Each share of Verizon …ctor candidate and one vote for each of the other …istered shareholder, you may vote your shares by:

May 7, 2015
8:30 a.m., local time

Hyatt Regency Minneapolis
1300 Nicollet Mall
Minneapolis, Minnesota 55403

…eports.com/vz

…) toll-free from the U.S.,

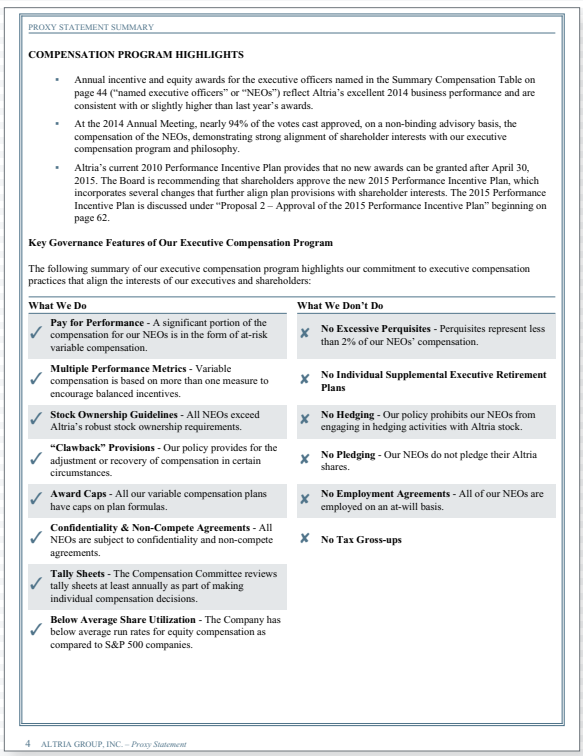
…or voting instruction form

…roker or other institution, or if Computershare Trust Company, N.A. (Computershare) holds Crest …erifying Verizon shares (CDIs) on your behalf through the Verizon Corporate Sponsored Nominee, you …cified on the voting instruction form provided to you.

2.6 Checklist

Each year, more companies are highlighting their progressive or "shareholder friendly" corporate governance, shareholder rights and compensation policies and practices, often in juxtaposition to perceived negative practices not employed. These checklists make it easy for investors/voters – as well as proxy advisor analysts – to locate these "at a glance," and not be forced to search for them among pages of dense text. Viewed alternatively, they make it as difficult as possible for even the casual reader to miss the company's position on these issues. These checklists often take the form of bullet point checklists, or "things we do," versus "things we do not do" tables. These may highlight recent changes to key practices, or simply summarize the company's position on key practices. As for location, they often appear in the proxy summary or body of the proxy (if highlighting corporate governance practices), and/or the CD&A Executive Summary or CD&A body (if highlighting compensation practices).

ALTRIA GROUP, INC.



PROXY STATEMENT SUMMARY

COMPENSATION PROGRAM HIGHLIGHTS

- Annual incentive and equity awards for the executive officers named in the Summary Compensation Table on page 44 ("named executive officers" or "NEOs") reflect Altria's excellent 2014 business performance and are consistent with or slightly higher than last year's awards.
- At the 2014 Annual Meeting, nearly 94% of the votes cast approved, on a non-binding advisory basis, the compensation of the NEOs, demonstrating strong alignment of shareholder interests with our executive compensation program and philosophy.
- Altria's current 2010 Performance Incentive Plan provides that no new awards can be granted after April 30, 2015. The Board is recommending that shareholders approve the new 2015 Performance Incentive Plan, which incorporates several changes that further align plan provisions with shareholder interests. The 2015 Performance Incentive Plan is discussed under "Proposal 2 – Approval of the 2015 Performance Incentive Plan" beginning on page 62.

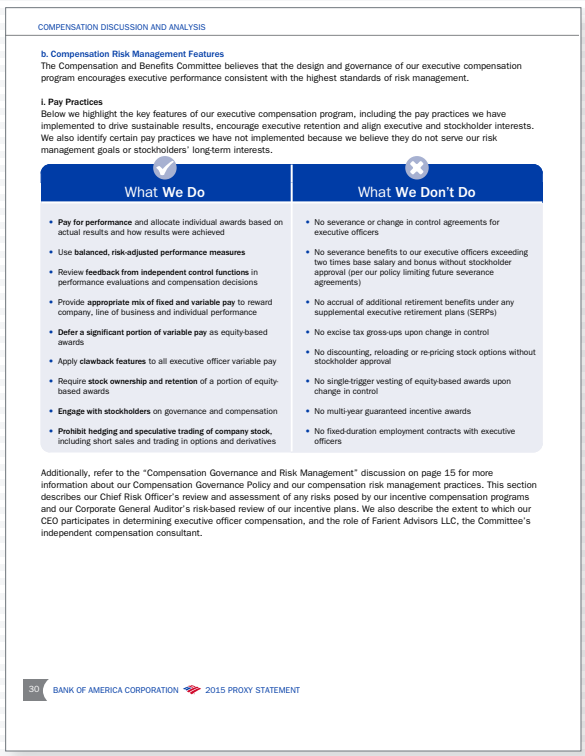
Key Governance Features of Our Executive Compensation Program

The following summary of our executive compensation program highlights our commitment to executive compensation practices that align the interests of our executives and shareholders:

What We Do	What We Don't Do
✓ **Pay for Performance** - A significant portion of the compensation for our NEOs is in the form of at-risk variable compensation.	✗ **No Excessive Perquisites** - Perquisites represent less than 2% of our NEOs' compensation.
✓ **Multiple Performance Metrics** - Variable compensation is based on more than one measure to encourage balanced incentives.	✗ **No Individual Supplemental Executive Retirement Plans**
✓ **Stock Ownership Guidelines** - All NEOs exceed Altria's robust stock ownership requirements.	✗ **No Hedging** - Our policy prohibits our NEOs from engaging in hedging activities with Altria stock.
✓ **"Clawback" Provisions** - Our policy provides for the adjustment or recovery of compensation in certain circumstances.	✗ **No Pledging** - Our NEOs do not pledge their Altria shares.
✓ **Award Caps** - All our variable compensation plans have caps on plan formulas.	✗ **No Employment Agreements** - All of our NEOs are employed on an at-will basis.
✓ **Confidentiality & Non-Compete Agreements** - All NEOs are subject to confidentiality and non-compete agreements.	✗ **No Tax Gross-ups**
✓ **Tally Sheets** - The Compensation Committee reviews tally sheets at least annually as part of making individual compensation decisions.	
✓ **Below Average Share Utilization** - The Company has below average run rates for equity compensation as compared to S&P 500 companies.	

4 ALTRIA GROUP, INC. – *Proxy Statement*

BANK OF AMERICA CORPORATION



COMPENSATION DISCUSSION AND ANALYSIS

b. Compensation Risk Management Features

The Compensation and Benefits Committee believes that the design and governance of our executive compensation program encourages executive performance consistent with the highest standards of risk management.

i. Pay Practices

Below we highlight the key features of our executive compensation program, including the pay practices we have implemented to drive sustainable results, encourage executive retention and align executive and stockholder interests. We also identify certain pay practices we have not implemented because we believe they do not serve our risk management goals or stockholders' long-term interests.

What **We Do**	What **We Don't Do**
• **Pay for performance** and allocate individual awards based on actual results and how results were achieved	• No severance or change in control agreements for executive officers
• Use **balanced, risk-adjusted performance measures**	• No severance benefits to our executive officers exceeding two times base salary and bonus without stockholder approval (per our policy limiting future severance agreements)
• Review **feedback from independent control functions** in performance evaluations and compensation decisions	• No accrual of additional retirement benefits under any supplemental executive retirement plans (SERPs)
• Provide **appropriate mix of fixed and variable pay** to reward company, line of business and individual performance	• No excise tax gross-ups upon change in control
• **Defer a significant portion of variable pay** as equity-based awards	• No discounting, reloading or re-pricing stock options without stockholder approval
• Apply **clawback features** to all executive officer variable pay	• No single-trigger vesting of equity-based awards upon change in control
• Require **stock ownership and retention** of a portion of equity-based awards	• No multi-year guaranteed incentive awards
• **Engage with stockholders** on governance and compensation	• No fixed-duration employment contracts with executive officers
• **Prohibit hedging and speculative trading of company stock,** including short sales and trading in options and derivatives	

Additionally, refer to the "Compensation Governance and Risk Management" discussion on page 15 for more information about our Compensation Governance Policy and our compensation risk management practices. This section describes our Chief Risk Officer's review and assessment of any risks posed by our incentive compensation programs and our Corporate General Auditor's risk-based review of our incentive plans. We also describe the extent to which our CEO participates in determining executive officer compensation, and the role of Farient Advisors LLC, the Committee's independent compensation consultant.

30 BANK OF AMERICA CORPORATION 2015 PROXY STATEMENT

CHEVRON CORPORATION

Best-Practice Features

Embedded in our overall compensation program are additional features that strengthen the links between the interests of our NEOs and those of our stockholders.

WHAT WE DO	WHAT WE DO NOT DO
✓ **Stock ownership guidelines,** for the CEO, five times base salary; Vice Chairman, Executive Vice Presidents, and Chief Financial Officer, four times base salary; Vice President and General Counsel, two times base salary	✗ **No excessive perquisites,** all with a specific business rationale
✓ **Deferred accounts** are inaccessible until a minimum of one year following termination	✗ **No individual Supplemental Executive Retirement Plans**
✓ **Clawback provisions** in the Chevron Incentive Plan, Long-Term Incentive Plan, Deferred Compensation Plan, Retirement Restoration Plan, and Employee Savings Investment Plan-Restoration Plan for misconduct	✗ **No stock option repricing,** reloads, or exchanges without stockholder approval
✓ **More than 90 percent of CEO's pay is at risk**	✗ **No loans or purchases of Chevron equity securities on margin**
✓ **Thorough assessment of Company and individual performance**	✗ **No transferability of equity securities** (except in the case of death or a qualifying court order)
✓ **Robust succession planning process** with Board review twice a year	✗ **No stock options granted below fair market value**
✓ **MCC composed entirely of outside, independent Directors**	✗ **No hedging or pledging of Chevron equity securities**
✓ **Independent compensation consultant,** hired by and reporting directly to the MCC	✗ **No change-in-control agreements** for NEOs
✓ **Negative discretion on performance share payouts**	✗ **No tax gross-ups** for NEOs
✓ **CIP and certain LTIP awards (i.e., performance-based compensation) intended to qualify for deduction** under Section 162(m) of Internal Revenue Code	✗ **No "golden parachutes" or "golden coffins"** for NEOs
✓ **Annual assessment of incentive compensation risks**	

DEVON ENERGY CORPORATION

What Devon Does and Doesn't Do

Good Compensation Governance Practiced by Devon

- **Award Performance-Based LTI** —Since December 2011, the Company has delivered LTI in the form of performance share units tied to TSR (50%) and performance restricted stock tied to a financial metric (50%). No stock options have been awarded over this period.
- **Utilize a Quantitative Process for Performance Cash Bonuses** —In determining bonuses, the Committee assigns a score to the Company's performance on goals set at the beginning of the year. The Committee then calculates a weighted score that determines the amount of any bonuses.
- **Tie Realizable Pay Opportunities to Company Performance** —The Committee regularly reviews the realizable pay of the President and CEO and other executive officers in light of Company performance. This has resulted in pay that tracks Company performance.
- **Require Executives to Hold Devon Stock** —Board-adopted guidelines establish robust minimum stock ownership levels for our executive officers.
- **Provide for Clawback of Compensation** —Pursuant to a Board-adopted policy, the Committee may clawback performance cash bonuses and LTI if the Company is required to restate its financial statements.
- **Interview Executives** —On an annual basis, the Committee conducts in-depth, confidential, one-on-one interviews with each executive officer, which is a unique and highly effective tool in the Committee's oversight of executive compensation programs.

Controversial Compensation Governance Not Practiced by Devon

- ☒ **Enter into Egregious Employment Agreements—** The Company does not enter into contracts containing multi-year guarantees for salary increases or non-performance based bonuses or equity compensation.
- ☒ **Provide Tax Gross-Ups** —Employment agreements do not obligate the Company to make tax gross-up payments in the event of a change in control of the Company.
- ☒ **Allow Excessive Severance Benefits and/or Liberal Change-in-Control Payments—** Employment agreements do not require cash payments exceeding three times base salary plus target/average/last paid bonus; no liberal change-in-control definition; no cash severance payments without job loss.
- ☒ **Allow Speculation on Our Company's Stock** —Company policy prohibits our executives from engaging in short-term or speculative transactions involving our common stock.
- ☒ **Reprice or Replace Underwater Options—** The Company does not reprice or replace underwater stock options.
- ☒ **Permit Abusive Perquisites Practices** —Perquisites made available to our executives are limited.

Response to Stockholder Feedback

The Committee continually evaluates the Company's executive compensation programs and monitors stockholder sentiments. As in prior years, Company management engaged in discussions with many stockholders on a variety of topics during 2014, including executive compensation and its tie to Company performance. In each of the past few years, this process has resulted in the Committee implementing changes to the Company's executive compensation programs. Although the Committee

ENTERGY

market, as the Company realized its overarching goal of delivering top quartile total shareholder return in 2014. Entergy's total shareholder return of 44.8% in 2014, compared to a median return of 30.0% for the companies in the Philadelphia Utility Index, placed Entergy near the top of its industry peer group.

Executive Compensation

Following is a brief summary of certain key features of our executive compensation programs and policies and pay outcomes for 2014. For additional information, please see the Compensation Discussion and Analysis beginning on page 33.

Sound Program Design

We seek to design our executive officer compensation programs to attract, retain and motivate key executives who drive our success and industry leadership. Market competitive pay opportunities and pay that reflects performance and alignment with the interests of long-term shareholders are key principles. We also engage in regular outreach with our investors in which we seek their views on our executive compensation programs and regularly review our executive compensation programs and practices to align them with commonly viewed best practices in the market. Highlights of our pay programs and practices include:

Things We Do

- ✓ Require a "double trigger" for severance payments or equity acceleration in the event of a change in control
- ✓ Maintain a "clawback" policy that goes beyond Sarbanes-Oxley requirements
- ✓ Cap the maximum payout at 200% of target under our Long-Term Performance Unit Program and under our Annual Incentive Plan for members of the Office of the Chief Executive
- ✓ Require minimum vesting periods for equity based awards
- ✓ Target our long-term compensation mix to give more weight to performance units than to time-based restricted stock and stock options combined
- ✓ Settle 100% of long-term performance unit payouts in shares of Entergy stock
- ✓ Require executives to hold substantially all equity compensation received from the Company until stock ownership guidelines are met
- ✓ Prohibit directors and officers from pledging or entering into hedging or other derivative transactions with respect to their Entergy shares

Things We Don't Do

- ✓ No 280(G) tax "gross up" payments in the event of a change in control
- ✓ No tax "gross up" payments on any executive perquisites, other than relocation benefits available to all eligible employees
- ✓ No option repricing or cash buy-outs for underwater options under our equity plans
- ✓ No agreements providing for severance payments to executive officers that exceed 2.99 times annual base salary
- ✓ and annual incentive awards without shareholder approval
- ✓ No unusual or excessive perquisites
- ✓ New officers are excluded from participation in the System Executive Retirement Plan
- ✓ No grants of supplemental service credit to newly-hired officers under any of the Company's non-qualified retirement plans

FREEPORT-MCMORAN INC.

Forfeiture of a Portion of 2012 Restricted Stock Unit (RSU) Award

In February 2015, the committee certified the results of the performance-based RSUs granted in 2012 for the three-year performance period ending December 31, 2014. These awards were subject to two performance metrics – return on investment and total stockholder return. Although the return on investment goal was achieved, because our total stockholder return fell below the median of the applicable peer group, the executives forfeited 20% of the RSUs that were originally granted. The table below details the RSUs that were forfeited in 2015, including the amounts reflected in the Summary Compensation Table for 2012 compared to the amount actually realized.

Executive	Performance-Based RSUs Granted in 2012	Performance-Based RSUs Earned in February 2015	Value of Grant Reflected for 2012 in Summary Compensation Table (in millions)	Realized Value of Earned Shares in February 2015 (in millions)
Mr. Moffett	106,998	85,598	$4.7	$1.7
Mr. Adkerson	106,998	85,598	$4.7	$1.7
Mr. Flores	n/a	n/a	n/a	n/a
Ms. Quirk	34,774	27,819	$1.5	$0.6
Mr. Arnold	29,424	23,539	$1.3	$0.5
Totals	**278,194**	**222,554**	**$12.2**	**$4.5**

Compensation Governance and Best Practices

Our executive compensation program is designed and managed by the independent compensation committee of our board. Structuring a compensation program is a complex process that includes weighing various possible incentives and associated risks, assessing the competitive environment for executive talent, and understanding various constituencies. The committee values stockholder perspectives as an element of the review process. The committee is aware of stockholder views both through the broad feedback mechanism of our annual say-on-pay vote on executive compensation, and through direct conversations with investors that allow us to gather more nuanced insights. The committee also seeks input from its independent compensation consultant and strives to incorporate compensation "best practices" into our program design.

Below we outline the compensation governance practices to which we are committed and which we believe enhance the performance of the company and the long-term value for stockholders, and those practices that we reject.

We Are Committed To:

- ✓ **Paying for Performance** – a significant portion of target direct compensation for our executive officers (83% for our top three executive officers in 2014) is tied to performance of our company and our stock price.
- ✓ **Limiting Total Target Incentive Compensation** – we currently limit the total target incentive awards under our AIP and LTI programs that may be received in any one year by our three top executive officers to no more than 5x base salary.
- ✓ **Clawback Policies** – we may recover incentive awards paid based on restated financial statements under certain circumstances.
- ✓ **Responding to Stockholder Feedback** – in addition to the extensive transformation of our executive compensation program in 2014, our compensation committee, together with its independent consultant, are in the process of reviewing our LTI program with the objective of incorporating additional performance metrics for performance periods beginning in 2016 in response to recent stockholder perspectives.

Total of 02 pages in section

Total of 02 pages in section

HESS CORPORATION

Compensation Philosophy. Generally, we target total direct compensation (salary, annual bonus and long-term incentives) within a competitive range of market median. Sustained performance may be recognized in individual pay components, and pay will vary above or below target based primarily on actual enterprise performance and, to a lesser degree, individual performance. Variations in total direct compensation among the NEOs reflect differences in competitive pay for their respective positions as well as the size and complexity of the business units or functions they oversee, the performance of those business units or functions, and individual performance.

Key Compensation Practices. Key executive compensation practices are summarized below. We believe these practices promote alignment with the interests of our stockholders.

What We Do

✓	Directly link pay to performance outcomes, operational results and stockholder returns
✓	Engage in ongoing dialogue with stockholders to incorporate feedback into our compensation programs
✓	Target total direct compensation (base salary / cash bonus / long-term incentives) within a competitive range of market median
✓	Use a structured approach to CEO performance evaluation and related compensation decisions
✓	Maintain a cap on CEO incentive compensation payments
✓	Emphasize a culture of safety (a weighted metric in the bonus program for all employees)
✓	Have stringent stock ownership guidelines for NEOs
✓	Design compensation plans with provisions to mitigate undue risk
✓	Double-trigger change-in-control severance benefits
✓	Maintain a compensation clawback policy, which includes recoupment and forfeiture provisions
✓	Have an anti-hedging policy and an anti-pledging policy for all executives
✓	Review share utilization annually
✓	Limit perquisites available to executives
✓	Offer executives the same health and welfare benefit and savings plans as other salaried employees
✓	Devote significant time to management succession and leadership development efforts
✓	Include criteria in incentive compensation plans to maximize tax deductibility
✓	Utilize an independent compensation consultant

What We Don't Do

x	No employment contract for NEOs
x	No payment of dividends or dividend equivalents on unearned restricted shares or PSUs
x	No excise tax gross-ups in change-in-control agreements since 2010
x	No re-pricing of underwater stock options without stockholder approval
x	No excessive severance or change in control benefits

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HOST HOTELS & RESORTS, INC.

COMPENSATION DISCUSSION AND ANALYSIS

Best Practices

The compensation program incorporates our best practices:

What We Do

- Compensation Committee comprised solely of independent directors;
- An independent compensation consultant retained exclusively by the Committee and which has no ties to the Company;
- Annual advisory vote on executive compensation;
- Stock ownership requirements for senior management and directors;
- Regular reviews of our compensation and relative TSR peer groups and indices;
- Regular briefings from the independent consultant regarding key trends;
- An annual review of the performance of the chief executive officer;
- Market-aligned severance policy for executives with a double trigger for any change in control payments under the plan;
- Rentention/sales restrictions on vested awards under our long-term incentive plan;
- A policy authorizing recoupment of compensation that results from a misstatement of financial results; and
- Modest perquisites.

What We Don't Do

- No employment contracts with executive officers;
- No individual change in control agreements;
- No tax gross up on change in control payments or severance payments;
- No pledging, hedging or short sales of Company securities by directors, officers or employees.
- No pension plans or SERPs;
- No dividends paid on unvested restricted stock awards unless the awards actually vest;
- No counting of performance vesting restricted stock toward our stock ownership guidelines; and
- No option repricing without stockholder approval.

Target Compensation

Total target direct compensation for 2014 is described below and consists of salary, annual cash incentives and restricted stock and option awards. It does not include other benefits.

2014 Target Direct Compensation

	Salary	Annual Cash Incentive	Long-Term Incentives (1)	Total Target Compensation
Mr. Walter	$925,000	$ 1,387,500	$4,500,000	$ 6,812,500
Mr. Larson	475,000	475,000	1,200,000	2,150,000
Mr. Abji	515,000	515,000	1,670,000	2,700,000
Mr. Robertson	475,000	475,000	1,500,000	2,450,000
Ms. Abdoo	460,000	460,000	980,000	1,900,000

(1) This reflects the "target" level value of long-term incentives. These are equity-based awards, and 90% of the target value shown is in the form of performance vesting restricted stock and the remaining 10% is in the form of stock options. The Compensation Committee determines the dollar value. The number of shares of restricted stock is determined by dividing the value by the

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INTERNATIONAL PAPER

Role of the Presiding Director

The Presiding Director is elected by the independent directors for a term of not less than one year. The Presiding Director has authority to call meetings of independent directors. He may consult and directly communicate with certain shareowners if requested. The duties of the Presiding Director include:

- Determining a schedule and agenda for regular executive sessions in which independent directors meet without management present, and presiding over these sessions;
- Presiding over meetings of the Board in the event the Chairman is not present;
- Serving as liaison between the Chairman and independent directors;
- Approving agendas of the Board and meeting schedules to assure there is ample discussion time;
- Approving information sent to the Board; and
- Organizing the process for evaluating the performance of the Chairman and CEO not less than annually in consultation with the Management Development and Compensation Committee.

The Board considers its own leadership structure as part of the Company's succession planning process. The Board will continue to evaluate this structure going forward in light of factors and considerations prevailing at the time to determine whether a combined CEO and Chairman role is in the best interests of the Company and its shareholders.

Commitment to Sound Corporate Governance Principles

We believe good corporate governance is critical to achieving business success and serves the best interests of our shareowners. Our Board has adopted *Corporate Governance Guidelines* that reflect its commitment to sound governance practices. In addition, each of our Board committees has its own charter to assure that our Board fully discharges its responsibilities to our shareowners. Our Board regularly reviews its *Corporate Governance Guidelines* and committee charters and makes changes from time to time to reflect developments in the law and the corporate governance area. Our Restated Certificate of Incorporation permits the size of our Board to range from nine to 18 members. Currently, the size of our Board is 12 members. Our Board maintains four standing committees, as well as an Executive Committee, which is comprised of the chair of each of the standing committees.

Corporate Governance Best Practices

- ✓ Highly independent board (11 of 12 directors)
- ✓ Majority voting for election of directors
- ✓ Robust independent presiding director role
- ✓ Shareholder right to call special meeting
- ✓ Shareholder right to act by written consent
- ✓ Strong succession planning oversight
- ✓ Focus on board composition and refreshment
- ✓ Responsive to shareholder feedback

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JCPENNEY

Key Features of Our Executive Compensation Program. The Company's executive compensation program includes key features that align the interests of the named executive officers with stockholders.

What We Do

- ✓ **Align Pay with Company Financial Performance:** The compensation program for our named executive officers aligns pay with actual Company sales, profit, cash flow and stock price levels.
- ✓ **Use Long-Term Incentives to Link Pay to Performance:** Our compensation program contains long-term incentives linked to cash flow, earnings and stock price.
- ✓ **Balance Short-Term and Long-Term Incentives:** The incentive programs provide an appropriate balance of short-term and long-term incentives and include multiple measures of performance.
- ✓ **Require Named Executive Officers to Maintain Stock Ownership:** We have stock ownership guidelines for executive officers at the senior vice president level and above, including that the CEO should retain at least 25% of net shares received pursuant to an equity award payout or exercise until he complies with his guideline.
- ✓ **Authorize the Human Resources and Compensation Committee to "Claw-Back" Executive Compensation:** Our "claw-back" policy permits the Human Resources and Compensation Committee to recoup previously awarded equity-based incentive compensation and/or previously paid cash compensation.

What We Don't Do

- × **No Excise Tax Gross Ups:** In the event of a change in control, none of our named executive officers are entitled to a tax gross-up of any excise taxes imposed on the benefits payable under their respective change in control plan.
- × **No "Single-Trigger" Change in Control Plans:** In the event of a change in control, severance benefits are payable only upon a "double trigger".
- × **No Hedging or Pledging of Company Stock:** Our directors and executive officers are prohibited from engaging in pledging or hedging activities involving Company securities.
- × **No Stock Options Granted Below Fair Market Value:** Our equity award grant policy prohibits the Human Resources and Compensation Committee from setting the exercise price of stock options at less than 100% of the fair market value of our common stock on the date of grant.
- × **No Option Repricing without Stockholder Approval**

2014 Say-on-Pay Vote

Approximately 92% of votes cast by the Company's stockholders at the 2014 annual meeting were cast in favor of the Company's executive compensation program. The Human Resources and Compensation Committee (the Committee) continues to evaluate and make changes to programs to reflect the Company's evolving business circumstances. Our goal is to ensure the Company has the appropriate compensation programs in place to most effectively link pay-for-performance, to create stockholder value over the long-term, and to be consistent with good governance practices.

2015 Proxy Statement 21

LAZARD

Executive Compensation Practices

What We Do

- ✓ **Pay for Performance.** We tie pay to performance. Other than base salaries, none of our NEOs' compensation for 2014 was guaranteed. We review financial results and goals for the Company, as well as individual achievement, in determining NEO compensation. We grant performance-based equity awards, including awards based on transparent, objective, three-year forward-looking payout metrics.
- ✓ **Apply Multi-Year Vesting to Equity Awards.** The PRSUs granted to our NEOs for 2014 compensation vest approximately three years after the grant date, assuming satisfaction of the performance goals and the service conditions. The LFIs granted to Mr. Bhutani for 2014 compensation vest approximately 33% two years, and 67% three years, after the grant date, assuming satisfaction of the service conditions.
- ✓ **Utilize Stock Ownership Guidelines.** We have clear stock ownership guidelines, which all of our NEOs exceed. In addition, our directors receive a majority of their annual compensation in the form of DSUs, which are not settled, and therefore remain invested in the Company, until the director leaves our Board of Directors.
- ✓ **Employ Clawback and Anti-Hedging Policies.** We have compensation clawback and anti-hedging policies applicable to our NEOs.
- ✓ **Apply Reasonable Post-Employment / Change in Control Provisions.** In late 2012 and early 2013, we reduced the severance payable following a change in control under all NEO retention agreements.
- ✓ **Apply Double-Trigger Vesting.** Equity-based incentive awards granted to our NEOs for 2012 compensation and thereafter will not automatically vest upon a change in control.
- ✓ **Have a Lead Director and a High Proportion of Independent Directors.** 80% of the members of our Board of Directors are independent, and all members of the Committees of the Board of Directors, including the Compensation Committee, are independent directors. In addition, our Board of Directors has a Lead Director, who is an independent member of the Board of Directors and a member of all Committees of the Board of Directors, including the Compensation Committee.
- ✓ **Retain an Independent Compensation Consultant.** Our Compensation Committee consults with CAP, its independent compensation consultant, in connection with our compensation programs generally and NEO compensation specifically.
- ✓ **Engage in Shareholder Outreach.** We proactively engage with our shareholders and other interested parties to discuss our compensation programs and objectives.
- ✓ **Utilize a Structured NEO Compensation Process.** Our Compensation Committee employs a structured evaluation and decision-making process, which involves a focus on the Company's financial results, the Company's progress regarding key strategic metrics and the Company's performance with respect to specific pre-defined goals identified by the Compensation Committee at the beginning of the year.
- ✓ **Mitigate Undue Risk.** We do not believe that our compensation programs create risks that are reasonably likely to have a material adverse effect on the Company.
- ✓ **Offset Equity Award Dilution.** We monitor the potentially dilutive impact of the equity component of our compensation programs and seek to offset that impact by repurchasing shares of our Class A common stock.

What We Don't Do

- X **No Excise Tax Gross-Ups Upon Change in Control.** We do not provide excise tax gross-ups to our NEOs in connection with change in control severance payments.
- X **No Guaranteed Bonuses.** We do not provide guaranteed bonuses to any of our NEOs. Other than base salaries, none of our NEOs' compensation for 2014 was guaranteed. Instead, all such compensation was at risk based on performance.
- X **No Hedging Transactions or Short Sales.** We prohibit our NEOs from entering into hedging transactions or short sales in respect of our Class A common stock.

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MASTERCARD

Key Features of Our Executive Compensation Program

What We Do
Perform an annual "say-on-pay" advisory vote for stockholders (see pg 76)
Pay for performance (see pg 41)
Use appropriate peer groups when establishing compensation (see pg 45)
Balance short- and long-term incentives (see pg 47)
Align executive compensation with stockholder returns through long-term incentives (see pg 50)
Include caps on individual payouts in incentive plans (see pgs 50 and 56)
Include a clawback policy in our incentive plans (see pg 56)
Set significant stock ownership guidelines for executives and non-employee directors (see pgs 34 and 55)
Mandate "double-trigger" provisions for all plans that contemplate a change-in-control (see pgs 55 and 66)
Condition grants of long-term incentive awards on execution of a non-solicitation, non-competition and non-disclosure agreement (see pg 56)
Mitigate undue risk taking in compensation programs (see pg 56)
Include criteria in incentive plans to maximize tax deductibility (see pg 57)
Retain an independent external compensation consultant (see pg 44)

What We Don't Do
No hedging of MasterCard stock
No new tax "gross ups" for executive officers
No tax "gross ups" for perquisites
No new "evergreen" employment agreements
No new participants in the Supplemental Executive Retirement Plan, or SERP
No repricing of options
No dividend equivalents on unvested equity awards

We provide additional detail about our executive compensation in our "Compensation Discussion and Analysis" on pg 41.

More than 96% of the votes cast on our 2014 say-on-pay proposal were in favor of our executive compensation program and policies

Our Board continues to believe that our executive compensation program and policies are effective in achieving the Company's core principles. As such, our Board recommends that stockholders vote **FOR** the Company's 2015 say-on-pay proposal.

Important Dates for 2016 Annual Meeting of Stockholders

Proposals for inclusion in our proxy statement for our 2016 annual meeting of stockholders in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), must be received by our Corporate Secretary no later than December 30, 2015.

Notice of a stockholder nomination for candidates for the Board or any other business to be considered at our 2016 annual meeting of stockholders must be received by the Company between February 10, 2016 and March 11, 2016.

Total of 02 pages in section

MCDONALD'S CORPORATION

2015 CEO and management changes

On March 1, 2015, Mr. Thompson retired as President and CEO and as a member of the Board of Directors after nearly 25 years of service to the Company. He was succeeded by Mr. Easterbrook who was also elected to the Board of Directors, filling the vacancy created by Mr. Thompson's retirement. Prior to this promotion, Mr. Easterbrook was Senior Executive Vice President and Chief Brand Officer, leading the Company's efforts to elevate its marketing, including digital initiatives, and advance its menu innovation. An accomplished Company veteran, Mr. Easterbrook previously served in key leadership roles across the Company's global business, including President of McDonald's Europe. In connection with Mr. Thompson's retirement, the Company entered into a retirement and consulting agreement with Mr. Thompson, which is more fully described on page 23.

Also effective March 1, 2015, Mr. Bensen was promoted to the newly-created role of Chief Administrative Officer. In his new position reporting to Mr. Easterbrook, Mr. Bensen oversees a number of functions supporting the Company's operations.

2014 pay for performance results

We believe that our executive compensation program appropriately aligns pay and performance. For example, 2014 was a challenging year for the Company in which operating income declined. As a result, the executives did not receive a payment under our 2014 Short-Term Incentive Plan (STIP), which required year over year increases in operating income in order for there to be a payout. Further, our 2014 performance will have a significant negative impact on the 2015, 2016 and 2017 payouts under our Long-Term Incentive Plan (LTIP) and performance-based restricted stock unit (RSU) awards. Please refer to the charts on page 22 for more specifics on the impact on outstanding long-term awards.

WHAT WE DO	WHAT WE DON'T DO
✓ **Pay for performance.** Vast majority of direct compensation tied to performance relative to objective financial goals.	× **No employment agreements.** Executives do not have employment agreements.
✓ **Incentive plans require growth.** STIP and LTIP require growth in operating income to yield any payout.	× **No tax gross-up on perquisites.** Executives are required to pay tax on all perquisites they receive.
✓ **Long-term focus.** Majority of direct compensation opportunity is not paid out in the first year.	× **No hedging or pledging.** Executives are prohibited from hedging or pledging shares.
✓ **Incentive payments are capped.** STIP and LTIP have caps on potential payouts.	× **No backdating or repricing of stock options.** Equity plan prohibits granting stock options below market value and repricing of stock options.
✓ **Stock ownership requirements.** Significant stock ownership and retention requirements: 6x base salary for CEO; 4x – 5x base salary for other NEOs; stock grant retention feature adopted in response to shareholder feedback.	× **Compensation programs do not encourage unreasonable risk taking.** The Committee is mindful of not encouraging unreasonable risks when it designs compensation programs and sets targets. Further, through the use of varied financial measures as well as caps on payouts under the STIP and LTIP, the Committee mitigates unreasonable risk taking.
✓ **Independent Compensation Consultant.** The Committee is advised by Frederic W. Cook & Co., Inc. on executive compensation matters.	

Strong support of compensation program – robust shareholder engagement

Our Board, the Committee and our management team value shareholder perspectives on our executive compensation program. As part of the Committee's annual review of the executive compensation program, it considers the outcome of our Say on Pay vote and feedback received from shareholders. Last year, our executive compensation program was approved by over 93% of the votes cast, demonstrating strong shareholder support for our approach to executive compensation. Beginning in late 2014, the Company engaged with shareholders representing approximately 25% of

MCKESSON CORPORATION

Progressive Executive Compensation Program Changes

The significant changes made in FY 2014 follow several years of executive compensation program enhancements which decreased compensation expense, strengthened the alignment of pay and performance and included the adoption of more transparent performance metrics. The charts below describe changes implemented prior to FY 2014 and summarize what we do and what we don't do with respect to our executive compensation governance practices. Unless otherwise noted, pay reductions shown below apply to Current NEOs.

Executive Compensation and Governance Changes

FY 2013

- Reduced maximum payout opportunity for PeRSUs (long-term equity incentive) from 220% to 200% for executive officers
- Reduced PeRSU target awards by an average of 4%
- Reduced grant date value of option awards by an average of 5%
- Reduced LTIP (long-term cash incentive) target awards by 5%
- Expanded policy on prohibition on excise tax gross-ups to cover agreements other than employment agreements
- Revised Corporate Governance Guidelines to provide for Lead Independent Director

FY 2012

- Added three new financial metrics to incentive plans (EBITDA, ROIC and Long-Term Earnings Growth) and adjusted relative weightings of EPS and OCF, respectively
- Reduced maximum payout opportunity for LTIP (long-term cash incentive) from 300% to 200% for executive officers
- Eliminated individual (non-financial) modifier in determination of PeRSU payouts for executive officers
- Eliminated CEO's golden parachute gross-up

FY 2010

- Added second financial metric to LTIP (long-term cash incentive)
- Froze participation in executive life insurance plan
- Froze participation in executive supplemental death benefit plan
- Adopted policy prohibiting any new employment agreement with an executive officer from providing for tax gross-ups in the event of a change in control
- Adopted policy prohibiting death benefits for executive officers not generally provided to all employees
- Updated recoupment policy to expand and clarify previous "clawback" policy embedded in incentive plans and programs
- Strengthened guidelines on stock ownership requirements

FY 2008

- Discontinued executive short-term disability program
- Discontinued payment of tax gross-ups on executive perquisites
- Discontinued executive medical plan
- Froze participation in executive pension

Best Practices in Compensation Governance

What We Do

- Pay for performance - Approximately 88% of Current NEOs' target direct compensation is tied to Company performance
- Emphasize long-term performance - Over 62% of Current NEOs' target direct compensation is equity-based with vesting over three or four years
- Use double-trigger vesting provisions - Vesting connected with a change in control requires qualifying termination of employment ("double-trigger" provision)
- Develop sound financial goals - Financial goals for incentive plans take into account significant corporate events, including anticipated annual share buybacks
- Manage use of our equity incentive plan conservatively - Net equity burn rate over the last three fiscal years averages less than 1% per year
- Mitigate undue risk - Annually review all incentive programs for material risk
- Maintain rigorous stock ownership guidelines - 10x base salary for CEO and 6x base salary for executive officers
- Review tally sheets - Detailed review of executive compensation program components, including projected potential severance and change in control payouts
- Maintain rigorous compensation recoupment policy - Includes no "intent" or "materiality" restrictions and requires public disclosure of recouped amounts
- Engage independent consultants - Compensation Committee engages independent compensation and legal consultants
- Designate Lead Independent Director - Effective independent Board leadership and oversight of management

What We Don't Do

- Enter into new agreements with executive officers providing for golden parachute tax gross-up
- Provide above-market interest after January 1, 2014
- Provide gross-ups for executive perquisites

MONDELĒZ INTERNATIONAL, INC.

Our Executive Compensation Design Principles and Governance Practices

Our executive compensation design principles and compensation governance practices reflect best practices to protect and promote our shareholders' interests.

Design Principles.

What we do:

- ☑ Link pay to performance. We reward our NEOs based upon the value they add.
- ☑ Put pay at risk based on performance. 84% of our CEO's pay and 74% of our other NEOs' pay is at-risk.
- ☑ Target pay at the median of our peer group. We compensate fairly and competitively.
- ☑ Set meaningful performance goals at the beginning of performance cycles.
- ☑ Intend that performance-based compensation qualify for a tax deduction under Section 162(m) of the Code.

What we don't do:

- ☒ Incent short-term results to the detriment of long-term goals and results.
- ☒ Incent excessively risky business strategies.

Governance Practices.

What we do:

- ☑ Require significant stock ownership. Our stock ownership guidelines are generally comparable to, or more stringent than, those of our Compensation Survey Group companies.
- ☑ Require executives to retain equity compensation. We require our NEOs to hold for one year net shares awarded and net shares acquired upon the exercise of stock options.
- ☑ Provide for "clawbacks". We can recoup incentive compensation upon certain financial restatements.
- ☑ Prohibit hedging, pledging and short sales.
- ☑ The Compensation Committee retains an independent compensation consultant. The consultant does no work for the Company other than advising the Compensation Committee.
- ☑ Perform an annual compensation risk assessment.
- ☑ Engage with shareholders. Regularly engage shareholders through individual and small-group meetings and major investor conferences.
- ☑ Limit perquisites. We offer perquisites comparable to those provided by our Compensation Survey Group.
- ☑ Pay severance and vest equity upon a "double trigger" in the event of a change in control. "Double trigger" requires both a change in control and termination of the executive's employment without cause or for good reason.

What we don't do:

- ☒ Provide NEOs with tax gross-ups for perquisites or upon a change in control. Taxes are our NEOs' responsibility.
- ☒ Re-price underwater stock options. We do not re-price outstanding stock options, whether vested or unvested.
- ☒ Pay dividends on unvested performance share units unless and until shares are earned. We do not pay accrued dividend equivalents unless and until the applicable performance targets are met and we award shares.
- ☒ Enter into employment agreements with our NEOs. We neither enter into employment agreements with our NEOs, nor guarantee salary increases.
- ☒ Provide separate, enhanced benefit plans for our NEOs. Our NEOs generally participate in the same retirement, health and welfare plans broadly available to salaried employees.

PUBLIC SERVICE ENTERPRISE GROUP

Executive Compensation Practices

The table below highlights our executive compensation practices which remain consistent with our compensation philosophy. The left column outlines the practices we believe are conducive to encouraging sound performance by our senior executives and the right column describes those practices that we have chosen not to implement because we do not believe they further our stockholders' long-term interests.

✓ Our Executive Compensation Practices (What We Do)	✗ NOT Our Executive Compensation Practices (What We Don't Do)
Pay for Performance. We closely align pay and performance and the C&CC validates this alignment annually and ensures performance-based compensation comprises a significant portion of executive compensation.	**Limited Perk Policy.** We do not provide perquisites except in cases where there is a compelling business reason and only provide limited tax gross-up for new hire relocation.
Meaningful Performance Goals. We establish clear and measurable goals and targets in the beginning of the performance period and hold our executives accountable for achieving specified levels to earn a payout under our incentives plans.	**No Target Adjustments, Limited Guaranteed Bonuses.** We do not adjust targets, nor do we re-price or buy out options. In addition, we do not provide guarantees on bonus payouts, unless needed for one year when recruiting a new executive.
Competitive Pay. We position target pay competitively around market median and require strong performance to deliver pay above these levels.	**No Above Market Pay.** We do not pay above-market compensation.
Rigorous Vesting Conditions. We have double trigger vesting on equity and severance for change-in-control.	**No Excise Tax Gross Ups.** We do not provide gross-ups for excise taxes upon a change-in-control.
Clawback Policy. We have caps on potential incentive payments and we have a robust clawback policy.	**No Excessive Risks.** We do not have plans that encourage excessive risk taking.
Uniform Retirement Formulas. Our qualified plan retirement formulas are the same for the executives as for all other non-union employees.	**No Additional Service Credit.** We no longer provide any additional retirement service credit to executives and have not in several years.
Stock Retention Requirements. We require executives to hold meaningful amounts of stock and also require them to hold 25% of proceeds from equity awards until retirement.	**No Hedging or Pledging.** We do not allow hedging or pledging of our stock by executives.
Compensation Consultant. The C&CC engages an independent compensation consultant.	**Compensation Consultant Independence.** The consultant works directly for the Board, does no other work for us and has no conflicts of interest.
Stockholder Engagement. We solicit feedback from investors on our compensation program.	**No Unearned Dividend Paid.** We do not pay dividend equivalents on unearned performance share units.

2014 PSEG Performance Highlights

Our long-range strategy, with its emphasis on business fundamentals, helped to drive performance. Earnings for 2014 were improved compared to the prior year and above our targeted range. This was due primarily to higher transmission revenue at PSE&G, Power's access to and management of natural gas supplies as well as lower costs primarily related to pension and post-employment benefits. These factors were partially offset by lower volumes of electricity sold at lower average pricing, lower capacity prices and higher generation cost at Power. The price of our Common Stock was significantly higher at year-end compared to the prior year. Financial highlights are included in the Executive Summary to this Proxy Statement on page 3 above. You can find a more comprehensive discussion of our 2014 business and financial performance in our Form 10-K.

SEALED AIR

Key Features

The Compensation Committee believes that our executive compensation program follows best practices aligned to long-term stockholder interests, summarized below:

What We Do	
✓ Provide a majority of compensation in performance-based compensation	Consistent with goal of creating a performance-oriented environment; for CEO, 83.9% of total direct compensation is performance-based
✓ Pay for performance based on measurable goals for both annual and long-term awards	Use multiple, balanced measures; use of both absolute and relative measures for long-term awards
✓ Balanced mix of awards tied to annual and long-term performance	For CEO, total direct compensation includes 19.4% in annual incentive award and 64.5% in long-term award at target; 100% of long-term awards for named executive officers are performance-based
✓ Stock ownership and retention policy	CEO must hold at least 6x base salary in company stock; other named executive officers must hold at least 2x (3x for the Senior Vice Presidents); expected to hold at least 50% of additional shares until retirement
✓ Compensation recoupment (clawback) policy	Recovery of annual or long-term incentive compensation based on achievement of financial results that were subsequently restated due to error or misconduct, regardless of whether the named executive officer was responsible for the error or misconduct
✓ Receive advice from independent compensation consultant	Compensation consultant (Cook & Co.) provides no other services to the Company
What We Don't Do	
× No supplemental executive retirement plans for named executive officers	Consistent with focus on performance-oriented environment; reasonable and competitive retirement programs offered
× No change in control excise tax gross-ups	Consistent with focus on performance-oriented environment and commitment to best practices aligned to long-term stockholder interests
× No excessive perquisites or severance benefits	Consistent with focus on performance-oriented environment and commitment to best practices aligned to long-term stockholder interests
× No single-trigger vesting of equity compensation upon a change in control	Under our equity compensation plans, vesting following a change in control requires involuntary termination of employment (double-trigger)

SEMPRA ENERGY

COMPENSATION GOVERNANCE MEASURES

WHAT WE DO	WHAT WE DON'T DO
✓ We use multiple performance measures in our short-term and long-term incentive plans. These performance measures link pay to performance and shareholder interests. *We use company earnings, total shareholder return and earnings per share growth as our incentive plan financial performance measures. Our short-term incentive plan also includes performance measures related to employee and public safety and customer satisfaction.*	⊘ We do not provide for excise tax gross-ups upon a change in control in our named executive officers' agreements and no named executive officers received tax gross-ups.
✓ The Compensation Committee reviews external market data when making compensation decisions. *The external market review is based on two peer groups; a general industry peer group and a utilities peer group. These peer groups reflect the labor markets from which we recruit executive talent.*	⊘ We do not provide change in control cash severance payments upon a change in control only ("single trigger"). Change in control cash severance benefits are payable only upon a change in control with termination of employment ("double trigger").
✓ The Compensation Committee selects and engages its own independent advisors. *As the committee's independent compensation consultant, neither Exequity nor any of its affiliates provides any other services to the company.*	⊘ None of the named executive officers has an employment contract.
✓ The Compensation Committee considers tally sheets, which include a wealth accumulation analysis, when making compensation decisions.	⊘ **We do not reprice stock options.** *Long-term incentive plan grants are made from a shareholder-approved plan that prohibits stock option repricing and cash buyouts without shareholder approval.*
✓ Our clawback policy provides for the forfeiture, recovery or reimbursement of incentive plan awards as required by law or stock exchange rules. *In addition, compensation may be recouped if the company determines that the results on which compensation was paid were not actually achieved, or in instances of an employee's fraudulent or intentional misconduct.*	⊘ We have an anti-hedging policy that prohibits employees and directors from trading in puts, calls, options or other similar securities related to our common stock.
✓ Exequity performs an independent risk assessment of our compensation programs.	⊘ Officers and directors are prohibited from pledging company stock.
✓ All officers are subject to stock ownership requirements, ranging from 6x base pay for the CEO to 1x base pay for vice presidents. *Stock ownership requirements for named executive officers are 6x base pay for Ms. Reed, 3x base pay for Messrs. Snell and Householder and Ms. Wyrsch, and 2x base pay for Ms. Rowland.*	⊘ We do not provide guaranteed bonuses or uncapped incentives.
✓ Directors are subject to stock ownership guidelines of 5x their annual base retainer.	
✓ Executive perquisites constitute a small proportion of our executive total rewards program.	
✓ Our 2013 Long-Term Incentive Plan includes a double trigger provision for vesting of equity in connection with a change in control. *Restricted stock unit awards issued to date under the 2013 Long-Term Incentive Plan provide for continuation following a change in control through the new company's assumption of the awards or the issuance of replacement awards. Replacement awards must meet certain criteria, which are described in Section 16 of the 2013 Long-Term Incentive Plan. If awards are not assumed or replaced or if an employee is eligible for retirement (age 55 or older with five or more years of service) as of the date of the change in control, awards would vest upon a change in control.*	

Table 2 *Table 3*

Does the company have a shareholder engagement program?

Building and maintaining relationships with our shareholders is a critical component of our corporate governance philosophy. We welcome dialogue with our shareholders. Within the past year, we reached out to 58 of our largest institutional shareholders, or holders of over 140 million outstanding shares. We engaged with shareholders representing over 100 million shares, primarily through telephonic or in-person meetings. These shareholders represent over 40 percent of our total outstanding shares and 55 percent of our institutional share ownership. This compensation and governance outreach was in addition to our normal investor relations outreach done on an ongoing basis.

What input did shareholders provide regarding the executive compensation program?

The Compensation Committee considers both the result of our annual "say on pay" vote as well as input provided by shareholders through the shareholder engagement program. Last year's say on pay vote, held in connection with our 2014 Annual Meeting of Shareholders, was very favorable with over 97 percent of the votes cast supporting our executive compensation program.

Executive compensation is always a significant topic in our shareholder engagement meetings. Shareholder input was a key factor in the Compensation Committee's decision to make the changes outlined below under "What changes did the Compensation Committee make to executive compensation programs in 2014?"

THE DOW CHEMICAL COMPANY

COMPENSATION INFORMATION (continued)

SECTION FOUR – EXECUTIVE COMPENSATION GOVERNANCE

In addition to adhering to the processes described in the preceding sections, the Committee has adopted several policies related to Executive Compensation as detailed below.

Best Practices in Executive Compensation

In an era of increased attention to corporate governance and the link between pay and performance, the Company continues to focus on the following key governance practices for executive compensation.

What We Do	What We Don't Do
✓ Engage in active shareholder engagement on compensation and governance related issues. Engage in careful consideration of the annual say-on-pay results and shareholder feedback.	× Executives are prohibited from engaging in speculative transactions in Company securities and from hedging or pledging Company securities, or holding Company securities in margin accounts.
✓ Maintain a strong link between financial and operational goals, stockholder value creation and executive compensation by having relative Total Stockholder Return ("TSR"), Net Income, Return on Capital ("ROC"), Management Operating Cash Flow, and cost control in our incentive programs.	× The Board prohibits new or amended Change-in-Control ("CIC") agreements.
✓ Ensure our compensation programs are designed to discourage excessive risk taking. These design features include a robust clawback policy, strong stock ownership guidelines, and multiple bottom line measures in our incentive programs.	× Our legacy CIC agreements (no new or amended agreements since 2007) do not provide single trigger payments, but instead severance payments are equal to two times the executive's annual base salary and target Performance Award (2.99 times for the CEO) and double triggers are in place in order for an executive to receive benefits.
✓ Ensure our LTI mix includes significant weighting (75% of the LTI grant) toward performance-based equity vehicles (Stock Options and Performance Shares).	× Our stock incentive plan prohibits stock option repricing, reloads, exchanges or options granted below market value without shareholder approval.
✓ Use an independent compensation consultant who is engaged directly by the Committee to advise on executive compensation matters.	× Executives do not have employment agreements.

Stock Ownership Guidelines

Dow has had stock ownership guidelines in place for its NEOs and other senior executives since 1998. The Committee regularly reviews the guidelines relative to market practice and the current value of Dow stock.

Specific stock ownership requirements vary by job level and are determined by applying a multiple between four and six to the base salary midpoint. The guideline values are converted to a fixed share amount for each job level and remain at that level until the Committee determines that an adjustment is appropriate. The guidelines were adjusted upward in 2012, after a review of current stock ownership guidelines and relevant market data. The CEO is required to own stock with a value of six times base salary and the other NEOs are required to own stock with a value of four times base salary. The executives are given five years to achieve the initial ownership guideline for their job level following promotion to that level and must maintain these levels until retirement. For purposes of these guidelines, stock ownership includes Dow Common Stock beneficially owned (including stock owned by immediate family members), Deferred Stock not yet delivered, Performance Shares vested but not yet delivered, and stock held beneficially through the Company's savings plans.

All NEOs currently hold shares significantly in excess of the guidelines providing further evidence of Dow's philosophy of encouraging the holding of shares in excess of stock ownership guidelines until retirement.

TIME WARNER INC.

Strong Governance of Executive Compensation

The Company's compensation governance policies and practices are designed to support effective oversight and implementation of the Company's executive compensation program, thereby helping to drive the Company's performance while mitigating compensation-related risk.

The Company's Executive Compensation Practices	Executive Compensation Practices the Company Does Not Engage In
Pay-for-Performance: Tie compensation to performance by setting clear and challenging Company financial goals and individual goals and having a majority of total target compensation consist of performance-based components.	**No Targeting Specific Percentiles:** The Compensation Committee does not target a specific percentile of total compensation or individual compensation components of executives at peer companies.
Multiple Performance Metrics and Time Horizons: Use different performance measures (*e.g.* , for cash bonuses and PSUs) and multi-year vesting or measurement periods.	**No Guaranteed Bonuses:** The Company does not provide NEOs with guaranteed bonuses.
Share Ownership and Retention Requirements: NEOs must comply with share ownership and stock retention requirements.	**No Excise Tax Gross-Ups:** The Company does not provide any excise tax gross-up payments in connection with a change in control.
Regular Engagement with Shareholders: The Company regularly engages with shareholders throughout the year regarding executive compensation and corporate governance matters.	**No Change in Control Agreements:** The Company does not have change in control agreements with the NEOs and none of the NEOs' employment agreements provide for any payments solely on a change in control.
Limited Personal Benefits: The Company provides limited personal benefits.	**No Tax Gross-Ups for Personal Benefits:** The Company does not provide tax gross-ups to NEOs for personal benefits.
Limit on Equity Dilution: The Compensation Committee maintains a policy limiting annual equity dilution, which caps the maximum annual run rate at 1.5% of the total outstanding Common Stock at December 31 of the preceding year.	**No Repricing or Buyouts of Stock Options:** The Company's active equity plan prohibits repricing or buyouts of underwater stock options.
Annual Compensation-Related Risk Review: The Company conducts an annual review of compensation-related risks to confirm that any such risks are not reasonably likely to have a material adverse effect on the Company.	**No Hedging or Pledging:** NEOs are prohibited from engaging in hedging transactions with Common Stock, holding Common Stock in a margin account or pledging Common Stock as collateral for a loan.
Clawback Policy: The Company has a policy on the recovery of previously paid executive compensation.	**No Excessive Overhang or Dilution:** The Company's 2014 and 2013 equity grants represented less than 1% of the total outstanding Common Stock each year. As of February 28, 2015, the total number of equity awards outstanding (including 2x target PSUs) represented approximately 4.7% of the outstanding Common Stock.
Use of Independent Compensation Consultant: The Compensation Committee has retained an independent compensation consultant that performs no other consulting services for the Company and has no conflicts of interest.	**Limits on Pension Credits and Calculations:** The value of equity awards is not included in pension calculations. NEOs do not receive pension credit for years not worked.

WHIRLPOOL

2014 Compensation Program Review

The Human Resources Committee of the Board of Directors (the "Committee") considers the results of the annual "Say on Pay" vote, among other factors, in making decisions regarding executive compensation programs. We received very strong support (96%) for our 2013 executive compensation programs at our 2014 Annual Meeting. The Committee recognizes that market practices and stockholder views on executive compensation practices continue to evolve at a rapid pace. In recognition of this, the Committee continues to evaluate and make proactive changes to ensure the company has the appropriate compensation programs in place to most effectively link pay for performance, create stockholder value over the long term, and consistently apply good governance practices.

Whirlpool remains firmly committed to continued investor dialogue regarding the overall architecture of our executive compensation programs. Investor feedback is carefully considered and incorporated into program enhancements, and the Committee works closely with its independent advisor and the management team to stay abreast of evolving market practices and investor preferences.

Compensation Program Highlights

Below we summarize executive compensation practices that we have implemented to drive performance, as well as practices we avoid because we do not believe they serve investors' long-term interests.

What We Do

- Pay for performance
- Use an independent compensation consulting firm which provides no other services to Whirlpool
- Cap short and long-term incentive awards
- Set robust stock ownership guidelines for our executives (7x multiple for CEO)
- Subject all variable pay to compensation recovery "claw-back" policy
- Have "double-trigger" Change in Control agreements
- Mitigate risk in our compensation programs
- Provide limited, market-competitive perquisites necessary to attract and retain top talent

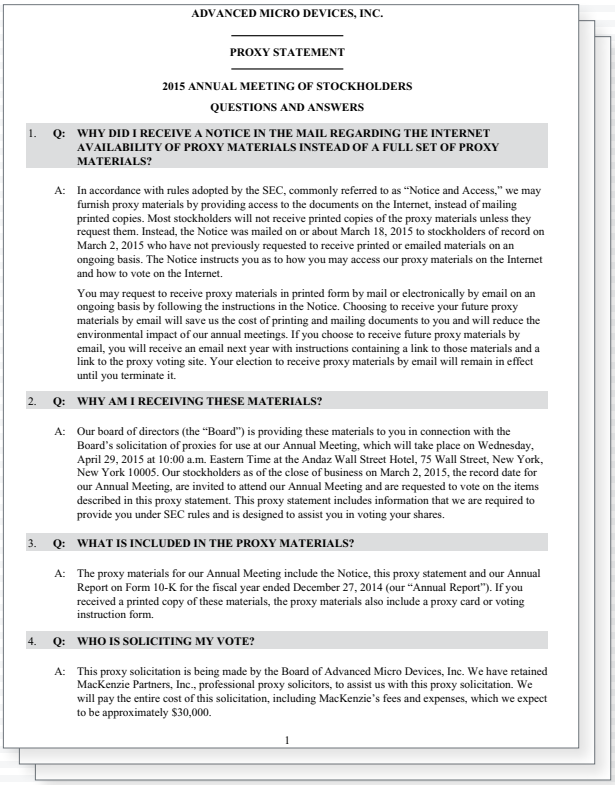
What We Don't Do

- Allow hedging or pledging of Whirlpool stock by executive officers and directors
- Gross up compensation for excise or income taxes
- Enter into employment contracts except as required by local law or prevailing market practice
- Grant Restricted Stock Units that pay dividends or dividend equivalents prior to vesting
- Reprice stock options

2.7 Frequently asked questions (FAQs)

FAQs both summarize key information and facilitate document navigation. Some are more procedural in nature (e.g., how to vote), while others are more substantive (e.g., why follow management's voting recommendations). Some companies featuring proxy summaries, substantive cover letters and detailed table of contents are moving the FAQs from the front of the document to the rear.

ADVANCED MICRO DEVICES, INC.



ADVANCED MICRO DEVICES, INC.

PROXY STATEMENT

2015 ANNUAL MEETING OF STOCKHOLDERS

QUESTIONS AND ANSWERS

1. **Q: WHY DID I RECEIVE A NOTICE IN THE MAIL REGARDING THE INTERNET AVAILABILITY OF PROXY MATERIALS INSTEAD OF A FULL SET OF PROXY MATERIALS?**

A: In accordance with rules adopted by the SEC, commonly referred to as "Notice and Access," we may furnish proxy materials by providing access to the documents on the Internet, instead of mailing printed copies. Most stockholders will not receive printed copies of the proxy materials unless they request them. Instead, the Notice was mailed on or about March 18, 2015 to stockholders of record on March 2, 2015 who have not previously requested to receive printed or emailed materials on an ongoing basis. The Notice instructs you as to how you may access our proxy materials on the Internet and how to vote on the Internet.

You may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis by following the instructions in the Notice. Choosing to receive your future proxy materials by email will save us the cost of printing and mailing documents to you and will reduce the environmental impact of our annual meetings. If you choose to receive future proxy materials by email, you will receive an email next year with instructions containing a link to those materials and a link to the proxy voting site. Your election to receive proxy materials by email will remain in effect until you terminate it.

2. **Q: WHY AM I RECEIVING THESE MATERIALS?**

A: Our board of directors (the "Board") is providing these materials to you in connection with the Board's solicitation of proxies for use at our Annual Meeting, which will take place on Wednesday, April 29, 2015 at 10:00 a.m. Eastern Time at the Andaz Wall Street Hotel, 75 Wall Street, New York, New York 10005. Our stockholders as of the close of business on March 2, 2015, the record date for our Annual Meeting, are invited to attend our Annual Meeting and are requested to vote on the items described in this proxy statement. This proxy statement includes information that we are required to provide you under SEC rules and is designed to assist you in voting your shares.

3. **Q: WHAT IS INCLUDED IN THE PROXY MATERIALS?**

A: The proxy materials for our Annual Meeting include the Notice, this proxy statement and our Annual Report on Form 10-K for the fiscal year ended December 27, 2014 (our "Annual Report"). If you received a printed copy of these materials, the proxy materials also include a proxy card or voting instruction form.

4. **Q: WHO IS SOLICITING MY VOTE?**

A: This proxy solicitation is being made by the Board of Advanced Micro Devices, Inc. We have retained MacKenzie Partners, Inc., professional proxy solicitors, to assist us with this proxy solicitation. We will pay the entire cost of this solicitation, including MacKenzie's fees and expenses, which we expect to be approximately $30,000.

1

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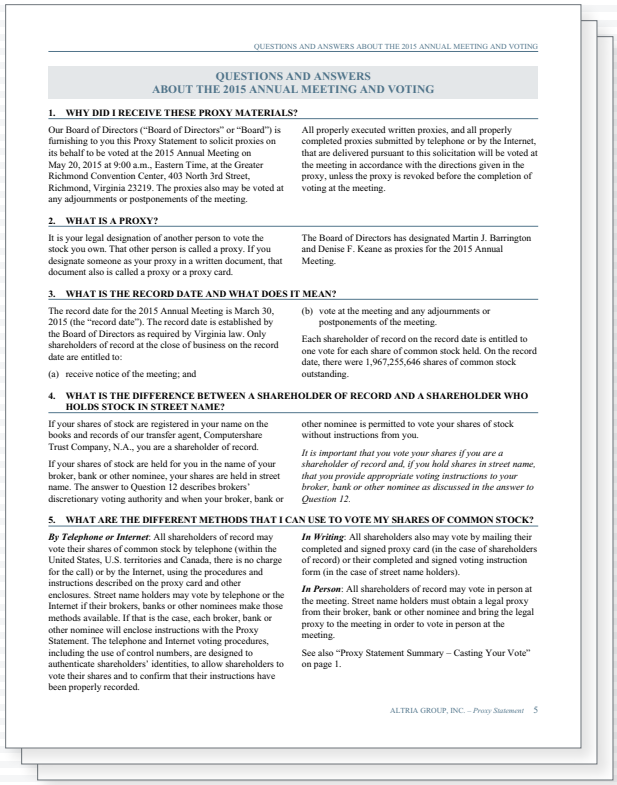
ALTRIA GROUP, INC.



QUESTIONS AND ANSWERS ABOUT THE 2015 ANNUAL MEETING AND VOTING

QUESTIONS AND ANSWERS
ABOUT THE 2015 ANNUAL MEETING AND VOTING

1. WHY DID I RECEIVE THESE PROXY MATERIALS?

Our Board of Directors ("Board of Directors" or "Board") is furnishing to you this Proxy Statement to solicit proxies on its behalf to be voted at the 2015 Annual Meeting on May 20, 2015 at 9:00 a.m., Eastern Time, at the Greater Richmond Convention Center, 403 North 3rd Street, Richmond, Virginia 23219. The proxies also may be voted at any adjournments or postponements of the meeting.

All properly executed written proxies, and all properly completed proxies submitted by telephone or by the Internet, that are delivered pursuant to this solicitation will be voted at the meeting in accordance with the directions given in the proxy, unless the proxy is revoked before the completion of voting at the meeting.

2. WHAT IS A PROXY?

It is your legal designation of another person to vote the stock you own. That other person is called a proxy. If you designate someone as your proxy in a written document, that document also is called a proxy or a proxy card.

The Board of Directors has designated Martin J. Barrington and Denise F. Keane as proxies for the 2015 Annual Meeting.

3. WHAT IS THE RECORD DATE AND WHAT DOES IT MEAN?

The record date for the 2015 Annual Meeting is March 30, 2015 (the "record date"). The record date is established by the Board of Directors as required by Virginia law. Only shareholders of record at the close of business on the record date are entitled to:

(a) receive notice of the meeting; and

(b) vote at the meeting and any adjournments or postponements of the meeting.

Each shareholder of record on the record date is entitled to one vote for each share of common stock held. On the record date, there were 1,967,255,646 shares of common stock outstanding.

4. WHAT IS THE DIFFERENCE BETWEEN A SHAREHOLDER OF RECORD AND A SHAREHOLDER WHO HOLDS STOCK IN STREET NAME?

If your shares of stock are registered in your name on the books and records of our transfer agent, Computershare Trust Company, N.A., you are a shareholder of record.

If your shares of stock are held for you in the name of your broker, bank or other nominee, your shares are held in street name. The answer to Question 12 describes brokers' discretionary voting authority and when your broker, bank or other nominee is permitted to vote your shares of stock without instructions from you.

It is important that you vote your shares if you are a shareholder of record and, if you hold shares in street name, that you provide appropriate voting instructions to your broker, bank or other nominee as discussed in the answer to Question 12.

5. WHAT ARE THE DIFFERENT METHODS THAT I CAN USE TO VOTE MY SHARES OF COMMON STOCK?

By Telephone or Internet: All shareholders of record may vote their shares of common stock by telephone (within the United States, U.S. territories and Canada, there is no charge for the call) or by the Internet, using the procedures and instructions described on the proxy card and other enclosures. Street name holders may vote by telephone or the Internet if their brokers, banks or other nominees make those methods available. If that is the case, each broker, bank or other nominee will enclose instructions with the Proxy Statement. The telephone and Internet voting procedures, including the use of control numbers, are designed to authenticate shareholders' identities, to allow shareholders to vote their shares and to confirm that their instructions have been properly recorded.

In Writing: All shareholders also may vote by mailing their completed and signed proxy card (in the case of shareholders of record) or their completed and signed voting instruction form (in the case of street name holders).

In Person: All shareholders of record may vote in person at the meeting. Street name holders must obtain a legal proxy from their broker, bank or other nominee and bring the legal proxy to the meeting in order to vote in person at the meeting.

See also "Proxy Statement Summary – Casting Your Vote" on page 1.

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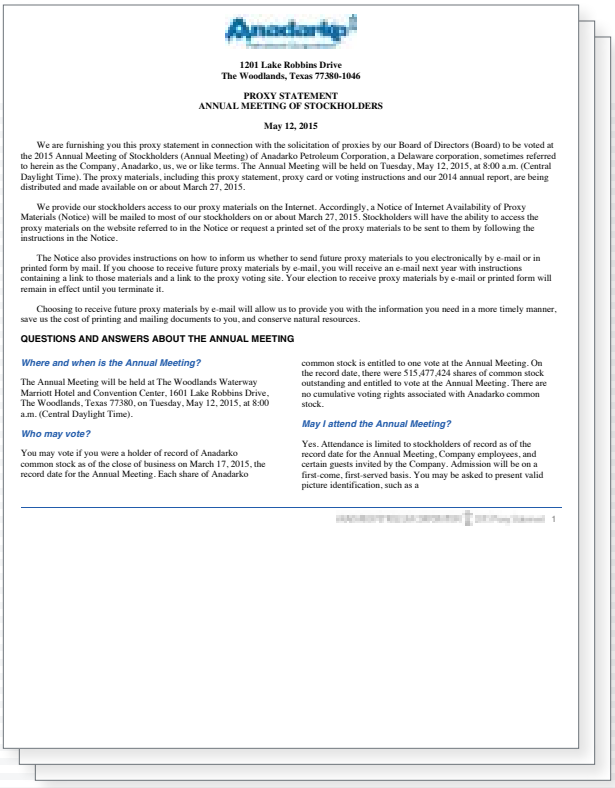
ANADARKO PETROLEUM CORPORATION



1201 Lake Robbins Drive
The Woodlands, Texas 77380-1046

PROXY STATEMENT
ANNUAL MEETING OF STOCKHOLDERS

May 12, 2015

We are furnishing you this proxy statement in connection with the solicitation of proxies by our Board of Directors (Board) to be voted at the 2015 Annual Meeting of Stockholders (Annual Meeting) of Anadarko Petroleum Corporation, a Delaware corporation, sometimes referred to herein as the Company, Anadarko, us, we or like terms. The Annual Meeting will be held on Tuesday, May 12, 2015, at 8:00 a.m. (Central Daylight Time). The proxy materials, including this proxy statement, proxy card or voting instructions and our 2014 annual report, are being distributed and made available on or about March 27, 2015.

We provide our stockholders access to our proxy materials on the Internet. Accordingly, a Notice of Internet Availability of Proxy Materials (Notice) will be mailed to most of our stockholders on or about March 27, 2015. Stockholders will have the ability to access the proxy materials on the website referred to in the Notice or request a printed set of the proxy materials to be sent to them by following the instructions in the Notice.

The Notice also provides instructions on how to inform us whether to send future proxy materials to you electronically by e-mail or in printed form by mail. If you choose to receive future proxy materials by e-mail, you will receive an e-mail next year with instructions containing a link to those materials and a link to the proxy voting site. Your election to receive proxy materials by e-mail or printed form will remain in effect until you terminate it.

Choosing to receive future proxy materials by e-mail will allow us to provide you with the information you need in a more timely manner, save us the cost of printing and mailing documents to you, and conserve natural resources.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

Where and when is the Annual Meeting?

The Annual Meeting will be held at The Woodlands Waterway Marriott Hotel and Convention Center, 1601 Lake Robbins Drive, The Woodlands, Texas 77380, on Tuesday, May 12, 2015, at 8:00 a.m. (Central Daylight Time).

Who may vote?

You may vote if you were a holder of record of Anadarko common stock as of the close of business on March 17, 2015, the record date for the Annual Meeting. Each share of Anadarko common stock is entitled to one vote at the Annual Meeting. On the record date, there were 515,477,424 shares of common stock outstanding and entitled to vote at the Annual Meeting. There are no cumulative voting rights associated with Anadarko common stock.

May I attend the Annual Meeting?

Yes. Attendance is limited to stockholders of record as of the record date for the Annual Meeting, Company employees, and certain guests invited by the Company. Admission will be on a first-come, first-served basis. You may be asked to present valid picture identification, such as a

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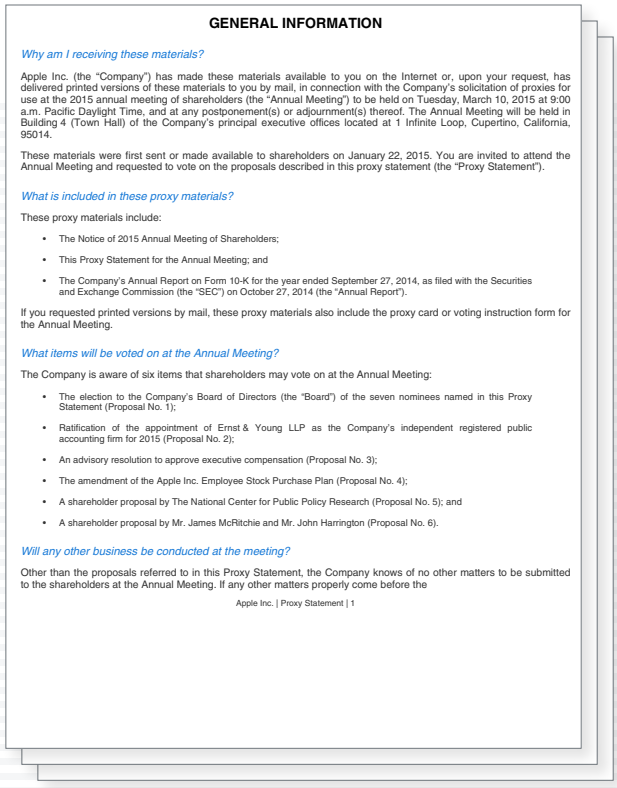
APPLE INC.



GENERAL INFORMATION

Why am I receiving these materials?

Apple Inc. (the "Company") has made these materials available to you on the Internet or, upon your request, has delivered printed versions of these materials to you by mail, in connection with the Company's solicitation of proxies for use at the 2015 annual meeting of shareholders (the "Annual Meeting") to be held on Tuesday, March 10, 2015 at 9:00 a.m. Pacific Daylight Time, and at any postponement(s) or adjournment(s) thereof. The Annual Meeting will be held in Building 4 (Town Hall) of the Company's principal executive offices located at 1 Infinite Loop, Cupertino, California, 95014.

These materials were first sent or made available to shareholders on January 22, 2015. You are invited to attend the Annual Meeting and requested to vote on the proposals described in this proxy statement (the "Proxy Statement").

What is included in these proxy materials?

These proxy materials include:

- The Notice of 2015 Annual Meeting of Shareholders;
- This Proxy Statement for the Annual Meeting; and
- The Company's Annual Report on Form 10-K for the year ended September 27, 2014, as filed with the Securities and Exchange Commission (the "SEC") on October 27, 2014 (the "Annual Report").

If you requested printed versions by mail, these proxy materials also include the proxy card or voting instruction form for the Annual Meeting.

What items will be voted on at the Annual Meeting?

The Company is aware of six items that shareholders may vote on at the Annual Meeting:

- The election to the Company's Board of Directors (the "Board") of the seven nominees named in this Proxy Statement (Proposal No. 1);
- Ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for 2015 (Proposal No. 2);
- An advisory resolution to approve executive compensation (Proposal No. 3);
- The amendment of the Apple Inc. Employee Stock Purchase Plan (Proposal No. 4);
- A shareholder proposal by The National Center for Public Policy Research (Proposal No. 5); and
- A shareholder proposal by Mr. James McRitchie and Mr. John Harrington (Proposal No. 6).

Will any other business be conducted at the meeting?

Other than the proposals referred to in this Proxy Statement, the Company knows of no other matters to be submitted to the shareholders at the Annual Meeting. If any other matters properly come before the

Apple Inc. | Proxy Statement | 1

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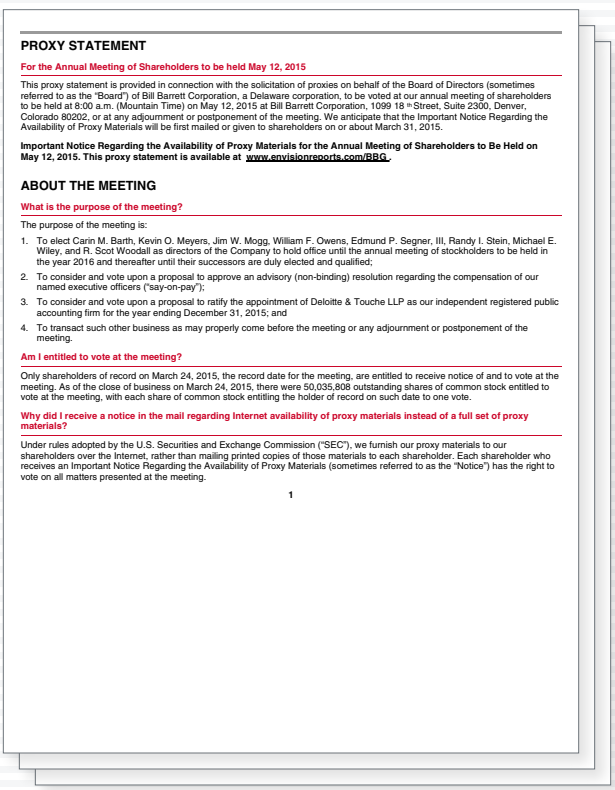
BILL BARRETT CORPORATION



PROXY STATEMENT

For the Annual Meeting of Shareholders to be held May 12, 2015

This proxy statement is provided in connection with the solicitation of proxies on behalf of the Board of Directors (sometimes referred to as the "Board") of Bill Barrett Corporation, a Delaware corporation, to be voted at our annual meeting of shareholders to be held at 8:00 a.m. (Mountain Time) on May 12, 2015 at Bill Barrett Corporation, 1099 18 th Street, Suite 2300, Denver, Colorado 80202, or at any adjournment or postponement of the meeting. We anticipate that the Important Notice Regarding the Availability of Proxy Materials will be first mailed or given to shareholders on or about March 31, 2015.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to Be Held on May 12, 2015. This proxy statement is available at www.envisionreports.com/BBG .

ABOUT THE MEETING

What is the purpose of the meeting?

The purpose of the meeting is:

1. To elect Carin M. Barth, Kevin O. Meyers, Jim W. Mogg, William F. Owens, Edmund P. Segner, III, Randy I. Stein, Michael E. Wiley, and R. Scot Woodall as directors of the Company to hold office until the annual meeting of stockholders to be held in the year 2016 and thereafter until their successors are duly elected and qualified;
2. To consider and vote upon a proposal to approve an advisory (non-binding) resolution regarding the compensation of our named executive officers ("say-on-pay");
3. To consider and vote upon a proposal to ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2015; and
4. To transact such other business as may properly come before the meeting or any adjournment or postponement of the meeting.

Am I entitled to vote at the meeting?

Only shareholders of record on March 24, 2015, the record date for the meeting, are entitled to receive notice of and to vote at the meeting. As of the close of business on March 24, 2015, there were 50,035,808 outstanding shares of common stock entitled to vote at the meeting, with each share of common stock entitling the holder of record on such date to one vote.

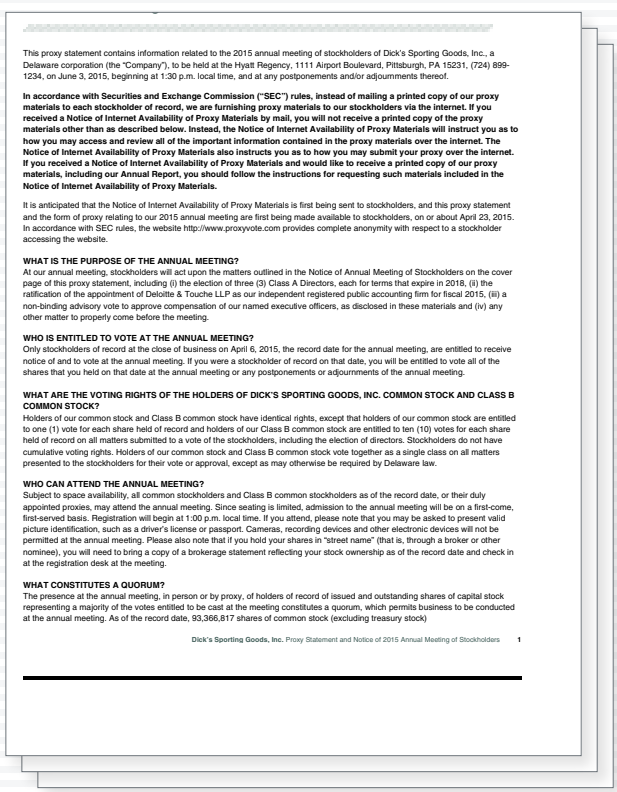
Why did I receive a notice in the mail regarding Internet availability of proxy materials instead of a full set of proxy materials?

Under rules adopted by the U.S. Securities and Exchange Commission ("SEC"), we furnish our proxy materials to our shareholders over the Internet, rather than mailing printed copies of those materials to each shareholder. Each shareholder who receives an Important Notice Regarding the Availability of Proxy Materials (sometimes referred to as the "Notice") has the right to vote on all matters presented at the meeting.

1

Total of 11 pages in section

DICK'S SPORTING GOODS, INC.



This proxy statement contains information related to the 2015 annual meeting of stockholders of Dick's Sporting Goods, Inc., a Delaware corporation (the "Company"), to be held at the Hyatt Regency, 1111 Airport Boulevard, Pittsburgh, PA 15231, (724) 899-1234, on June 3, 2015, beginning at 1:30 p.m. local time, and at any postponements and/or adjournments thereof.

In accordance with Securities and Exchange Commission ("SEC") rules, instead of mailing a printed copy of our proxy materials to each stockholder of record, we are furnishing proxy materials to our stockholders via the internet. If you received a Notice of Internet Availability of Proxy Materials by mail, you will not receive a printed copy of the proxy materials other than as described below. Instead, the Notice of Internet Availability of Proxy Materials will instruct you as to how you may access and review all of the important information contained in the proxy materials over the internet. The Notice of Internet Availability of Proxy Materials also instructs you as to how you may submit your proxy over the internet. If you received a Notice of Internet Availability of Proxy Materials and would like to receive a printed copy of our proxy materials, including our Annual Report, you should follow the instructions for requesting such materials included in the Notice of Internet Availability of Proxy Materials.

It is anticipated that the Notice of Internet Availability of Proxy Materials is first being sent to stockholders, and this proxy statement and the form of proxy relating to our 2015 annual meeting are first being made available to stockholders, on or about April 23, 2015. In accordance with SEC rules, the website http://www.proxyvote.com provides complete anonymity with respect to a stockholder accessing the website.

WHAT IS THE PURPOSE OF THE ANNUAL MEETING?
At our annual meeting, stockholders will act upon the matters outlined in the Notice of Annual Meeting of Stockholders on the cover page of this proxy statement, including (i) the election of three (3) Class A Directors, each for terms that expire in 2018, (ii) the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for fiscal 2015, (iii) a non-binding advisory vote to approve compensation of our named executive officers, as disclosed in these materials and (iv) any other matter to properly come before the meeting.

WHO IS ENTITLED TO VOTE AT THE ANNUAL MEETING?
Only stockholders of record at the close of business on April 6, 2015, the record date for the annual meeting, are entitled to receive notice of and to vote at the annual meeting. If you were a stockholder of record on that date, you will be entitled to vote all of the shares that you held on that date at the annual meeting or any postponements or adjournments of the annual meeting.

WHAT ARE THE VOTING RIGHTS OF THE HOLDERS OF DICK'S SPORTING GOODS, INC. COMMON STOCK AND CLASS B COMMON STOCK?
Holders of our common stock and Class B common stock have identical rights, except that holders of our common stock are entitled to one (1) vote for each share held of record and holders of our Class B common stock are entitled to ten (10) votes for each share held of record on all matters submitted to a vote of the stockholders, including the election of directors. Stockholders do not have cumulative voting rights. Holders of our common stock and Class B common stock vote together as a single class on all matters presented to the stockholders for their vote or approval, except as may otherwise be required by Delaware law.

WHO CAN ATTEND THE ANNUAL MEETING?
Subject to space availability, all common stockholders and Class B common stockholders as of the record date, or their duly appointed proxies, may attend the annual meeting. Since seating is limited, admission to the annual meeting will be on a first-come, first-served basis. Registration will begin at 1:00 p.m. local time. If you attend, please note that you may be asked to present valid picture identification, such as a driver's license or passport. Cameras, recording devices and other electronic devices will not be permitted at the annual meeting. Please also note that if you hold your shares in "street name" (that is, through a broker or other nominee), you will need to bring a copy of a brokerage statement reflecting your stock ownership as of the record date and check in at the registration desk at the meeting.

WHAT CONSTITUTES A QUORUM?
The presence at the annual meeting, in person or by proxy, of holders of record of issued and outstanding shares of capital stock representing a majority of the votes entitled to be cast at the meeting constitutes a quorum, which permits business to be conducted at the annual meeting. As of the record date, 93,366,817 shares of common stock (excluding treasury stock)

Dick's Sporting Goods, Inc. Proxy Statement and Notice of 2015 Annual Meeting of Stockholders 1

Total of 05 pages in section

ENSTAR GROUP LIMITED

ENSTAR GROUP LIMITED
Windsor Place, 3 rd Floor
22 Queen Street
Hamilton, HM JX, Bermuda

PROXY STATEMENT
FOR
2015 ANNUAL GENERAL MEETING OF SHAREHOLDERS

QUESTIONS AND ANSWERS

1. Why am I receiving these proxy materials?

We have made these proxy materials available to you on the internet or, in some cases, have delivered printed copies of these proxy materials to you by mail in connection with the solicitation of proxies by the Board of Directors (the "Board") of Enstar Group Limited (the "Company") for use at the 2015 Annual General Meeting of Shareholders of the Company to be held on Wednesday, May 6, 2015 at 9:00 a.m. Atlantic time at our Company headquarters, Windsor Place, 3 rd Floor, 22 Queen Street, Hamilton, Bermuda and at any postponement or adjournment thereof. These proxy materials are first being sent or given to shareholders on March 26, 2015. You are invited to attend the Annual General Meeting and are requested to vote on the proposals described in this proxy statement.

2. Why did I receive a one-page notice in the mail regarding the internet availability of proxy materials instead of a full set of proxy materials?

Pursuant to rules adopted by the Securities and Exchange Commission (the "SEC"), we have elected to provide access to our proxy materials via the internet. Accordingly, we are sending a Notice of Internet Availability of Proxy Materials (the "Notice") to our shareholders. All shareholders will have the ability to access the proxy materials on the website referred to in the Notice or request to receive a printed set of the proxy materials. Instructions on how to access the proxy materials over the internet or to request a printed copy are included in the Notice. In addition, shareholders may request proxy materials in printed form by mail or electronically by email on an ongoing basis.

We believe that providing access to our proxy materials via the internet will expedite shareholders' receipt of materials, while lowering costs and reducing the environmental impact of our Annual General Meeting because we will print and mail fewer full sets of materials.

3. What is included in these proxy materials?

These "proxy materials" include this proxy statement, our Annual Report to Shareholders for the year ended December 31, 2014 and, if you received printed copies of the proxy materials by mail, the proxy card. We have included the Annual Report for informational purposes and not as a means of soliciting your proxy.

4. What matters are being voted on at the Annual General Meeting?

Shareholders will vote on the following proposals at the Annual General Meeting:

1. To elect two Class III Directors nominated by our Board of Directors to hold office until 2018.
2. To hold an advisory vote to approve executive compensation.
3. To ratify the appointment of KPMG Audit Limited ("KPMG") as our independent registered public accounting firm for 2015 and to authorize the Board of Directors, acting through the Audit Committee, to approve the fees for the independent registered public accounting firm.

Total of 08 pages in section

EXPRESS SCRIPTS HOLDING COMPANY

ABOUT THE MEETING

1. Why Did I Receive this Proxy Statement?

Because you were a stockholder of our Company as of March 9, 2015, or the "record date," and are entitled to vote at the annual meeting, our board of directors is soliciting your proxy to vote at the meeting. This proxy statement summarizes the information you need to know in order to cast a vote at the meeting.

2. What Am I Voting On?

You are voting on five items:

- election of directors (see page 9);
- ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accountants for 2015 (see page 66);
- approval, by non-binding vote, of the Company's executive compensation (see page 67);
- if properly presented at the meeting, a stockholder proposal regarding political disclosure and accountability (see page 68); and
- if properly presented at the meeting, a stockholder proposal regarding an independent board chairman (see page 70).

3. How Do I Vote?

Stockholders of record

If you are a stockholder of record, there are four ways to vote:

- by toll-free telephone at 1-800-690-6903*
- by Internet at www.proxyvote.com *
- by completing and returning your proxy card
- by written ballot at the meeting

* The deadline to vote by telephone or Internet is 11:59 p.m. Eastern Time on May 5, 2015.

Street name holders

Shares of our common stock that are held in a brokerage account in the name of the broker are held in "street name." If your shares are held in street name, you should follow the voting instructions provided by your broker. You may complete and return a voting instruction card to your broker or vote by telephone or the Internet. Check your voting instructions card for more information. If you hold your shares in street name and wish to vote at the meeting, you must obtain a legal proxy from your broker and bring that proxy to the meeting.

4. What Are the Voting Recommendations of the Board of Directors?

Our board of directors recommends the following votes:

- **FOR** each director nominee;
- **FOR** ratification of PricewaterhouseCoopers LLP as our independent registered public accountants for 2015;
- **FOR** the approval, by non-binding vote, of the Company's executive compensation;
- **AGAINST** the stockholder proposal regarding political disclosure and accountability; and
- **AGAINST** the stockholder proposal regarding an independent board chairman.

If you return a properly executed proxy card without instructions, the persons named as proxy holders will vote your shares in accordance with the recommendations of our board of directors.

5. Will Any Other Matters Be Voted On?

We do not know of any other matters that will be brought before the stockholders for a vote at the annual meeting. If any other matter is properly brought before the meeting, your signed or electronic proxy card gives authority to George Paz and Keith J. Ebling, or either of them, to vote your shares at their discretion.

Total of 03 pages in section

ILLUMINA, INC.

General Information

This Proxy Statement is furnished in connection with the solicitation of proxies by our Board of Directors for the Annual Meeting of Stockholders. This Proxy Statement and accompanying proxy are being mailed to our stockholders on or about April 8, 2015, concurrently with the mailing of our Annual Report on Form 10-K for the fiscal year ended December 28, 2014.

Can I attend the annual meeting?	We will be hosting the 2015 annual meeting live via the Internet. **You will not be able to attend the meeting in person.** Any stockholder can listen to and participate in the annual meeting live via the Internet at ***www.virtualshareholdermeeting.com/ilmn2015***. The webcast will start at 10:00 a.m., Pacific Time, on May 27, 2015. Stockholders may vote and submit questions while connected to the annual meeting on the Internet.
What do I need in order to be able to participate in the annual meeting online?	You will need the 12-digit control number included on your Notice of Internet Availability of Proxy Materials or your proxy card (if you received a printed copy of the proxy materials) in order to be able to vote your shares or submit questions during the meeting. Instructions on how to connect and participate via the Internet, including how to demonstrate proof of stock ownership, are posted at ***www.virtualshareholdermeeting.com/ilmn2015***. **If you do not have your 12-digit control number, you will be able to listen to the meeting only — you will not be able to vote or submit questions during the meeting.**
What is the purpose of the annual meeting?	At our annual meeting, stockholders will act upon the matters described in this proxy statement. In addition, following the meeting, management will report on the performance of Illumina and respond to questions from stockholders.
What am I voting on at the annual meeting?	Stockholders will be asked to vote on four proposals. The proposals are to: 1. Elect as Directors the five nominees named in this proxy statement to hold office for three years until the 2018 annual meeting of stockholders; 2. Ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending January 3, 2016; 3. Hold an advisory vote to approve named executive officer compensation; and 4. Approve the Illumina, Inc. 2015 Stock and Incentive Plan.

Total of 08 pages in section

INTERPUBLIC GROUP OF COMPANIES, INC.

THE INTERPUBLIC GROUP OF COMPANIES, INC.

Proxy Statement

INTRODUCTION

The Board of Directors of The Interpublic Group of Companies, Inc. ("Interpublic", "IPG", the "Company", "us", "we" or "our") is providing this Proxy Statement in connection with the Annual Meeting of Shareholders, which will be held in the Paley Center for Media, 25 West 52 Street, New York, NY, at 9:30 a.m., Eastern Time, on Thursday, May 21, 2015. Interpublic's principal executive office is located at 1114 Avenue of the Americas, New York, NY 10036. The Proxy materials are first being sent to shareholders beginning on or about April 10, 2015.

This Proxy Statement is also available on our website at http://www.interpublic.com

FREQUENTLY ASKED QUESTIONS

Why Did I Receive a Notice in the Mail Regarding the Internet Availability of the Proxy Materials Instead of a Paper Copy of the Proxy Materials?

Again this year, we are taking advantage of the U.S. Securities and Exchange Commission rule that allows companies to furnish their proxy materials over the Internet. As a result, we are mailing to many of our shareholders of record a notice of the Internet availability of the proxy materials in lieu of a paper copy of the proxy materials. All shareholders receiving this Notice of Availability may access the proxy materials over the Internet or request a paper copy of the proxy materials by mail. In addition, the Notice of Availability has instructions on how you may request to access proxy materials by mail or electronically on an ongoing basis.

Choosing to access your future proxy materials electronically will reduce the costs of distributing our proxy materials and helps conserve natural resources. If you choose to access future proxy materials electronically, you will receive in connection with future meetings an email of a Notice of Availability with instructions containing a link to the website where the proxy materials are available and a link to the proxy voting website. Your election to access proxy materials electronically will remain in effect until it is terminated by you.

Who Can Vote?

You are entitled to vote or direct the voting of your shares of Interpublic common stock (the "Common Stock") if you were a shareholder on March 27, 2015, the record date for the Annual Meeting. On March 27, 2015, approximately 413,571,842 shares of Common Stock were outstanding.

Who is the Holder of Record?

You may own your shares of Common Stock either

- directly registered in your name at our transfer agent, Computershare; or
- indirectly through a broker, bank or other intermediary.

If your shares are registered directly in your name, you are the Holder of Record of these shares, and we are sending these proxy materials directly to you. If you hold shares indirectly through a broker, bank or other intermediary, these materials are being sent to you by or on behalf of that entity.

How Do I Vote?

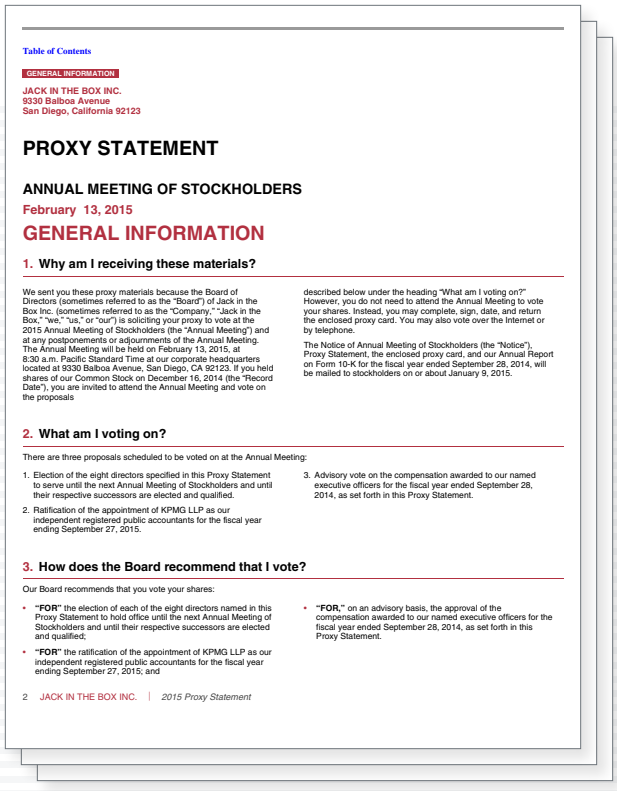
Your vote is important. We encourage you to vote promptly. You may vote in any one of the following ways:

Holders of Record

- By Telephone. You can vote your shares by telephone, by calling 1-866-540-5760. Telephone voting is available 24 hours a day and 7 days a week. If you vote by telephone, you do not need to return a proxy card. Your vote by telephone must be received by 1 a.m. EDT, May 21, 2015.
- By Internet. You can also vote on the internet. The website address for Internet voting is *http://www.proxyvoting.com/ipg*. Internet voting is available 24 hours a day and 7 days a week. If you vote by internet, you do not need to return your proxy card. Your vote by internet must be received by 1 a.m. EDT, May 21, 2015.
- By Mail. If you choose to vote by mail, complete the proxy card, date and sign it, and return it in the postage-paid envelope provided. Your vote by mail must be received by 5 p.m. EDT, May 20, 2014.
- By Attending the Annual Meeting. If you attend the Annual Meeting, you can vote your shares in person by written ballot. You must present a valid photo identification for admission to the Annual Meeting. Please refer to the instructions set forth on the proxy card.

Total of 03 pages in section

JACK IN THE BOX INC.



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GENERAL INFORMATION

JACK IN THE BOX INC.
9330 Balboa Avenue
San Diego, California 92123

PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS

February 13, 2015

GENERAL INFORMATION

1. Why am I receiving these materials?

We sent you these proxy materials because the Board of Directors (sometimes referred to as the "Board") of Jack in the Box Inc. (sometimes referred to as the "Company," "Jack in the Box," "we," "us," or "our") is soliciting your proxy to vote at the 2015 Annual Meeting of Stockholders (the "Annual Meeting") and at any postponements or adjournments of the Annual Meeting. The Annual Meeting will be held on February 13, 2015, at 8:30 a.m. Pacific Standard Time at our corporate headquarters located at 9330 Balboa Avenue, San Diego, CA 92123. If you held shares of our Common Stock on December 16, 2014 (the "Record Date"), you are invited to attend the Annual Meeting and vote on the proposals described below under the heading "What am I voting on?" However, you do not need to attend the Annual Meeting to vote your shares. Instead, you may complete, sign, date, and return the enclosed proxy card. You may also vote over the Internet or by telephone.

The Notice of Annual Meeting of Stockholders (the "Notice"), Proxy Statement, the enclosed proxy card, and our Annual Report on Form 10-K for the fiscal year ended September 28, 2014, will be mailed to stockholders on or about January 9, 2015.

2. What am I voting on?

There are three proposals scheduled to be voted on at the Annual Meeting:

1. Election of the eight directors specified in this Proxy Statement to serve until the next Annual Meeting of Stockholders and until their respective successors are elected and qualified.
2. Ratification of the appointment of KPMG LLP as our independent registered public accountants for the fiscal year ending September 27, 2015.
3. Advisory vote on the compensation awarded to our named executive officers for the fiscal year ended September 28, 2014, as set forth in this Proxy Statement.

3. How does the Board recommend that I vote?

Our Board recommends that you vote your shares:

- **"FOR"** the election of each of the eight directors named in this Proxy Statement to hold office until the next Annual Meeting of Stockholders and until their respective successors are elected and qualified;
- **"FOR"** the ratification of the appointment of KPMG LLP as our independent registered public accountants for the fiscal year ending September 27, 2015; and
- **"FOR,"** on an advisory basis, the approval of the compensation awarded to our named executive officers for the fiscal year ended September 28, 2014, as set forth in this Proxy Statement.

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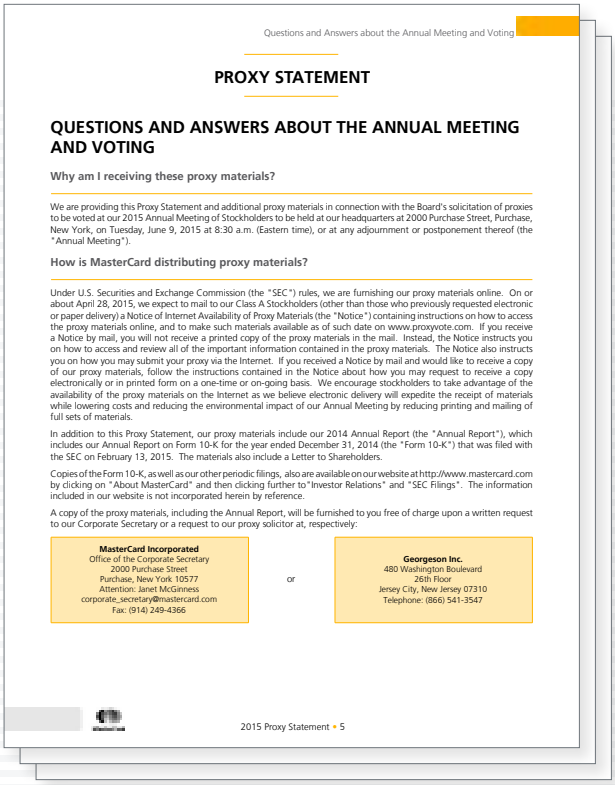
MASTERCARD



PROXY STATEMENT

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

Why am I receiving these proxy materials?

We are providing this Proxy Statement and additional proxy materials in connection with the Board's solicitation of proxies to be voted at our 2015 Annual Meeting of Stockholders to be held at our headquarters at 2000 Purchase Street, Purchase, New York, on Tuesday, June 9, 2015 at 8:30 a.m. (Eastern time), or at any adjournment or postponement thereof (the "Annual Meeting").

How is MasterCard distributing proxy materials?

Under U.S. Securities and Exchange Commission (the "SEC") rules, we are furnishing our proxy materials online. On or about April 28, 2015, we expect to mail to our Class A Stockholders (other than those who previously requested electronic or paper delivery) a Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to access the proxy materials online, and to make such materials available as of such date on www.proxyvote.com. If you receive a Notice by mail, you will not receive a printed copy of the proxy materials in the mail. Instead, the Notice instructs you on how to access and review all of the important information contained in the proxy materials. The Notice also instructs you on how you may submit your proxy via the Internet. If you received a Notice by mail and would like to receive a copy of our proxy materials, follow the instructions contained in the Notice about how you may request to receive a copy electronically or in printed form on a one-time or on-going basis. We encourage stockholders to take advantage of the availability of the proxy materials on the Internet as we believe electronic delivery will expedite the receipt of materials while lowering costs and reducing the environmental impact of our Annual Meeting by reducing printing and mailing of full sets of materials.

In addition to this Proxy Statement, our proxy materials include our 2014 Annual Report (the "Annual Report"), which includes our Annual Report on Form 10-K for the year ended December 31, 2014 (the "Form 10-K") that was filed with the SEC on February 13, 2015. The materials also include a Letter to Shareholders.

Copies of the Form 10-K, as well as our other periodic filings, also are available on our website at http://www.mastercard.com by clicking on "About MasterCard" and then clicking further to "Investor Relations" and "SEC Filings". The information included in our website is not incorporated herein by reference.

A copy of the proxy materials, including the Annual Report, will be furnished to you free of charge upon a written request to our Corporate Secretary or a request to our proxy solicitor at, respectively:

MasterCard Incorporated
Office of the Corporate Secretary
2000 Purchase Street
Purchase, New York 10577
Attention: Janet McGinness
corporate_secretary@mastercard.com
Fax: (914) 249-4366

or

Georgeson Inc.
480 Washington Boulevard
26th Floor
Jersey City, New Jersey 07310
Telephone: (866) 541-3547

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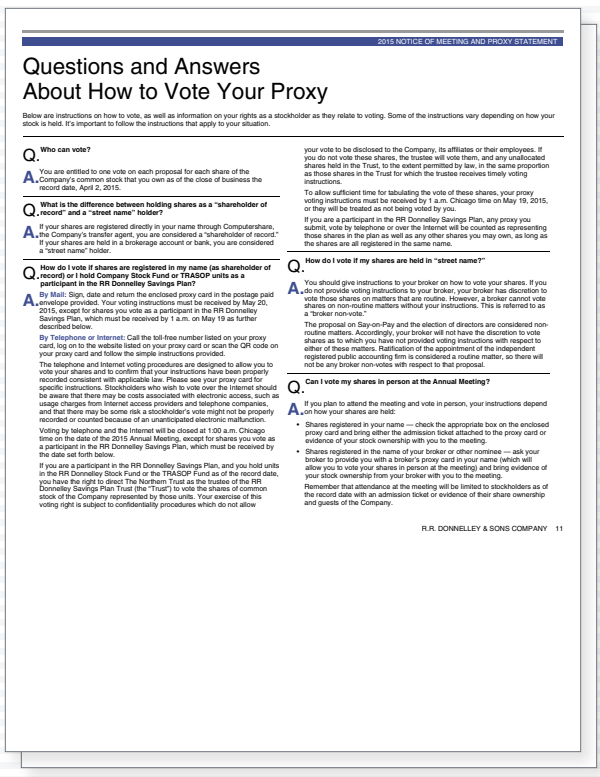
RR DONNELLEY & SONS COMPANY



Questions and Answers About How to Vote Your Proxy

Below are instructions on how to vote, as well as information on your rights as a stockholder as they relate to voting. Some of the instructions vary depending on how your stock is held. It's important to follow the instructions that apply to your situation.

Q. Who can vote?

A. You are entitled to one vote on each proposal for each share of the Company's common stock that you own as of the close of business the record date, April 2, 2015.

Q. What is the difference between holding shares as a "shareholder of record" and a "street name" holder?

A. If your shares are registered directly in your name through Computershare, the Company's transfer agent, you are considered a "shareholder of record." If your shares are held in a brokerage account or bank, you are considered a "street name" holder.

Q. How do I vote if shares are registered in my name (as shareholder of record) or I hold Company Stock Fund or TRASOP units as a participant in the RR Donnelley Savings Plan?

A. **By Mail:** Sign, date and return the enclosed proxy card in the postage paid envelope provided. Your voting instructions must be received by May 20, 2015, except for shares you vote as a participant in the RR Donnelley Savings Plan, which must be received by 1 a.m. on May 19 as further described below.

By Telephone or Internet: Call the toll-free number listed on your proxy card, log on to the website listed on your proxy card or scan the QR code on your proxy card and follow the simple instructions provided.

The telephone and Internet voting procedures are designed to allow you to vote your shares and to confirm that your instructions have been properly recorded consistent with applicable law. Please see your proxy card for specific instructions. Stockholders who wish to vote over the Internet should be aware that there may be costs associated with electronic access, such as usage charges from Internet access providers and telephone companies, and that there may be some risk a stockholder's vote might not be properly recorded or counted because of an unanticipated electronic malfunction.

Voting by telephone and the Internet will be closed at 1:00 a.m. Chicago time on the date of the 2015 Annual Meeting, except for shares you vote as a participant in the RR Donnelley Savings Plan, which must be received by the date set forth below.

If you are a participant in the RR Donnelley Savings Plan, and you hold units in the RR Donnelley Stock Fund or the TRASOP Fund as of the record date, you have the right to direct The Northern Trust as the trustee of the RR Donnelley Savings Plan Trust (the "Trust") to vote the shares of common stock of the Company represented by those units. Your exercise of this voting right is subject to confidentiality procedures which do not allow your vote to be disclosed to the Company, its affiliates or their employees. If you do not vote these shares, the trustee will vote them, and any unallocated shares held in the Trust, to the extent permitted by law, in the same proportion as those shares in the Trust for which the trustee receives timely voting instructions.

To allow sufficient time for tabulating the vote of these shares, your proxy voting instructions must be received by 1 a.m. Chicago time on May 19, 2015, or they will be treated as not being voted by you.

If you are a participant in the RR Donnelley Savings Plan, any proxy you submit, vote by telephone or over the Internet will be counted as representing those shares in the plan as well as any other shares you may own, as long as the shares are all registered in the same name.

Q. How do I vote if my shares are held in "street name?"

A. You should give instructions to your broker on how to vote your shares. If you do not provide voting instructions to your broker, your broker has discretion to vote those shares on matters that are routine. However, a broker cannot vote shares on non-routine matters without your instructions. This is referred to as a "broker non-vote."

The proposal on Say-on-Pay and the election of directors are considered non-routine matters. Accordingly, your broker will not have the discretion to vote shares as to which you have not provided voting instructions with respect to either of these matters. Ratification of the appointment of the independent registered public accounting firm is considered a routine matter, so there will not be any broker non-votes with respect to that proposal.

Q. Can I vote my shares in person at the Annual Meeting?

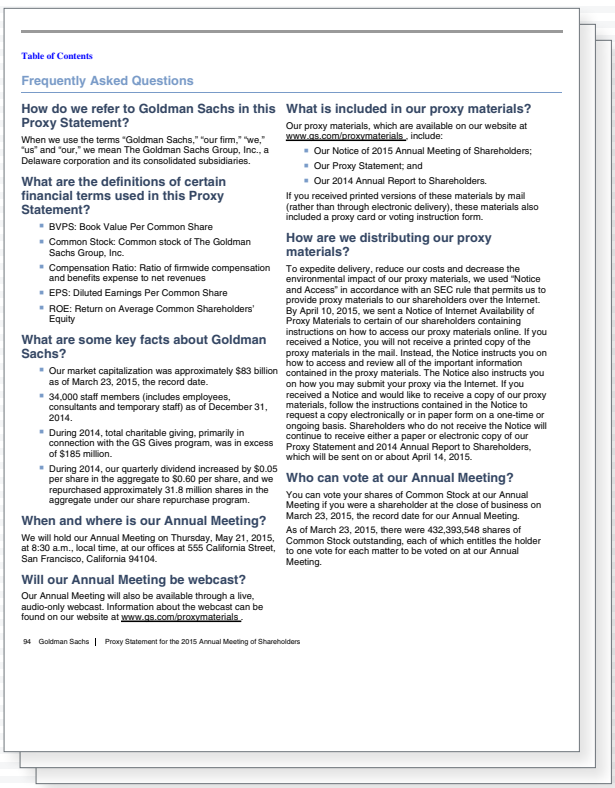
A. If you plan to attend the meeting and vote in person, your instructions depend on how your shares are held:

- Shares registered in your name — check the appropriate box on the enclosed proxy card and bring either the admission ticket attached to the proxy card or evidence of your stock ownership with you to the meeting.
- Shares registered in the name of your broker or other nominee — ask your broker to provide you with a broker's proxy card in your name (which will allow you to vote your shares in person at the meeting) and bring evidence of your stock ownership from your broker with you to the meeting.

Remember that attendance at the meeting will be limited to stockholders as of the record date with an admission ticket or evidence of their share ownership and guests of the Company.

Total of 02 pages in section

THE GOLDMAN SACHS GROUP, INC.



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Frequently Asked Questions

How do we refer to Goldman Sachs in this Proxy Statement?

When we use the terms "Goldman Sachs," "our firm," "we," "us" and "our," we mean The Goldman Sachs Group, Inc., a Delaware corporation and its consolidated subsidiaries.

What are the definitions of certain financial terms used in this Proxy Statement?

- BVPS: Book Value Per Common Share
- Common Stock: Common stock of The Goldman Sachs Group, Inc.
- Compensation Ratio: Ratio of firmwide compensation and benefits expense to net revenues
- EPS: Diluted Earnings Per Common Share
- ROE: Return on Average Common Shareholders' Equity

What are some key facts about Goldman Sachs?

- Our market capitalization was approximately $83 billion as of March 23, 2015, the record date.
- 34,000 staff members (includes employees, consultants and temporary staff) as of December 31, 2014.
- During 2014, total charitable giving, primarily in connection with the GS Gives program, was in excess of $185 million.
- During 2014, our quarterly dividend increased by $0.05 per share in the aggregate to $0.60 per share, and we repurchased approximately 31.8 million shares in the aggregate under our share repurchase program.

When and where is our Annual Meeting?

We will hold our Annual Meeting on Thursday, May 21, 2015, at 8:30 a.m., local time, at our offices at 555 California Street, San Francisco, California 94104.

Will our Annual Meeting be webcast?

Our Annual Meeting will also be available through a live, audio-only webcast. Information about the webcast can be found on our website at www.gs.com/proxymaterials.

What is included in our proxy materials?

Our proxy materials, which are available on our website at www.gs.com/proxymaterials, include:

- Our Notice of 2015 Annual Meeting of Shareholders;
- Our Proxy Statement; and
- Our 2014 Annual Report to Shareholders.

If you received printed versions of these materials by mail (rather than through electronic delivery), these materials also included a proxy card or voting instruction form.

How are we distributing our proxy materials?

To expedite delivery, reduce our costs and decrease the environmental impact of our proxy materials, we used "Notice and Access" in accordance with an SEC rule that permits us to provide proxy materials to our shareholders over the Internet. By April 10, 2015, we sent a Notice of Internet Availability of Proxy Materials to certain of our shareholders containing instructions on how to access our proxy materials online. If you received a Notice, you will not receive a printed copy of the proxy materials in the mail. Instead, the Notice instructs you on how to access and review all of the important information contained in the proxy materials. The Notice also instructs you on how you may submit your proxy via the Internet. If you received a Notice and would like to receive a copy of our proxy materials, follow the instructions contained in the Notice to request a copy electronically or in paper form on a one-time or ongoing basis. Shareholders who do not receive the Notice will continue to receive either a paper or electronic copy of our Proxy Statement and 2014 Annual Report to Shareholders, which will be sent on or about April 14, 2015.

Who can vote at our Annual Meeting?

You can vote your shares of Common Stock at our Annual Meeting if you were a shareholder at the close of business on March 23, 2015, the record date for our Annual Meeting.

As of March 23, 2015, there were 432,393,548 shares of Common Stock outstanding, each of which entitles the holder to one vote for each matter to be voted on at our Annual Meeting.

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2.8 Election of directors

With increased focus on the board, its independence and active oversight of the company, as well as the loss of broker discretionary voting in director elections, election of directors is no longer viewed as a "routine" voting item. In part to satisfy expanded SEC director disclosure requirements (Item 401(e) of regulation S-K, effective 2010), companies are paying more attention to how they describe their board nominees and how shareholders will perceive them. Typically, after each nominee's name, a company might disclose the individual's biographical information, key attributes and qualifications to sit on the board. A general trend is to shorten the "bio" discussion and add more detail about each director's unique skills and qualifications. In an effort to humanize nominees, companies increasingly are including head shots.

ACE LTD.

AGENDA ITEM 5

ELECTION OF THE BOARD OF DIRECTORS

Agenda Item

Our Board of Directors is asking shareholders to elect each of the director nominees listed below individually to the Board of Directors until our next annual general meeting.

Explanation

Under the Minder Ordinance requirements as of 2014, our shareholders elect all of our directors annually. Our Articles of Association currently state that the Board of Directors must consist of three to 20 members, the exact number to be determined by the annual general meeting of shareholders.

For more information about our Board of Directors and current director nominees, please see the "Corporate Governance" section of this proxy statement.

Our Director Nominating Process

Each year the Nominating & Governance Committee reviews the current composition of the Board, including diversity, skills and qualifications. Based on their assessment, the Committee recommends director nominees to the Board.

Director Skills Criteria

Directors should have the following skills and attributes:

- broad-based business knowledge and contacts,
- prominence and sound reputation in their fields,
- global business perspective,
- commitment to good corporate citizenship

In addition, directors should be able and prepared to provide wise and thoughtful counsel to top management on the full range of potential issues facing the Company. They should represent all shareholders and not any special interest group or constituency. Directors must possess the highest personal and professional integrity and commitment to ethical and moral values. They also must have the time necessary to fully meet their duty of care to the shareholders and be willing to commit to service over the long haul, if called upon.

Our Director Nominees

Our Board of Directors has nominated a slate of 14 director nominees, each of whom is a currently serving as a director, for election to the Board of Directors. All directors will serve a one year term from the 2015 Annual General Meeting until our next annual general meeting. There will be a separate vote on each nominee.

The current directors who are standing for reelection are Evan G. Greenberg, Robert M. Hernandez, Michael G. Atieh, Mary A. Cirillo, Michael P. Connors, John Edwardson, Peter Menikoff, Leo F. Mullin, Kimberly Ross, Robert Scully, Eugene B. Shanks, Jr., Theodore E. Shasta, David Sidwell and Olivier Steimer. Biographical information for each of the nominees is included below.

Evan G. Greenberg

Chairman, President and Chief Executive Officer, ACE Limited

Age 60

Years of Service 13

Committee Memberships

- Executive **(Chairman)**

Evan G. Greenberg was elected as our Chairman of the Board in May 2007. We appointed Mr. Greenberg as our President and

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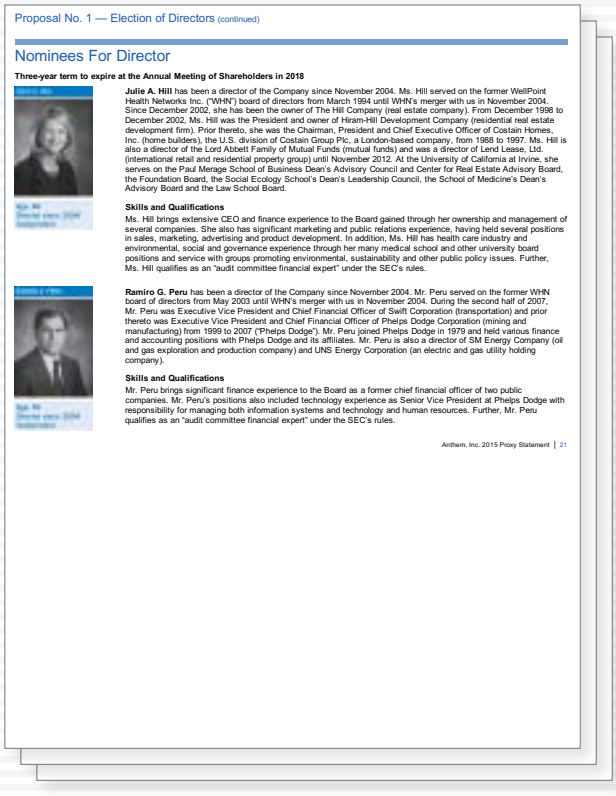
ANTHEM, INC.



Proposal No. 1 — Election of Directors (continued)

Nominees For Director

Three-year term to expire at the Annual Meeting of Shareholders in 2018

Julie A. Hill has been a director of the Company since November 2004. Ms. Hill served on the former WellPoint Health Networks Inc. ("WHN") board of directors from March 1994 until WHN's merger with us in November 2004. Since December 2002, she has been the owner of The Hill Company (real estate company). From December 1998 to December 2002, Ms. Hill was the President and owner of Hiram-Hill Development Company (residential real estate development firm). Prior thereto, she was the Chairman, President and Chief Executive Officer of Costain Homes, Inc. (home builders), the U.S. division of Costain Group Plc, a London-based company, from 1988 to 1997. Ms. Hill is also a director of the Lord Abbett Family of Mutual Funds (mutual funds) and was a director of Lend Lease, Ltd. (international retail and residential property group) until November 2012. At the University of California at Irvine, she serves on the Paul Merage School of Business Dean's Advisory Council and Center for Real Estate Advisory Board, the Foundation Board, the Social Ecology School's Dean's Leadership Council, the School of Medicine's Dean's Advisory Board and the Law School Board.

Skills and Qualifications

Ms. Hill brings extensive CEO and finance experience to the Board gained through her ownership and management of several companies. She also has significant marketing and public relations experience, having held several positions in sales, marketing, advertising and product development. In addition, Ms. Hill has health care industry and environmental, social and governance experience through her many medical school and other university board positions and service with groups promoting environmental, sustainability and other public policy issues. Further, Ms. Hill qualifies as an "audit committee financial expert" under the SEC's rules.

Ramiro G. Peru has been a director of the Company since November 2004. Mr. Peru served on the former WHN board of directors from May 2003 until WHN's merger with us in November 2004. During the second half of 2007, Mr. Peru was Executive Vice President and Chief Financial Officer of Swift Corporation (transportation) and prior thereto was Executive Vice President and Chief Financial Officer of Phelps Dodge Corporation (mining and manufacturing) from 1999 to 2007 ("Phelps Dodge"). Mr. Peru joined Phelps Dodge in 1979 and held various finance and accounting positions with Phelps Dodge and its affiliates. Mr. Peru is also a director of SM Energy Company (oil and gas exploration and production company) and UNS Energy Corporation (an electric and gas utility holding company).

Skills and Qualifications

Mr. Peru brings significant finance experience to the Board as a former chief financial officer of two public companies. Mr. Peru's positions also included technology experience as Senior Vice President at Phelps Dodge with responsibility for managing both information systems and technology and human resources. Further, Mr. Peru qualifies as an "audit committee financial expert" under the SEC's rules.

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AT&T INC.

Agenda Items to be Voted Upon

The Board recommends you vote FOR each of the following candidates:

Age: 54
Director since: 2005
Committees:
• Executive (Chair)

RANDALL L. STEPHENSON
Chairman of the Board, Chief Executive Officer and President of AT&T Inc.

Mr. Stephenson has served in the above capacity since 2007. He has held a variety of high-level finance, operational, and marketing positions with AT&T, including serving as Chief Operating Officer from 2004 until his appointment as Chief Executive Officer in 2007 and as Chief Financial Officer from 2001 to 2004. He began his career with the Company in 1982. Mr. Stephenson received his B.S. in accounting from Central State University (now known as the University of Central Oklahoma) and earned his Master of Accountancy degree from the University of Oklahoma.

Qualifications: Mr. Stephenson's qualifications to serve on the Board include his more than 30 years of experience in the telecommunications industry, his intimate knowledge of our Company and its history, his expertise in finance and operations management, and his years of executive leadership experience across various divisions of our organization, including serving as Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Senior Vice President of Finance, and Senior Vice President of Consumer Marketing.

Other Directorships: Emerson Electric Co.

Age: 52
Director since: 2012
Committees:
• Corporate Development and Finance (Chair)
• Executive
• Human Resources

SCOTT T. FORD
Member and Chief Executive Officer of Westrock Group, LLC
(a privately-held commodity trading firm in Little Rock, AR)

Mr. Ford founded Westrock Group in 2013 and has served in the above capacity since its inception. Westrock Group operates Westrock Coffee Company (a coffee exporter, trader, importer, and roaster), founded by Mr. Ford in 2009 and Westrock Trading, LLC (a commodity trading business), founded by Mr. Ford in 2011. Mr. Ford previously served as President and Chief Executive Officer of Alltel Corporation (a provider of wireless voice and data communications services) from 2002 to 2009, and served as an executive member of Alltel Corporation's board of directors from 1996 to 2009. He also served as Alltel Corporation's President and Chief Operating Officer from 1998 to 2002. Mr. Ford led Alltel through several major business transformations, culminating with the sale of the company to Verizon Wireless in 2009. Mr. Ford received his B.S. in finance from the University of Arkansas, Fayetteville.

Qualifications: Mr. Ford's qualifications to serve on the Board include his extensive experience and expertise in the telecommunications industry, his strong strategic focus and his leadership experience in the oversight of a large, publicly traded company, all of which bring valuable contributions to AT&T's strategic planning and industry competitiveness.

Other Directorships: Bear State Financial, Inc.

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BANK OF AMERICA CORPORATION

THE NOMINEES
Our Board selected the 13 nominees based on their experience, qualifications, attributes and skills and the belief that each can make substantial contributions to our company.

- Our nominees are seasoned leaders, and the majority serve or have served as chief executive officers
- Our nominees bring to our Board a vast depth and diversity of public company, financial services, private company, public sector, academic, nonprofit and other domestic and international business experience
- Our nominees held leadership positions in complex financial services organizations and with our primary regulator, and management roles in the areas of risk, operations, finance, technology and human resources
- Our nominees represent diverse viewpoints and bring a blend of historical and new perspectives about our company as a result of their varied lengths of tenure as our directors

Our Board believes, in totality, this mix of attributes among the nominees enhances our Board's independent leadership and effectiveness in light of our company's businesses and organizational complexities, our industry's operating environment and our company's long-term strategy.

Our Corporate Governance Guidelines provide that a director who has reached the age of 72 shall not be nominated for initial election to our Board, although our Board may approve the nomination for re-election of a director at or after the age of 72 if, in light of the circumstances, it is in the best interests of our company and its stockholders. Our Board requested that Charles K. Gifford, a director of our company since 2004 whose age is 72, stand for nomination for re-election to our Board at our annual meeting. Mr. Gifford is a former Chairman of our Board and serves as chair of our Board's Credit Committee. He has also been the CEO of a bank holding company, and has approximately 50 years of experience in the financial services industry.

Our Board recommends a vote "FOR" each of the nominees listed below for election as a director (Proposal 1).

Set forth below are each nominee's name, age as of our annual meeting date, principal occupation, business experience and public company directorships held during the past five years. We also discuss the qualifications, attributes and skills that led our Board to decide the nominee should be elected a Bank of America director.

SHARON L. ALLEN
Age 63

Director since
August 2012

Former Chairman, Deloitte

Other Public Company Directorships
Current: First Solar, Inc.

QUALIFICATIONS, ATTRIBUTES AND SKILLS:
Ms. Allen's responsibility for audit and consulting services in various positions with Deloitte LLP (Deloitte) provide her with extensive audit, financial reporting and corporate governance experience. Her leadership positions with Deloitte give her broad management experience of large, complex businesses and an international perspective on risk management and strategic planning.

Professional Highlights:

- From 2003 until her retirement in May 2011, Ms. Allen served as Chairman of Deloitte, a firm that provides audit, consulting, financial advisory, risk management and tax services as the U.S. member firm of Deloitte Touche Tohmatsu Limited
- She worked at Deloitte for nearly 40 years in various leadership roles at the firm, including partner and regional managing partner, and was previously responsible for audit and consulting services for a number of Fortune 500 and large private companies
- Ms. Allen was also a member of the Global Board of Directors, Chair of the Global Risk Committee and U.S. representative on the Global Governance Committee of Deloitte Touche Tohmatsu Limited from 2003 to May 2011

Other Leadership Experience and Service:

- Ms. Allen is a past Chair of the National Board of Directors of the YMCA of the USA, a leading nonprofit organization for youth development, healthy living and social responsibility
- She served as Chair of the Audit Committee and as a board member of Catalyst Inc., a leading nonprofit organization dedicated to expanding opportunities for women and business
- Ms. Allen was appointed by President George W. Bush to the President's Export Council

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BOEING COMPANY

ELECTION OF DIRECTORS (ITEM 1)

DAVID L. CALHOUN

Senior Managing Director, Blackstone Group; Chairman & Former CEO, Nielsen

Director since: 2009

Age: 57

Mr. Calhoun has served as Senior Managing Director and Head of Private Equity Portfolio Operations of The Blackstone Group (private equity) since January 2014. Previously, Mr. Calhoun served as Chief Executive Officer of Nielsen Holdings N.V. (marketing and media information) from May 2010 to January 2014 and as Chairman of the Executive Board and Chief Executive Officer of The Nielsen Company B.V. from August 2006 to January 2014. Prior to joining Nielsen, he served as Vice Chairman of General Electric Company and President and Chief Executive Officer of GE Infrastructure. During his 26-year tenure at GE, he ran multiple business units including GE Transportation, GE Aircraft Engines, GE Employers Reinsurance Corporation, GE Lighting and GE Transportation Systems. Mr. Calhoun is chairman of the board of Nielsen Holdings N.V. and a member of the board of Caterpillar Inc. He also served on the board of Medtronic, Inc. from 2007 to 2012.
Mr. Calhoun provides valuable insight and perspective on general strategic and business matters, stemming from his vast executive, management and operational experience at Blackstone, Nielsen and GE. Mr. Calhoun also has significant aerospace, aircraft and high-technology industry expertise as evidenced by his leadership of GE's aircraft engines and transportation businesses, as well as his membership on Caterpillar's board. Mr. Calhoun's executive leadership in corporate governance matters at Nielsen and his service on Caterpillar's compensation committee enable him to serve a crucial role on our GON and Compensation Committees.

ARTHUR D. COLLINS, JR.

Senior Advisor, Oak Hill Capital Partners; Former Chairman & CEO, Medtronic

Director since: 2007

Age: 67

Mr. Collins has served as Senior Advisor to Oak Hill Capital Partners (private equity) since April 2009. Previously, Mr. Collins served as Chairman of Medtronic, Inc. (medical device and technology) from April 2002 to August 2008. At Medtronic, he was also Chairman and Chief Executive Officer from April 2002 to August 2007, President and Chief Executive Officer from May 2001 to April 2002, President and Chief Operating Officer from August 1996 to April 2001, Chief Operating Officer from January 1994 to August 1996, and Executive Vice President of Medtronic and President of Medtronic International from June 1992 to January 1994. He was Corporate Vice President of Abbott Laboratories (health care products) from October 1989 to May 1992 and Divisional Vice President of Abbott from May 1984 to October 1989. Mr. Collins also serves on the boards of Alcoa Inc. and U.S. Bancorp.
Mr. Collins provides guidance to our Board on a wide variety of general corporate and strategic matters based on his extensive executive and business experience. Mr. Collins brings the perspective of a member of several corporate boards, including as the lead director of U.S. Bancorp and as a member of Alcoa's audit and compensation and benefits committees. In addition, Mr. Collins' years of executive leadership at Medtronic allow us to benefit from his experience managing the operations of a large, global, high-technology company. As a result of his executive and management expertise and independence, Mr. Collins' fellow directors have elected him to serve as Chair of the Compensation Committee.

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CBRE, INC.

PROPOSAL 1 ELECT DIRECTORS

All potential candidates are interviewed by our CEO, our Board Chair and Governance Committee Chair and, to the extent practicable, the other members of the Governance Committee, and may be interviewed by other directors and members of senior management as desired and as schedules permit. In addition, the General Counsel conducts a review of a director questionnaire submitted by the candidate, and a background and reference check is conducted as appropriate. The Governance Committee then meets to consider and approve the final candidates, and either makes its recommendation to the Board to fill a vacancy or to add an additional Board member, or recommends a slate of candidates to the Board for nomination for election to the Board. The selection process for candidates is intended to be flexible, and the Governance Committee, in the exercise of its discretion, may deviate from the selection process when particular circumstances so warrant.

The Governance Committee will also consider candidates recommended to our Board by our stockholders. See "Corporate Governance—Stockholder-Recommended Director Candidates" on page 12 for more information. In addition, stockholders affiliated with Blum Capital Partners are entitled at this time to nominate one director as set forth under "Related-Party Transactions—Related-Party and Other Transactions Involving Our Officers and Directors—Blum Capital" on page 59.

2015 Director Nominees

Recommendation:

The Board of Directors recommends that stockholders vote "FOR" all of the nominees.

Richard C. Blum

Age: 79
Director Since: July 2001
CBRE Committees: Executive

Mr. Blum is the Chairman and a member of the Management Committee of Blum Capital Partners, L.P., a long-term strategic equity investment management firm founded in 1975 that acts as general partner for various investment partnerships and provides investment advisory services. He served as the Independent Chair of our Board from September 2001 through May 2014.

Qualifications, Attributes, Skills and Experience:

Mr. Blum has experience in the capital markets and securities business, and broad knowledge of our business through his many years of experience on our Board. He has experience serving as a director of other companies and he currently serves on the board of directors of Pacific Alliance Group Holdings Ltd., Egyptian Direct Investment Fund, Coral Growth Investments Limited, Astar USA, LLC and FilmYard Holdings, LLC. He previously served on the boards of directors of Fairmont Raffles Holdings International Ltd. and Current Media, L.L.C. Mr. Blum holds a B.A. and an M.B.A. from the University of California, Berkeley.

Brandon B. Boze

Age: 34
Director Since: December 2012
CBRE Committees: Audit and Finance
Compensation

Mr. Boze is a Partner at ValueAct Capital, a privately-owned investment firm. Prior to joining ValueAct Capital in August 2005, Mr. Boze was an investment banker at Lehman Brothers, focused on power utilities and later technology mergers and acquisitions.

Qualifications, Attributes, Skills and Experience:

Mr. Boze brings to the Board experience in finance, strategy and mergers and acquisitions as well as deep knowledge of our business as a Partner at a significant stockholder. Mr. Boze has previously served on the board of directors of Valeant Pharmaceuticals International. Mr. Boze holds a B.E. from Vanderbilt University and is a CFA charterholder.

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CHEVRON CORPORATION

ELECTION OF DIRECTORS

The Committee considers all candidates recommended by our stockholders.

- Stockholders may recommend candidates by writing to the Corporate Secretary and Chief Governance Officer at 6001 Bollinger Canyon Road, San Ramon, CA 94583-2324, stating the candidate's name and qualifications for Board membership.
- When considering candidates recommended by stockholders, the Committee follows the same Board membership qualifications evaluation and nomination procedures discussed in this section.

After the 2014 Annual Meeting, at which 10 of the current nominees for Director were elected, the Committee recommended and the Board concurred with electing Alexander B. Cummings Jr. and Inge G. Thulin to the Board, effective December 10, 2014, and January 28, 2015, respectively. Both were identified by our current nonemployee Directors as part of the Committee's regular process for identifying potential Directors. George L. Kirkland and Kevin W. Sharer will retire from the Board in 2015, effective as of the Annual Meeting. For the 2015 Annual Meeting, the Committee recommended and the Board concurred with a Board size of 12 Directors. Each of the Director nominees is a current Director.

Nominees for Director

Your Board unanimously recommends that you vote FOR each of these Director nominees.

Alexander B. Cummings Jr.

Mr. Cummings has been Executive Vice President and Chief Administrative Officer of The Coca-Cola Company, the world's largest beverage manufacturer, since 2008.

Prior Positions Held: Mr. Cummings was President and Chief Operating Officer of The Coca-Cola Company's Africa Group from 2001 until 2008 and was President of the North & West Africa Division from 2000 to 2001. Mr. Cummings joined The Coca-Cola Company in 1997 as Region Manager, Nigeria. Prior to that, he held several positions with The Pillsbury Company, including Vice President of Finance for Pillsbury International.

Prior Public Company Boards (within the last five years): Coca-Cola Hellenic Bottling Co. S.A.

Other Boards and Memberships: African Leadership Foundation; CARE USA; Clark Atlanta University (Chair); S.C. Johnson & Son, Inc.

Specific qualifications and experience relevant to Chevron

Mr. Cummings has extensive board and senior executive–level experience in business, operations, technology, finance, and international affairs as a result of his 18-year career with The Coca-Cola Company and, prior to that, The Pillsbury Company. As a native of Liberia and as a result of his numerous assignments of increasing responsibility for Coca-Cola's Africa business, he also brings to the Board an in-depth knowledge of one of Chevron's key areas of operations. In addition, as Executive Vice President and Chief Administrative Officer of Coca-Cola, Mr. Cummings supervises a variety of functions, including legal, human resources, community engagement, strategic planning, information technology, sustainability, research and development, product integrity, innovation, and procurement.

Age: 58

Director since: 2014

Committees: Audit – *audit committee financial expert*

Other Public Company Boards: Coca-Cola Bottling Co. Consolidated

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CITRIX SYSTEMS

Part 2 Board of Directors

Our Directors

The following table sets forth our current directors (including the nominees for the Annual Meeting). As announced in February 2015, Gary E. Morin will not be standing for re-election.

The biographical description below for each director nominee includes the specific experience, qualifications, attributes and skills that led to the conclusion by our Board that such person should serve as a director of Citrix. The biographical description of each director who is not standing for election includes the specific experience, qualifications, attributes and skills that our Board would expect to consider if it were making a conclusion currently as to whether such person should serve as a director. The Board did not currently evaluate whether these directors should serve as directors, as the terms for which they have been previously elected continue beyond the Annual Meeting.

Name	Position(s) with Citrix
Thomas F. Bogan	Director, Chairperson of the Board
Robert M. Calderoni	Director
Nanci E. Caldwell	Director
Robert D. Daleo	Director
Murray J. Demo	Director
Francis deSouza	Director
Stephen M. Dow	Director
Asiff S. Hirji	Director
Gary E. Morin	Director
Godfrey R. Sullivan	Director
Mark B. Templeton	President, Chief Executive Officer and Director

Director Nominees

Thomas F. Bogan

Chief Executive Officer of Adaptive Insights, Palo Alto, CA (Cloud services company)

Age : 63

Director Since : January 2003

Chairperson Since : May 2005

Committees : Nominating and Corporate Governance (Chair), Strategy

Other Boards : Since July 2011, Mr. Bogan has served as a member of the Board of PTC, a publicly-traded company that develops, markets and supports product development software solutions. Mr. Bogan has also served on the Board of Rally Software Development Corp., a publicly-traded global provider of cloud-based solutions for managing agile software development since December 2009.

Key Director Qualifications : Since January 2015, Mr. Bogan has served as Chief Executive Officer at Adaptive Insights, a provider of cloud-based performance management solutions. Mr. Bogan has been a Venture Partner at Greylock Partners, a venture capital firm, since January 2010, where he previously served as a Partner. Prior to Greylock, Mr. Bogan held

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CONSOLIDATED EDISON, INC.

MATTERS TO BE CONSIDERED AT THE ANNUAL MEETING

Vincent A. Calarco

Director since: 2001

Age: 72

Board Committees:
- Audit (Chair)
- Corporate Governance and Nominating
- Executive
- Management Development and Compensation

Career Highlights: Mr. Calarco has been the Non-Executive Chairman of Newmont Mining Corporation, Denver, CO, a gold production company, since January 2008. From April 1985 to July 2004, Mr. Calarco was Chairman, President and Chief Executive Officer of Crompton Corporation (now known as Chemtura Corporation). Chemtura is a global specialty chemicals company, headquartered in Philadelphia, PA. Mr. Calarco also held various management and executive positions at Uniroyal Chemical Company.

Other Directorships: Mr. Calarco is a Trustee of Con Edison of New York and a Director of Newmont Mining Corporation. During the past five years, Mr. Calarco also served as a Director of CPG International, Inc. through October 2013. Mr. Calarco is also the President and a Trustee of the Hopkins School, and a Trustee or Director of Swanson Industries, Yale-New Haven Hospital and Yale New Haven Health System.

Attributes and Skills: Mr. Calarco has experience leading public companies, and has management and executive experience with manufacturing companies. Mr. Calarco's experience from his leadership positions and financial oversight experience in senior management roles at Newmont Mining Corporation and Crompton Corporation and his service on other boards support the Board in its oversight of the Company's management, financial, operations, and strategic planning activities.

George Campbell Jr., Ph.D.

Director since: 2000

Age: 69

Board Committees:
- Corporate Governance and Nominating
- Executive
- Management Development and Compensation (Chair)
- Operations Oversight

Career Highlights: Dr. Campbell, a physicist, has been the Non-Executive Chairman of the Webb Institute, Glen Cove, NY, an all scholarship college offering degrees exclusively in naval architecture and marine engineering, since November 2012. Dr. Campbell was the President of The Cooper Union for the Advancement of Science and Art, New York, NY, a college focusing primarily on engineering, architecture, and art, from July 2000 through June 2011. Dr. Campbell also held various management positions at AT&T Bell Laboratories. Dr. Campbell also served as President and Chief Executive Officer of NACME, Inc., a non-profit corporation focused on engineering education and science and technology policy.

Other Directorships: Dr. Campbell is a Trustee of Con Edison of New York and a Director of Barnes and Noble, Inc. Dr. Campbell is also a Director or Trustee of the Josiah Macy Foundation, The Mitre Corporation, Montefiore Medical Center, the New York Hall of Science, Rensselaer Polytechnic Institute, the U.S. Naval Academy Foundation and the Webb Institute.

Attributes and Skills: Dr. Campbell has experience leading premiere colleges and a non-profit corporation, with a focus on engineering and science. Dr. Campbell also has experience in management and research and development at a public company. Dr. Campbell's experience from his leadership positions at Webb Institute, The Cooper Union for the Advancement of Science and Art, AT&T Bell Laboratories, and NACME, Inc., and his service on other boards support the Board in its oversight of the Company's operations and management activities.

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CSX CORPORATION

ITEM 1: ELECTION OF DIRECTORS

Thirteen directors are to be elected to hold office until the 2016 Annual Meeting and their successors are elected and qualified. Unless otherwise specified, the proxy holders will cast votes FOR the election of the nominees named below. Each of the nominees, other than David M. Moffett and Oscar Munoz, was elected at the Company's 2014 Annual Meeting of Shareholders. Gilbert H. Lamphere, a current director, has decided not to stand for re-election at the 2015 Annual Meeting. Mr. Lamphere has been a distinguished member of the CSX Board of Directors since 2008.

As of the date of this Proxy Statement, the Board has no reason to believe that any of the nominees named will be unable or unwilling to serve. There are no family relationships among any of these nominees or among any of these nominees and any executive officer, nor is there any arrangement or understanding between any nominee and any other person pursuant to which the nominee was selected.

Although the Board does not have a formal written diversity policy, the Board, as a group, is expected to represent a broad diversity of backgrounds and experience in business matters and to be able to assess and evaluate the role and policies of the Company in the face of changing conditions in the economy, regulatory environment and customer expectations.

Nominees for Board membership are expected to be prominent individuals who demonstrate leadership and possess outstanding integrity, values and judgment. Directors and nominees must be willing to devote the substantial time required to carry out the duties and responsibilities of directors. In addition, each Board member is expected to represent the broad interests of the Company and its shareholders as a group, and not any particular constituency.

The Governance Committee has recommended to the Board, and the Board has approved, the persons named below as director nominees. The Board believes that each of the director nominees adds to the overall diversity of the Board. The director nominees bring a wide range of experience and expertise in management, railroad operations, financial markets, and public policy. In addition, several of the director nominees are able to provide valuable perspective into the political and regulatory environments, as well as certain key markets such as coal and construction.

Information regarding each director nominee follows. Each nominee has consented to being named in this Proxy Statement and to serve if elected.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE ELECTION OF THE FOLLOWING DIRECTOR NOMINEES.

Donna M. Alvarado, Age 66

Independent Director Nominee

Director since: 2006

CSX Committees: Audit / Compensation

Other Public Directorships: Corrections Corporation of America and Park National Corporation

Biographical Information: Donna M. Alvarado is the founder and current President of Aguila International, a business-consulting firm. Previously, Ms. Alvarado served as President and Chief Executive Officer of a global educational publishing company from 1989-1993. She has served on corporate boards in the manufacturing, banking, transportation and services industries. She has also led state and national workforce policy boards.

Ms. Alvarado previously served as Chairwoman of the Ohio Board of Regents. Following executive and legislative staff appointments at the U.S. Department of Defense and in the U.S. Congress, Ms. Alvarado was appointed by President Ronald Reagan to lead the federal agency ACTION, the nation's premier agency for civic engagement and volunteerism, a position which she held from 1985-1989.

Skills and Qualifications: As a result of her experience in the public and private sector, Ms. Alvarado brings to the Board significant workforce planning expertise, which is complemented by her experience with the Ohio Board of Regents.

Total of 07 pages in section

DDR CORPORATION

2. Proposal One: Election of Directors

Proposal Summary and Board Recommendation

At the Annual Meeting, unless you specify otherwise, the common shares represented by your proxy will be voted to elect the nine Director nominees of DDR Corp. (DDR or Company). If any of the nominees is not a candidate when the election occurs for any reason (which is not expected) and the size of the Board remains unchanged, then our Board of Directors (Board) intends that proxies will be voted for the election of a substitute nominee designated by our Board as recommended by the Nominating and Corporate Governance Committee.

BOARD RECOMMENDATION:
"For" All Nine Director Nominees

Nominees for Election at the Annual Meeting

Our Board has nominated and recommends that shareholders vote FOR the election of each of the following Director nominees, each to serve a one-year term until the next annual meeting of shareholders and until a successor has been duly elected and qualified.

Director Since: 2000

Age: 59

Independent: Yes

Committees:
- **Nominating and Corporate Governance Committee**
- **Pricing Committee**

TERRANCE R. AHERN — Chairman of the Board, DDR Corp. and Chief Executive Officer, The Townsend Group (institutional real estate consulting)

Background: Mr. Ahern is Co-Founder, Principal and Chief Executive Officer of The Townsend Group, an institutional real estate advisory and investment management firm formed in 1986. Mr. Ahern also is a member of the firm's Investment Committee. The Townsend Group serves as adviser to, or invests on behalf of, domestic and offshore public and private pension plans, endowments and foundations, and sovereign wealth funds. Mr. Ahern is a past member of the Young Presidents Organization, the Pension Real Estate Association (PREA), the National Association of Real Estate Investment Trusts (NAREIT), and the National Council of Real Estate Investment Fiduciaries. He is a former member of the Board of Directors of PREA and the Board of Editors of *Institutional Real Estate Securities*. Mr. Ahern has been a frequent speaker at industry conferences, including PREA, NAREIT and the National Association of Real Estate Investment Managers.

Qualifications: *Mr. Ahern has over 25 years of real estate industry and institutional real estate consulting experience. This experience includes founding and managing a leading institutional real estate advisory and investment firm whose core skill is analyzing real estate firms and investment opportunities. This role and experience provides Mr. Ahern with unique insight into the structure and operations of both public and private real estate companies, and into the real estate environment and capital markets in which we operate. Through his experience, Mr. Ahern has gained an understanding and knowledge of the opportunities, challenges and risks that face real estate companies, as well as the functions of a board of directors.*

Total of 05 pages in section

DEVON ENERGY CORPORATION

AGENDA ITEM 1.
ELECTION OF DIRECTORS (cont'd)

Director Nominees

Barbara M. Baumann
Director since 2014
Age 59

Committees:
- Audit
- Governance

Experience and Qualifications

Barbara M. Baumann is a former BP Amoco executive who currently serves as president and owner of Cross Creek Energy Corporation, an energy advisory firm with investments in the domestic oil and gas business. Prior to founding her own firm in 2003, Baumann was executive vice president of Associated Energy Managers, a private equity firm investing in small energy companies. Ms. Baumann began her 18-year career with Amoco (later BP Amoco) in 1981. She served in various areas of finance and operations, including chief financial officer of Ecova Corporation, Amoco's wholly-owned environmental remediation business, and vice president of Amoco's San Juan Basin business unit. She brings to the Board her extensive knowledge of the energy industry and her experience as an accomplished leader and business professional. Ms. Baumann was recommended as a nominee to the Board by a non-management director.

Education

Ms. Baumann earned a bachelor's degree from Mount Holyoke College and a master's in business administration from the Wharton School of the University of Pennsylvania.

Other Boards and Appointments

Ms. Baumann is a director of Buckeye Partners, L.P. where she serves on the Audit Committee. Ms. Baumann is also a member of the Board of Trustees of Putnam Investments, Inc. She is a director of privately held Cody Resources Management, LLC where she chairs the Compensation Committee and serves on the Audit Committee. She previously served on the boards of CVR Energy, SM Energy, and UNS Energy.

Total of 09 pages in section

DOVER CORPORATION

CORPORATE GOVERNANCE

PROPOSAL 1 — ELECTION OF DIRECTORS

There are twelve nominees for election to our Board at this Meeting, each to serve until the next annual meeting of shareholders or his or her earlier removal, resignation or retirement. All of the nominees currently serve on our Board and are being proposed for re-election by our Board.

If any nominee for election becomes unavailable or unwilling for good cause to serve as a director before the Meeting, an event which we do not anticipate, the persons named as proxies will vote for a substitute nominee or nominees as may be designated by our Board, or the Board may reduce the number of directors. Directors will be elected by a majority of the votes cast in connection with their election.

Robert W. Cremin

Independent Director Nominee
Age: 74
Director since 2005
Committees Served: Compensation, Governance and Nominating

Business Experience: Chairman of the Board of Dover (since 2009); and retired President (from 1997 to 2009) and CEO (from 1999 to 2009) of Esterline Technologies Corporation, a manufacturer of aerospace and defense products.

Other Board Experience: Director of Premera Blue Cross; the Pacific Northwest Ballet; Achilles International; and Knowles Corporation. Former Chairman and Director of Esterline Technologies Corporation.

Skills and Qualifications: Mr. Cremin's experience makes him a valuable contributor to the Board and advisor to our CEO on matters involving business strategy, capital allocation, acquisition and divestiture opportunities, and the industrial markets. His experience as Chairman, President and CEO of Esterline allowed him to develop many skills that have contributed and will continue to contribute to the effective functioning of our Board. Under Mr. Cremin's leadership, Esterline pursued a strategy that enabled it to grow its sales more than tenfold, in part by shedding non-core businesses, focusing on the markets it knew best, significantly expanding its investments in research and development, and cultivating a culture focused on lean manufacturing and velocity. In addition, his technical expertise and background in engineering contribute to the Board's understanding and consideration of opportunities involving Dover companies and the markets they serve. Mr. Cremin has an MBA from Harvard University. He was appointed by the Queen of England to the Most Excellent Order of the British Empire (MBE) in November 2014.

Jean-Pierre M. Ergas

Independent Director Nominee
Age: 75
Director since 1994
Committees Served: Compensation, Governance and Nominating *(Chair)*

Business Experience: Managing Partner of Ergas Ventures, LLC (since 2010); and former CEO of BWAY Corporation, a steel and plastic container manufacturer (from 2000 to 2007).

Other Board Experience: Director of Plastic Omnium; Chairman and Director of Knowles Corporation.

Skills and Qualifications: Mr. Ergas brings to the Board substantial international management experience as a former CEO and Chairman of five companies in the U.S. and Europe, including BWAY Corporation, American National Can Company, Cedegur Pechiney, Cebal S.A. and Alcan Europe, and senior executive at Pechiney S.A. and Alcan Aluminum Limited. As CEO of American National Can, he led the successful integration of American

Total of 06 pages in section

EXXON MOBIL

ITEM 1 – ELECTION OF DIRECTORS

The Board of Directors has nominated the director candidates named on the following pages. Personal information on each of our nominees, including public company directorships during the past five years, is provided. All of our nominees currently serve as ExxonMobil directors except for Mr. Oberhelman, who has been nominated by the Board for first election as a director at the annual meeting.

All director nominees have stated they are willing to serve if elected. If a nominee becomes unavailable before the election, your proxy authorizes the people named as proxies to vote for a replacement nominee if the Board names one. Alternatively, the Board may reduce its size to equal the number of remaining nominees.

The Board recommends you vote FOR each of the following candidates:

Michael J. Boskin

Age 69
Director since 1996

Principal Occupation: T.M. Friedman Professor of Economics and Senior Fellow, Hoover Institution, Stanford University

Business Experience: Dr. Boskin is also a Research Associate, National Bureau of Economic Research. He is Chief Executive Officer and President of Boskin & Co., an economic consulting company.

Current Public Company Directorships: Oracle (April 1994–Present)

Past Public Company Directorships: None

Peter Brabeck-Letmathe

Age 70
Director since 2010

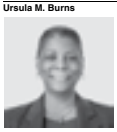
Principal Occupation: Chairman of the Board, Nestlé

Business Experience: Mr. Brabeck-Letmathe was elected Chairman of Nestlé in 2005, Chief Executive Officer in 1997, and relinquished the role of CEO in 2008. He also served as Vice Chairman, Executive Vice President, and Senior Vice President of Nestlé.

Current Public Company Directorships: Nestlé (June 1997–Present); L'Oréal (June 1997–Present)

Past Public Company Directorships: Roche Holding (April 2000–March 2010); Credit Suisse Group (May 1997–May 2014)

Ursula M. Burns



Age 56
Director since 2012

Principal Occupation: Chairman of the Board and Chief Executive Officer, Xerox Corporation

Business Experience: Ms. Burns was elected Chairman of Xerox in 2010, Chief Executive Officer in 2009, and President in 2007. She also served as Senior Vice President, Corporate Strategic Services; and Senior Vice President and President, Document Systems and Solutions Group, and Business Group Operations, at Xerox.

Current Public Company Directorships: Xerox (April 2007–Present); American Express (January 2004–Present)

Past Public Company Directorships: None

Total of 04 pages in section

FORTUNE BRANDS HOME & SECURITY

ITEM 1 – ELECTION OF DIRECTORS (CONTINUED)

Name	Present positions and offices with the Company, principal occupations during the past five years and other directorships	Age	Year first elected director

NOMINEES FOR DIRECTOR – CLASS I DIRECTORS – TERM EXPIRING 2018

Ann F. Hackett

President and Founder of Horizon Consulting Group, LLC, a strategic and human resource consulting firm, since 1996. Currently also a director of Capital One Financial Corporation. Formerly a director of Beam Inc.

61 | 2011

Ms. Hackett founded a company that provides strategic, organizational and human resource consulting services to boards of directors and senior management teams. She brings this expertise and experience leading change initiatives, talent management and succession planning to the Board. She also has significant international experience as well as extensive board experience.

John G. Morikis

President and Chief Operating Officer of The Sherwin-Williams Company, a manufacturer of paint and coating products, since 2006.

51 | 2011

Mr. Morikis' experience as a Chief Operating Officer and his 30 years of experience with The Sherwin-Williams Company, a global leader in the paint and coatings industry, brings to our Board the perspective of a leader who faces similar external economic issues that face our Company.

Ronald V. Waters, III

Retired since May 2010; President and Chief Executive Officer of LoJack Corporation, a provider of tracking and recovery systems, from January 2009 through May 2010; President and Chief Operating Officer prior thereto. Currently also a director of HNI Corporation and Paylocity Holding Corporation. Formerly a director of LoJack Corporation, Fortune Brands, Inc. and Chiquita Brands International, Inc.

62 | 2011

Mr. Waters has considerable executive leadership and financial management experience. He served as Chief Executive Officer and Chief Operating Officer at LoJack Corporation, a premier technology company, and as Chief Operating Officer and Chief Financial Officer at Wm. Wrigley Jr. Company, a leading confectionary manufacturing company. Mr. Waters also has extensive board experience.

The Board of Directors recommends that you vote FOR the election of each nominee named above.

Total of 03 pages in section

FREEPORT-MCMORAN COPPER & GOLD, INC.

Information About Director Nominees

The following table provides certain information as of April 16, 2015, with respect to each director nominee, including information regarding business experience, director positions with other public companies held currently or at any time during the last five years, and the experiences, qualifications, attributes or skills that led our nominating and corporate governance committee and the board to determine that such person should be nominated at our 2015 annual meeting of stockholders to serve as a director of the company. Unless otherwise indicated, each person has been engaged in the principal occupation shown for the past five years. Former public company directorships reflect positions held in the last five years.

Richard C. Adkerson

Vice Chairman, President and Chief Executive Officer of Freeport-McMoRan Inc.

Age: 68
Director since: 2006

Business Experience: Chief Executive Officer of the company since December 2003. President of the company since January 2008 and from April 1997 to March 2007. Chief Financial Officer of the company from October 2000 to December 2003. Vice Chairman of the Board of the company since May 2013. Co-Chairman of the Board of McMoRan Exploration Co. from 1998 until acquired by the company in 2013. President and Chief Executive Officer of McMoRan Exploration Co. from 1998 to 2004. Vice Chairman of our former parent company from 1995 to 1997. Partner in Arthur Andersen & Co. from 1978 to 1989 where he served as a Managing Director and head of the firm's global oil and gas industry services. Professional Accounting Fellow with the Securities and Exchange Commission and Presidential Exchange Executive from 1976 to 1978.

Skills and Qualifications: Mr. Adkerson is a recognized business leader with experience in both the mining and the oil and gas industries, making him highly qualified to serve as a Vice Chairman of the Board of the company. As President and Chief Executive Officer of our company, he has demonstrated exceptional leadership abilities in developing and executing a financial strategy that has benefited our stockholders and building an operational, financial and administrative organization that efficiently supports our business. Mr. Adkerson is recognized as a mining industry leader, having served as past Chairman of the International Council on Mining and Metals and on the Executive Board of the International Copper Association. In addition, Mr. Adkerson's experience as an oil and gas industry executive and as a managing director of an international accounting firm, where he headed the firm's worldwide oil and gas industry practice, provide him with detailed knowledge and perspective regarding financial, accounting, regulatory and operational opportunities and challenges, particularly as they relate to the oil and gas industry. Mr. Adkerson's strong leadership skills and executive management experiences are instrumental in fostering strong relationships with business partners, key customers, suppliers and host governments, thereby enabling him to guide the company's business strategy. He holds a B.S. in Accounting with highest honors and an M.B.A. from Mississippi State University and completed the Advanced Management Program at Harvard Business School.

Former Public Company Directorships: McMoRan Exploration Co.

Total of 08 pages in section

GENERAL DYNAMICS

Election of Directors

2015 Director Nominees . The following 11 nominees are standing for election to the Board of Directors at the Annual Meeting. All nominees are currently serving as directors. If any nominee withdraws or for any reason is unable to serve as a director, your proxy will be voted for any remaining nominees (except as otherwise indicated in your proxy) and any replacement nominee designated by the Nominating and Corporate Governance Committee of the Board of Directors.

MARY T. BARRA

COMMITTEES: Compensation; Finance and Benefit Plans

DIRECTOR SINCE MARCH 2011
AGE: 53

- *Chief Executive Officer of General Motors Company since January 2014; Executive Vice President, Global Product Development, Purchasing & Supply Chain, 2013 to 2014; Senior Vice President, Global Product Development, 2011 to 2013; Vice President, Global Human Resources, 2009 to 2011; Vice President, Global Manufacturing Engineering, 2008 to 2009*
- *Ms. Barra currently serves as a director of General Motors Company.*

Key Attributes/Skills/Expertise: Ms. Barra's current position with General Motors as chief executive officer, and her former positions as senior vice president, global product development; vice president, global human resources; and vice president, global manufacturing engineering, position her well to advise our businesses on a broad range of matters in the areas of human resources, engineering, manufacturing, and research and development. Her strong and diversified business background provides her with a deep understanding of the challenges and risks facing large public companies with complex global operations.

NICHOLAS D. CHABRAJA

COMMITTEES: Finance and Benefit Plans

DIRECTOR SINCE MARCH 1994
AGE: 72

- *Chairman of General Dynamics, 1997 to 2010; Chief Executive Officer, 1997 to 2009; Vice Chairman, 1996 to 1997; Executive Vice President, 1994 to 1996*
- *Mr. Chabraja currently serves as a director of Northern Trust Corporation and as non-executive chairman of Tower International, Inc.*

Key Attributes/Skills/Expertise: Mr. Chabraja's 15 years of service as a senior executive officer and 12-year tenure as chairman and chief executive officer of our company make him an experienced and trusted advisor. He has in-depth knowledge of all aspects of General Dynamics and a deep understanding and appreciation of our customers, business operations and approach to risk management. His service at General Dynamics combined with his service on other public company boards provides him with a valuable perspective on finance, governance and management matters that face large public companies.

Total of 06 pages in section

HOST HOTELS & RESORTS, INC.

PROPOSALS REQUIRING YOUR VOTE

The Board of Directors unanimously recommends that you vote FOR each of the nominees for director.

NOMINEES FOR DIRECTOR

MARY L. BAGLIVO

Age: 57
Director since: 2013

Committees: Compensation

Ms. Baglivo is Vice President for Global Marketing and Chief Marketing Officer for Northwestern University. Before that she was a partner with Brand Value Advisors, a strategic brand and digital marketing advisory firm. She previously served as Chair and Chief Executive Officer, the Americas at Saatchi & Saatchi Worldwide from 2008 to April 2013, and Chief Executive Officer, New York from 2004 to 2008. Prior to joining Saatchi & Saatchi, she was President of Arnold Worldwide from 2002-2004 and Chief Executive Officer of Panoramic Communications from 2001 until 2002. She currently serves on the board of directors of PVH Corp and is a member of its compensation and corporate social responsibility committees.

Skills and Expertise:

- global marketing, advertising and branding experience
- strategic planning expertise
- extensive business and leadership experience of large complex companies, including as Chair and CEO of the Americas at Saatchi & Saatchi Worldwide

SHEILA C. BAIR

Age: 61
Director since: 2012

Committees: Audit

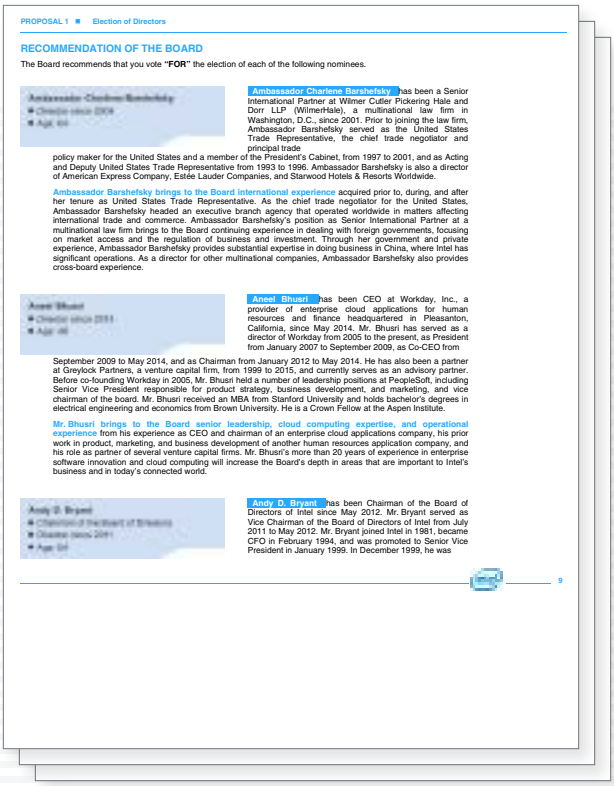
Ms. Bair is the former Chair of the Federal Deposit Insurance Corporation, where she served in that capacity from 2006 to 2011. From 2002 to 2006 she was the Dean's Professor of Financial Regulatory Policy for the Isenberg School of Management at the University of Massachusetts-Amherst. She also served as Assistant Secretary for Financial Institutions at the U.S. Department of the Treasury (2001 to 2002), Senior Vice President for Government Relations of the New York Stock Exchange (1995 to 2000), Commissioner of the Commodity Futures Trading Commission (1991 to 1995), and as counsel to Kansas Republican Senate Majority Leader Bob Dole (1981 to 1988). She continues her work on financial policy issues as a senior advisor to the Pew Charitable Trusts and as chair of the Systemic Risk Council, a public interest group which monitors progress on the implementation of financial reforms. She is also an accomplished author and has written several books on financial issues, including educational writings on money and finance for children. She is on the board of Banco Santander SA, headquartered in Madrid, Spain and the Thomson Reuters Corporation. In addition, she serves on the boards of the Volcker Alliance, the Rand Corporation and the Center for Responsible Lending.

Skills and Expertise:

- extensive expertise in banking and finance as a result of her services as Chair of the FDIC
- recognized leader and author on financial policy issues
- broad government and regulatory experience both from her service at the FDIC as well as prior service in senior positions at the NYSE, CFTC and the U.S. Department of the Treasury
- audit committee financial expert

Total of 05 pages in section

INTEL CORPORATION



PROPOSAL 1 ■ Election of Directors

RECOMMENDATION OF THE BOARD

The Board recommends that you vote **"FOR"** the election of each of the following nominees.

[redacted]

Ambassador Charlene Barshefsky has been a Senior International Partner at Wilmer Cutler Pickering Hale and Dorr LLP (WilmerHale), a multinational law firm in Washington, D.C., since 2001. Prior to joining the law firm, Ambassador Barshefsky served as the United States Trade Representative, the chief trade negotiator and principal trade policy maker for the United States and a member of the President's Cabinet, from 1997 to 2001, and as Acting and Deputy United States Trade Representative from 1993 to 1996. Ambassador Barshefsky is also a director of American Express Company, Estée Lauder Companies, and Starwood Hotels & Resorts Worldwide.

Ambassador Barshefsky brings to the Board international experience acquired prior to, during, and after her tenure as United States Trade Representative. As the chief trade negotiator for the United States, Ambassador Barshefsky headed an executive branch agency that operated worldwide in matters affecting international trade and commerce. Ambassador Barshefsky's position as Senior International Partner at a multinational law firm brings to the Board continuing experience in dealing with foreign governments, focusing on market access and the regulation of business and investment. Through her government and private experience, Ambassador Barshefsky provides substantial expertise in doing business in China, where Intel has significant operations. As a director for other multinational companies, Ambassador Barshefsky also provides cross-board experience.

[redacted]

Aneel Bhusri has been CEO at Workday, Inc., a provider of enterprise cloud applications for human resources and finance headquartered in Pleasanton, California, since May 2014. Mr. Bhusri has served as a director of Workday from 2005 to the present, as President from January 2007 to September 2009, as Co-CEO from September 2009 to May 2014, and as Chairman from January 2012 to May 2014. He has also been a partner at Greylock Partners, a venture capital firm, from 1999 to 2015, and currently serves as an advisory partner. Before co-founding Workday in 2005, Mr. Bhusri held a number of leadership positions at PeopleSoft, including Senior Vice President responsible for product strategy, business development, and marketing, and vice chairman of the board. Mr. Bhusri received an MBA from Stanford University and holds bachelor's degrees in electrical engineering and economics from Brown University. He is a Crown Fellow at the Aspen Institute.

Mr. Bhusri brings to the Board senior leadership, cloud computing expertise, and operational experience from his experience as CEO and chairman of an enterprise cloud applications company, his prior work in product, marketing, and business development of another human resources application company, and his role as partner of several venture capital firms. Mr. Bhusri's more than 20 years of experience in enterprise software innovation and cloud computing will increase the Board's depth in areas that are important to Intel's business and in today's connected world.

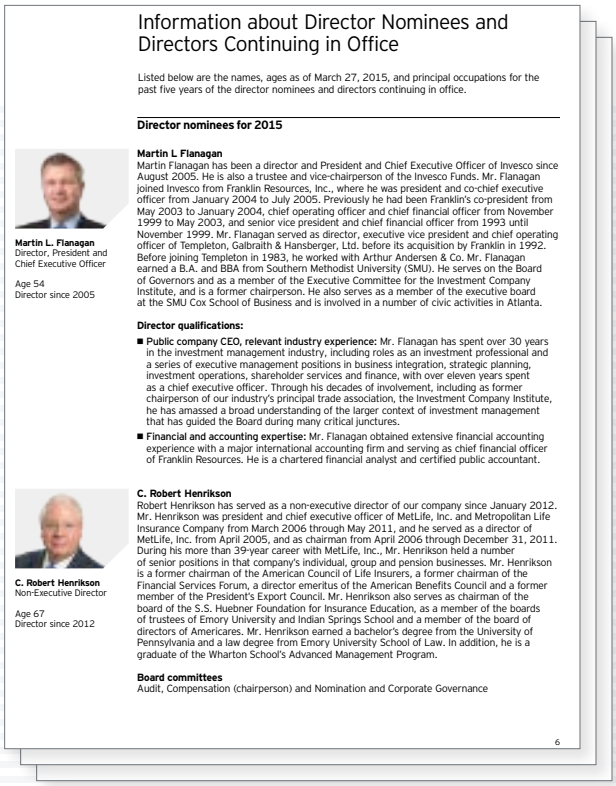
[redacted]

Andy D. Bryant has been Chairman of the Board of Directors of Intel since May 2012. Mr. Bryant served as Vice Chairman of the Board of Directors of Intel from July 2011 to May 2012. Mr. Bryant joined Intel in 1981, became CFO in February 1994, and was promoted to Senior Vice President in January 1999. In December 1999, he was

9

Total of 04 pages in section

INVESCO LTD.



Information about Director Nominees and Directors Continuing in Office

Listed below are the names, ages as of March 27, 2015, and principal occupations for the past five years of the director nominees and directors continuing in office.

Director nominees for 2015

Martin L. Flanagan
Director, President and Chief Executive Officer

Age 54
Director since 2005

Martin L Flanagan
Martin Flanagan has been a director and President and Chief Executive Officer of Invesco since August 2005. He is also a trustee and vice-chairperson of the Invesco Funds. Mr. Flanagan joined Invesco from Franklin Resources, Inc., where he was president and co-chief executive officer from January 2004 to July 2005. Previously he had been Franklin's co-president from May 2003 to January 2004, chief operating officer and chief financial officer from November 1999 to May 2003, and senior vice president and chief financial officer from 1993 until November 1999. Mr. Flanagan served as director, executive vice president and chief operating officer of Templeton, Galbraith & Hansberger, Ltd. before its acquisition by Franklin in 1992. Before joining Templeton in 1983, he worked with Arthur Andersen & Co. Mr. Flanagan earned a B.A. and BBA from Southern Methodist University (SMU). He serves on the Board of Governors and as a member of the Executive Committee for the Investment Company Institute, and is a former chairperson. He also serves as a member of the executive board at the SMU Cox School of Business and is involved in a number of civic activities in Atlanta.

Director qualifications:

- **Public company CEO, relevant industry experience:** Mr. Flanagan has spent over 30 years in the investment management industry, including roles as an investment professional and a series of executive management positions in business integration, strategic planning, investment operations, shareholder services and finance, with over eleven years spent as a chief executive officer. Through his decades of involvement, including as former chairperson of our industry's principal trade association, the Investment Company Institute, he has amassed a broad understanding of the larger context of investment management that has guided the Board during many critical junctures.
- **Financial and accounting expertise:** Mr. Flanagan obtained extensive financial accounting experience with a major international accounting firm and serving as chief financial officer of Franklin Resources. He is a chartered financial analyst and certified public accountant.

C. Robert Henrikson
Non-Executive Director

Age 67
Director since 2012

C. Robert Henrikson
Robert Henrikson has served as a non-executive director of our company since January 2012. Mr. Henrikson was president and chief executive officer of MetLife, Inc. and Metropolitan Life Insurance Company from March 2006 through May 2011, and he served as a director of MetLife, Inc. from April 2005, and as chairman from April 2006 through December 31, 2011. During his more than 39-year career with MetLife, Inc., Mr. Henrikson held a number of senior positions in that company's individual, group and pension businesses. Mr. Henrikson is a former chairman of the American Council of Life Insurers, a former chairman of the Financial Services Forum, a director emeritus of the American Benefits Council and a former member of the President's Export Council. Mr. Henrikson also serves as chairman of the board of the S.S. Huebner Foundation for Insurance Education, as a member of the boards of trustees of Emory University and Indian Springs School and a member of the board of directors of Americares. Mr. Henrikson earned a bachelor's degree from the University of Pennsylvania and a law degree from Emory University School of Law. In addition, he is a graduate of the Wharton School's Advanced Management Program.

Board committees
Audit, Compensation (chairperson) and Nomination and Corporate Governance

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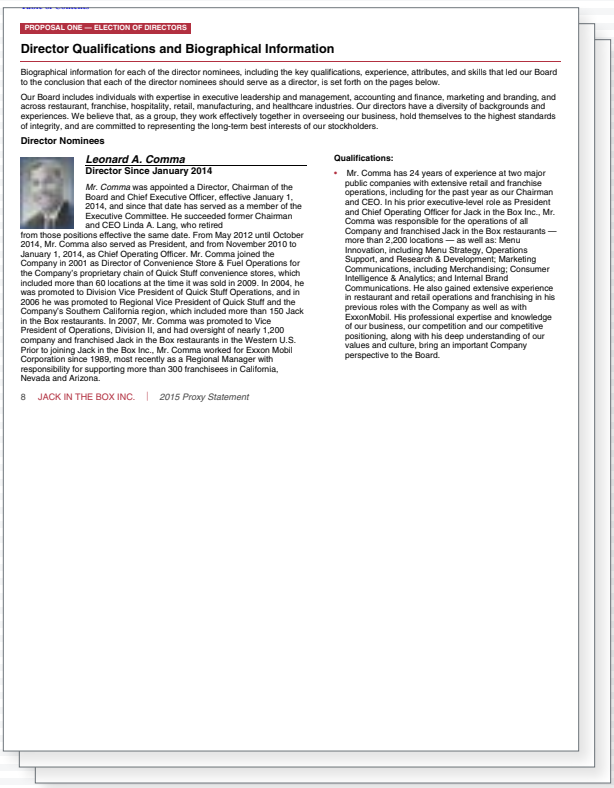
Total of 06 pages in section

JACK IN THE BOX INC.



PROPOSAL ONE — ELECTION OF DIRECTORS

Director Qualifications and Biographical Information

Biographical information for each of the director nominees, including the key qualifications, experience, attributes, and skills that led our Board to the conclusion that each of the director nominees should serve as a director, is set forth on the pages below.

Our Board includes individuals with expertise in executive leadership and management, accounting and finance, marketing and branding, and across restaurant, franchise, hospitality, retail, manufacturing, and healthcare industries. Our directors have a diversity of backgrounds and experiences. We believe that, as a group, they work effectively together in overseeing our business, hold themselves to the highest standards of integrity, and are committed to representing the long-term best interests of our stockholders.

Director Nominees

Leonard A. Comma
Director Since January 2014

Mr. Comma was appointed a Director, Chairman of the Board and Chief Executive Officer, effective January 1, 2014, and since that date has served as a member of the Executive Committee. He succeeded former Chairman and CEO Linda A. Lang, who retired from those positions effective the same date. From May 2012 until October 2014, Mr. Comma also served as President, and from November 2010 to January 1, 2014, as Chief Operating Officer. Mr. Comma joined the Company in 2001 as Director of Convenience Store & Fuel Operations for the Company's proprietary chain of Quick Stuff convenience stores, which included more than 60 locations at the time it was sold in 2009. In 2004, he was promoted to Division Vice President of Quick Stuff Operations, and in 2006 he was promoted to Regional Vice President of Quick Stuff and the Company's Southern California region, which included more than 150 Jack in the Box restaurants. In 2007, Mr. Comma was promoted to Vice President of Operations, Division II, and had oversight of nearly 1,200 company and franchised Jack in the Box restaurants in the Western U.S. Prior to joining Jack in the Box Inc., Mr. Comma worked for Exxon Mobil Corporation since 1989, most recently as a Regional Manager with responsibility for supporting more than 300 franchisees in California, Nevada and Arizona.

Qualifications:

- Mr. Comma has 24 years of experience at two major public companies with extensive retail and franchise operations, including for the past year as our Chairman and CEO. In his prior executive-level role as President and Chief Operating Officer for Jack in the Box Inc., Mr. Comma was responsible for the operations of all Company and franchised Jack in the Box restaurants — more than 2,200 locations — as well as: Menu Innovation, including Menu Strategy, Operations Support, and Research & Development; Marketing Communications, including Merchandising; Consumer Intelligence & Analytics; and Internal Brand Communications. He also gained extensive experience in restaurant and retail operations and franchising in his previous roles with the Company as well as with ExxonMobil. His professional expertise and knowledge of our business, our competition and our competitive positioning, along with his deep understanding of our values and culture, bring an important Company perspective to the Board.

8 JACK IN THE BOX INC. | *2015 Proxy Statement*

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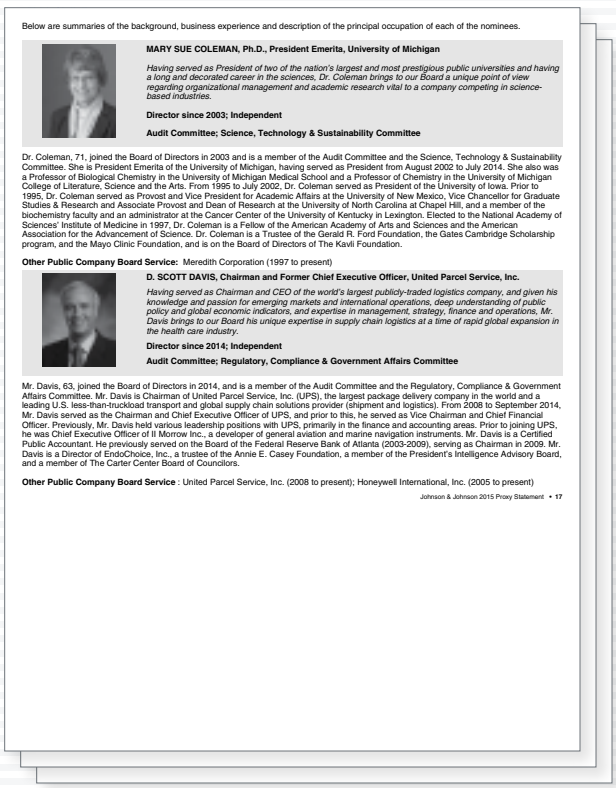
JOHNSON & JOHNSON



Below are summaries of the background, business experience and description of the principal occupation of each of the nominees.

MARY SUE COLEMAN, Ph.D., President Emerita, University of Michigan

Having served as President of two of the nation's largest and most prestigious public universities and having a long and decorated career in the sciences, Dr. Coleman brings to our Board a unique point of view regarding organizational management and academic research vital to a company competing in science-based industries.

Director since 2003; Independent

Audit Committee; Science, Technology & Sustainability Committee

Dr. Coleman, 71, joined the Board of Directors in 2003 and is a member of the Audit Committee and the Science, Technology & Sustainability Committee. She is President Emerita of the University of Michigan, having served as President from August 2002 to July 2014. She also was a Professor of Biological Chemistry in the University of Michigan Medical School and a Professor of Chemistry in the University of Michigan College of Literature, Science and the Arts. From 1995 to July 2002, Dr. Coleman served as President of the University of Iowa. Prior to 1995, Dr. Coleman served as Provost and Vice President for Academic Affairs at the University of New Mexico, Vice Chancellor for Graduate Studies & Research and Associate Provost and Dean of Research at the University of North Carolina at Chapel Hill, and a member of the biochemistry faculty and an administrator at the Cancer Center of the University of Kentucky in Lexington. Elected to the National Academy of Sciences' Institute of Medicine in 1997, Dr. Coleman is a Fellow of the American Academy of Arts and Sciences and the American Association for the Advancement of Science. Dr. Coleman is a Trustee of the Gerald R. Ford Foundation, the Gates Cambridge Scholarship program, and the Mayo Clinic Foundation, and is on the Board of Directors of The Kavli Foundation.

Other Public Company Board Service: Meredith Corporation (1997 to present)

D. SCOTT DAVIS, Chairman and Former Chief Executive Officer, United Parcel Service, Inc.

Having served as Chairman and CEO of the world's largest publicly-traded logistics company, and given his knowledge and passion for emerging markets and international operations, deep understanding of public policy and global economic indicators, and expertise in management, strategy, finance and operations, Mr. Davis brings to our Board his unique expertise in supply chain logistics at a time of rapid global expansion in the health care industry.

Director since 2014; Independent

Audit Committee; Regulatory, Compliance & Government Affairs Committee

Mr. Davis, 63, joined the Board of Directors in 2014, and is a member of the Audit Committee and the Regulatory, Compliance & Government Affairs Committee. Mr. Davis is Chairman of United Parcel Service, Inc. (UPS), the largest package delivery company in the world and a leading U.S. less-than-truckload transport and global supply chain solutions provider (shipment and logistics). From 2008 to September 2014, Mr. Davis served as the Chairman and Chief Executive Officer of UPS, and prior to this, he served as Vice Chairman and Chief Financial Officer. Previously, Mr. Davis held various leadership positions with UPS, primarily in the finance and accounting areas. Prior to joining UPS, he was Chief Executive Officer of II Morrow Inc., a developer of general aviation and marine navigation instruments. Mr. Davis is a Certified Public Accountant. He previously served on the Board of the Federal Reserve Bank of Atlanta (2003-2009), serving as Chairman in 2009. Mr. Davis is a Director of EndoChoice, Inc., a trustee of the Annie E. Casey Foundation, a member of the President's Intelligence Advisory Board, and a member of The Carter Center Board of Councilors.

Other Public Company Board Service : United Parcel Service, Inc. (2008 to present); Honeywell International, Inc. (2005 to present)

Johnson & Johnson 2015 Proxy Statement • 17

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JPMORGAN CHASE & CO.

PROPOSAL 1

Crandall C. Bowles, 67

Director since 2006
Audit Committee
Public Responsibility Committee (Chair)
Chairman of The Springs Company

DIRECTOR QUALIFICATION HIGHLIGHTS

- **International business operations experience**
- **Management development, compensation and succession planning experience**
- **Risk management and audit experience**

Crandall C. Bowles has been Chairman of The Springs Company, a privately owned investment company, since 2007. She also served as Chairman of Springs Industries, Inc., a manufacturer of window products for the home, from 1998 until June 2013 when the business was sold. She was a member of its board from 1978 until June 2013 and was Chief Executive Officer from 1998 until 2006. Prior to 2006, Springs Industries included bed, bath and home-furnishings business lines. These were merged with a Brazilian textile firm to become Springs Global Participacoes S.A., a textile home-furnishings company based in Brazil, where Ms. Bowles served as Co-Chairman and Co-CEO from 2006 until her retirement in July 2007.

Ms. Bowles has been a director of Deere & Company since 1999. She served as a director of Sara Lee Corporation from 2008 to 2012 and of Wachovia Corporation and Duke Energy in the 1990s. As an executive at Springs Industries and Springs Global Participacoes, Ms. Bowles gained experience managing international business organizations. As a board member of large, global companies, she has dealt with a wide range of issues including audit and financial reporting, risk management, and executive compensation and succession planning.

Ms. Bowles is a Trustee of the Brookings Institution and is on the governing boards of the Packard Center for ALS Research at Johns Hopkins and The Wilderness Society.

Ms. Bowles graduated from Wellesley College and received an M.B.A from Columbia University.

Stephen B. Burke, 56

Director since 2004 and Director of Bank One Corporation from 2003 to 2004
Compensation & Management Development Committee
Corporate Governance & Nominating Committee
Chief Executive Officer of NBCUniversal, LLC

DIRECTOR QUALIFICATION HIGHLIGHTS

- **Experience leading large, international, complex businesses in regulated industries**
- **Financial controls and reporting experience**
- **Management development, compensation and succession planning experience**

Stephen B. Burke has been Chief Executive Officer of NBCUniversal, LLC, and a senior executive of Comcast Corporation, one of the nation's leading providers of entertainment, information and communication products and services, since January 2011. He was Chief Operating Officer of Comcast Corporation from 2004 until 2011, and President of Comcast Cable Communications, Inc. from 1998 until January 2010.

Before joining Comcast, Mr. Burke served with The Walt Disney Company as President of ABC Broadcasting. He joined The Walt Disney Company in January 1986, and helped develop and found The Disney Store and lead a comprehensive restructuring of Euro Disney S.A.

Mr. Burke's roles at Comcast, ABC, and Euro Disney have given him broad exposure to the challenges associated with managing large and diverse businesses. In those roles he has dealt with a variety of issues including audit and financial reporting, risk management, executive compensation, sales and marketing, and technology and operations. His tenure at Comcast and ABC gave him experience working in regulated industries, and his work at Euro Disney gave him a background in international business.

Mr. Burke has been a director of Berkshire Hathaway Inc. since 2009.

Mr. Burke graduated from Colgate University and received an M.B.A. from Harvard Business School.

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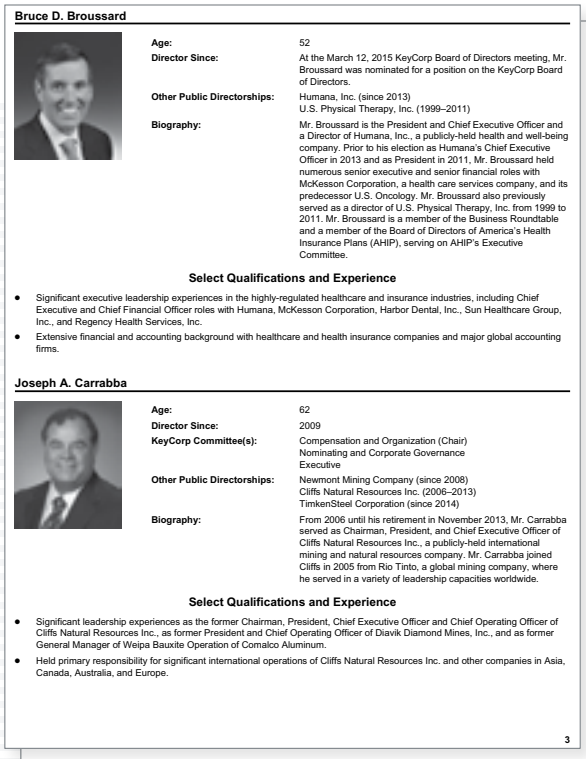
KEYCORP



Bruce D. Broussard

Age: 52
Director Since: At the March 12, 2015 KeyCorp Board of Directors meeting, Mr. Broussard was nominated for a position on the KeyCorp Board of Directors.
Other Public Directorships: Humana, Inc. (since 2013)
U.S. Physical Therapy, Inc. (1999–2011)
Biography: Mr. Broussard is the President and Chief Executive Officer and a Director of Humana, Inc., a publicly-held health and well-being company. Prior to his election as Humana's Chief Executive Officer in 2013 and as President in 2011, Mr. Broussard held numerous senior executive and senior financial roles with McKesson Corporation, a health care services company, and its predecessor U.S. Oncology. Mr. Broussard also previously served as a director of U.S. Physical Therapy, Inc. from 1999 to 2011. Mr. Broussard is a member of the Business Roundtable and a member of the Board of Directors of America's Health Insurance Plans (AHIP), serving on AHIP's Executive Committee.

Select Qualifications and Experience

- Significant executive leadership experiences in the highly-regulated healthcare and insurance industries, including Chief Executive and Chief Financial Officer roles with Humana, McKesson Corporation, Harbor Dental, Inc., Sun Healthcare Group, Inc., and Regency Health Services, Inc.
- Extensive financial and accounting background with healthcare and health insurance companies and major global accounting firms.

Joseph A. Carrabba

Age: 62
Director Since: 2009
KeyCorp Committee(s): Compensation and Organization (Chair)
Nominating and Corporate Governance
Executive
Other Public Directorships: Newmont Mining Company (since 2008)
Cliffs Natural Resources Inc. (2006–2013)
TimkenSteel Corporation (since 2014)
Biography: From 2006 until his retirement in November 2013, Mr. Carrabba served as Chairman, President, and Chief Executive Officer of Cliffs Natural Resources Inc., a publicly-held international mining and natural resources company. Mr. Carrabba joined Cliffs in 2005 from Rio Tinto, a global mining company, where he served in a variety of leadership capacities worldwide.

Select Qualifications and Experience

- Significant leadership experiences as the former Chairman, President, Chief Executive Officer and Chief Operating Officer of Cliffs Natural Resources Inc., as former President and Chief Operating Officer of Diavik Diamond Mines, Inc., and as former General Manager of Weipa Bauxite Operation of Comalco Aluminum.
- Held primary responsibility for significant international operations of Cliffs Natural Resources Inc. and other companies in Asia, Canada, Australia, and Europe.

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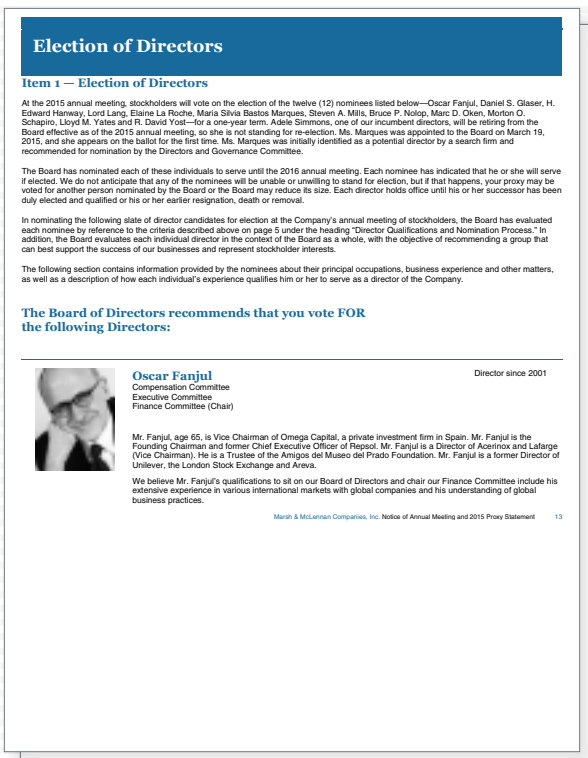
MARSH & MCLENNAN COMPANIES



Election of Directors

Item 1 — Election of Directors

At the 2015 annual meeting, stockholders will vote on the election of the twelve (12) nominees listed below—Oscar Fanjul, Daniel S. Glaser, H. Edward Hanway, Lord Lang, Elaine La Roche, Maria Silvia Bastos Marques, Steven A. Mills, Bruce P. Nolop, Marc D. Oken, Morton O. Schapiro, Lloyd M. Yates and R. David Yost—for a one-year term. Adele Simmons, one of our incumbent directors, will be retiring from the Board effective as of the 2015 annual meeting, so she is not standing for re-election. Ms. Marques was appointed to the Board on March 19, 2015, and she appears on the ballot for the first time. Ms. Marques was initially identified as a potential director by a search firm and recommended for nomination by the Directors and Governance Committee.

The Board has nominated each of these individuals to serve until the 2016 annual meeting. Each nominee has indicated that he or she will serve if elected. We do not anticipate that any of the nominees will be unable or unwilling to stand for election, but if that happens, your proxy may be voted for another person nominated by the Board or the Board may reduce its size. Each director holds office until his or her successor has been duly elected and qualified or his or her earlier resignation, death or removal.

In nominating the following slate of director candidates for election at the Company's annual meeting of stockholders, the Board has evaluated each nominee by reference to the criteria described above on page 5 under the heading "Director Qualifications and Nomination Process." In addition, the Board evaluates each individual director in the context of the Board as a whole, with the objective of recommending a group that can best support the success of our businesses and represent stockholder interests.

The following section contains information provided by the nominees about their principal occupations, business experience and other matters, as well as a description of how each individual's experience qualifies him or her to serve as a director of the Company.

The Board of Directors recommends that you vote FOR the following Directors:

Oscar Fanjul — Director since 2001
Compensation Committee
Executive Committee
Finance Committee (Chair)

Mr. Fanjul, age 65, is Vice Chairman of Omega Capital, a private investment firm in Spain. Mr. Fanjul is the Founding Chairman and former Chief Executive Officer of Repsol. Mr. Fanjul is a Director of Acerinox and Lafarge (Vice Chairman). He is a Trustee of the Amigos del Museo del Prado Foundation. Mr. Fanjul is a former Director of Unilever, the London Stock Exchange and Areva.

We believe Mr. Fanjul's qualifications to sit on our Board of Directors and chair our Finance Committee include his extensive experience in various international markets with global companies and his understanding of global business practices.

Total of 06 pages in section

MASTERCARD

Mr. Haythornthwaite has served as Non-Executive Chairman of Centrica PLC, a British public multinational utility company, since January 2014. He is Chairman of the Operating Businesses of PSI UK Ltd and Chairman of the World Wide Web Foundation. He previously was a partner of Star Capital Partners Limited (2006 to 2008) and Chief Executive Officer and Director for Invensys plc (2001 to 2005). Mr. Haythornthwaite served as Chief Executive, Europe and Asia and then Group Chief Executive for Blue Circle Industries plc (1997 to 2001), when it was acquired by Lafarge SA. His prior positions included serving as a Director of Premier Oil plc, President of BP Venezuela and General Manager, Magnus Oilfield, BP Exploration. Mr. Haythornthwaite is Chairman of Southbank Centre (a not-for-profit organization) and privately-held QIO Technologies, Arc International Holdings and its parent company, Glass Holdings SA. He also served as Non-Executive Chairman of Network Rail, a UK public rail infrastructure company (July 2009 to July 2012).

Director Qualifications and Experience

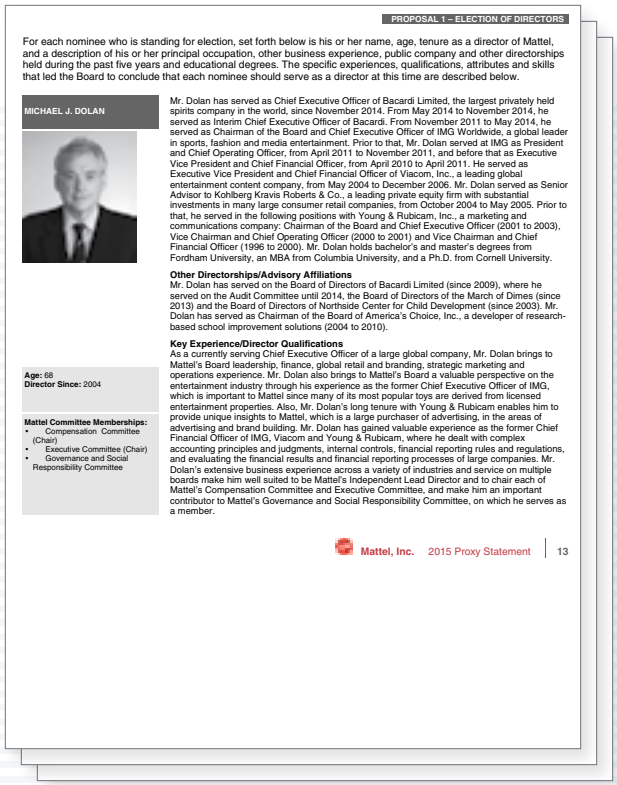
Global Business Perspective; Leadership and Relevant Industry Experience
CEO, Chairman and senior executive at several large multinational companies based in the UK

Regulatory Experience
Chairman of companies in highly regulated industries and UK government bodies focused on risk and regulation

Financial Acumen
Past service on public company audit committees and experience with financial operational rescue challenges

Total of 10 pages in section

MATTEL, INC.



PROPOSAL 1 – ELECTION OF DIRECTORS

For each nominee who is standing for election, set forth below is his or her name, age, tenure as a director of Mattel, and a description of his or her principal occupation, other business experience, public company and other directorships held during the past five years and educational degrees. The specific experiences, qualifications, attributes and skills that led the Board to conclude that each nominee should serve as a director at this time are described below.

MICHAEL J. DOLAN

Mr. Dolan has served as Chief Executive Officer of Bacardi Limited, the largest privately held spirits company in the world, since November 2014. From May 2014 to November 2014, he served as Interim Chief Executive Officer of Bacardi. From November 2011 to May 2014, he served as Chairman of the Board and Chief Executive Officer of IMG Worldwide, a global leader in sports, fashion and media entertainment. Prior to that, Mr. Dolan served at IMG as President and Chief Operating Officer, from April 2011 to November 2011, and before that as Executive Vice President and Chief Financial Officer, from April 2010 to April 2011. He served as Executive Vice President and Chief Financial Officer of Viacom, Inc., a leading global entertainment content company, from May 2004 to December 2006. Mr. Dolan served as Senior Advisor to Kohlberg Kravis Roberts & Co., a leading private equity firm with substantial investments in many large consumer retail companies, from October 2004 to May 2005. Prior to that, he served in the following positions with Young & Rubicam, Inc., a marketing and communications company: Chairman of the Board and Chief Executive Officer (2001 to 2003), Vice Chairman and Chief Operating Officer (2000 to 2001) and Vice Chairman and Chief Financial Officer (1996 to 2000). Mr. Dolan holds bachelor's and master's degrees from Fordham University, an MBA from Columbia University, and a Ph.D. from Cornell University.

Other Directorships/Advisory Affiliations
Mr. Dolan has served on the Board of Directors of Bacardi Limited (since 2009), where he served on the Audit Committee until 2014, the Board of Directors of the March of Dimes (since 2013) and the Board of Directors of Northside Center for Child Development (since 2003). Mr. Dolan has served as Chairman of the Board of America's Choice, Inc., a developer of research-based school improvement solutions (2004 to 2010).

Key Experience/Director Qualifications
As a currently serving Chief Executive Officer of a large global company, Mr. Dolan brings to Mattel's Board leadership, finance, global retail and branding, strategic marketing and operations experience. Mr. Dolan also brings to Mattel's Board a valuable perspective on the entertainment industry through his experience as the former Chief Executive Officer of IMG, which is important to Mattel since many of its most popular toys are derived from licensed entertainment properties. Also, Mr. Dolan's long tenure with Young & Rubicam enables him to provide unique insights to Mattel, which is a large purchaser of advertising, in the areas of advertising and brand building. Mr. Dolan has gained valuable experience as the former Chief Financial Officer of IMG, Viacom and Young & Rubicam, where he dealt with complex accounting principles and judgments, internal controls, financial reporting rules and regulations, and evaluating the financial results and financial reporting processes of large companies. Mr. Dolan's extensive business experience across a variety of industries and service on multiple boards make him well suited to be Mattel's Independent Lead Director and to chair each of Mattel's Compensation Committee and Executive Committee, and make him an important contributor to Mattel's Governance and Social Responsibility Committee, on which he serves as a member.

Age: 68
Director Since: 2004

Mattel Committee Memberships:
- Compensation Committee (Chair)
- Executive Committee (Chair)
- Governance and Social Responsibility Committee

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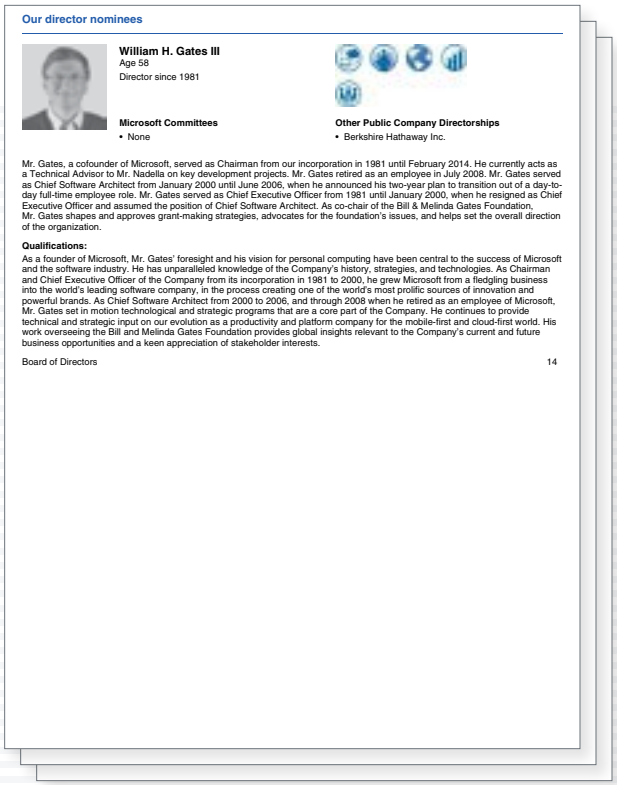
MICROSOFT CORPORATION



Our director nominees

William H. Gates III
Age 58
Director since 1981

Microsoft Committees
- None

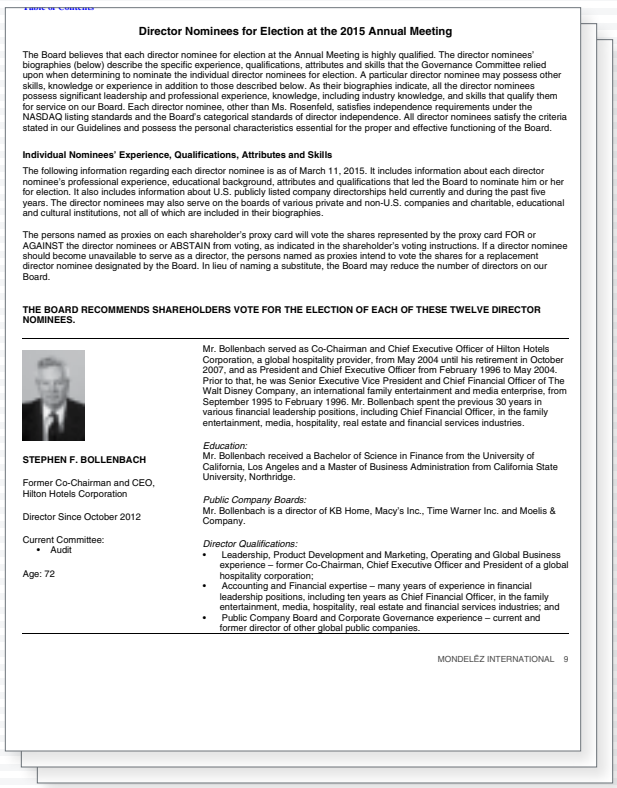
Other Public Company Directorships
- Berkshire Hathaway Inc.

Mr. Gates, a cofounder of Microsoft, served as Chairman from our incorporation in 1981 until February 2014. He currently acts as a Technical Advisor to Mr. Nadella on key development projects. Mr. Gates retired as an employee in July 2008. Mr. Gates served as Chief Software Architect from January 2000 until June 2006, when he announced his two-year plan to transition out of a day-to-day full-time employee role. Mr. Gates served as Chief Executive Officer from 1981 until January 2000, when he resigned as Chief Executive Officer and assumed the position of Chief Software Architect. As co-chair of the Bill & Melinda Gates Foundation, Mr. Gates shapes and approves grant-making strategies, advocates for the foundation's issues, and helps set the overall direction of the organization.

Qualifications:
As a founder of Microsoft, Mr. Gates' foresight and his vision for personal computing have been central to the success of Microsoft and the software industry. He has unparalleled knowledge of the Company's history, strategies, and technologies. As Chairman and Chief Executive Officer of the Company from its incorporation in 1981 to 2000, he grew Microsoft from a fledgling business into the world's leading software company, in the process creating one of the world's most prolific sources of innovation and powerful brands. As Chief Software Architect from 2000 to 2006, and through 2008 when he retired as an employee of Microsoft, Mr. Gates set in motion technological and strategic programs that are a core part of the Company. He continues to provide technical and strategic input on our evolution as a productivity and platform company for the mobile-first and cloud-first world. His work overseeing the Bill and Melinda Gates Foundation provides global insights relevant to the Company's current and future business opportunities and a keen appreciation of stakeholder interests.

Total of 10 pages in section

MONDELĒZ INTERNATIONAL, INC.



Director Nominees for Election at the 2015 Annual Meeting

The Board believes that each director nominee for election at the Annual Meeting is highly qualified. The director nominees' biographies (below) describe the specific experience, qualifications, attributes and skills that the Governance Committee relied upon when determining to nominate the individual director nominees for election. A particular director nominee may possess other skills, knowledge or experience in addition to those described below. As their biographies indicate, all the director nominees possess significant leadership and professional experience, knowledge, including industry knowledge, and skills that qualify them for service on our Board. Each director nominee, other than Ms. Rosenfeld, satisfies independence requirements under the NASDAQ listing standards and the Board's categorical standards of director independence. All director nominees satisfy the criteria stated in our Guidelines and possess the personal characteristics essential for the proper and effective functioning of the Board.

Individual Nominees' Experience, Qualifications, Attributes and Skills

The following information regarding each director nominee is as of March 11, 2015. It includes information about each director nominee's professional experience, educational background, attributes and qualifications that led the Board to nominate him or her for election. It also includes information about U.S. publicly listed company directorships held currently and during the past five years. The director nominees may also serve on the boards of various private and non-U.S. companies and charitable, educational and cultural institutions, not all of which are included in their biographies.

The persons named as proxies on each shareholder's proxy card will vote the shares represented by the proxy card FOR or AGAINST the director nominees or ABSTAIN from voting, as indicated in the shareholder's voting instructions. If a director nominee should become unavailable to serve as a director, the persons named as proxies intend to vote the shares for a replacement director nominee designated by the Board. In lieu of naming a substitute, the Board may reduce the number of directors on our Board.

THE BOARD RECOMMENDS SHAREHOLDERS VOTE FOR THE ELECTION OF EACH OF THESE TWELVE DIRECTOR NOMINEES.

STEPHEN F. BOLLENBACH

Former Co-Chairman and CEO,
Hilton Hotels Corporation

Director Since October 2012

Current Committee:
- Audit

Age: 72

Mr. Bollenbach served as Co-Chairman and Chief Executive Officer of Hilton Hotels Corporation, a global hospitality provider, from May 2004 until his retirement in October 2007, and as President and Chief Executive Officer from February 1996 to May 2004. Prior to that, he was Senior Executive Vice President and Chief Financial Officer of The Walt Disney Company, an international family entertainment and media enterprise, from September 1995 to February 1996. Mr. Bollenbach spent the previous 30 years in various financial leadership positions, including Chief Financial Officer, in the family entertainment, media, hospitality, real estate and financial services industries.

Education:
Mr. Bollenbach received a Bachelor of Science in Finance from the University of California, Los Angeles and a Master of Business Administration from California State University, Northridge.

Public Company Boards:
Mr. Bollenbach is a director of KB Home, Macy's Inc., Time Warner Inc. and Moelis & Company.

Director Qualifications:
- Leadership, Product Development and Marketing, Operating and Global Business experience – former Co-Chairman, Chief Executive Officer and President of a global hospitality corporation;
- Accounting and Financial expertise – many years of experience in financial leadership positions, including ten years as Chief Financial Officer, in the family entertainment, media, hospitality, real estate and financial services industries; and
- Public Company Board and Corporate Governance experience – current and former director of other global public companies.

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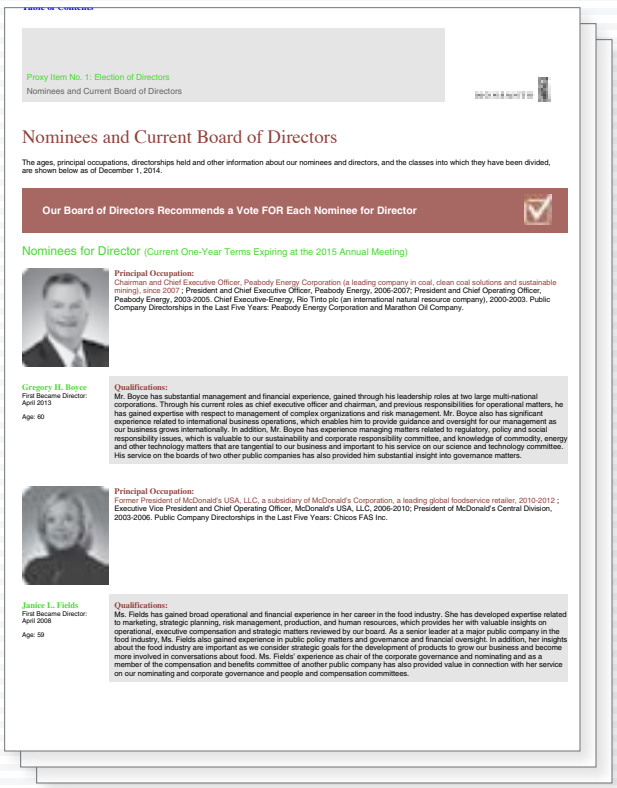
MONSANTO COMPANY



Proxy Item No. 1: Election of Directors
Nominees and Current Board of Directors

Nominees and Current Board of Directors

The ages, principal occupations, directorships held and other information about our nominees and directors, and the classes into which they have been divided, are shown below as of December 1, 2014.

Our Board of Directors Recommends a Vote FOR Each Nominee for Director

Nominees for Director (Current One-Year Terms Expiring at the 2015 Annual Meeting)

Gregory H. Boyce
First Became Director: April 2013
Age: 60

Principal Occupation:
Chairman and Chief Executive Officer, Peabody Energy Corporation (a leading company in coal, clean coal solutions and sustainable mining), since 2007; President and Chief Executive Officer, Peabody Energy, 2006-2007; President and Chief Operating Officer, Peabody Energy, 2003-2005. Chief Executive-Energy, Rio Tinto plc (an international natural resource company), 2000-2003. Public Company Directorships in the Last Five Years: Peabody Energy Corporation and Marathon Oil Company.

Qualifications:
Mr. Boyce has substantial management and financial experience, gained through his leadership roles at two large multi-national corporations. Through his current roles as chief executive officer and chairman, and previous responsibilities for operational matters, he has gained expertise with respect to management of complex organizations and risk management. Mr. Boyce also has significant experience related to international business operations, which enables him to provide guidance and oversight for our management as our business grows internationally. In addition, Mr. Boyce has experience managing matters related to regulatory, policy and social responsibility issues, which is valuable to our sustainability and corporate responsibility committee, and knowledge of commodity, energy and other technology matters that are tangential to our business and important to his service on our science and technology committee. His service on the boards of two other public companies has also provided him substantial insight into governance matters.

Janice L. Fields
First Became Director: April 2008
Age: 59

Principal Occupation:
Former President of McDonald's USA, LLC, a subsidiary of McDonald's Corporation, a leading global foodservice retailer, 2010-2012; Executive Vice President and Chief Operating Officer, McDonald's USA, LLC, 2006-2010; President of McDonald's Central Division, 2003-2006. Public Company Directorships in the Last Five Years: Chicos FAS Inc.

Qualifications:
Ms. Fields has gained broad operational and financial experience in her career in the food industry. She has developed expertise related to marketing, strategic planning, risk management, production, and human resources, which provides her with valuable insights on operational, executive compensation and strategic matters reviewed by our board. As a senior leader at a major public company in the food industry, Ms. Fields also gained experience in public policy matters and governance and financial oversight. In addition, her insights about the food industry are important as we consider strategic goals for the development of products to grow our business and become more involved in conversations about food. Ms. Fields' experience as chair of the corporate governance and nominating and as a member of the compensation and benefits committee of another public company has also provided value in connection with her service on our nominating and corporate governance and people and compensation committees.

Total of 07 pages in section

MOTOROLA SOLUTIONS, INC.

PROPOSAL NO. 1 — ELECTION OF DIRECTORS FOR A ONE-YEAR TERM

The number of directors of the Company to be elected at the Annual Meeting is eight. The directors elected at the Annual Meeting will serve a one-year term ending at the 2016 Annual Meeting until their respective successors are elected and qualified or until their earlier death, resignation or removal. Each of the nominees has consented to being named in this Proxy Statement and to serve as a director if elected. However, if any nominee named below is not available to serve as a director for any reason at the time of the Annual Meeting, the proxies will be voted for the election of such other person or persons as the Board may designate, unless the Board, in its discretion, reduces the number of directors. The Board is currently comprised of eight directors. Immediately following the Annual Meeting, if all nominees are elected, the Board will consist of eight directors. The Board has the authority under the Company's Bylaws to increase or decrease the size of the Board and to fill vacancies between Annual Meetings.

2015 DIRECTOR NOMINEES

Each of the nominees named below, other than Mr. Jones, is currently a director of the Company, elected at the Annual Meeting of Stockholders held on May 5, 2014. The ages shown are current as of the date of this Proxy Statement.

GREGORY Q. BROWN

Principal Occupation: Chairman and Chief Executive Officer, Motorola Solutions, Inc.
Age: 54
Director since: 2007
Chairman since : 2011

Mr. Brown joined the Company in 2003 and since May 2011 has been the Chairman and Chief Executive Officer of Motorola Solutions, Inc. He served as President and Chief Executive Officer from January 2011 until May 2011, Co-Chief Executive Officer of Motorola, Inc. and Chief Executive Officer of Broadband Mobility Solutions from August 2008 until January 2011.

Other Public Company Boards: Mr. Brown served on the board of Cisco Systems, Inc. from January 2013 to July 2014

Board Committees: Executive (Chair)

Director Qualifications:

- **Public company CEO, relevant industry and technology experience** as Chairman and CEO of the Company, former CEO of Micromuse, Inc.
- **International and global business, developing markets, government, public policy and regulatory experience** as Chairman and CEO of the Company, Chair of the Federal Reserve Bank of Chicago, former Vice Chair of the U.S. – China Business Council, former member of the President of the United States' Management Advisory Board
- **Public company board experience**

Total of 05 pages in section

MURPHY OIL CORPORATION

Proposal 1—Election of Directors *(continued)*

The Corporate Governance Guidelines provide that stockholders and other interested parties may send communications to the Board, specified individual directors and the independent directors as a group c/o the Secretary, Murphy Oil Corporation, P.O. Box 7000, El Dorado, AR 71731-7000. All such communications will be kept confidential unless otherwise required by law, and relayed to the specified director(s). The names of the nominees and certain information as to them, are as follows:

DIRECTOR NOMINEES

T. JAY COLLINS
Houston, Texas
Age: 68
Director Since: 2013

Board Committees:
- Executive Compensation
- Nominating & Governance

Certain other directorships
- Oceaneering International, Inc. Houston, Texas

Principal occupation or employment
- Director, Oceaneering International, Inc., a global provider of engineered services and products primarily to the offshore oil and gas industry, since March 2002; President and Chief Executive Officer, Oceaneering International, Inc., from May 2006 to May 2011

Mr. Collins has extensive knowledge of international management and corporate development. As a prior President and Chief Executive Officer of Oceaneering International, Inc., he has substantial knowledge and experience in the oil and gas industry. Among other qualifications, Mr. Collins brings to the Board experience in field operations, executive management and finance.

STEVEN A. COSSÉ
El Dorado, Arkansas
Age: 67
Director Since: 2011

Board Committees:
- Executive
- Health, Safety & Environmental

Certain other directorships
- Simmons First National Corporation Pine Bluff, Arkansas

Principal occupation or employment
- President and Chief Executive Officer of the Company from June 2012 to August 2013, retired from the Company December 2013; previously Executive Vice President and General Counsel of the Company from February 2005 through February 2011, retired from the Company February 2011 to May 2012

Mr. Cossé's long service in several capacities with the Company has helped him gain a proficient understanding of many areas, including environmental laws and regulations. Among other qualifications, Mr. Cossé brings to the Board expertise in corporate governance, banking and securities laws and executive leadership.

CLAIBORNE P. DEMING
El Dorado, Arkansas
Age: 60
Director Since: 1993

Board Committees:
- Chairman of the Board
- Chair, Executive
- Health, Safety & Environmental

Certain other directorships
- Murphy USA Inc. El Dorado, Arkansas

Principal occupation or employment
- President and Chief Executive Officer of the Company from October 1994, through December 2008, retired from the Company June, 2009

Mr. Deming's experience as former President and Chief Executive Officer of Murphy Oil Corporation gives him insight into the Company's challenges, opportunities and operations. Among other qualifications, Mr. Deming brings to the Board executive leadership skills and over 30 years experience in the oil and gas industry.

Total of 03 pages in section

NEWMONT MINING CORPORATION

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

Director Since: 2011 Independent
Board Committees:
Audit

BRUCE R. BROOK

Bruce R. Brook, 59, currently serves as a Director for Boart Longyear Limited, Programmed Group (as Chairman) and CSL Limited. In addition, Mr. Brook retired in 2012 after six years of service as a member of the Financial Reporting Council in Australia, an agency of the Australian Commonwealth, which oversees the work of the Accounting Standards Board and the Auditing Standards Board, and advises the Australian Government on matters relating to corporate regulation. In 2013 Mr. Brook was appointed to the Director Advisory Panel of the Australian Securities and Investment Commission, the Australian Corporate Regulator.

Director Qualifications:

- *Financial Expertise* — Prior service as the Chairman of the Audit Committee of Lihir Gold Limited and as Chief Financial Officer of WMC Resources Limited, Deputy CFO of ANZ Banking Group Limited, Group Chief Accountant of Pacific Dunlop Limited, and General Manager, Group Accounting positions at CRA Limited and Pasminco Limited. Current Chairman of the Audit Committee of Boart Longyear Limited and Chairman of the Audit Committee of CSL Limited. Former member of the Financial Reporting Council, an agency of the Australian Commonwealth, which oversees the work of the Accounting Standards Board and the Auditing Standards Board, and advises the Australian Government on matters relating to corporate regulation.
- *International Experience* — Extensive international experience as a director of multiple international companies, including Boart Longyear Limited, Programmed Group and CSL Limited.
- *Operational and Industry Expertise* — Experience as a Director of Lihir Gold Limited, Energy Developments Limited and Consolidated Minerals Limited. Currently serves as a Director of Deep Exploration Technologies Cooperative Research Centre, a collaborative research program researching safer, more advanced and more cost effective geological exploration and drilling methods.

Board Experience:
Service on the Company's Board of Directors since 2011, as well as on the boards of several companies, including Boart Longyear Limited, and CSL Limited, and as Chairman of Programmed Group. Former Director and Chairman of the Audit Committees of Lihir Gold Limited, Consolidated Minerals Limited, Energy Developments Limited and Snowy Hydro Limited and former independent Chairman of Energy Developments Limited.

Total of 09 pages in section

NOBLE ENERGY, INC.

Jeffrey L. Berenson

Director since 2005 Age 64

Mr. Berenson is Chairman and Chief Executive Officer of Berenson & Company, a private investment banking firm in New York City that he co-founded in 1990. From 1978 until co-founding Berenson & Company, he was with Merrill Lynch's Mergers and Acquisitions department, becoming head of that department in 1986 and then co-head of its Merchant Banking unit in 1988. Mr. Berenson was appointed to the Board of Directors of Patina in December 2002 and joined our Board upon completion of our merger with Patina in May 2005. He previously served on the Board of Directors of Epoch Holding Corporation.

Specific Qualifications, Attributes, Skills and Experience:

- *High Level of Financial Literacy* — has spent more than 35 years in the investment banking business, and has a thorough understanding of the economic environment in which we operate.
- *Relevant Chief Executive Officer/President Experience* — serves as Chairman and CEO of the private investment banking firm that he co-founded in 1990.
- *Extensive Knowledge of Our Industry and Business* — has historical knowledge of our DJ Basin (Colorado) assets through his service as a director of Patina and since that time has had broad exposure to our business through over nine years of service on our Board.

Michael A. Cawley

Director since 1995 Age 67

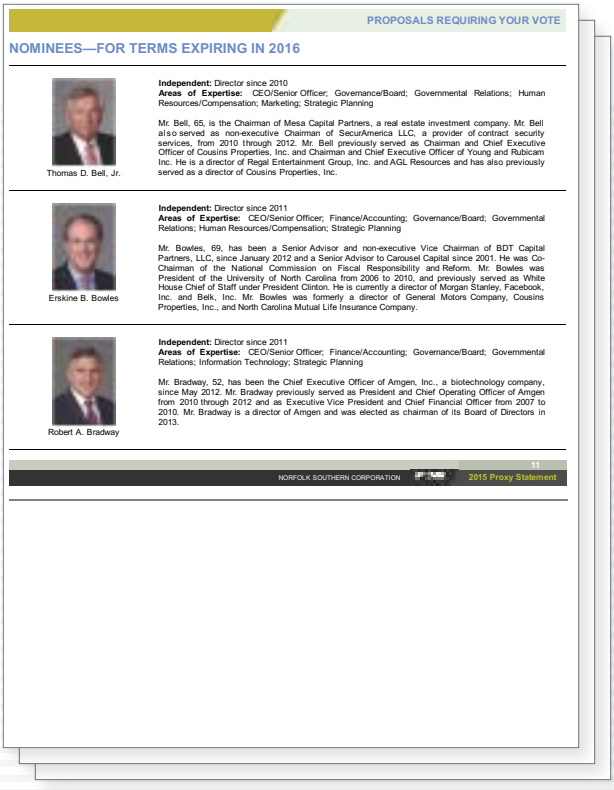
Mr. Cawley has served as President and Manager of The Cawley Consulting Group, LLC since January 2012. He previously served as President and Chief Executive Officer of The Samuel Roberts Noble Foundation, Inc. ("Foundation") from February 1992 until his retirement in January 2012, after serving as Executive Vice President of the Foundation since January 1991. Prior to 1991, Mr. Cawley was the President of Thompson and Cawley, a professional corporation, attorneys at law. Mr. Cawley also served as a trustee of the Foundation from 1988 until his retirement and is a director of Noble Corporation. He has served on our Board since 1995 and has been our Lead Independent Director since 2001.

Specific Qualifications, Attributes, Skills and Experience:

- *Relevant Chief Executive Officer/President Experience* — served as President and CEO of the Foundation for nearly 20 years and as President of Thompson and Cawley, a professional corporation, attorneys at law.
- *Extensive Knowledge of Our Industry and Business* — has historical knowledge of, and broad exposure to, our business through over 19 years of service on our Board.
- *Strong Governance Experience* — worked as an attorney, and law firm partner, and for over 14 years has served as our Lead Independent Director and chair of our Governance Committee.

Total of 05 pages in section

NORFOLK SOUTHERN CORPORATION



PROPOSALS REQUIRING YOUR VOTE

NOMINEES—FOR TERMS EXPIRING IN 2016

Thomas D. Bell, Jr.

Independent: Director since 2010
Areas of Expertise: CEO/Senior Officer; Governance/Board; Governmental Relations; Human Resources/Compensation; Marketing; Strategic Planning

Mr. Bell, 65, is the Chairman of Mesa Capital Partners, a real estate investment company. Mr. Bell also served as non-executive Chairman of SecurAmerica LLC, a provider of contract security services, from 2010 through 2012. Mr. Bell previously served as Chairman and Chief Executive Officer of Cousins Properties, Inc. and Chairman and Chief Executive Officer of Young and Rubicam Inc. He is a director of Regal Entertainment Group, Inc. and AGL Resources and has also previously served as a director of Cousins Properties, Inc.

Erskine B. Bowles

Independent: Director since 2011
Areas of Expertise: CEO/Senior Officer; Finance/Accounting; Governance/Board; Governmental Relations; Human Resources/Compensation; Strategic Planning

Mr. Bowles, 69, has been a Senior Advisor and non-executive Vice Chairman of BDT Capital Partners, LLC, since January 2012 and a Senior Advisor to Carousel Capital since 2001. He was Co-Chairman of the National Commission on Fiscal Responsibility and Reform. Mr. Bowles was President of the University of North Carolina from 2006 to 2010, and previously served as White House Chief of Staff under President Clinton. He is currently a director of Morgan Stanley, Facebook, Inc. and Belk, Inc. Mr. Bowles was formerly a director of General Motors Company, Cousins Properties, Inc., and North Carolina Mutual Life Insurance Company.

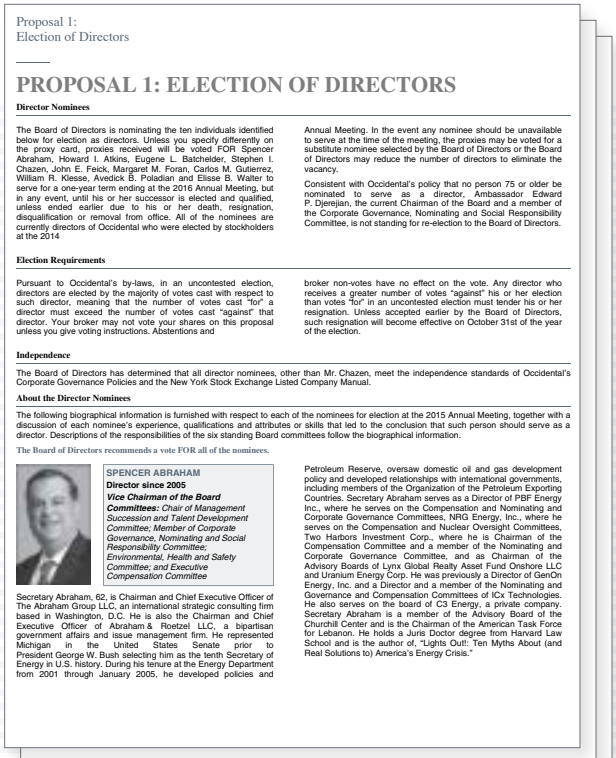
Robert A. Bradway

Independent: Director since 2011
Areas of Expertise: CEO/Senior Officer; Finance/Accounting; Governance/Board; Governmental Relations; Information Technology; Strategic Planning

Mr. Bradway, 52, has been the Chief Executive Officer of Amgen, Inc., a biotechnology company, since May 2012. Mr. Bradway previously served as President and Chief Operating Officer of Amgen from 2010 through 2012 and as Executive Vice President and Chief Financial Officer from 2007 to 2010. Mr. Bradway is a director of Amgen and was elected as chairman of its Board of Directors in 2013.

Total of 04 pages in section

OCCIDENTAL PETROLEUM CORPORATION



Proposal 1:
Election of Directors

PROPOSAL 1: ELECTION OF DIRECTORS

Director Nominees

The Board of Directors is nominating the ten individuals identified below for election as directors. Unless you specify differently on the proxy card, proxies received will be voted FOR Spencer Abraham, Howard I. Atkins, Eugene L. Batchelder, Stephen I. Chazen, John E. Feick, Margaret M. Foran, Carlos M. Gutierrez, William R. Klesse, Avedick B. Poladian and Elisse B. Walter to serve for a one-year term ending at the 2016 Annual Meeting, but in any event, until his or her successor is elected and qualified, unless ended earlier due to his or her death, resignation, disqualification or removal from office. All of the nominees are currently directors of Occidental who were elected by stockholders at the 2014 Annual Meeting. In the event any nominee should be unavailable to serve at the time of the meeting, the proxies may be voted for a substitute nominee selected by the Board of Directors or the Board of Directors may reduce the number of directors to eliminate the vacancy.

Consistent with Occidental's policy that no person 75 or older be nominated to serve as a director, Ambassador Edward P. Djerejian, the current Chairman of the Board and a member of the Corporate Governance, Nominating and Social Responsibility Committee, is not standing for re-election to the Board of Directors.

Election Requirements

Pursuant to Occidental's by-laws, in an uncontested election, directors are elected by the majority of votes cast with respect to such director, meaning that the number of votes cast "for" a director must exceed the number of votes cast "against" that director. Your broker may not vote your shares on this proposal unless you give voting instructions. Abstentions and broker non-votes have no effect on the vote. Any director who receives a greater number of votes "against" his or her election than votes "for" in an uncontested election must tender his or her resignation. Unless accepted earlier by the Board of Directors, such resignation will become effective on October 31st of the year of the election.

Independence

The Board of Directors has determined that all director nominees, other than Mr. Chazen, meet the independence standards of Occidental's Corporate Governance Policies and the New York Stock Exchange Listed Company Manual.

About the Director Nominees

The following biographical information is furnished with respect to each of the nominees for election at the 2015 Annual Meeting, together with a discussion of each nominee's experience, qualifications and attributes or skills that led to the conclusion that such person should serve as a director. Descriptions of the responsibilities of the six standing Board committees follow the biographical information.

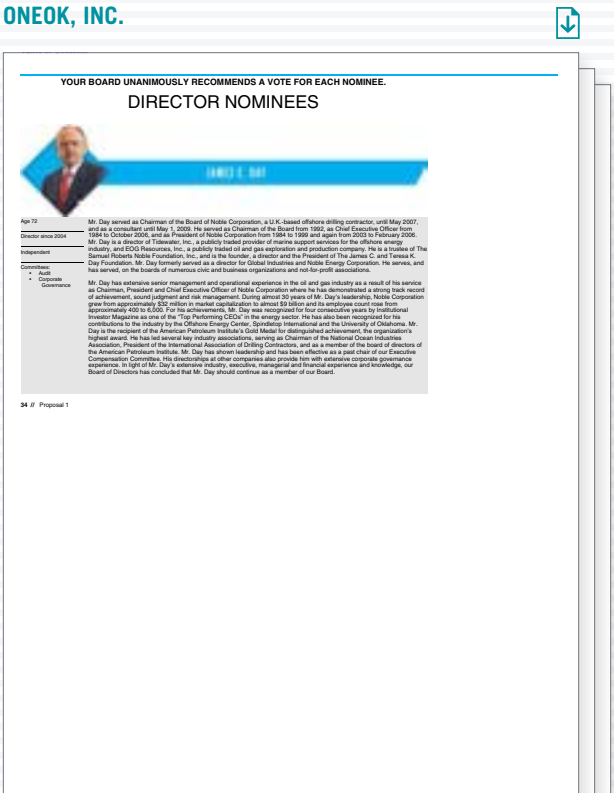
The Board of Directors recommends a vote FOR all of the nominees.

SPENCER ABRAHAM
Director since 2005
Vice Chairman of the Board
Committees: *Chair of Management Succession and Talent Development Committee; Member of Corporate Governance, Nominating and Social Responsibility Committee; Environmental, Health and Safety Committee; and Executive Compensation Committee*

Secretary Abraham, 62, is Chairman and Chief Executive Officer of The Abraham Group LLC, an international strategic consulting firm based in Washington, D.C. He is also the Chairman and Chief Executive Officer of Abraham & Roetzel LLC, a bipartisan government affairs and issue management firm. He represented Michigan in the United States Senate prior to President George W. Bush selecting him as the tenth Secretary of Energy in U.S. history. During his tenure at the Energy Department from 2001 through January 2005, he developed policies and Petroleum Reserve, oversaw domestic oil and gas development policy and developed relationships with international governments, including members of the Organization of the Petroleum Exporting Countries. Secretary Abraham serves as a Director of PBF Energy Inc., where he serves on the Compensation and Nominating and Corporate Governance Committees, NRG Energy, Inc., where he serves on the Compensation and Nuclear Oversight Committees, Two Harbors Investment Corp., where he is Chairman of the Compensation Committee and a member of the Nominating and Corporate Governance Committee, and as Chairman of the Advisory Boards of Lynx Global Realty Asset Fund Onshore LLC and Uranium Energy Corp. He was previously a Director of GenOn Energy, Inc. and a Director and a member of the Nominating and Governance and Compensation Committees of ICx Technologies. He also serves on the board of C3 Energy, a private company. Secretary Abraham is a member of the Advisory Board of the Churchill Center and is the Chairman of the American Task Force for Lebanon. He holds a Juris Doctor degree from Harvard Law School and is the author of, "Lights Out!: Ten Myths About (and Real Solutions to) America's Energy Crisis."

Total of 05 pages in section

ONEOK, INC.



YOUR BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR EACH NOMINEE.

DIRECTOR NOMINEES

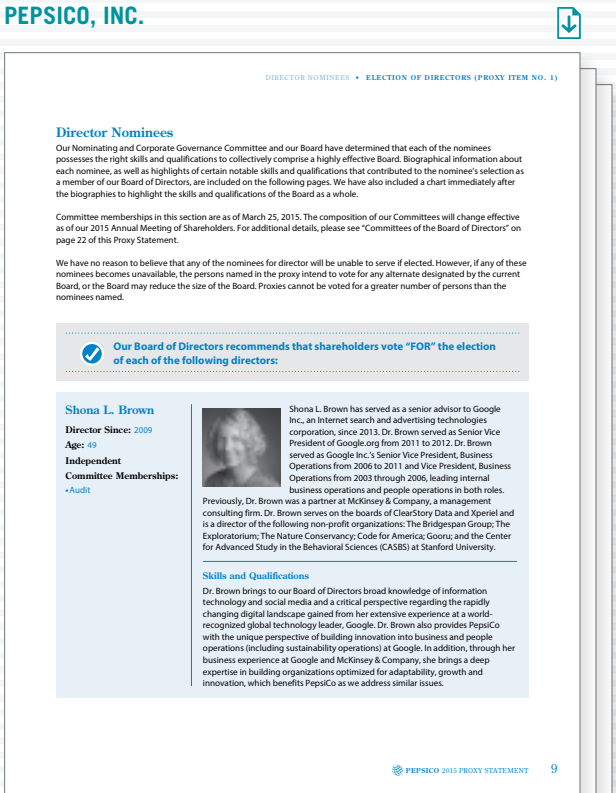
Age 72
Director since 2004
Independent
Committees:
- Audit
- Corporate Governance

Mr. Day served as Chairman of the Board of Noble Corporation, a U.K.-based offshore drilling contractor, until May 2007, and as a consultant until May 1, 2009. He served as Chairman of the Board from 1992, as Chief Executive Officer from 1984 to October 2006, and as President of Noble Corporation from 1984 to 1999 and again from 2003 to February 2006. Mr. Day is a director of Tidewater, Inc., a publicly traded provider of marine support services for the offshore energy industry, and EOG Resources, Inc., a publicly traded oil and gas exploration and production company. He is a trustee of The Samuel Roberts Noble Foundation, Inc., and is the founder, a director and the President of The James C. and Teresa K. Day Foundation. Mr. Day formerly served as a director for Global Industries and Noble Energy Corporation. He serves, and has served, on the boards of numerous civic and business organizations and not-for-profit associations.

Mr. Day has extensive senior management and operational experience in the oil and gas industry as a result of his service as Chairman, President and Chief Executive Officer of Noble Corporation where he has demonstrated a strong track record of achievement, sound judgment and risk management. During almost 30 years of Mr. Day's leadership, Noble Corporation grew from approximately $32 million in market capitalization to almost $9 billion and its employee count rose from approximately 400 to 6,000. For his achievements, Mr. Day was recognized for four consecutive years by Institutional Investor Magazine as one of the "Top Performing CEOs" in the energy sector. He has also been recognized for his contributions to the industry by the Offshore Energy Center, Spindletop International and the University of Oklahoma. Mr. Day is the recipient of the American Petroleum Institute's Gold Medal for distinguished achievement, the organization's highest award. He has led several key industry associations, serving as Chairman of the National Ocean Industries Association, President of the International Association of Drilling Contractors, and as a member of the board of directors of the American Petroleum Institute. Mr. Day has shown leadership and has been effective as a past chair of our Executive Compensation Committee. His directorships at other companies also provide him with extensive corporate governance experience. In light of Mr. Day's extensive industry, executive, managerial and financial experience and knowledge, our Board of Directors has concluded that Mr. Day should continue as a member of our Board.

Total of 10 pages in section

PEPSICO, INC.



Director Nominees

Our Nominating and Corporate Governance Committee and our Board have determined that each of the nominees possesses the right skills and qualifications to collectively comprise a highly effective Board. Biographical information about each nominee, as well as highlights of certain notable skills and qualifications that contributed to the nominee's selection as a member of our Board of Directors, are included on the following pages. We have also included a chart immediately after the biographies to highlight the skills and qualifications of the Board as a whole.

Committee memberships in this section are as of March 25, 2015. The composition of our Committees will change effective as of our 2015 Annual Meeting of Shareholders. For additional details, please see "Committees of the Board of Directors" on page 22 of this Proxy Statement.

We have no reason to believe that any of the nominees for director will be unable to serve if elected. However, if any of these nominees becomes unavailable, the persons named in the proxy intend to vote for any alternate designated by the current Board, or the Board may reduce the size of the Board. Proxies cannot be voted for a greater number of persons than the nominees named.

Our Board of Directors recommends that shareholders vote "FOR" the election of each of the following directors:

Shona L. Brown
Director Since: 2009
Age: 49
Independent
Committee Memberships:
• Audit

Shona L. Brown has served as a senior advisor to Google Inc., an Internet search and advertising technologies corporation, since 2013. Dr. Brown served as Senior Vice President of Google.org from 2011 to 2012. Dr. Brown served as Google Inc.'s Senior Vice President, Business Operations from 2006 to 2011 and Vice President, Business Operations from 2003 through 2006, leading internal business operations and people operations in both roles. Previously, Dr. Brown was a partner at McKinsey & Company, a management consulting firm. Dr. Brown serves on the boards of ClearStory Data and Xperiel and is a director of the following non-profit organizations: The Bridgespan Group; The Exploratorium; The Nature Conservancy; Code for America; Goonj; and the Center for Advanced Study in the Behavioral Sciences (CASBS) at Stanford University.

Skills and Qualifications

Dr. Brown brings to our Board of Directors broad knowledge of information technology and social media and a critical perspective regarding the rapidly changing digital landscape gained from her extensive experience at a world-recognized global technology leader, Google. Dr. Brown also provides PepsiCo with the unique perspective of building innovation into business and people operations (including sustainability operations) at Google. In addition, through her business experience at Google and McKinsey & Company, she brings a deep expertise in building organizations optimized for adaptability, growth and innovation, which benefits PepsiCo as we address similar issues.

Total of 08 pages in section

PHILIP MORRIS INTERNATIONAL INC.

ELECTION OF DIRECTORS

Director Nominees

HAROLD BROWN

Professional Experience:
Dr. Brown has been a Counselor at the Center for Strategic and International Studies since 1992. He was a partner of Warburg Pincus, a leading private equity firm, from 1990 until he retired from the firm in January 2007. Previously, he was Chairman of the Foreign Policy Institute at The Johns Hopkins University School of Advanced International Studies. Dr. Brown is President Emeritus of the California Institute of Technology and served as Secretary of Defense for the United States from 1977 through 1981.

Other Directorships and Associations:
Dr. Brown is a member of the board of directors of Chemical Partners, Inc. and is an emeritus trustee of the California Institute of Technology, of the Trilateral Commission (North America) and of the RAND Corporation. Dr. Brown served as a director of Altria Group, Inc. from 1983 to April 2003, and again from December 2004 to March 2008.

PMI Board Committees:
Dr. Brown is Chair of the Product Innovation and Regulatory Affairs Committee and a member of the Compensation and Leadership Development and Finance Committees.

Director Qualifications:
Dr. Brown combines a scientist's intellect with an extensive knowledge and unique experience of international geopolitical and governmental affairs that are of particular benefit to the Board in his role as Chair of the Product Innovation and Regulatory Affairs Committee.

Primary Occupation: Counselor, Center for Strategic and International Studies

Director since: 2008

Age: 87

ANDRÉ CALANTZOPOULOS

Professional Experience:
Mr. Calantzopoulos became our Chief Executive Officer immediately following our Annual Meeting of Shareholders on May 8, 2013. He served as our Chief Operating Officer since our spin-off on March 28, 2008, and until becoming CEO. Mr. Calantzopoulos served as PMI's President and Chief Executive Officer between 2002 and the date of our spin-off. He joined the Company in 1985 and worked extensively across Central Europe, including as Managing Director of PM Poland and President of the Eastern European Region.

Director Qualifications:
Mr. Calantzopoulos's intellect and all-encompassing knowledge of the Company serve him well as CEO and as a member of the Board. He has played an instrumental role in numerous key initiatives, including critical innovative developments, such as the new architecture that has revitalized the *Marlboro* brand, new product development, including Reduced-Risk Products, and revamped consumer engagement activities that drove our broad-based market share gains in both OECD and non-OECD markets.

Primary Occupation: Chief Executive Officer

Director since: 2013

Age: 57

Total of 06 pages in section

PRUDENTIAL FINANCIAL, INC.

DIRECTORS' SKILLS AND QUALIFICATIONS

The Committee looks for its current and potential directors collectively to have a mix of skills and qualifications, some of which are described below:

- **academia/education**
- **business ethics**
- **business head/administration**
- **business operations**
- **corporate governance**
- **environmental/sustainability/ corporate responsibility**
- **finance/capital allocation**
- **financial expertise/literacy**
- **financial services industry**
- **government/public policy**
- **insurance industry**
- **international**
- **investments**
- **marketing/sales**
- **real estate**
- **risk management**
- **talent management**
- **technology/systems**

It is of critical importance to the Company that the Committee recruit directors who help achieve the goal of a well-rounded, diverse Board that functions collegially as a unit. The Board has also carefully considered whether the slate of director nominees, taken as a whole, has representatives with the above-listed skills and qualifications.

Additionally, the Committee expects each of the Company's directors to have proven leadership skills, sound judgment, integrity and a commitment to the success of the Company. In evaluating director candidates and considering incumbent directors for nomination to the Board, the Committee considers each nominee's independence, financial literacy, personal and professional accomplishments, and experience in light of the needs of the Company. For incumbent directors, the factors also include attendance, past performance on the Board and contributions to the Board and their respective committees.

Below each nominee's biography, we have included an assessment of the skills and experience of such nominee. We have also included a chart that covers the assessment for the full Board.

Director Nominees

The Board of Directors recommends that shareholders vote "FOR" all of the nominees.

Thomas J. Baltimore, Jr.
Age: 51
Director Since: October 2008

Prudential Committees:
- Executive
- Finance
- Investment (Chair)
- Risk

Former Directorships Held During the Past Five Years:
- Integra Life Sciences Corporation (August 2012)

Public Directorships:
- RLJ Lodging Trust
- Duke Realty Corporation

Mr. Baltimore has been the President and Chief Executive Officer (CEO) of RLJ Lodging Trust (a NYSE-listed real estate investment company) since May 2011. Previously, he served as Co-Founder and President of RLJ Development, LLC (RLJ Lodging's predecessor company) from 2000 to May 2011.

He served as VP, Gaming Acquisitions, of Hilton Hotels Corporation from 1997 to 1998 and later as VP, Development and Finance, from 1998 to 2000. He also served in various management positions with Host Marriott Services, including VP, Business Development, from 1994 to 1996.

Skills and Qualifications

Business Head/Administration: Over a decade of service as President of RLJ Development.

Business Operations: As President and CEO of RLJ Lodging Trust, Mr. Baltimore is responsible for the day-to-day oversight of its multi-billion dollar portfolio of 150 hotels in major markets in North America. As Co-Founder and President of RLJ Development, he has spent 15 years developing, implementing and assessing the company's operating plan.

Corporate Governance: Director of several public companies in addition to Prudential.

Investments: Mr. Baltimore has been responsible for overseeing the management of several billion dollars in equity, formerly served as VP, Development and Finance of Hilton Hotels.

Real Estate: President and CEO of RLJ Lodging Trust; director of Duke Realty, one of the largest commercial real estate companies in the U.S., and former Co-Founder and President of RLJ Development.

Total of 06 pages in section

REGIONS FINANCIAL CORPORATION

November 4, 2006, AmSouth Bancorporation was merged with and into Regions. Several of the members of the board of directors of AmSouth Bancorporation joined the Board of Regions at that time.

The Directors of Regions also serve as the Board members of Regions Bank, an Alabama state-chartered commercial bank and wholly-owned subsidiary of Regions.

George W. Bryan
Independent
Director Since: 2004
Age: 70

Regions Committees:
- Audit Committee (Audit Committee Financial Expert)
- Risk Committee (Chair)

Former Public Directorships Held During the Past Five Years:
- Buckeye Technologies Inc.

Mr. Bryan served on the board of directors of Union Planters Corporation from 1986 to 2004. Mr. Bryan is retired from Sara Lee Corporation, a food processing and packaging company, where he was Chief Executive Officer of the Food Division. Since 2002, Mr. Bryan has been the Chief Executive Officer of the real estate firm, Old Waverly Properties, LLC.

Skills and Qualifications:

Mr. Bryan began his business career in 1964 at Bryan Foods, a family-owned meat products manufacturing business. Sara Lee Corporation acquired Bryan Foods in 1968. He became President of Bryan Foods in 1974 and Senior Vice President of Sara Lee in 1983. In addition, Mr. Bryan has developed residential and commercial real estate in Mississippi, Tennessee and Utah since 2002.

At Buckeye Technologies Inc., Mr. Bryan served as Chair of the Nominating and Corporate Governance Committee and as a member of the Compensation Committee. He earned a degree in business administration from Mississippi State University. As President of Bryan Foods, Senior Vice President of Sara Lee Corporation and Chief Executive Officer of Sara Lee Foods, Mr. Bryan was responsible for key managerial, strategic, financial and operational decisions, providing significant experience for service as a Director of Regions, and, together with his other experience, make him well qualified to be a member of Regions' Board.

Carolyn H. Byrd
Independent
Director Since: 2010
Age: 66

Regions Committees:
- Audit Committee (Chair) (Audit Committee Financial Expert)
- Risk Committee

Public Directorships:
- Popeyes Louisiana Kitchen, Inc. (formerly known as AFC Enterprises, Inc.)
- Federal Home Loan Mortgage Corporation ("Freddie Mac")

Ms. Byrd is the Chairman and Chief Executive Officer of GlobalTech Financial, LLC ("GlobalTech"), in Atlanta, Georgia, which she founded in 2000. GlobalTech specializes in loan and lease servicing, as well as information technology professional services and consulting.

Skills and Qualifications:

Prior to forming GlobalTech in 2000, Ms. Byrd had a long career with The Coca-Cola Company, where she was ultimately appointed Vice President, Chief of Internal Audits and Director of the Corporate Auditing Department. In this position, she provided leadership for the worldwide audits of The Coca-Cola Company. Before joining The Coca-Cola Company, Ms. Byrd was employed with Citibank, N.A. in New York where she served as a Senior Account Officer.

At Popeyes Louisiana Kitchen, Inc., Ms. Byrd serves on the Audit Committee and is Chair of the Corporate Governance and Nominating Committee. At Freddie Mac, she serves as Chair of the Audit Committee and serves as a member of the Nominating and Governance Committee and Executive Committee. She previously served on the Audit Committee of Circuit City Stores, Inc., RARE Hospitality International, Inc. and The St. Paul Travelers Companies, Ms. Byrd earned her Bachelor of Science degree from Fisk University and a Masters in Finance and Business Administration from the University of Chicago Graduate School of Business. Ms. Byrd has held many positions in which she was responsible for key managerial, strategic, financial and operational decisions, and such positions provide significant experience to draw upon in her capacity as a Director of Regions. Her service on the boards of directors of a variety of large public companies, including Freddie Mac, further augments her experience. All of these qualifications make her well qualified to be a member of Regions' Board.

Total of 06 pages in section

RR DONNELLEY & SONS COMPANY

Proposals

1. Election of Directors

The following information about the business background of each person nominated by the Board has been furnished to the Company by the nominees for director. Each director will serve until the next annual meeting of stockholders and until a successor is elected and qualified, or until such director's earlier resignation, removal, or death.

The names of the nominees, along with their present positions, their principal occupations, current directorships held with other public corporations, as well as directorships during the past five years, their ages and the year first elected as a director, are set forth below. Certain individual qualifications, experiences and skills of our directors that contribute to the Board's effectiveness as a whole are also described below.

Thomas J. Quinlan III
Chief executive officer and president of the Company since April 2007; group president, Global Services of the Company from October 2006 to April 2007; chief financial officer of the Company from April 2006 to October 2007; executive vice president, operations of the Company from February 2004 to October 2006; various capacities at Moore Wallace Incorporated, a printing company acquired by the Company in 2004 (and its predecessor, Moore Corporation Limited) that included: executive vice president-business integration from May 2003 to February 2004; executive vice president-office of the chief executive from January 2003 until May 2003; and executive vice president and treasurer from December 2000 until December 2002.

Qualifications: Mr. Quinlan's day-to-day leadership as chief executive officer of the Company, as well as his many years of experience in the printing industry in both finance and operations, provides him with deep knowledge of the Company's operations and industry and gives him unique insights into the Company's challenges and opportunities.

Current Directorships: None
Former Directorships: None
Age: 52
Director since: 2007

Susan M. Cameron
Chief executive officer of Reynolds American Inc. (RAI), a manufacturer of cigarettes and other tobacco products, since May 2014; president and chief executive officer of RAI, January 2004 to February 2011; chairman of RAI January 2006 to October 2010; chairman of R. J. Reynolds Tobacco Company, a wholly owned operating subsidiary of RAI, referred to as RJR Tobacco, 2004 to 2010; chief executive officer of RJR Tobacco, July 2004 to December 2006; president and chief executive officer of Brown & Williamson Holdings Inc. (formerly known as Brown & Williamson Tobacco Corporation, and referred to here as B&W) from 2001 to 2004; director of B&W from 2000 to 2004 and chairman of the board of B&W from January 2003 to 2004; prior thereto, various positions with both B&W and its parent company British American Tobacco plc since 1981.

Qualifications: Ms. Cameron's experience as chairman and chief executive officer of a public manufacturing company provides the Board with a perspective of a leader familiar with all facets of a global enterprise facing the same set of current external economic and governance issues. She is an audit committee financial expert based on her chief executive officer experience, including her experience supervising a principal financial officer.

Current Directorships:
Reynolds American Inc. (2014); Tupperware Brands Corporation
Former Directorships:
Reynolds American Inc. (2011-2013)
Age: 56
Director since: 2009

Total of 05 pages in section

SIGNET JEWELERS LIMITED

Proposals for the Annual General Meeting

Proposal 1: Election of Ten Directors *(Item 1 on the Proxy Card)*

Shareholders will be asked to consider ten nominees for election to our Board of Directors to serve until the next annual general meeting of the Company or until their successors are duly elected. Each of our current Directors standing for election has the endorsement of the Board and the Nomination and Corporate Governance Committee.

NOMINEES FOR DIRECTORS

Set forth below is biographical information concerning each of our nominees for Director of the Company. An asterisk indicates an Independent Director who satisfies the definitions of independence and has been affirmatively determined by the Board as being independent in accordance with the New York Stock Exchange ("NYSE") Listing Standards.

H. TODD STITZER*
Age: 63
Director Since: January 2012

Private Directorships:
- Massachusetts Mutual Life Insurance Company

Former Directorships Held:
- Diageo plc (June 2013)

H. Todd Stitzer has been Chairman of Signet since June 2012. Mr. Stitzer is a Director of privately held Massachusetts Mutual Life Insurance Company and a member of the advisory board of Hamlin Capital Management, a privately held investment advisory firm. Prior to this, Mr. Stitzer was, until its acquisition by Kraft, Inc. in 2010, the Chief Executive Officer of Cadbury plc (previously Cadbury Schweppes plc). Having joined that company in 1983 as Assistant General Counsel for North America, he later moved into strategic planning, marketing and sales roles. Mr. Stitzer became CEO of Cadbury plc's wholly-owned subsidiary, Dr Pepper/7 Up Inc., in 1997 and then of Cadbury plc in 2003. Mr. Stitzer practiced as an attorney with Lord, Day & Lord, was a director of publicly held Diageo plc between 2004 and June 2013, and was a member of the advisory committee to the board of Virgin Group Holdings Ltd between 2010 and 2014. It was on the basis of his proven leadership skills and ability to Chair the Board that the Board concluded that Mr. Stitzer should continue to serve on the Board.

VIRGINIA DROSOS*
Age: 52
Director Since: July 2012

Public Directorships:
- American Financial Group, Inc.

Private Directorships:
- Assurex Health

Virginia "Gina" Drosos is President, CEO and a Director of Assurex Health and a Director of American Financial Group Inc. Prior to this, Ms. Drosos was Group President of the Procter & Gamble Company until September 2012. During her 25 year career at Procter & Gamble, Ms. Drosos held positions of increasing responsibility. In her role as Group President, Ms. Drosos had responsibility for a $6 billion business unit's operations, P&L, strategy, innovation and long-term business development. With her broad background in strategic, business and financial planning and operations, Ms. Drosos brings valuable skills and insights to the Company. She has expertise in branding, marketing, global operations and business expansions into new geographies. The Board has concluded that Ms. Drosos should continue to serve on the Board for these reasons.

DALE HILPERT*
Age: 72
Director Since: September 2003

Public Directorships:
- ANN INC.

Dale Hilpert was Chief Executive Officer of Williams-Sonoma, Inc. from April 2001 until his retirement in January 2003. Prior to this he was Chairman and Chief Executive Officer of Foot Locker, Inc. which he joined as President and Chief Operating Officer in 1995. Mr. Hilpert is a Director of ANN INC. Mr. Hilpert was asked to join the Board in order that it might benefit from his general management and retail specific skills. The Board has concluded that Mr. Hilpert should continue to serve on the Board for these reasons.

Total of 03 pages in section

SONOCO PRODUCTS COMPANY

PROPOSAL 1: ELECTION OF DIRECTORS

The Board of Directors has fixed the number of directors of the Company at thirteen. At our Annual Meeting, six directors will be elected. P.L. Davies, H.E. DeLoach, Jr., E.H. Lawton, III, and J.E. Linville have been nominated to hold office for the next three years their terms expiring at the Annual Shareholders' Meeting in 2018, or when their successors are duly elected and qualify to serve. S. Nagarajan has been nominated to hold office for two years, his term expiring at the Annual Shareholders' Meeting in 2017. R.G. Kyle has been nominated to hold office for one year, his term expiring at the Annual Shareholders' Meeting in 2016. Mr. Nagarajan and Mr. Kyle, elected by the Board of Directors in Feburary 2015, have not been previously elected by shareholders and were recommended to the Corporate Governance and Nominating Committee by our Executive Chairman based on an external search. The proxy agents intend to vote **FOR** the election of the six persons named above unless you withhold authority to vote for any or all of the nominees. The Board of Directors recommends that you vote **FOR** each nominee.

Name, Age, Tenure, Principal Occupation, and Directorships in Public Corporations during the Last Five Years

DR. PAMELA L. DAVIES (58), Board member since 2004. Dr. Davies has been President of Queens University of Charlotte (institution of higher learning), Charlotte, NC, since 2002. Prior to that, she was Dean of the McColl School of Business at Queens University of Charlotte from 2000 to 2002. She is currently a director of Family Dollar Stores, Inc. and YMCA, USA (a nonprofit organization). She was previously a director of Charming Shoppes from 1998 to 2009 and C&D Technologies, Inc. from 1998 to 2010.

Sonoco's Board believes Dr. Davies is qualified to serve as a director based on the experience described above, as well as the financial and strategic planning expertise, broad leadership ability, global perspective, and strong business academic viewpoint derived from her service as president of a university and former dean of its business school. Her experience on the boards of other public companies also provides her with valuable regulatory experience and an understanding of corporate governance issues.

HARRIS E. DeLOACH, JR. (1) (70), Board member since 1998. Mr. DeLoach has been our Executive Chairman since March, 2013, prior to which he had been our Chairman since 2005. He was our Chief Executive Officer from 2000 until his retirement in 2013, President from 2000 to 2010, Chief Operating Officer from April 2000 to July 2000, Senior Executive Vice President from 1999 to 2000, Executive Vice President from 1996 to 1999, Group Vice President from 1993 to 1996, Vice President — Film, Plastics and Special Products from February 1993 to October 1993, Vice President — High Density Film Products division from 1990 to 1993, and Vice President — Administration and General Counsel from 1986 to 1990. Mr. DeLoach is currently a director of Duke Energy and Milliken & Company (a privately held innovative textile and chemical company). He was previously a director of Progress Energy, Inc. from 2006 to 2012 and Goodrich Corporation from 2003 to 2012.

Sonoco's Board believes Mr. DeLoach is qualified to serve as a director based on his successful leadership of the Company over the past 29 years, including his 13 years of service as our Chief Executive Officer. Mr. DeLoach has extensive knowledge and understanding of our business, our people, our customers, and our shareholders. As a former practicing attorney and a board member of other public and privately held companies, he also brings in-depth legal and corporate governance experience.

(1) Although Mr. DeLoach is being elected for a three year term to serve until 2018, our Bylaws provide that retirement of directors shall be automatic upon reaching the age of 72. Accordingly, Mr. DeLoach will retire from the Board in August 2016.

Total of 05 pages in section

SOUTHERN COMPANY

CORPORATE GOVERNANCE

ITEM NO. 1 — ELECTION OF DIRECTORS

Nominees for Election as Directors

The Proxies named on the proxy form will vote, unless otherwise instructed, each properly executed proxy form for the election of the following nominees as Directors. If any named nominee becomes unavailable for election, the Board may substitute another nominee. In that event, the proxy would be voted for the substitute nominee unless instructed otherwise on the proxy form. Each nominee, if elected, will serve until the 2016 Annual Meeting of Stockholders.

The Board of Directors, acting upon the recommendation of the Governance Committee, nominates the following individuals for election to the Southern Company Board of Directors. Each nominee holds or has held senior executive positions, maintains the highest degree of integrity and ethical standards, and complements the needs of the Company. Through their positions, responsibilities, skills, and perspectives, which span various industries and organizations, these nominees represent a Board that is diverse and possesses appropriate collective knowledge and experience in accounting, finance, leadership, business operations, risk management, corporate governance, and the Company's industry and subsidiaries' service territories, as detailed below.

Juanita Powell Baranco

Age: 66
Director since: 2006
Board committee: Audit
Principal occupation: Executive Vice President and Chief Operating Officer of Baranco Automotive Group, automobile sales
Other public company directorships: None (formerly a Director of Cox Radio, Inc. and Georgia Power Company)

Director biography: Ms. Baranco had a successful legal career, which included serving as Assistant Attorney General for the State of Georgia, before she and her husband founded the first Baranco dealership in Atlanta in 1978. She served as a Director of Georgia Power Company (Georgia Power), the largest subsidiary of the Company, from 1997 to 2006. During her tenure on the Georgia Power Board, she was a member of the Controls and Compliance, Diversity, Executive, and Nuclear Operations Overview Committees. She served on the Federal Reserve Bank of Atlanta Board for a number of years and also on the Boards of Directors of John H. Harland Company and Cox Radio, Inc. An active leader in the Atlanta community, she serves on the Board of Trustees for Clark Atlanta University and on the Advisory Council for the Catholic Foundation of North Georgia, the Commerce Club, and the Woodruff Arts Center. She is also past Chair of the Board of Regents for the University System of Georgia and past Board Chair for the Sickle Cell Foundation of Georgia.

The Board has benefited from Ms. Baranco's particular expertise in business operations and her civic involvement.

NOTICE OF 2015 ANNUAL MEETING OF STOCKHOLDERS AND PROXY STATEMENT

Total of 08 pages in section

STARWOOD HOTELS & RESORTS WORLDWIDE, INC.

ELECTION OF DIRECTORS

The director nominees, if elected, will serve until the 2016 Annual Meeting and until their successors are duly elected and qualify.

ADAM M. ARON

Chief Executive Officer

Age: 60
Director since: 2006

Committees served in 2014: Audit, Capital, Compensation and Option, Corporate Governance and Nominating

Other Current Public Boards: Norwegian Cruise Line Holdings Ltd.

Mr. Aron has been Chief Executive Officer on an interim basis of the Company since February 14, 2015. Since 2006, he has also been an advisor to Apollo Management L.P., a private equity, debt and capital markets investor, and Chief Executive Officer of World Leisure Partners, Inc., a personal consultancy that he founded. He served as Chief Executive Officer of the Philadelphia 76ers, a professional basketball team, from 2011 to 2013. From 1996 through 2006, Mr. Aron was Chairman and Chief Executive Officer of Vail Resorts, Inc., an owner and operator of ski resorts and hotels. From 1993 through 1996, he was President and Chief Executive Officer of Norwegian Cruise Line Holdings Ltd., a global cruise operator. Earlier in his career, Mr. Aron was Senior Vice President of Marketing for United Airlines and for Hyatt Hotels Corporation. Mr. Aron is also currently a director of Norwegian Cruise Line Holdings Ltd. and a member of the Council on Foreign Relations. Mr. Aron has been a director of the Company since 2006. Immediately prior to serving as Chief Executive Officer, Mr. Aron resigned as a member of the Capital Committee and Corporate Governance and Nominating Committee and, earlier in 2014, served on the Audit Committee and Compensation and Option Committee.

Skills and Expertise
- Senior leadership experience, including as CEO on an interim basis of our Company and as a CEO serving other companies for more than fifteen years
- Significant industry experience, particularly in hotels and resorts
- Global business experience
- Public company director and committee experience

BRUCE W. DUNCAN

President, Chief Executive Officer and a director of First Industrial Realty Trust, Inc.

Age: 63
Director since: 1999 and current Chairman of the Board

Committees served: Corporate Governance and Nominating

Other Current Public Boards: First Industrial Realty Trust, Inc. and T. Rowe Price Mutual Funds

Mr. Duncan has been President, Chief Executive Officer and a director of First Industrial Realty Trust, Inc., a real estate investment trust that engages in the ownership, management, acquisition, sale, development and redevelopment of industrial real estate properties, since January 2009. From April to September 2007, Mr. Duncan served as Chief Executive Officer of the Company on an interim basis. He also has been a senior advisor to Kohlberg Kravis & Roberts & Co., a global investment firm, from July 2008 to January 2009. He was also a private investor from January 2006 to January 2009. From May 2005 to December 2005, Mr. Duncan was Chief Executive Officer and Trustee of Equity Residential (or EQR), a publicly traded real estate investment trust, and held various positions at EQR from March 2002 to December 2005, including President, Chief Executive Officer and Trustee from January 2003 to May 2005, and President and Trustee from March 2002 to December 2002. Mr. Duncan is also currently a director of First Industrial Realty Trust, Inc. and T. Rowe Price Mutual Funds. Mr. Duncan has been a director of the Company since 1999 and is the current Chairman of the Board. He currently serves on the Corporate Governance and Nominating Committee.

Skills and Expertise
- Senior leadership experience, including as President and CEO of First Industrial Realty Trust
- Significant industry experience, particularly in real estate and as former interim CEO of our Company
- Real estate investment, management, acquisition and development experience
- Public company director and committee experience

Total of 05 pages in section

STATE STREET CORPORATION

ITEM 1 – ELECTION OF DIRECTORS

The Board of Directors unanimously recommends that you vote FOR each of the nominees for director (Item 1 on your proxy card)

Each director elected at the 2015 annual meeting will serve until the next annual meeting of shareholders, except as otherwise provided in State Street's by-laws. Of the 12 director nominees, 11 are non-management directors and one is the chief executive officer of State Street. All of the non-management directors are independent directors, as determined by the Board in its opinion, under the applicable definition in the New York Stock Exchange, or NYSE, listing standards and the State Street Corporate Governance Guidelines.

Pursuant to State Street's by-laws, on February 19, 2015, the Board fixed the number of directors at 12 effective as of the date of the 2015 annual meeting. Each of the nominees for election as a director is currently a director. Unless contrary instructions are given, shares represented by proxies solicited by the Board of Directors will be voted for the election of the 12 nominees listed below as directors. We have no reason to believe that any nominee will be unavailable for election at the annual meeting. In the event that one or more nominees is unexpectedly not available to serve, proxies may be voted for another person nominated as a substitute by the Board or the Board may reduce the number of directors to be elected at the annual meeting. Information relating to each nominee for election as director is described below, including:

- his or her age and period of service as a director of State Street
- his or her business experience during at least the past five years (including directorships at other public companies)
- his or her community activities
- other experience, qualifications, attributes or skills that led the Board to conclude he or she should continue to serve as a director of State Street

The Board of Directors recommends that shareholders approve each nominee director for election based upon the qualifications and attributes discussed below. See "Corporate Governance at State Street—Composition of the Board and Director Selection Process" for a further discussion of the Board's process and reasons for nominating these candidates.

JOSÉ E. ALMEIDA — **Age 52, Director since 2013**

Board Roles and Committees ; *Executive Compensation*

Career Highlights and Community Involvement

- Retired Chairman, Covidien plc, an NYSE-listed global healthcare products company (acquired by Medtronic PLC in 2015) (March 2012 to 2014); President and Chief Executive Officer (2011 to 2014); President of medical devices business (2006 to 2011); President of International Business (2004 to 2006); Director of Manufacturing and Corporate Engineering (1995 to 2003)
- Former Chief Operating Officer of Greatbatch Technologies, Inc., a leading manufacturer of power sources and components for implantable medical devices (2003 to 2004)
- Director, Analog Devices, Inc., a Nasdaq-listed company that designs and manufacturers semiconductors (2014 to present)
- Director, EMC Corporation, an NYSE-listed data storage and analytics company (2014 to present)
- Director, Advanced Medical Technology Association (AdvaMed) (2005 to present)
- Trustee, Partners in Health, a non-profit healthcare organization aimed at bringing medical care to those most in need globally
- Member, Business Roundtable

Total of 10 pages in section

TECO ENERGY

Item 1 – Election of Directors

Our Board of Directors has nominated the nine directors listed below to be elected to one year terms expiring at the 2016 Annual Shareholders' Meeting. Each of these nominees is currently serving on the Board of Directors, and each has consented to serve if reelected. If any nominee is unable to serve, the shares represented by valid proxies will be voted for the election of such other person as the Board may designate.

Director Criteria, Qualifications and Experience

We have a Governance and Nominating Committee made up of independent directors. One of the primary responsibilities of this committee is to identify and evaluate individuals qualified to become members of the Board. The Governance and Nominating Committee's process for evaluating nominees for director, including nominees recommended by shareholders, is to consider an individual's character and professional ethics, judgment, business and financial experience, expertise and acumen, familiarity with issues affecting business, and other relevant criteria, including the diversity, age, skills and experience of the Board of Directors as a whole. The characteristics required of each director are personal and professional integrity, seasoned business judgment, independence from management (with respect to outside directors), strategic planning experience/vision and time to commit. Other skills and characteristics that are considered include: business management/leadership experience, accounting or finance experience, industry and/or regulatory knowledge and experience, risk management experience, expertise in specific subject areas important to the Corporation, such as information technology/security and executive compensation.

The Committee considers racial, ethnic, gender and geographic diversity, as well as diversity of experience, expertise and skills, as relevant characteristics when reviewing and recommending director nominees. As part of the Board's annual evaluation process, members are asked to assess whether outside directors represent a sufficiently wide range of talents, expertise, and occupational and personal backgrounds. The Governance and Nominating Committee considers suggestions from many sources, including shareholders, regarding possible candidates for director, and it has sole authority to retain a search firm to identify potential director candidates and assist in their evaluation. The Governance and Nominating Committee reviews the qualifications and backgrounds of candidates, as well as the overall composition of the Board (including its diversity, as described above), and recommends to the Board the slate of candidates to be nominated for election at the annual meeting of shareholders and the composition of the Board's committees. Based on this recommendation, the Board has nominated the candidates listed below.

Director Nominees

The Board of Directors recommends a vote FOR each of these nominees to hold office for a term expiring at the 2016 Annual Shareholders' Meeting and until their successors are elected and qualified.

James L. Ferman, Jr.
Age 71
Director since 1985
Presiding Director effective as of 2015 Annual Meeting

President, Ferman Motor Car Company, Inc.

Committees
Compensation Committee
Governance and Nominating Committee (Chair)

Other Directorships
The Bank of Tampa and its holding company,
The Tampa Bay Banking Company (Chair)

Mr. Ferman has been President of Ferman Motor Car Company, Inc., an automobile dealership business headquartered in Tampa, Florida, since prior to 2010. In addition to the directorships named above, he also serves as a Trustee on the Boards of Emory University and the University of Tampa.

Key Attributes, Experience and Skills : As a result of Mr. Ferman's position as President of Ferman Motor Car Company, one of the largest vehicle dealership groups in the United States, Mr. Ferman brings significant business management and leadership experience to the Board. Also, his position at such a prominent Tampa-area business and his trustee position at the University of Tampa, as well as former chairman positions he has held at several local charitable and business organizations, such as at the Greater Tampa Chamber of Commerce, brings significant community involvement and recognition to the Board. These positions, and his former chairmanship of the Governance Committee of the Board of Trustees of Emory University, also provide additional leadership experience to the Board and additional insight to our Governance and Nominating Committee. Through his long tenure on our Board, he has gained significant industry knowledge and a long-term perspective on our businesses. His other directorships also provide experience in finance and risk management.

Total of 05 pages in section

THE GAP INC.

PROPOSALS REQUIRING YOUR VOTE

PROPOSAL NO. 1 — Election of Directors
NOMINEES FOR ELECTION AS DIRECTORS

Election Process

Directors will be elected at the Annual Meeting to serve until the next Annual Meeting and until their successors are elected. The Governance and Sustainability Committee of the Board of Directors has nominated the persons whose names are set forth below, all of whom are current directors. In the absence of instructions to the contrary, shares represented by the proxy will be voted for the election of all of these nominees to the Board of Directors.

Director Nominations

The Board of Directors has no reason to believe that any of the nominees will be unable to serve. However, if any nominee should for any reason be unavailable to serve, the Board of Directors may reduce the number of directors fixed in accordance with our Bylaws, or the proxies may be voted for the election of such other person to the office of director as the Board of Directors may recommend in place of the nominee. Set forth below is certain information concerning the nominees, including age, experience, qualifications and principal occupation during at least the last five years, based on data furnished by each nominee.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF EACH OF THE FOLLOWING NOMINEES.

Domenico De Sole , age 71.
Director since 2004.

Chairman of Tom Ford International, a luxury retailer, since 2005. Chairman of Sotheby's, an auction house, since 2015. President and Chief Executive Officer of Gucci Group NV, 1995-2004. Director of Newell Rubbermaid Inc. Former director of The Proctor & Gamble Company, 2001-2005, Delta Air Lines, Inc., 2005-2007, and Telecom Italia, 2004-2008.

As the former chief executive officer of a retailer and the current chairman of a retailer, Mr. De Sole has many years of global experience as a senior executive in the retail industry. In addition, as a former director of The Proctor & Gamble Company and as a director of Newell Rubbermaid Inc., he has insight into the global consumer goods market.

Robert J. Fisher , age 60.
Director since 1990.

Non-executive Chairman of the Board since February 2015. Managing Director, Pisces, Inc., an investment group, since 2010. Interim President and Chief Executive Officer of Gap Inc., January 2007-August 2007. Non-executive Chairman of Gap Inc., 2004-August 2007. Executive of Gap Inc., 1992-1999. Various positions with Gap Inc., 1980-1992. Former director of Sun Microsystems, Inc., 1995-2006.

Mr. Fisher has extensive retail experience, including experience specific to Gap Inc., as a result of his many years serving in a variety of high-level Gap Inc. positions, including Chief Operating Officer, President of Gap Division, Chairman of the Board, and Interim President and Chief Executive Officer.

Total of 03 pages in section

THE GOLDMAN SACHS GROUP, INC.

Lloyd C. Blankfein, 60
Chairman and CEO

Director Since : April 2003

Other Public Company Directorships
Current: None

Past 5 Years: None

Key Experience and Qualifications

- **Committed and deeply engaged leader with strong communication skills:** Over 30 years of experience in various positions across our firm. Mr. Blankfein utilizes this firm-specific knowledge and experience in his role as Chairman and CEO to, among other things, lead the firm and its people, help protect and enhance our culture and articulate a vision of the firm's strategy. Mr. Blankfein also uses strong communication skills to guide Board discussions and keeps our Board apprised of significant developments in our business and industry
- **Extensive market and industry knowledge:** Leverages extensive familiarity with all aspects of the firm's industry and business, including our risk management practices and strategy
- **Face of our firm:** Drawing from extensive interaction with our clients, investors and other constituents, provides additional perspective to the Board

Career Highlights
- Goldman Sachs
  - Chairman and Chief Executive Officer (June 2006 – Present)
  - President and Chief Operating Officer (January 2004 – June 2006)
  - Vice Chairman with management responsibility for Fixed Income, Currency and Commodities (FICC) and Equities Divisions (April 2002 – January 2004)
  - Co-head of FICC (1997 – April 2002)
  - Head and/or Co-head of the Currency and Commodities Division (1994 – 1997)

Other Professional Experience and Community Involvement
- Member, Dean's Advisory Board, Harvard Law School
- Member, Board of Dean's Advisors, Harvard Business School
- Member, Dean's Council, Harvard University
- Member, Advisory Board, Tsinghua University School of Economics and Management
- Member, Board of Overseers, Weill Cornell Medical College
- Member, Board of Directors, Partnership for New York City

Adebayo O. Ogunlesi, 61
Lead Director

Director Since : October 2012

GS Committees
Governance (Chair)
Ex-officio member:
Audit
Compensation
Public Responsibilities
Risk

Other Public Company Directorships
Current: Callaway Golf Company and Kosmos Energy Ltd.

Past 5 Years: None

Key Experience and Qualifications

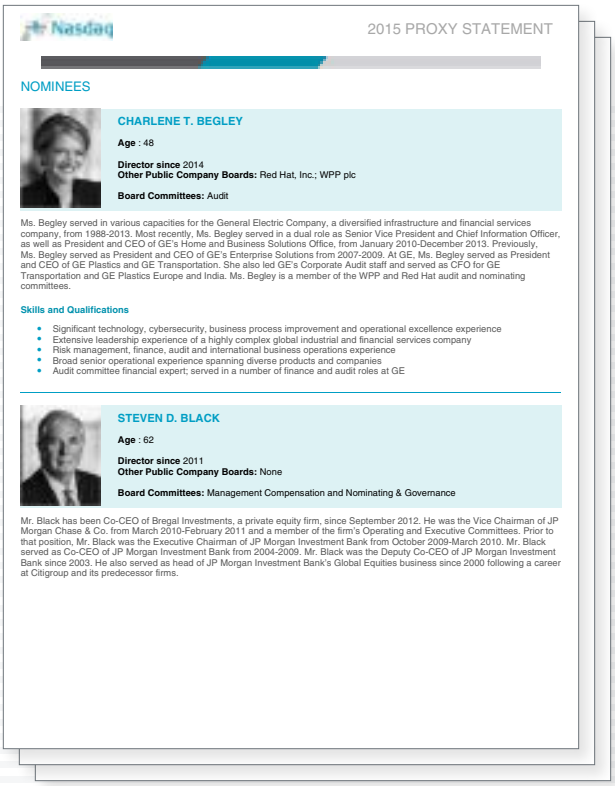
- **Strong leader, including leadership experience in the financial services industry:** Founder, Chairman and Managing Partner of Global Infrastructure Partners and a former executive of Credit Suisse with over 20 years of experience in the financial services industry, including investment banking and private equity
- **International business and global capital markets experience, including emerging markets:** Advised and executed transactions and provided capital markets strategy advice globally
- **Knowledge gained as former Chair of our Risk Committee:** Provides additional perspective on key risks facing our firm
- **Expertise regarding governance and compensation:** Service on the boards of directors and board committees of other public companies and not-for-profit entities, and in particular as Chair of the nominating and corporate governance committees at each of Callaway Golf and Kosmos Energy, provides additional governance perspective

Career Highlights
- Chairman and Managing Partner, Global Infrastructure Partners, a private equity firm that invests worldwide in infrastructure assets in the energy, transport, water and waste industry sectors (July 2006 – Present)
- Credit Suisse, a financial services company
  - Executive Vice Chairman and Chief Client Officer (2004 – 2006)
  - Member of Executive Board and Management Committee (2002 – 2006)
  - Head of Global Investment Banking Department (2002 – 2004)
  - Head of Global Energy Group (1997 – 2002)
  - Various positions (1983 – 1997)

Other Professional Experience and Community Involvement
- Member, Board of Trustees, NewYork-Presbyterian Hospital
- Member, National Board of Directors, The NAACP Legal Defense and Educational Fund, Inc.
- Member, Advisory Board, Smithsonian National Museum of African Art
- Member, Board of Directors, Partnership for New York City Fund
- Member, Harvard University Global Advisory Council and Harvard Law School Leadership Council of New York
- Law Clerk to the Honorable Thurgood Marshall, Associate Justice of the United States Supreme Court (1980 – 1981)

Total of 07 pages in section

THE NASDAQ OMX GROUP, INC.



Nasdaq 2015 PROXY STATEMENT

NOMINEES

CHARLENE T. BEGLEY

Age : 48

Director since 2014
Other Public Company Boards: Red Hat, Inc.; WPP plc

Board Committees: Audit

Ms. Begley served in various capacities for the General Electric Company, a diversified infrastructure and financial services company, from 1988-2013. Most recently, Ms. Begley served in a dual role as Senior Vice President and Chief Information Officer, as well as President and CEO of GE's Home and Business Solutions Office, from January 2010-December 2013. Previously, Ms. Begley served as President and CEO of GE's Enterprise Solutions from 2007-2009. At GE, Ms. Begley served as President and CEO of GE Plastics and GE Transportation. She also led GE's Corporate Audit staff and served as CFO for GE Transportation and GE Plastics Europe and India. Ms. Begley is a member of the WPP and Red Hat audit and nominating committees.

Skills and Qualifications

- Significant technology, cybersecurity, business process improvement and operational excellence experience
- Extensive leadership experience of a highly complex global industrial and financial services company
- Risk management, finance, audit and international business operations experience
- Broad senior operational experience spanning diverse products and companies
- Audit committee financial expert; served in a number of finance and audit roles at GE

STEVEN D. BLACK

Age : 62

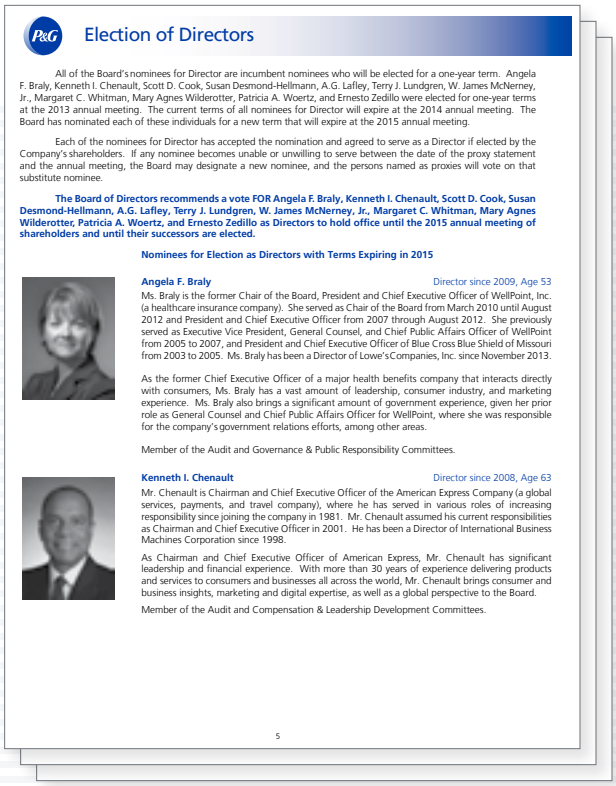
Director since 2011
Other Public Company Boards: None

Board Committees: Management Compensation and Nominating & Governance

Mr. Black has been Co-CEO of Bregal Investments, a private equity firm, since September 2012. He was the Vice Chairman of JP Morgan Chase & Co. from March 2010-February 2011 and a member of the firm's Operating and Executive Committees. Prior to that position, Mr. Black was the Executive Chairman of JP Morgan Investment Bank from October 2009-March 2010. Mr. Black served as Co-CEO of JP Morgan Investment Bank from 2004-2009. Mr. Black was the Deputy Co-CEO of JP Morgan Investment Bank since 2003. He also served as head of JP Morgan Investment Bank's Global Equities business since 2000 following a career at Citigroup and its predecessor firms.

Total of 06 pages in section

THE PROCTER & GAMBLE COMPANY



Election of Directors

All of the Board's nominees for Director are incumbent nominees who will be elected for a one-year term. Angela F. Braly, Kenneth I. Chenault, Scott D. Cook, Susan Desmond-Hellmann, A.G. Lafley, Terry J. Lundgren, W. James McNerney, Jr., Margaret C. Whitman, Mary Agnes Wilderotter, Patricia A. Woertz, and Ernesto Zedillo were elected for one-year terms at the 2013 annual meeting. The current terms of all nominees for Director will expire at the 2014 annual meeting. The Board has nominated each of these individuals for a new term that will expire at the 2015 annual meeting.

Each of the nominees for Director has accepted the nomination and agreed to serve as a Director if elected by the Company's shareholders. If any nominee becomes unable or unwilling to serve between the date of the proxy statement and the annual meeting, the Board may designate a new nominee, and the persons named as proxies will vote on that substitute nominee.

The Board of Directors recommends a vote FOR Angela F. Braly, Kenneth I. Chenault, Scott D. Cook, Susan Desmond-Hellmann, A.G. Lafley, Terry J. Lundgren, W. James McNerney, Jr., Margaret C. Whitman, Mary Agnes Wilderotter, Patricia A. Woertz, and Ernesto Zedillo as Directors to hold office until the 2015 annual meeting of shareholders and until their successors are elected.

Nominees for Election as Directors with Terms Expiring in 2015

Angela F. Braly — Director since 2009, Age 53

Ms. Braly is the former Chair of the Board, President and Chief Executive Officer of WellPoint, Inc. (a healthcare insurance company). She served as Chair of the Board from March 2010 until August 2012 and President and Chief Executive Officer from 2007 through August 2012. She previously served as Executive Vice President, General Counsel, and Chief Public Affairs Officer of WellPoint from 2005 to 2007, and President and Chief Executive Officer of Blue Cross Blue Shield of Missouri from 2003 to 2005. Ms. Braly has been a Director of Lowe's Companies, Inc. since November 2013.

As the former Chief Executive Officer of a major health benefits company that interacts directly with consumers, Ms. Braly has a vast amount of leadership, consumer industry, and marketing experience. Ms. Braly also brings a significant amount of government experience, given her prior role as General Counsel and Chief Public Affairs Officer for WellPoint, where she was responsible for the company's government relations efforts, among other areas.

Member of the Audit and Governance & Public Responsibility Committees.

Kenneth I. Chenault — Director since 2008, Age 63

Mr. Chenault is Chairman and Chief Executive Officer of the American Express Company (a global services, payments, and travel company), where he has served in various roles of increasing responsibility since joining the company in 1981. Mr. Chenault assumed his current responsibilities as Chairman and Chief Executive Officer in 2001. He has been a Director of International Business Machines Corporation since 1998.

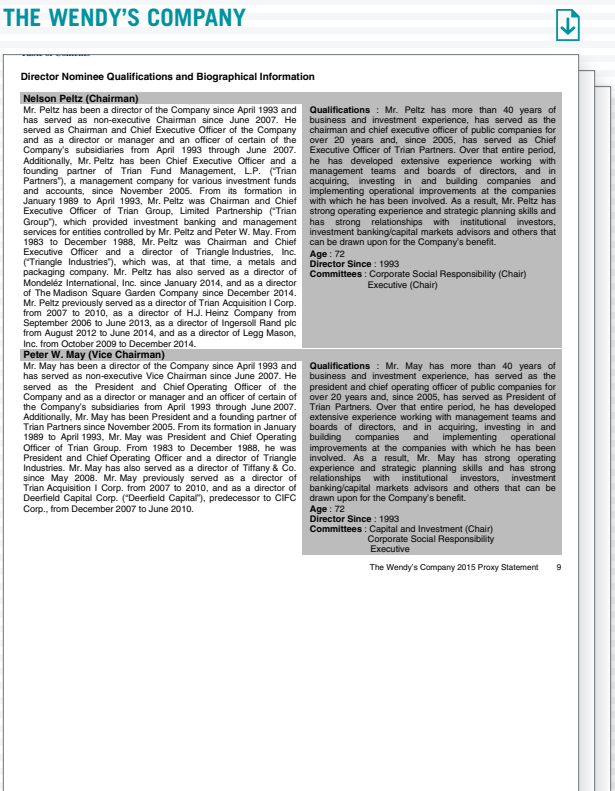
As Chairman and Chief Executive Officer of American Express, Mr. Chenault has significant leadership and financial experience. With more than 30 years of experience delivering products and services to consumers and businesses all across the world, Mr. Chenault brings consumer and business insights, marketing and digital expertise, as well as a global perspective to the Board.

Member of the Audit and Compensation & Leadership Development Committees.

5

Total of 04 pages in section

THE WENDY'S COMPANY



Director Nominee Qualifications and Biographical Information

Nelson Peltz (Chairman)

Mr. Peltz has been a director of the Company since April 1993 and has served as non-executive Chairman since June 2007. He served as Chairman and Chief Executive Officer of the Company and as a director or manager and an officer of certain of the Company's subsidiaries from April 1993 through June 2007. Additionally, Mr. Peltz has been Chief Executive Officer and a founding partner of Trian Fund Management, L.P. ("Trian Partners"), a management company for various investment funds and accounts, since November 2005. From its formation in January 1989 to April 1993, Mr. Peltz was Chairman and Chief Executive Officer of Trian Group, Limited Partnership ("Trian Group"), which provided investment banking and management services for entities controlled by Mr. Peltz and Peter W. May. From 1983 to December 1988, Mr. Peltz was Chairman and Chief Executive Officer and a director of Triangle Industries, Inc. ("Triangle Industries"), which was, at that time, a metals and packaging company. Mr. Peltz has also served as a director of Mondelēz International, Inc. since January 2014, and as a director of The Madison Square Garden Company since December 2014. Mr. Peltz previously served as a director of Trian Acquisition I Corp. from 2007 to 2010, as a director of H.J. Heinz Company from September 2006 to June 2013, as a director of Ingersoll Rand plc from August 2012 to June 2014, and as a director of Legg Mason, Inc. from October 2009 to December 2014.

Qualifications : Mr. Peltz has more than 40 years of business and investment experience, has served as the chairman and chief executive officer of public companies for over 20 years and, since 2005, has served as Chief Executive Officer of Trian Partners. Over that entire period, he has developed extensive experience working with management teams and boards of directors, and in acquiring, investing in and building companies and implementing operational improvements at the companies with which he has been involved. As a result, Mr. Peltz has strong operating experience and strategic planning skills and has strong relationships with institutional investors, investment banking/capital markets advisors and others that can be drawn upon for the Company's benefit.
Age : 72
Director Since : 1993
Committees : Corporate Social Responsibility (Chair)
Executive (Chair)

Peter W. May (Vice Chairman)

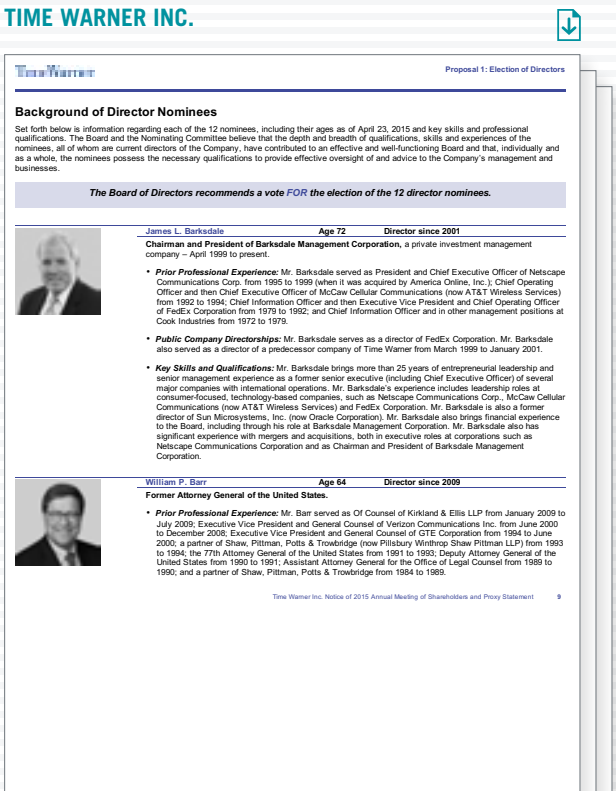
Mr. May has been a director of the Company since April 1993 and has served as non-executive Vice Chairman since June 2007. He served as the President and Chief Operating Officer of the Company and as a director or manager and an officer of certain of the Company's subsidiaries from April 1993 through June 2007. Additionally, Mr. May has been President and a founding partner of Trian Partners since November 2005. From its formation in January 1989 to April 1993, Mr. May was President and Chief Operating Officer of Trian Group. From 1983 to December 1988, he was President and Chief Operating Officer and a director of Triangle Industries. Mr. May has also served as a director of Tiffany & Co. since May 2008. Mr. May previously served as a director of Trian Acquisition I Corp. from 2007 to 2010, and as a director of Deerfield Capital Corp. ("Deerfield Capital"), predecessor to CIFC Corp., from December 2007 to June 2010.

Qualifications : Mr. May has more than 40 years of business and investment experience, has served as the president and chief operating officer of public companies for over 20 years and, since 2005, has served as President of Trian Partners. Over that entire period, he has developed extensive experience working with management teams and boards of directors, and in acquiring, investing in and building companies and implementing operational improvements at the companies with which he has been involved. As a result, Mr. May has strong operating experience and strategic planning skills and has strong relationships with institutional investors, investment banking/capital markets advisors and others that can be drawn upon for the Company's benefit.
Age : 72
Director Since : 1993
Committees : Capital and Investment (Chair)
Corporate Social Responsibility
Executive

The Wendy's Company 2015 Proxy Statement 9

Total of 05 pages in section

TIME WARNER INC.



Proposal 1: Election of Directors

Background of Director Nominees

Set forth below is information regarding each of the 12 nominees, including their ages as of April 23, 2015 and key skills and professional qualifications. The Board and the Nominating Committee believe that the depth and breadth of qualifications, skills and experiences of the nominees, all of whom are current directors of the Company, have contributed to an effective and well-functioning Board and that, individually and as a whole, the nominees possess the necessary qualifications to provide effective oversight of and advice to the Company's management and businesses.

The Board of Directors recommends a vote FOR the election of the 12 director nominees.

James L. Barksdale — Age 72 — Director since 2001

Chairman and President of Barksdale Management Corporation, a private investment management company – April 1999 to present.

- ***Prior Professional Experience:*** Mr. Barksdale served as President and Chief Executive Officer of Netscape Communications Corp. from 1995 to 1999 (when it was acquired by America Online, Inc.); Chief Operating Officer and then Chief Executive Officer of McCaw Cellular Communications (now AT&T Wireless Services) from 1992 to 1994; Chief Information Officer and then Executive Vice President and Chief Operating Officer of FedEx Corporation from 1979 to 1992; and Chief Information Officer and in other management positions at Cook Industries from 1972 to 1979.
- ***Public Company Directorships:*** Mr. Barksdale serves as a director of FedEx Corporation. Mr. Barksdale also served as a director of a predecessor company of Time Warner from March 1999 to January 2001.
- ***Key Skills and Qualifications:*** Mr. Barksdale brings more than 25 years of entrepreneurial leadership and senior management experience as a former senior executive (including Chief Executive Officer) of several major companies with international operations. Mr. Barksdale's experience includes leadership roles at consumer-focused, technology-based companies, such as Netscape Communications Corp., McCaw Cellular Communications (now AT&T Wireless Services) and FedEx Corporation. Mr. Barksdale is also a former director of Sun Microsystems, Inc. (now Oracle Corporation). Mr. Barksdale also brings financial experience to the Board, including through his role at Barksdale Management Corporation. Mr. Barksdale also has significant experience with mergers and acquisitions, both in executive roles at corporations such as Netscape Communications Corporation and as Chairman and President of Barksdale Management Corporation.

William P. Barr — Age 64 — Director since 2009

Former Attorney General of the United States.

- ***Prior Professional Experience:*** Mr. Barr served as Of Counsel of Kirkland & Ellis LLP from January 2009 to July 2009; Executive Vice President and General Counsel of Verizon Communications Inc. from June 2000 to December 2008; Executive Vice President and General Counsel of GTE Corporation from 1994 to June 2000; a partner of Shaw, Pittman, Potts & Trowbridge (now Pillsbury Winthrop Shaw Pittman LLP) from 1993 to 1994; the 77th Attorney General of the United States from 1991 to 1993; Deputy Attorney General of the United States from 1990 to 1991; Assistant Attorney General for the Office of Legal Counsel from 1989 to 1990; and a partner of Shaw, Pittman, Potts & Trowbridge from 1984 to 1989.

Time Warner Inc. Notice of 2015 Annual Meeting of Shareholders and Proxy Statement 9

Total of 07 pages in section

UGI CORPORATION

ITEM 1 – ELECTION OF DIRECTORS

NOMINEES

Nine Directors have been nominated by the Board of Directors to stand for election as directors at the Annual Meeting of Shareholders based upon recommendations from the Corporate Governance Committee. If elected, each director-nominee will serve until the next annual meeting or until their earlier resignation or removal. If any director-nominee is not available for election, proxies will be voted for another person nominated by the Board of Directors or the size of the Board will be reduced. Nine members of the Board of Directors elected at last year's annual meeting are standing for re-election this year.

Information about Director-Nominees

Biographical information, including business experience, and director positions with other public companies currently held, or held at any time during the last five years, is included below for each of the director-nominees standing for election, as well as a description of the specific experience, qualifications, attributes or skills that led the Board to conclude that, in light of the Company's business and structure, the individual should serve as a director. The Board believes that each director-nominee has valuable individual skills and experience that, taken together, provide the knowledge, judgment and strategic vision necessary to provide effective oversight of the Company.

The Board of Directors recommends that you vote "FOR" the election of each of the nine nominees for director.

RICHARD W. GOCHNAUER
Retired Chief Executive Officer, United Stationers, Inc.

Director since 2011
Age 65

Member, Audit Committee
Member, Corporate Governance Committee

Mr. Gochnauer retired in May 2011 as Chief Executive Officer and Director of United Stationers Inc. (a wholesale distributor of business products) (2002 to 2011). He previously served as President and Chief Operating Officer and Vice Chairman and President, International, of Golden State Foods Corporation (a food service industry supplier) (1994 to 2002). Mr. Gochnauer also serves as a Director of AmerisourceBergen Corporation (a wholesale distributor of business products in the U.S. and internationally), Golden State Foods Corporation (a diversified supplier to the foodservice industry), and UGI Utilities, Inc., a subsidiary of the Company.

Mr. Gochnauer's qualifications to serve as director include his extensive senior management experience as Chief Executive Officer of a large public company and his operational, strategic planning, technology, and business development expertise. Mr. Gochnauer's education (Mr. Gochnauer has a Bachelor of Science degree from Northwestern University and a Master of Business Administration from Harvard University) and experience provide him with financial expertise.

Total of 05 pages in section

VERIZON COMMUNICATIONS INC.

Shellye L. Archambeau

BACKGROUND

Ms. Archambeau is Chief Executive Officer of MetricStream, Inc., a leading provider of governance, risk, compliance and quality management solutions to corporations across diverse industries. Prior to joining MetricStream in 2002, Ms. Archambeau served as Chief Marketing Officer and Executive Vice President of Sales for Loudcloud, Inc., Chief Marketing Officer of NorthPoint Communications, and President of Blockbuster Inc.'s e-commerce division. Before she joined Blockbuster, she held domestic and international executive positions during a 15-year career at IBM. Ms. Archambeau has served on the board of Nordstrom, Inc. since February 2015 and, in the past five years, she has served on the board of Arbitron, Inc.

QUALIFICATIONS

Ms. Archambeau provides the Board with valuable knowledge of technology, e-commerce, digital media and communications platforms. Her experiences in the Silicon Valley emerging company community, as well as her prior experience at IBM, provide her with global perspectives on developing and marketing emerging technology applications and solutions.

Total of 06 pages in section

VISA INC.

DIRECTOR NOMINEE BIOGRAPHIES

The following is additional information about each of the director nominees as of the date of this proxy statement, including their professional background, director positions held currently or at any time during the last five years, involvement in certain legal or administrative proceedings, if applicable, and the specific qualifications, experience, attributes or skills that caused the Nominating and Corporate Governance Committee and our board of directors to determine that the nominee should serve as one of our directors.

Mary B. Cranston

Age: 66

Director Since: October 2007

Independent

Board Committees:
Audit and Risk Committee

Current Public Company Directorships:
- International Rectifier Corporation
- Juniper Networks, Inc.
- Visa Inc.

Prior Public Company Directorships:
- Exponent, Inc.
- GrafTech International, Ltd.

Mary B. Cranston is a Retired Senior Partner of Pillsbury Winthrop Shaw Pittman LLP, an international law firm. She was the Chair and Chief Executive Officer of Pillsbury from January 1999 until April 2006, and continued to serve as Chair of the firm until December 2006. She was Firm Senior Partner until January 2012. Ms. Cranston also serves as a director of International Rectifier Corporation and Juniper Networks, Inc., and previously was a member of the board of Exponent, Inc. and GrafTech International, Inc., until May 2014. Ms. Cranston holds an A.B. degree in Political Science from Stanford University, a Juris Doctor degree from Stanford Law School, and a Master of Arts degree in Educational Psychology from the University of California, Los Angeles.

Specific Qualifications, Experience, Attributes and Skills: Through her tenure at the Pillsbury law firm, Ms. Cranston has gained a broad understanding of the business and regulation of the financial services industry as well as of the management of a global enterprise. Ms. Cranston has represented banks and financial institutions for over 30 years, and as Chief Executive Officer of the firm, she regularly met with senior executives from its banking clients, covering their concerns and issues relevant to the financial services industry. She also oversaw the opening of the firm's offices in London, Singapore, Sydney and Hong Kong, and expanded the Tokyo office. In addition to her financial services background, Ms. Cranston has substantial expertise in complex antitrust, class action and securities law and was recognized by the National Law Journal in 2002 as one of the "100 Most Influential Lawyers in America." Having served as a director of four other U.S. publicly-traded companies she has regularly reviewed corporate strategies and financial and operational risks, and throughout her legal career has identified and managed legal risks for many Fortune 500 companies, which has helped inform her service as Chair of the Audit and Risk Committee. Ms. Cranston's experience and background also provide her with significant insight into the legal and regulatory issues facing Visa and its clients, as well as into the challenges of operating a diverse multinational enterprise.

Total of 11 pages in section

VWR CORPORATION

Nominees to Serve For a Three-Year Term Expiring in 2018

Nicholas W. Alexos
Director since: 2007
Age: 51
Committees: Audit (Chair); Finance

Mr. Alexos is a Managing Director of Madison Dearborn Partners, LLC, a private equity investment firm based in Chicago, Illinois. Prior to co-founding Madison Dearborn Partners in 1992, he was with First Chicago Venture Capital for four years. Prior to that position, Mr. Alexos was with The First National Bank of Chicago. He concentrates on investments in the healthcare sector and currently also serves on the Boards of Directors of Ikaria, Inc. and Sage Products, LLC. In addition, Mr. Alexos serves on the Board of Trustees of the Lake Forest Country Day School, Children's Inner City Educational Fund and the Council on Chicago Booth. In the past five years, Mr. Alexos also served as a Director of Sirona Dental Systems, Inc. Mr. Alexos earned a B.A. in business administration from Loyola University and an M.B.A. from the University of Chicago. Mr. Alexos was designated as a director nominee pursuant to the Director Nomination Agreement by and between VWR and Varietal Distribution Holdings, LLC. See "Corporate Governance—Director Independence and Related Person Transactions—Certain Related Party Transactions—Nomination of our Directors" for more information.

Experience and Qualifications: Mr. Alexos' senior management experience as a Managing Director of Madison Dearborn Partners, board and advisory experience with other companies in the healthcare industry and his extensive experience in the areas of finance, financial accounting (including qualification as an audit committee financial expert), international business transactions and mergers and acquisitions, along with his independence, make him a valuable member of the Board.

Robert P. DeCresce, M.D.
Director since: 2007
Age: 65
Committees: Compensation

Dr. DeCresce is the Harriet B. Borland Professor and Chair of the Department of Pathology at Rush Medical College in Chicago, Illinois. He also currently serves as Associate Vice President for Ancillary Services, is a member of the Board of Trustees and serves as a member of the Executive Committee of the Board of Trustees at Rush University Medical Center. Prior to joining Rush Medical in 1991, he served at Michael Reese Hospital and MetPath Laboratories, also in Chicago, Illinois. In the past five years, Dr. DeCresce served on the Board of PathLab, Inc. In addition, he has served as a consultant to a number of in-vitro diagnostic companies over the past 20 years. He earned a B.S. from Boston College, as well as an M.D., M.P.H., and an M.B.A. from Columbia University.

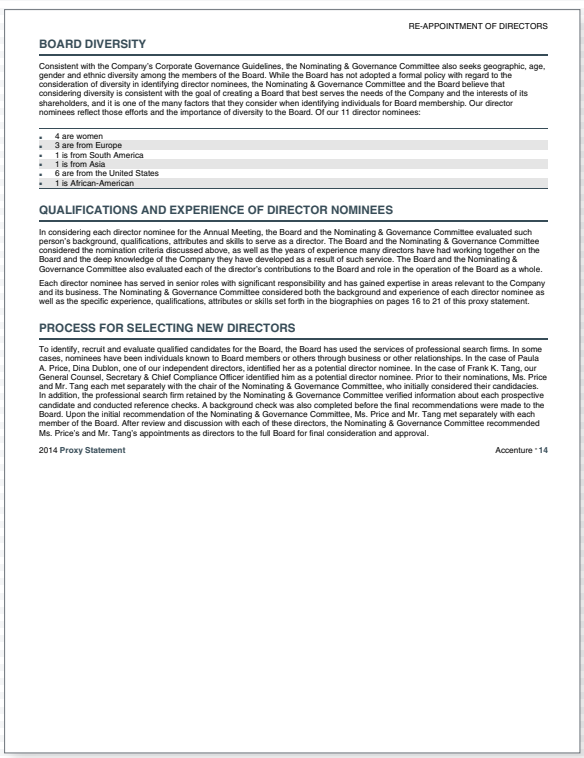
Experience and Qualifications: Dr. DeCresce's senior leadership experience at a medical college and past board member and current consulting experience to companies within the healthcare industry, along with his independence, make him a valuable member of the Board.

Total of 06 pages in section

2.9 Director age, tenure, gender and diversity

As part of evaluating the board's quality and competencies, investors consider director age, length of board service and diversity. The latter can include gender and ethnic diversity, as well as diversity of experience and skills. There are myriad studies seeking to correlate company performance with these variables. Some countries have either imposed or are considering establishing age or term limits and diversity quotas for their boards. While such limits and quotas are not presently required in the U.S., investors, proxy advisors and others are keenly interested in these topics. In addition to disclosing the relevant facts, each year a few more companies are using charts and graphs to summarize their overall profile on some or all of these metrics, including the impact of recent additions or replacement of directors on overall board composition.

ACCENTURE PLC



RE-APPOINTMENT OF DIRECTORS

BOARD DIVERSITY

Consistent with the Company's Corporate Governance Guidelines, the Nominating & Governance Committee also seeks geographic, age, gender and ethnic diversity among the members of the Board. While the Board has not adopted a formal policy with regard to the consideration of diversity in identifying director nominees, the Nominating & Governance Committee and the Board believe that considering diversity is consistent with the goal of creating a Board that best serves the needs of the Company and the interests of its shareholders, and it is one of the many factors that they consider when identifying individuals for Board membership. Our director nominees reflect those efforts and the importance of diversity to the Board. Of our 11 director nominees:

- 4 are women
- 3 are from Europe
- 1 is from South America
- 1 is from Asia
- 6 are from the United States
- 1 is African-American

QUALIFICATIONS AND EXPERIENCE OF DIRECTOR NOMINEES

In considering each director nominee for the Annual Meeting, the Board and the Nominating & Governance Committee evaluated such person's background, qualifications, attributes and skills to serve as a director. The Board and the Nominating & Governance Committee considered the nomination criteria discussed above, as well as the years of experience many directors have had working together on the Board and the deep knowledge of the Company they have developed as a result of such service. The Board and the Nominating & Governance Committee also evaluated each of the director's contributions to the Board and role in the operation of the Board as a whole.

Each director nominee has served in senior roles with significant responsibility and has gained expertise in areas relevant to the Company and its business. The Nominating & Governance Committee considered both the background and experience of each director nominee as well as the specific experience, qualifications, attributes or skills set forth in the biographies on pages 16 to 21 of this proxy statement.

PROCESS FOR SELECTING NEW DIRECTORS

To identify, recruit and evaluate qualified candidates for the Board, the Board has used the services of professional search firms. In some cases, nominees have been individuals known to Board members or others through business or other relationships. In the case of Paula A. Price, Dina Dublon, one of our independent directors, identified her as a potential director nominee. In the case of Frank K. Tang, our General Counsel, Secretary & Chief Compliance Officer identified him as a potential director nominee. Prior to their nominations, Ms. Price and Mr. Tang each met separately with the chair of the Nominating & Governance Committee, who initially considered their candidacies. In addition, the professional search firm retained by the Nominating & Governance Committee verified information about each prospective candidate and conducted reference checks. A background check was also completed before the final recommendations were made to the Board. Upon the initial recommendation of the Nominating & Governance Committee, Ms. Price and Mr. Tang met separately with each member of the Board. After review and discussion with each of these directors, the Nominating & Governance Committee recommended Ms. Price's and Mr. Tang's appointments as directors to the full Board for final consideration and approval.

ACE LTD.

encourage, diversity of thought among Board members, which makes the body as a whole more effective. Our Board includes ethnic and religious minorities, members from multiple countries, both genders, and people from many walks of life and disciplines. The make-up of the Board has evolved, and broadened, as ACE has grown and evolved as a company, and continued diversity is expected.

The Board of Directors is elected by our shareholders and they have the legal and structural power to determine the Board's composition. Under our Articles of Association and Swiss law, the Board is entrusted with the ultimate direction of the Company, and is responsible for ensuring appropriate policies, procedures and leadership (including at Board level) are in place. The Nominating & Governance Committee was established in large part to focus on Board composition matters.

Our Corporate Governance Guidelines help ensure that the Board, as it evolves, will have the collective skills, experience, independence and diversity to enable it to function as well as possible for the short term and long term. Those guidelines instill in the Nominating & Governance Committee responsibility for oversight of this objective, although we do not have a formal Board diversity policy.

Board Tenure Diversity

Independent Board leadership is important to ACE and currently 13 of our 14 directors are independent. Board tenure diversity is equally important as we seek to achieve the appropriate balance of tenure years of service. Our more senior directors have a deep knowledge of our company, while new directors provide fresh perspectives. Our current Board of Directors has an average tenure of 10 years.

INDEPENDENCE

BOARD TENURE IN YEARS

Our Corporate Governance Guidelines set a retirement age of 75 years old, after which directors may no longer be nominated or re-nominated to the Board. This guideline is waived from time to time as deemed advisable by the Board.

Each of our directors represents stockholders as a whole rather than any particular stockholder or group of stockholders. Individual directors are required to notify the Nominating & Governance Committee's Chair, and the Chairman of the Board, of any change in business or professional affiliations or responsibilities, including retirement, so that diversity, conflicts and other Board composition issues can be considered. The Lead Director is also involved in this evaluation process. A director is required to offer his or her resignation from the Board in the event a director leaves a full-time job or otherwise materially changes his or her full-time employed position or status for any reason (for example, by resignation, termination, reassignment, or retirement). The resignation may be accepted or not accepted, on behalf of the Board, by the Chair of the Nominating & Governance Committee after consulting with other Committee or Board members in the reasonable discretion of the Chair. In addition, under our Corporate Governance Guidelines, a director should offer to resign if the Nominating & Governance Committee concludes that he or she no longer meets the Company's requirements for service on the Board.

Moreover, the ACE Code of Conduct applies to the Board and its decisions, not just Company employees. The Code of Conduct prohibits discrimination on the basis of any characteristic protected by law, and we make all director nomination decisions and set all terms and conditions of the appointment of directors without regard to these characteristics. ACE is committed to providing an environment in which diversity is valued, and this is particularly true with respect to the Board of Directors.

Annual Board Evaluations

Our Nominating & Governance Committee annually performs evaluations of the Board and a self-evaluation of the Committee. In that context, they further consider the composition of the Board.

ALCOA

Corporate Governance (continued)

policies and practices and the relationship between the commodity pricing of aluminum on the London Metal Exchange and major cost inputs, including energy.

The Compensation and Benefits Committee considers risks related to the attraction and retention of talent, the design of compensation programs and incentive arrangements, and the investment management of the Company's principal retirement and savings plans. The Company has determined that it is not reasonably likely that risks arising from compensation and benefit plans would have a material adverse effect on the Company. See *" Executive Compensation—Compensation Discussion and Analysis—Other Compensation Policies and Practices—What We Do—We Have a Conservative Compensation Risk Profile "* on page 59.

The Governance and Nominating Committee considers risks related to corporate governance, and oversees succession planning for the Board of Directors and the appropriate assignment of directors to the Board committees for risk oversight and other areas of responsibilities.

The International Committee considers risks posed by global developments.

The Public Issues Committee considers risks related to the Company's reputation, and risks relating to environmental and sustainability matters, health and safety issues, and community/government relations.

The Company believes that the Board leadership structure supports its role in risk oversight. There is open communication between management and directors, and all directors are actively involved in the risk oversight function.

Director Qualifications, Board Diversity and Board Tenure

Our directors have a broad range of experience that spans different industries, encompassing the business, philanthropic, academic and governmental sectors. Directors bring to our Board a variety of skills, qualifications and viewpoints that strengthen their ability to carry out their oversight role on behalf of our shareholders. As described in the director biographies in *" Item 1 Election of Directors ,"* directors bring to our Board attributes and skills that include those listed below:

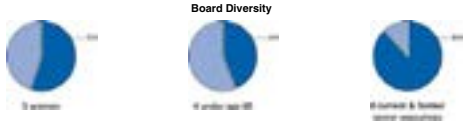
Director Attributes and Skills

- Leadership Experience
- Global/International Experience
- Finance Experience
- Economics Expertise
- Investment Banking Experience
- Academia
- Risk Management Expertise
- Manufacturing/Industrial Experience
- Energy Industry Experience
- Government Relations Experience
- Environmental and Sustainability Experience
- Engineering Experience
- Technology/Innovation Expertise
- Marketing and Branding Expertise
- Corporate Governance Expertise
- Human Resources Experience

ALLIANT ENERGY CORPORATION

management. Specifically, our Corporate Governance Principles provide that the Board of Directors is responsible for using the broad range of experiences and perspectives of directors to advise and counsel management, both in meetings and informal consultations, on significant issues facing the Company. In its annual performance evaluation, the committee assesses whether it effectively identifies individuals qualified to be nominated to the Board of Directors for election by the shareowners consistent with the criteria approved by the Board of Directors. We believe that our Board of Directors has been effective in assembling a diverse body of individuals as measured by the criteria of age, gender, ethnicity and professional experience specified in our Corporate Governance Principles as shown in the charts below.

Board Diversity



The Nominating and Governance Committee will consider nominees recommended by shareowners in accordance with our Nominating and Governance Committee Charter and our Corporate Governance Principles. Any shareowner wishing to make a recommendation should write to our Corporate Secretary at the address provided below and include appropriate biographical information concerning each proposed nominee. The Corporate Secretary will forward all recommendations to the Nominating and Governance Committee. The Nominating and Governance Committee evaluates the qualifications of candidates properly submitted by shareowners in the same manner as it evaluates the qualifications of director candidates identified by the committee or the Board of Directors. Our Bylaws also set forth certain requirements for shareowners wishing to nominate director candidates directly for consideration by shareowners. These provisions require such nominations to be made pursuant to timely notice (as specified in the Bylaws) in writing to our Corporate Secretary. Recommendations or nominations must be sent to the Corporate Secretary at the Company's principal offices at Alliant Energy Corporation, 4902 N. Biltmore Lane, Madison, Wisconsin 53718.

We and the Nominating and Governance Committee maintain a file of recommended potential director nominees, which is reviewed at the time a search for a new director needs to be performed. To assist the committee in its identification of qualified director candidates to potentially replace Mr. Perdue (who resigned from our Board of Directors following his election to the United States Senate in 2014), the committee has engaged an outside search firm.

The Nominating and Governance Committee has the responsibility to periodically review and make recommendations to the Board of Directors regarding policies and procedures for selection of the Chief Executive Officer and succession planning in the event of an emergency or the retirement of the Chief Executive Officer. The committee, in conjunction with the full Board, discusses succession planning and other management development issues at least annually and more often, as necessary.

The Nominating and Governance Committee is responsible for ensuring that new members of our Board of Directors have an appropriate orientation to our company and their responsibilities as directors to permit them to become familiar with the industry, business units and corporate governance processes of our company. The committee is also responsible for ensuring that a process is in place to provide educational opportunities on an ongoing basis to help assure that each director has the necessary skills to perform his or her responsibilities as a director. The committee has established a continuing education guideline for approximately one half of the members of our Board of Directors to attend a continuing education program every year.

Safety, Environmental, Policy and Operations Committee

The Committee held four joint meetings in 2014. The committee currently consists of A. K. Newhall (Chairman), P. E. Allen, M. L. Bennett, D. B. Hazel, S. B. McAllister and S. D. Whiting.

The Safety, Environmental, Policy and Operations Committee's responsibilities are to review key issues of interest to us related to these topics. The committee (1) reviews environmental policy and planning issues, (2) reviews safety related issues and policies, (3) reviews and monitors regulatory matters and public policy issues of significance to the Company and (4) reviews and monitors issues of importance and strategic significance related to the Company's operations. The committee generally advises the Board with respect to other matters related to environmental, safety, regulatory and operations issues of the Company.

Total of 02 pages in section

CBRE, INC.

Gary L. Wilson

Age: 75
Director Since: September 2001
CBRE Committees: Governance (Chair)
Audit and Finance

Mr. Wilson has been a private investor and General Partner of Manhattan Pacific Partners since May 2009. He previously served as Chairman of Northwest Airlines Corporation from April 1997 to May 2007 and prior to that as its Co-Chairman from January 1991 to April 1997.

Qualifications, Attributes, Skills and Experience:

Mr. Wilson brings experience from serving on the boards of directors of complex global organizations, and has a broad knowledge of our business through his many years of experience on our Board. He also brings to the Board operational experience as a former chief financial officer of major public companies, including The Walt Disney Company and Marriott International, Inc., and is knowledgeable in corporate finance and experienced as an audit committee member. He is also a Trustee Emeritus of Duke University and a member of the Board of Overseers of the Keck School of Medicine at the University of Southern California. He previously served on the boards of directors of Northwest Airlines, Inc., The Walt Disney Company and Yahoo! Inc. Mr. Wilson holds a B.A. from Duke University and an M.B.A. from The Wharton School of the University of Pennsylvania.

Ray Wirta

Age: 71
Director Since: September 2001
Independent Chair of the Board
CBRE Committees: Executive (Chair)

Mr. Wirta has been the Independent Chair of our Board since May 2014 and was previously the Vice Chair of our Board from November 2013 to May 2014. He has served as the President of the Investment Properties Group at the Irvine Company since June 2010 and as Chief Executive Officer of The Koll Company since November 2009. Mr. Wirta served as our Chief Executive Officer from September 2001 to June 2005, and Chief Executive Officer of our predecessor company, CBRE Services, Inc., from May 1999 to September 2001. He also served as Chief Operating Officer of that predecessor company from May 1998 to May 1999. Mr. Wirta served as a director and Non-Executive Chairman of Realty Finance Corporation, where he was the Chairman from May 2005 through August 2009. He also served as Interim Chief Executive Officer and President of that company from April 2007 to September 2007.

Qualifications, Attributes, Skills and Experience:

Mr. Wirta brings to the Board many years of experience in the commercial real estate industry, including a depth of knowledge about real estate investment management and development and operational experience in our business operations as our former chief executive officer. Mr. Wirta holds a B.A. from California State University, Long Beach and an M.B.A. in International Management from Golden Gate University.

The following summarizes the independence and tenure of our 2015 director nominees:

EMC CORPORATION

PROPOSAL 1 – ELECTION OF DIRECTORS

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF EACH OF THE NOMINEES LISTED BELOW

Under EMC's Bylaws, the Board of Directors may determine the total number of directors to be elected at any annual meeting of shareholders or special meeting in lieu of an annual meeting. On the recommendation of the Corporate Governance and Nominating Committee (the "Governance Committee"), the Board of Directors has nominated the 12 people named below for election as directors at this Annual Meeting, each to serve for a one-year term or until the director's successor is elected and qualified.

Director and Nominee Experience and Qualifications

Board Membership Criteria

The Board believes that its members, collectively, should possess diverse and complementary skills and experience in order to oversee our business and evaluate management strategy effectively. In addition, the Board believes that each director should possess certain attributes, as reflected in the Board's membership criteria described below. Accordingly, the Board and the Governance Committee consider the qualifications of directors and director candidates individually and in the broader context of the Board's overall composition and dynamics and EMC's current and future needs.

The Governance Committee is responsible for reviewing, assessing and recommending Board membership criteria to the Board for approval. The criteria, which are set forth in the Governance Committee's charter, include judgment, integrity, diversity, prior experience, the interplay of the nominee's experience with the experience of other Board members, the extent to which the nominee would be desirable as a member of any committees of the Board, and the candidate's willingness to devote substantial time and effort to Board responsibilities. The Governance Committee also considers service on other public company boards as this provides directors with a deeper understanding of the role and responsibilities of boards and insight into matters being handled by our Board.

In 2015, the Board amended the Governance Committee's charter to state explicitly the Board's commitment to actively identify and recruit diverse candidates, including women and minority candidates, as part of the search process for Board members.

The Board has determined that it is important to have individuals with the following skills and experiences:

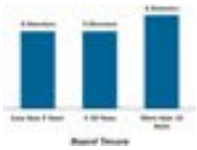
Industry expertise, including a deep understanding of the information technology industry and the disruptive impact of new technology, or another industry that has undergone rapid growth or transformational change, to assess EMC's strategy and long-term business plan to take advantage of the opportunities ahead.
Functional expertise in areas such as finance and accounting, talent management or marketing to support the Company's business development and growth as well as the Board's required committees.
International expertise, including experience attained through key leadership or management roles in a global business or responsibility for non-U.S. operations, which is important given EMC's growth in markets around the world.
Operational experience with a business of significant scale and complexity or in an industry with continual structural change to understand the competitive dynamics of our business strategy and execution and key business processes as well as the leadership requirements and organizational dynamics driven by rapid change.

Total of 03 pages in section

FREEPORT-MCMORAN COPPER & GOLD, INC.

Board Composition

We recognize the importance of board refreshment to achieve the right blend of institutional knowledge and fresh perspectives. The composition of our board has changed significantly in recent years. We have added four new independent directors since mid-2013, bringing in diverse professional experience while balancing independence and tenure. Our board currently consists of 16 members, 13 of whom the board has affirmatively determined have no material relationship with the company and are independent within the meaning of our director independence standards, which meet, and in some respects exceed, the independence requirements of the New York Stock Exchange (NYSE). Independent directors comprise 81.25% of our board and the average tenure of our directors is 9.5 years, compared to an average of 9.7 years for all directors at the companies in the S&P 500 index according to Institutional Shareholder Services. We remain committed to an ongoing review of our board's composition to ensure we continue to have the right mix of skills, background and tenure.



Board Leadership Structure

Our board believes that the decision to combine or separate the positions of chairman and chief executive officer is highly dependent on the strengths and personalities of the individuals involved and must take into account current business conditions and the environment in which the company operates. The positions of chairman and chief executive officer have been separate at our company since 2003. While our by-laws and corporate governance guidelines do not require our chairman and chief executive officer positions to be separate, the board believes that having separate positions continues to be the appropriate leadership structure for the company at this time.

Office of the Chairman

Following completion of our acquisition of Plains Exploration & Production Company (Plains Exploration) in 2013, we established the Office of the Chairman, comprised of our top three executives – James R. Moffett, Executive Chairman, Richard C. Adkerson, Vice Chairman, President and Chief Executive Officer and James C. Flores, Vice Chairman of the company and President and Chief Executive Officer of Freeport-McMoRan Oil & Gas LLC. The members of the Office of the Chairman develop and execute our operational and financial strategy. We recognize that our Office of the Chairman structure is unique; however, in light of the history of our company and the leadership team we currently have in place, our board believes it is the right leadership structure for our company at this time. Messrs. Moffett, Adkerson and Flores are not considered independent directors because each is part of our management team and each receives compensation for services to the company.

Mr. Moffett has over 50 years of experience in the natural resources business and is one of the founders of the company. He has served as chairman of the board since 1992 and was chief executive officer of the company from 1995 to 2003. As executive chairman, Mr. Moffett furthers our business strategy by applying his exceptional talents and experience as an accomplished geologist. He leads our global exploration programs and guides our company strategy.

GENERAL DYNAMICS CORPORATION

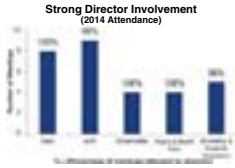
2015 BOARD OF DIRECTORS NOMINEES

DIRECTOR NOMINEES

Nominee	Director Since	Independent	Primary Occupation
Mary T. Barra	2011	Yes	CEO, General Motors Company
Nicholas D. Chabraja	1994		Former Chairman and CEO, General Dynamics
James S. Crown	1987	Yes	President of Henry Crown and Company
Rudy F. deLeon	2014	Yes	Senior Fellow, Center for American Progress
William P. Fricks	2003	Yes	Former Chairman and CEO, Newport News Shipbuilding
John M. Keane	2004	Yes	Retired General, U.S. Army
Lester L. Lyles	2003	Yes	Retired General, U.S. Air Force
James N. Mattis	2013	Yes	Retired General, U.S. Marine Corps
Phebe N. Novakovic	2013		Chairman and CEO, General Dynamics
William A. Osborn	2009	Yes	Former Chairman and CEO, Northern Trust Corporation
Laura J. Schumacher	2014	Yes	EVP, Business Development, External Affairs, General Counsel, AbbVie

Balanced Director Tenure
(Current Directors)

Strong Director Involvement
(2014 Attendance)



A COMMITMENT TO SOUND CORPORATE GOVERNANCE

Our Board of Directors believes that a commitment to good corporate governance enhances shareholder value. Sound corporate governance starts with a strong value system, and that value system starts in the boardroom. General Dynamics' corporate ethos – our distinguishing moral nature – is rooted in five overarching values.

THE GENERAL DYNAMICS ETHOS

Honesty	We tell the truth to ourselves and to others. Honesty breeds transparency.
Trust	We trust each other to do the right thing.
Humanity	We are compassionate and empathetic. We respect the dignity, rights and autonomy of others.
Alignment	We are united in our commitment to our values.
Value Creation	We create value by doing the right thing for our shareholders, our customers, our employees and our communities.

INVESCO LTD.

Director qualifications:

- **Financial and accounting expertise and executive leadership:** Mr. Presby has amassed considerable experience at the highest levels of finance and accounting, having served for three decades as a partner, as well as in positions of senior management (including chief operating officer), at one of the world's largest accounting firms. In keeping with his experience, Mr. Presby has been sought by leading companies in a variety of industries to chair the audit committee, a role which he also fulfills for Invesco, where he is additionally recognized by the Board as one of our audit committee financial experts as defined under rules of the SEC.
- **Public company board experience:** Mr. Presby currently serves on the following boards: First Solar, Inc., World Fuel Services Corp. and ExamWorks Group Inc. From 2003 to 2009, Mr. Presby was a director of Turbochef Technologies, Inc., from 2005 to 2011 he was a director of American Eagle Outfitters, Inc., and from 2003 to 2012 he was a director of Tiffany & Co.

Director independence

For a director to be considered independent, the Board must affirmatively determine that the director does not have any material relationship with the company either directly or as a partner, shareholder or officer of an organization that has a relationship with the company. Such determinations are made and disclosed according to applicable rules established by the New York Stock Exchange ("NYSE") or other applicable rules. In accordance with the rules of the NYSE, the Board has affirmatively determined that it is currently composed of a majority of independent directors, and that the following current directors are independent and do not have a material relationship with the company: Joseph R. Canion, C. Robert Henrikson, Ben F. Johnson III, Denis Kessler, Edward P. Lawrence, J. Thomas Presby, G. Richard Wagoner, Jr. and Phoebe A. Wood. In addition, the Board has determined that upon his election, Sir Nigel Sheinwald will be an independent director.

Director Tenure

Director tenure

The tenure of our directors ranges from one to over seventeen years, and they contribute a wide range of knowledge, skills and experience as illustrated in their individual biographies. We believe the tenure of the members of our Board of Directors provides the appropriate balance of expertise, experience, continuity and perspective to our board to serve the best interests of our shareholders.

MASTERCARD

Director Criteria, Qualifications and Experience

In assessing the qualities of directors to serve as members of our Board, the Nominating Committee believes that all directors should meet the highest standards of professionalism, integrity and ethics and be committed to representing the long-term interests of our stockholders. The Nominating Committee further believes all directors should possess strength of character and maturity in judgment and reflect our corporate values. The Board does not have a specific diversity policy. However, our Corporate Governance Guidelines provide that the Nominating Committee should seek to foster diversity on the Board when nominating directors for election by taking into account geographic diversity to reflect the geographic regions in which the Company operates in a manner approximately proportional to its business activity, as well as diversity of age, gender, race, ethnicity and cultural background. In selecting directors, the Nominating Committee considers the current needs of the Board and strives for a Board that spans a range of leadership and represents other experiences relevant to the Company's global activities.

Total of 02 pages in section

MCKESSON CORPORATION

GOVERNANCE OVERVIEW

An Independent, Experienced Board with Diverse Perspectives

Vital Balance of Industry-Specific and Functional Expertise

The nine director nominees standing for reelection to the Board have a variety of qualifications, skills and experiences. We believe these various backgrounds, including the examples described below, contribute to an effective and well-balanced Board that is able to provide valuable insight to, and effective oversight of, our senior executive team.

Experienced Leaders

All 9 nominees are experienced business leaders, which equips them to provide constructive insight to our management team.

Healthcare

4 of the nominees are experienced leaders in the healthcare industry, **2** of whom led pharmaceutical or medical device companies, enabling them to provide valuable insight regarding our distribution business.

Technology

3 of the nominees are experienced leaders in the technology industry, which allows them to effectively oversee the management of our technology solutions business.

Financial Expertise

3 of the nominees have spent a significant portion of their careers focused on finance, **2** of them previously serving as Chief Financial Officers. This experience helps them recognize financial risks and oversee financial strategies.

Gathering Outside Perspectives

The Board seeks input from its independent advisors and shareholders as it continues to review governance enhancements that are important to our shareholders. Following the 2013 Annual Meeting of Stockholders, members of the Board and management met with shareholders representing more than 50% of our outstanding shares to discuss governance matters.

Additionally, our directors bring valuable perspectives about governance best practices gained from their service on other boards on which they currently serve or have previously served. In fact:

All of our director nominees have experience serving on public, private and/or not-for-profit boards.

Total of 03 pages in section

MONDELĒZ INTERNATIONAL, INC.

Based upon the Governance Committee's discussions with the Board, the Governance Committee has identified the following key competencies, professional experience and areas of expertise that are particularly desirable for our directors to possess to meet current and future Board needs:

Key Competencies	Relevant Experience/Expertise
Industry Knowledge , which is vital to understanding and reviewing our strategy, including the acquisition of businesses that offer complementary products or services	• *Food and Beverage* • *Consumer Products*
Significant Operating Experience as current or former executives of large global companies or other large organizations, which gives directors specific insight into, and expertise that will foster active participation in the development and implementation of our operating plan and business strategy	• *CEO/COO Experience* • *Best in Class Manufacturing Operations* • *Retail Operating Experience*
Leadership Experience , which gives directors the ability to motivate, manage, identify and develop leadership qualities in others	• *CEO/COO Experience or Other Leadership Positions at Complex Organizations* • *M&A/Alliances/Partnerships* • *CFO Experience* • *Strategic Planning* • *Talent Assessment and Development/Compensation*
Substantial Global Business and other international experience, which is particularly important given our global presence	• *Developed Markets* • *Emerging Markets* • *New Media/Digital Technology* • *Technology/IT Strategy* • *Government Affairs/Regulatory*
Accounting and Financial Expertise , which enables directors to analyze our financial statements, capital structure and complex financial transactions and oversee our accounting and financial reporting processes	• *CFO Experience* • *M&A/Alliances/Partnerships* • *Financial Acumen/Capital Markets*
Product Development and Marketing Experience , in food and beverage as well as complementary industries, which contributes to our identification and development of new food and beverage products and implementation of marketing strategies that will improve our performance	• *Consumer Insights/Analytics* • *Research & Development/Innovation*
Public Company Board and Corporate Governance Experience , at large publicly traded companies, which provides directors with a solid understanding of their extensive and complex oversight responsibilities and furthers our goals of greater transparency, accountability for management and the Board and protection of shareholder interests	• *CEO/COO/Other Governance Leadership Positions* • *Government Affairs/Regulatory*
Academic and Research Experience , which provides strong critical thinking and verbal communication skills as well as a greater diversity of views and thought processes	• *Talent Assessment and Development/Compensation* • *Research & Development/Innovation*

The Governance Committee reviews individual professional expertise and educational background in addition to general qualifications. The Governance Committee evaluates each individual in the context of the Board as a whole.

Tenure and Refreshment

The Board's composition provides continuity as well as new expertise and fresh perspectives relevant to the Board's work.

- Six of our director nominees served as our directors before we spun-off Kraft Foods Group, Inc. to shareholders on October 1, 2012. The balance joined the Board on or after October 1, 2012. As of the end of 2014, the average tenure of our eleven independent director nominees was approximately 3.5 years.
- Our director nominees range in age from 53 to 73.

Diversity

As noted above, the Guidelines provide that the Governance Committee will consider factors that promote diversity of views, knowledge and experience when evaluating the suitability of individuals for nomination. While the Board has no formal written policy regarding what specific factors would create such diversity, the Governance Committee

Total of 02 pages in section

PEPSICO, INC.

Director Nominee Facts

Diversity

50% are female or ethnically diverse

4 are women (including our CEO)

1 is African-American

1 is Asian

5 are citizens of countries other than the United States

2 are Hispanic

Tenure*

years of service

0–2 | 3–5 | 6–8 | 9–11 | 12+

Average tenure: ~5.4 years

Average age: 61.6 years

Expertise

6 of 7 Audit Committee member nominees are financial experts**

13 of 14 director nominees have experience with large, public companies with complex, multi-national operations

13 of 14 director nominees have significant global experience

* Average tenure is as of our 2015 Annual Meeting of Shareholders; average age is as of March 25, 2015.

** Reflects nominees after the Committee composition changes that will be effective as of our 2015 Annual Meeting of Shareholders. For additional details, please see "Committees of the Board of Directors" on page 22 of this Proxy Statement. As of March 25, 2015, 7 of 10 Audit Committee members are financial experts.

PRUDENTIAL FINANCIAL, INC.

Item 1—Election of Directors

Our Board of Directors has nominated 11 directors for election at this Annual Meeting to hold office until the next annual meeting and the election of their successors. All of the nominees are currently directors. Each agreed to be named in this Proxy Statement and to serve if elected. All of the nominees are expected to attend the 2015 Annual Meeting. All 12 directors, then serving on the Board, attended the 2014 Annual Meeting.

James Unruh, a member of the Board, will have attained the age of 74 and will not stand for re-election. As a result, the Board will be reduced to 11 members immediately prior to the Annual Meeting.

We have no reason to believe that any of the nominees will be unable or unwilling for good cause to serve if elected. However, if any nominee should become unable for any reason or unwilling for good cause to serve, proxies may be voted for another person nominated as a substitute by the Board, or the Board may reduce the number of directors.

Director Criteria, Qualifications, Experience and Tenure

Prudential Financial is a financial services company that offers a variety of products and services, including life insurance, annuities, retirement-related services, mutual funds, and investment management. The Corporate Governance and Business Ethics Committee performs an assessment of the skills and the experience needed to properly oversee the interests of the Company. Generally, the Committee reviews both the short- and long-term strategies of the Company to determine what current and future skills and experience are required of the Board in exercising its oversight function. The Committee then compares those skills to the skills of the current directors and potential director candidates. The Committee conducts targeted efforts to identify and recruit individuals who have the qualifications identified through this process, keeping in mind its commitment to diversity.

BOARD DIVERSITY

While the Company does not have a formal policy on Board diversity, diversity is an integral part of our Corporate Governance Principles, and the Committee actively considers diversity in recruitment and nominations of directors. The current composition of our Board reflects those efforts and the importance of diversity to the Board.

Total number of director nominees: 11

2	director nominees have **worked outside the United States**
1	director nominee is **African-American**
1	director nominee is **Asian-American**
1	director nominee is **Hispanic**
6	director nominees are **women**

BOARD TENURE FOR 2015 NOMINEES

Our directors' expertise combines to provide a broad mix of skills, qualifications and proven leadership abilities.

The Corporate Governance and Business Ethics Committee practices a long-term approach to board refreshment. With the assistance of an independent search firm, the Committee regularly identifies individuals who have expertise that would complement and enhance the current board's skills and experience. In addition, as part of our shareholder engagement dialogue, we routinely ask our investors for input regarding director recommendations.

Since 2010, two new directors have joined the Board. We anticipate that over the next three years we will replace three of our longest tenured directors. Our Board's blend of tenure strikes a balance that provides superior company, regulatory and industry knowledge, while executing effective oversight and independence in the best interests of our shareholders.

SEMPRA ENERGY

PROPOSALS TO BE VOTED ON

Board of Directors Proposals

Proposals 1, 2 and 3 have been included in this proxy statement at the direction of the Board of Directors. The board recommends that you vote "FOR" each of Proposals 1, 2 and 3.

Proposal 1: Election of Directors

Directors are elected at each Annual Shareholders Meeting for terms expiring at the next Annual Shareholders Meeting.

The Corporate Governance Committee has recommended and the Board of Directors has nominated the following 13 individuals for election as directors, all of whom currently are directors:

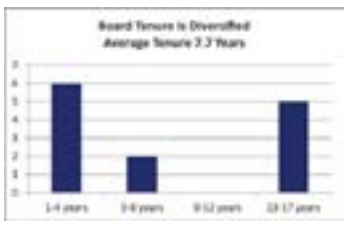
Alan L. Boeckmann
James G. Brocksmith Jr.
Kathleen L. Brown
Pablo A. Ferrero
William D. Jones
William G. Ouchi
Debra L. Reed
William C. Rusnack
William P. Rutledge
Lynn Schenk
Jack T. Taylor
Luis M. Tellez
James C. Yardley

Properly executed proxies will be voted for these 13 nominees unless other instructions are specified. If any nominee should become unavailable to serve, the proxies may be voted for a substitute nominee designated by the board, or the board may reduce the authorized number of directors.

We have not received notice of any additional candidates to be nominated for election as directors at the 2015 Annual Meeting and the deadline for notice of the nomination of additional candidates has passed. Consequently, the election of directors will be an uncontested election and our bylaw providing for majority voting in uncontested elections will apply. Under majority voting, to be elected as a director, a nominee must receive votes "FOR" his or her election constituting a majority of the shares represented and voting at the Annual Meeting at which a quorum is present, and the "FOR" votes must also represent more than 25 percent of our outstanding shares. If a nominee who currently is serving as a director does not receive sufficient "FOR" votes to be re-elected, the director will cease to be a director not later than 90 days following the certification of the election results, and the resulting vacancy in the board may be filled by the remaining directors.

The board has determined that each non-employee nominee is an independent director. Information concerning the board's independence standards is contained under the caption "Corporate Governance — Board of Directors — Director Independence."

Biographical information regarding each director nominee and his or her qualifications to serve as a director is set forth on the succeeding pages. The year shown as election as a director is the year that the director was first elected as a director of Sempra Energy. Unless otherwise indicated, each director has held his or her principal occupation or other positions with the same or predecessor organizations for at least the last five years. In addition, the following chart summarizes the tenure of our board. As reflected in the chart, our board has an average tenure of 7.7 years, with over 60 percent of our directors having served less than eight years.



The Board of Directors recommends that you vote "FOR" each of its nominees for election to the Board

SIGNET JEWELERS LIMITED

SUMMARY OF DIRECTOR QUALIFICATIONS AND EXPERIENCE

The following table provides a summary of each Director nominee's specific skills, knowledge and experience. Individuals may possess other valuable skills, knowledge and experience even though they are not indicated below:

The Board and Nomination and Corporate Governance Committee believes that all the Director nominees are highly qualified and should be re-elected at the upcoming Annual Meeting. As the table and directors' biographies above show, the Directors have significant experience and expertise that qualifies them to serve on the Board and collectively contribute to the effectiveness of the Board.

The following summarizes the independence and tenure of our Director nominees:

No Director is or was the subject of legal proceedings that are required to be disclosed pursuant to SEC rules.

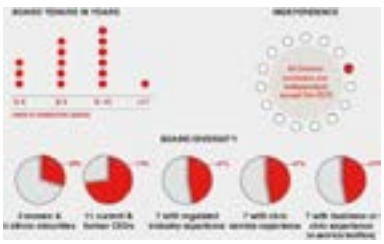
THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" EACH OF THE NOMINEES NAMED ABOVE.

SOUTHERN COMPANY

KEY CORPORATE GOVERNANCE FEATURES

Southern Company seeks to establish corporate governance standards and practices that will be of value to long-term stockholders and create positive influences in the governance of the Company. Several of our key governance standards and practices include:

- Annual election of Directors
- Majority voting for Directors, with a Director resignation policy
- 10% threshold for stockholders to request a special meeting
- 14 of 15 Directors are independent
- Strong Lead Independent Director
- Annual Board and committee self-evaluations
- Proactive stockholder engagement



RECENT GOVERNANCE ENHANCEMENTS

- Established Business Security Subcommittee of the Board…see page 20
- Increased Stakeholder Engagement Efforts…see page 12
- Added Former U.S. Deputy Attorney General Larry D. Thompson to the Board…see page 8
- Added Alabama Business and Civic Leader John D. Johns to the Board…see page 6
- Enhanced the Responsibilities of the Lead Independent Director…see page 15
- Refreshed the Composition of Key Board Committees...see pages 16 to 20

THE GOLDMAN SACHS GROUP, INC.

Year-Round Review of Board Composition

Our Governance Committee seeks to build and maintain an effective, well-rounded, financially literate and diverse Board that operates in an atmosphere of candor and collaboration.

Board Process for Identification and Review of Director Candidates to Join our Board

Identifying and recommending individuals for nomination, election or re-election to our Board is a principal responsibility of our Governance Committee. The Committee carries out this function through an ongoing, year-round process, which includes the Committee's annual evaluation of our Board and individual director evaluations. Each director and director candidate is evaluated by the Governance Committee based on his or her individual merits, taking into account our firm's needs and the composition of our Board.

To assist in this evaluation, the Committee utilizes as a discussion tool a matrix of certain skills and experiences that would be beneficial to have represented on our Board and on our Committees at any particular point in time.

In particular, the Committee has enhanced its focus on what skills are beneficial for service in key Board positions, such as Lead Director and Committee Chairs, and has undertaken a succession planning process for those positions.

In identifying and recommending director candidates, the Governance Committee places primary emphasis on the criteria set forth in our Corporate Governance Guidelines, including:

- Judgment, character, expertise, skills and knowledge useful to the oversight of our business;
- Diversity of viewpoints, backgrounds, experiences and other demographics;
- Business or other relevant experience; and
- The extent to which the interplay of the candidate's expertise, skills, knowledge and experience with that of other members of our Board will build a strong and effective board that is collegial and responsive to the needs of our firm.

Our Governance Committee welcomes candidates recommended by shareholders and will consider these candidates in the same manner as other candidates. Shareholders wishing to submit potential director candidates for consideration by our Governance Committee should follow the instructions in *Frequently Asked Questions* .

VERIZON COMMUNICATIONS INC.

ABOUT OUR BOARD OF DIRECTORS

This section describes key aspects of the Board's composition, governance and operation that contribute to its ability to effectively oversee the Company's business, provide quality advice to the leadership team and act in the long-term best interests of shareholders.

Independence

Verizon's Corporate Governance Guidelines require that a substantial majority of the Directors be independent and establish standards for evaluating independence. To be considered independent, the Board must find that a Director is independent under NYSE and Nasdaq governance standards as well as the more stringent standards included in the Guidelines. These standards identify the types of relationships that, if material, could impair independence and the monetary thresholds at which the relationships are considered to be material. The Corporate Governance and Policy Committee conducts an annual review of all relevant business relationships that each Director may have with the Company and reports its findings to the full Board. Based on the recommendation of the Committee, the Board has determined that all of the incumbent non-employee Directors who are standing for election are independent: Shellye Archambeau, Mark Bertolini, Richard Carrión, Melanie Healey, M. Frances Keeth, Donald Nicolaisen, Clarence Otis, Jr., Rodney Slater, Kathryn Tesija and Gregory Wasson. The Board also determined that Sandra Moose, Joseph Neubauer and Hugh Price, all of whom retired from the Board on April 30, 2014, and Robert Lane, who is not standing for re-election, were independent.

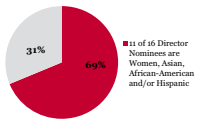
In determining the independence of Ms. Archambeau, Mr. Bertolini, Mr. Carrión, Ms. Healey, Mr. Neubauer, Mr. Otis, Mr. Price, Mr. Slater, Ms. Tesija and Mr. Wasson, the Board considered payments made by these Directors' employers to Verizon for telecommunications services and solutions. In determining Mr. Bertolini's independence, the Board also considered payments that Verizon made to the company that employs him under

WELLS FARGO & COMPANY

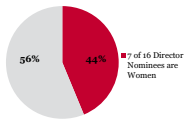
Our Commitment to Board Diversity

Although the GNC does not have a separate policy specifically governing diversity, as described in the Corporate Governance Guidelines and its charter the GNC will consider, in identifying first-time candidates or nominees for director, and in evaluating individuals recommended by stockholders, the current composition of the Board in light of the diverse communities and geographies we serve and the interplay of the candidate's or nominee's experience, education, skills, background, gender, race, ethnicity and other qualities and attributes with those of the other Board members. The GNC also incorporates this broad view of diversity into its director nomination process by taking into account all of the factors above when evaluating and recommending director nominees to serve on the Board so that the Board's composition as a whole appropriately reflects the current and anticipated needs of the Board and the Company. In implementing its practice of considering diversity, the GNC may place more emphasis on attracting or retaining director nominees with certain specific skills or experience, such as industry, regulatory, operational, or financial expertise, depending on the circumstances and the composition of the Board at the time. Gender, race and ethnic diversity also have been, and will continue to be, a priority for the GNC and the Board in its director nomination process because the GNC and the Board believe that it is essential that the composition of the Board appropriately reflects the diversity of the Company's team members and the customers and communities they serve. The GNC believes that it has been successful in its past efforts to increase gender, race, and ethnic diversity on the Board, as reflected in the charts below. The GNC and the Board believe that the 16 nominees bring to the Board a variety of different backgrounds, skills, professional and industry experience, and other personal qualities, attributes, and perspectives that contribute to the overall diversity of the Board. The GNC and the Board will continue to monitor the effectiveness of their practice of considering diversity through assessing the results of any new director search efforts, such as those recently involving Mses. Duke and Vautrinot, and through the GNC's and Board's self-evaluation processes in which directors discuss and evaluate the composition and functioning of the Board and its committees.

Overall Diversity of Board



Gender Diversity of Board



The Board's Role in Risk Oversight

Financial institutions such as the Company must manage a variety of business risks that can significantly affect financial performance, including operational, credit, interest rate, market, investment, and liquidity and funding risks. Our risk culture is strongly rooted in our vision and values and, in order to succeed in our mission of satisfying all of our customers' financial needs and helping them succeed financially, our business practices and operating model must support prudent risk management practices.

Key elements of our risk management framework and culture include understanding and following our overall enterprise statement of risk appetite, which describes the nature and level of risks that we are willing to take to achieve our strategic and business objectives, and the "tone at the top" set by our Board, CEO and Operating Committee members, which consist of our Chief Risk Officer and other senior executives reporting directly to our CEO. Our senior management develops our enterprise statement of risk appetite in the context of our risk management framework and culture. The Board approves our statement of risk appetite annually and, together with our CEO and the Operating Committee, is the starting point for establishing and reinforcing our risk culture and overseeing our risks.

Total of 02 pages in section

2.10 Board skills matrix

Companies traditionally disclose director nominee skills and qualifications in the director election section of the proxy, as well as in the related discussion of key board committees. Because of keen interest in director quality, diversity, experience and skills, each year more companies are highlighting board strengths by including a summary matrix of the key skills that are appropriate for their particular company given its industry, stage of growth, competitive position and anticipated future direction. Many companies maintain such matrices for internal board evaluation and succession planning purposes to identify any gaps in skill sets that they seek to fill before third parties identify and attempt to fill such gaps themselves. Companies that are confident that their board includes the right mix and depth of skills increasingly are including a version of this internal planning tool in the proxy to build investor confidence in the board's quality, strength, independence, and ability to oversee and support management and its strategic plan.

ARMSTRONG WORLD INDUSTRIES, INC.

ITEM 1 – ELECTION OF DIRECTORS *(CONTINUED)*

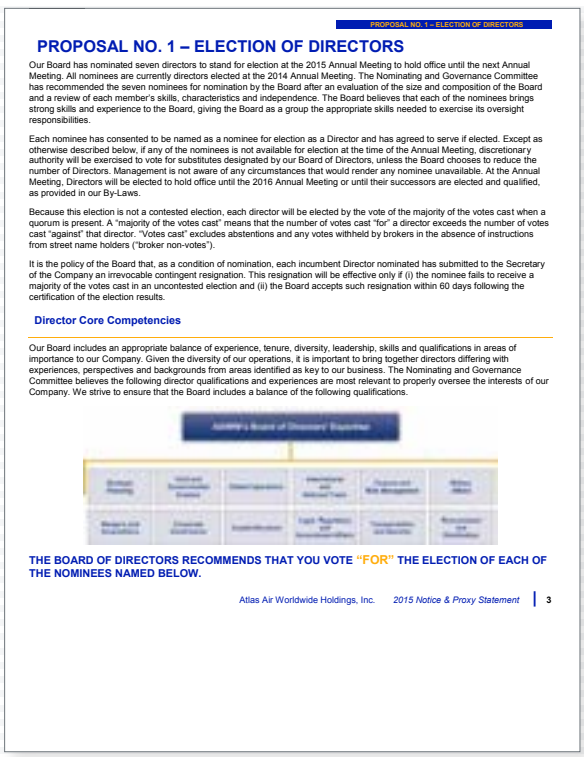
Skills and Qualifications of Board of Directors

Agreement with Shareholder

As previously disclosed, we entered into a Nomination and Shareholder Agreement, dated December 15, 2014 (the "Nomination Agreement"), with ValueAct Capital Master Fund L.P., VA Partners I, LLC, ValueAct Capital Management, L.P., ValueAct Capital Management, LLC, ValueAct Holdings, L.P., ValueAct Holdings GP, LLC and Gregory P. Spivy (collectively, the "ValueAct Group"). Pursuant to the terms of the Nomination Agreement, we appointed Mr. Spivy to the Board to serve until the 2015 annual meeting of shareholders, and agreed to nominate Mr. Spivy for election to the Board at the annual meeting, provided, however, that if at any time the ValueAct Group ceases to own at least 7.5% of our common stock, par value $0.01 per share ("Common Shares"), Mr. Spivy will be required to resign from the Board and we will no longer be required to nominate Mr. Spivy for election at the annual meeting. Relative to this annual meeting, the ValueAct Group has agreed that it will: (i) vote in favor of our nominees to the Board at the annual meeting; and (ii) vote in accordance with the Board's recommendation with respect to any routine matters.

Under the Nomination Agreement, the ValueAct Group is entitled to nominate a mutually acceptable replacement in the event that Mr. Spivy no longer serves as a member of our Board during the term of the Nomination Agreement, so long as the ValueAct Group continues to own at least 7.5% of our outstanding Common Shares. In addition, the ValueAct Group agreed (subject to certain exceptions) to certain restrictions on transactions involving us or our securities, including a restriction prohibiting the ValueAct Group from acquiring any beneficial ownership interest of 19.0% or more of our outstanding Common Shares. The Nomination Agreement will remain in effect until the earliest of: (i) our material breach of the Nomination Agreement that has not been cured within thirty (30) days after receipt of notice of such breach; (ii) the date immediately following the last day on which a shareholder of the Company may timely give notice of its intent to bring a proposal for consideration at the Company's 2016 annual meeting; (iii) the date that is ninety (90) days after the date any ValueAct Group designee ceases to be a member of the Board; and (iv) a mutually agreed upon date.

ATLAS AIR WORLDWIDE HOLDINGS, INC.



PROPOSAL NO. 1 – ELECTION OF DIRECTORS

Our Board has nominated seven directors to stand for election at the 2015 Annual Meeting to hold office until the next Annual Meeting. All nominees are currently directors elected at the 2014 Annual Meeting. The Nominating and Governance Committee has recommended the seven nominees for nomination by the Board after an evaluation of the size and composition of the Board and a review of each member's skills, characteristics and independence. The Board believes that each of the nominees brings strong skills and experience to the Board, giving the Board as a group the appropriate skills needed to exercise its oversight responsibilities.

Each nominee has consented to be named as a nominee for election as a Director and has agreed to serve if elected. Except as otherwise described below, if any of the nominees is not available for election at the time of the Annual Meeting, discretionary authority will be exercised to vote for substitutes designated by our Board of Directors, unless the Board chooses to reduce the number of Directors. Management is not aware of any circumstances that would render any nominee unavailable. At the Annual Meeting, Directors will be elected to hold office until the 2016 Annual Meeting or until their successors are elected and qualified, as provided in our By-Laws.

Because this election is not a contested election, each director will be elected by the vote of the majority of the votes cast when a quorum is present. A "majority of the votes cast" means that the number of votes cast "for" a director exceeds the number of votes cast "against" that director. "Votes cast" excludes abstentions and any votes withheld by brokers in the absence of instructions from street name holders ("broker non-votes").

It is the policy of the Board that, as a condition of nomination, each incumbent Director nominated has submitted to the Secretary of the Company an irrevocable contingent resignation. This resignation will be effective only if (i) the nominee fails to receive a majority of the votes cast in an uncontested election and (ii) the Board accepts such resignation within 60 days following the certification of the election results.

Director Core Competencies

Our Board includes an appropriate balance of experience, tenure, diversity, leadership, skills and qualifications in areas of importance to our Company. Given the diversity of our operations, it is important to bring together directors differing with experiences, perspectives and backgrounds from areas identified as key to our business. The Nominating and Governance Committee believes the following director qualifications and experiences are most relevant to properly oversee the interests of our Company. We strive to ensure that the Board includes a balance of the following qualifications.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" THE ELECTION OF EACH OF THE NOMINEES NAMED BELOW.

CME GROUP INC.

ITEM 1—ELECTION OF EQUITY DIRECTORS *(CONTINUED)*

DIRECTOR ATTRIBUTES

We believe all of our board members have an inquisitive and objective perspective, practical wisdom and mature judgment. In addition, the following highlights the key characteristics the board believes qualifies its current members to serve the interests of our shareholders. This summary, however, is not meant to be a complete description of all of the skills and attributes of our board members. Additional details on our individual directors and director nominees are set forth in their individual biographies. The Class B nominees are nominated by a separate nominating committee. Therefore, the board has not made an assessment of the attributes of the Class B nominees who are not currently members of the board other than whether they may be classified as independent.

Attribute	Directors and Director Nominees with Attribute			
Industry Experience				
Possesses an understanding of our markets as a result of trading our products, serving as an officer of a firm which trades our products or working in the financial services industry.	Terrence A. Duffy Phupinder S. Gill Jeffrey M. Bernacchi Timothy S. Bitsberger Charles P. Carey	Martin J. Gepsman Bruce F. Johnson Leo Melamed William P. Miller II James E. Oliff	Ronald A. Pankau Edemir Pinto Alex J. Pollock John F. Sandner Terry L. Savage	William R. Shepard Howard J. Siegel Dennis A. Suskind David J. Wescott Steven E. Wollack
Independence				
Satisfies applicable standards of independence.	Jeffrey M. Bernacchi Timothy S. Bitsberger Dennis H. Chookaszian Elizabeth A. Cook Ana Dutra Thomas J. Esposito Martin J. Gepsman	Larry G. Gerdes Daniel R. Glickman J. Dennis Hastert William W. Hobert Bruce F. Johnson Patrick W. Maloney	William P. Miller II James E. Oliff Ronald A. Pankau Jeremy J. Perlow Alex J. Pollock Terry L. Savage	William R. Shepard Howard J. Siegel Dennis A. Suskind David J. Wescott Steven E. Wollack James J. Zellinger
CFTC Public Director				
Satisfies the CFTC definition of public director.	Timothy S. Bitsberger Ana Dutra Larry G. Gerdes	Daniel R. Glickman J. Dennis Hastert	William P. Miller II Alex J. Pollock	Terry L. Savage Dennis A. Suskind
Government Relations/Regulatory/Public Policy				
Experience interacting with our regulators and members of government or prior service in government.	Terrence A. Duffy Timothy S. Bitsberger Charles P. Carey	Daniel R. Glickman J. Dennis Hastert Leo Melamed	William P. Miller II Ronald A. Pankau	Alex J. Pollock Steven E. Wollack
Management Experience				
Experience as a chief executive officer, president or senior vice president of a company or a significant subsidiary, operating division or business unit.	Terrence A. Duffy Phupinder S. Gill Dennis H. Chookaszian	Ana Dutra Larry G. Gerdes Daniel R. Glickman	James E. Oliff Ronald A. Pankau	Edemir Pinto Alex J. Pollock
Financial Expertise				
Experience as a chief financial officer.	Dennis H. Chookaszian	Larry G. Gerdes	William P. Miller II	
Professional Accreditations				
Possesses an advanced degree.	Jeffrey M. Bernacchi Dennis H. Chookaszian Ana Dutra	Larry G. Gerdes Daniel R. Glickman Bruce F. Johnson	William P. Miller II Leo Melamed James E. Oliff	Alex J. Pollock John F. Sandner Steven E. Wollack
Risk Management Experience				
Experience in overseeing risk management processes and procedures.	Phupinder S. Gill	Dennis H. Chookaszian	William P. Miller II	
Other Public Company Directorship				
Experience serving as a director of another publicly traded company.	Phupinder S. Gill Charles P. Carey Dennis H. Chookaszian	Larry G. Gerdes Daniel R. Glickman Bruce F. Johnson	William P. Miller II James E. Oliff Alex J. Pollock	John F. Sandner Terry L. Savage Dennis A. Suskind

CSX CORPORATION

What are the directors' qualifications to serve on the CSX Board of Directors?

The table below highlights the qualifications and experience of each nominee that resulted in the Board's determination that each nominee is uniquely qualified to serve on the Board.

Director Qualifications and Experience	Alvarado	Breaux	Carter	Halverson	Kelly	McPherson	Moffett	Munoz	O'Toole	Ratcliffe	Shepard	Ward	Whisler
BUSINESS OPERATIONS gives directors a practical understanding of developing, implementing and assessing the Company's operating plan and business strategy.	*	*	*	*	*	*	*	*	*	*	*	*	*
CORPORATE GOVERNANCE experience supports Board and management accountability, transparency and protection of shareholder interests.	*	*	*	*	*		*	*	*	*	*	*	*
FINANCE / CAPITAL ALLOCATION experience is important in evaluating the Company's capital structure.			*	*	*	*	*	*	*	*	*	*	*
FINANCIAL EXPERTISE / LITERACY is important because it assists directors with their oversight of financial reporting and internal controls.	*	*	*	*	*	*	*	*	*	*	*	*	*
GOVERNMENT / PUBLIC POLICY experience is important in understanding the regulatory environment in which the Company operates.	*	*	*			*	*	*	*	*		*	*
RISK MANAGEMENT experience is critical to the Board's risk oversight role.	*		*	*	*	*	*	*	*	*	*	*	*
MARKETING / SALES experience is important to understanding the Company's business strategies in developing new markets.			*	*		*	*	*	*	*	*	*	*
TALENT MANAGEMENT experience is valuable in helping the Company attract, motivate and retain high performing employees, including succession planning efforts.	*		*	*	*	*	*	*	*	*	*	*	*
TRANSPORTATION INDUSTRY experience is important to understanding the dynamics within the freight transportation sector.		*				*		*	*			*	*

What if a nominee is unable to serve as director?

If any of the nominees named above is not available to serve as a director at the time of the Annual Meeting (an event which the Board does not now anticipate), the proxies will be voted for the election of such other person or persons as the Board may designate, unless the Board, in its discretion, reduces the number of directors.

Director Independence

The Board annually evaluates the independence of each of its directors and, acting through its Governance Committee, the performance of each of its directors. In evaluating the independence of each of its directors, the Board considers the NYSE listing standards and reviews transactions or relationships, if any, between each director, director nominee or his or her immediate family and the Company or its subsidiaries. The purpose of this review is to determine whether any such relationships or transactions are material and thus inconsistent with a determination that the director or nominee is independent.

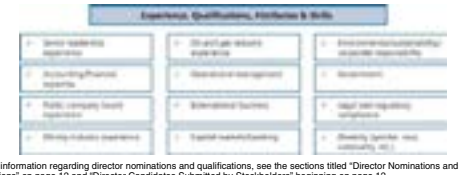
In February 2015, after considering the NYSE listing standards, as well as the relationships and transactions discussed below, the Board determined that the following nominees for election as directors are independent under the listing standards of the NYSE: Donna M. Alvarado, John B. Breaux, Pamela L. Carter, Steven T. Halverson, Edward J. Kelly, III, John D. McPherson, David M. Moffett, Timothy T. O'Toole, David M. Ratcliffe, Donald J. Shepard and J. Steven Whisler. Additionally, the Board determined that Gilbert H. Lamphere, who is not standing for re-election at the Annual Meeting, is also independent under the listing standards of the NYSE.

FREEPORT-MCMORAN COPPER & GOLD INC.

PROPOSAL NO. 1: ELECTION OF DIRECTORS

Upon the recommendation of our nominating and corporate governance committee, the board has nominated 16 directors for election at our 2015 annual meeting to hold office until the next annual meeting and the election of their successors. All of the nominees are currently directors. Each agreed to be named in this proxy statement and to serve if elected. The persons named as proxies on the proxy card intend to vote your proxy for the election of each such nominee, unless otherwise directed. If, contrary to our expectations, a nominee should become unavailable for any reason, your proxy will be voted for a substitute nominee designated by the board or the board may reduce its size.

The board, through the nominating and corporate governance committee, considers the following experience, qualifications, attributes and skills of both potential director nominees as well as existing members of the board:



For more information regarding director nominations and qualifications, see the sections titled "Director Nominations and Qualifications" on page 12 and "Director Candidates Submitted by Stockholders" beginning on page 12.

Vote Required to Elect Director Nominees

Under our by-laws, in uncontested elections, directors are elected by a majority of the votes cast. In contested elections where the number of nominees exceeds the number of directors to be elected, directors are elected by a plurality vote, with the director nominees who receive the most votes being elected.

In an uncontested election, any nominee for director who has a majority of votes cast "withheld" from his or her election will be required to promptly tender his or her resignation to the board. Our nominating and corporate governance committee will recommend to the board whether to accept or reject the tendered resignation. The board will act on the committee's recommendation and publicly disclose its decision within 90 days from the date of the annual meeting of stockholders. Any director who tenders his or her resignation will not participate in the committee's recommendation or the board action regarding whether to accept or reject the tendered resignation.

In addition, if each member of the nominating and corporate governance committee fails to be elected at the same election, the independent directors who were elected will appoint a committee to consider the tendered resignations and recommend to the board whether to accept or reject them. Any vacancies on the board may be filled by a majority of the directors then in office. Each director elected in this manner will hold office until his or her successor is elected and duly qualified.

Board of Directors' Recommendation on Proposal No. 1

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE FOR ALL OF THE DIRECTOR NOMINEES LISTED BELOW.

GENERAL DYNAMICS

Election of Directors

In considering nominees for the Board, the Nominating and Corporate Governance Committee considers each individual's personal and professional experiences and background in addition to the general qualifications. Nominees are evaluated in the context of the Board as a whole, with a focus on achieving an appropriate mix of skills needed to lead the company at the Board level. The committee regularly assesses and communicates with the Board about the current and future skills and backgrounds that would ensure the Board maintains the appropriate mix. Such skills include, among others:

- ***Aerospace and defense industry knowledge*** that is necessary to oversee the company's business performance and strategic development;
- ***Corporate governance and public company board experience*** ensuring directors have the background and knowledge necessary to understand oversight and governance roles;
- ***Accounting and finance experience*** enabling directors to analyze our financial statements, understand our capital structure, financial transactions and financial reporting processes;
- ***Government relations and regulatory knowledge*** critical for an understanding of the complex regulatory and governmental environment involving our business;
- ***Global business and strategy experience*** that is necessary for directors' to have in their oversight role at a complex global organization like General Dynamics; and
- ***Operations and manufacturing backgrounds*** necessary for the Board in its role in overseeing a complex, global manufacturing company.

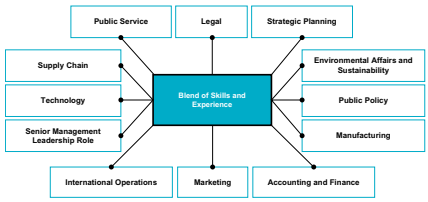
The following table highlights our nominees' skills and experience. Each nominee possesses additional skills and experience that are not highlighted among those listed below.

DIRECTOR SKILLS, KNOWLEDGE AND EXPERIENCE MATRIX

	Aerospace and Defense Industry	Corporate Governance and Public Company Board	Finance or Accounting	Government Relations and Regulatory	Global Business and Strategy	Operations and Manufacturing
Barra		✓	✓	✓	✓	✓
Chabraja	✓	✓	✓	✓	✓	✓
Crown		✓	✓		✓	
deLeon	✓	✓		✓	✓	
Fricks	✓	✓	✓	✓		✓
Keane	✓	✓		✓	✓	
Lyles	✓	✓	✓	✓		
Mattis	✓			✓	✓	
Novakovic	✓	✓		✓	✓	✓
Osborn		✓	✓	✓	✓	
Schumacher		✓	✓	✓	✓	

INTERNATIONAL PAPER COMPANY

Our Board believes that its membership should include individuals with a diverse background in the broadest sense, and is particularly interested in maintaining a mix of skills and experience that includes the following:



*Our Director Qualification Criteria and Independence Standards may be found at www.internationalpaper.com under the "**Company**" tab at the top of the page and then under the "**Governance**" link.*

Specific Qualifications and Experience of Our Directors

We describe below for each director nominee the specific experience, qualifications, attributes or skills that led our Board to conclude that such person should serve as a director of the Company in light of the Company's business.

Director	Significant Experience	Rationale
David J. Bronczek	• Current CEO • International Operations • Environment, Public Policy, Public Service • Strategic Planning • Supply Chain • Technology • Marketing	As president and CEO of FedEx Express, a subsidiary of FedEx Corporation, Mr. Bronczek brings critical business insight to a large, diversified company with international operations. Mr. Bronczek has served in many capacities at FedEx Corporation, beginning his career in operations in 1976. His experience includes serving as senior vice president of Europe, the Middle East and Africa (EMEA), which is a region of strategic importance to International Paper.
William J. Burns	• Environment, Public Policy, Public Service • International Operations • Strategic Planning	Ambassador Burns' service as Deputy Secretary of State in the U.S. State Department, Under Secretary for Political Affairs and Ambassador to Russia, as well as numerous other posts during his 33 years in the Foreign Service, brings a unique and valuable perspective to the Board. His extensive public policy experience, both domestic and international, is valuable particularly in considering a broad range of strategic and tactical business matters. His current position as President of the Carnegie Endowment for International Peace, the oldest international affairs think tank, further strengthens his international management and public policy expertise.

KRAFT FOODS GROUP, INC.

- *public company board and corporate governance experience at large, publicly traded companies*, which provides directors with a solid understanding of their extensive and complex oversight responsibilities and furthers our goals of greater transparency, accountability for management and the Board and protection of shareholder interests; and
- *academic and research experience*, which brings to the Board strong critical thinking and verbal communication skills as well as a greater diversity of views and backgrounds.

The following table highlights each director nominee's specific skills, knowledge and experiences. A particular director may possess additional skills, knowledge or experience even though they are not indicated below.

Director	Industry	Leadership	Operating	Accounting and Financial	Product Development and Marketing	Public Company Board/ Corporate Governance	Academic and Research
Abelardo E. Bru	√	√	√	√	√	√	
John T. Cahill	√	√	√	√	√	√	
L. Kevin Cox	√	√	√			√	
Myra M. Hart	√	√	√		√	√	√
Peter B. Henry		√		√			√
Jeanne P. Jackson	√	√	√	√	√	√	
Terry J. Lundgren	√	√	√		√	√	
Mackey J. McDonald	√	√	√			√	
John C. Pope		√	√	√	√	√	
E. Follin Smith		√	√	√		√	

The Board believes that all the director nominees are highly qualified. As the table above and biographies below show, the director nominees have significant leadership and professional experience, knowledge and skills that qualify them for service on our Board. As a group, they represent diverse views, experiences and backgrounds. All director nominees satisfy the criteria set forth in our Guidelines and possess the characteristics that are essential for the proper and effective functioning of the Board.

In February 2015, the Governance Committee recommended, and the Board nominated, each of the Director nominees listed below for election at the Annual Meeting. All directors are standing for election as directors to hold office for a one-year term expiring in 2016 or until his or her successor has been duly elected and qualified. The following table presents information regarding each director nominee as of March 3, 2015, including information about the director's professional experience, public company directorships held, educational background and qualifications.

The persons named as proxies in the proxy card or electronic voting form will vote the shares represented by the proxy card or electronic voting form FOR or AGAINST the director nominees or ABSTAIN from voting, as instructed in the proxy card or electronic voting form. If a director nominee should become unavailable to serve as a director, an event that we do not anticipate occurring, the persons designated as proxies intend to vote the shares for the person whom the Board may designate to replace that nominee. In lieu of naming a substitute, the Board may reduce the number of directors on our Board.

MASTERCARD

Nominees for Election as Directors

At the Annual Meeting, 13 nominees are to be elected to each hold office until the next annual meeting of stockholders or until his or her successor is elected and qualified. Accordingly, the Board of Directors has approved the nomination of the following directors:

Richard Haythornthwaite (Chairman)	Steven J. Freiberg	Rima Qureshi
Ajay Banga (President and CEO)	Julius Genachowski	José Octavio Reyes Lagunes
Silvio Barzi	Merit E. Janow	Jackson P. Tai
David R. Carlucci	Nancy J. Karch	Edward Suning Tian
	Marc Olivié	

Each nominee currently serves on our Board and was approved by the Nominating Committee and recommended to the Board for approval following an evaluation of their qualifications and prior Board service. Each nominee has agreed to be named in this Proxy Statement and to serve if elected.

The table below summarizes the primary experiences, qualifications and skills that our nominees for director bring to the Board. A "■" indicates, as further described below and in no particular order in each individual's biography, the key items which helped lead the Board to conclude that each director is qualified to serve.

Global Business Perspective	■
Leadership Experience	■
Relevant Industry Experience	■
Financial Acumen	■
Regulatory Experience	■
Expertise in Technology and Related Trends	■
Consumer Background	■
Public Company Board Experience	■

In light of the individual qualifications and experiences of each of our director nominees and his or her contributions to our Board, our Board has concluded that each of our director nominees should be re-elected.

MCDONALD'S CORPORATION

KEY ATTRIBUTES AND SKILLS OF ALL DIRECTOR NOMINEES

- ■ High Integrity
- ■ Knowledge of Corporate Governance Practices
- ■ Strategic Planning Skills
- ■ Proven Record of Success
- ■ Leadership Development/Succession Planning Skills
- ■ Risk Assessment Skills

MICROSOFT CORPORATION

The table below summarizes key qualifications, skills, or attributes most relevant to the decision to nominate him or her to serve on the Board of Directors. A mark indicates a specific area of focus or expertise on which the Board relies most. The lack of a mark does not mean the director does not possess that qualification or skill. Each director biography below describes these qualifications and relevant experience in more detail.

Director candidates submitted by shareholders

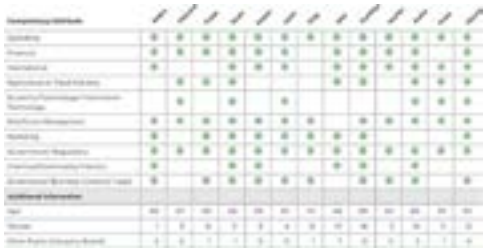
The Governance and Nominating Committee considers shareholder recommendations for candidates for the Board of Directors using the same criteria described above. The name of any recommended candidate for director, together with a brief biographical sketch, a document indicating the candidate's willingness to serve if elected, and evidence of the nominating shareholder's ownership of Company stock must be sent to the attention of MSC 123/9999, Office of the Corporate Secretary, Microsoft Corporation, One Microsoft Way, Redmond, WA 98052-6399. A shareholder who wishes to nominate a candidate must follow the procedures described in Article 1 of our Bylaws.

MONSANTO COMPANY

Proxy Item No. 1: Election of Directors
Summary of Director Core Competencies

The following chart summarizes the competencies currently represented on our board; the details of each director's competencies are included in each director's profile.

Summary of Director Core Competencies



NORFOLK SOUTHERN CORPORATION

BOARD OF DIRECTORS

Marketing—Senior executive level experience in marketing combined with a strong working knowledge of Norfolk Southern's markets, customers and strategy.

Strategic Planning—Senior executive level experience in strategic planning for a major public, private or non-profit entity.

Transportation—Extensive knowledge and experience in the transportation industry, either as a senior executive of a transportation or logistics company or as a senior executive of a customer of a transportation company.

Each director's biography includes a listing of the areas of expertise where each director or nominee is most skilled. In addition, the table below summarizes the particular attributes that led the Governance and Nominating Committee to nominate each individual as a director of Norfolk Southern.

	Bell	Bowles	Bradway	Bush	Carp	Horn	Leer	Lockhart	Miles	Moorman	Nesbitt	Squires	Thompson
CEO/Senior Officer	X	X	X	X	X	X	X	X	X	X	X	X	X
Environmental and Safety							X			X			
Finance and Accounting		X	X	X		X		X	X		X	X	X
Governance/Board	X	X	X	X	X	X	X	X	X	X	X	X	X
Governmental Relations	X	X	X	X						X	X		X
Human Resources and Compensation	X	X			X	X	X					X	
Information Technology			X		X					X			X
Marketing	X						X	X	X		X		X
Strategic Planning	X	X	X	X	X	X	X	X	X	X	X	X	X
Transportation				X	X		X	X		X		X	

In addition to these specific categories, the Governance and Nominating Committee considers a number of other factors in considering director candidates, including board dynamics, reputation of potential nominees, recommendations of director search firms, and how the nominee will contribute to the diversity of the Board. More information on qualifications for potential directors is contained in Norfolk Southern's Corporate Governance Guidelines posted under the "Investor Relations" tab on our website. Norfolk Southern Corporation defines diversity as the collective mixture of similarities and differences that impact our workforce, workplace and marketplace. The Governance and Nominating Committee also views diversity broadly, seeking to nominate individuals from varied backgrounds, perspectives and experiences. The Governance and Nominating Committee does not have a specific written policy on the diversity of the Board of Directors at this time. More information on Norfolk Southern's diversity principles and philosophy can be found on our website in the "Employees" section under "Diversity" at *www.nscorp.com*.

DIRECTOR INDEPENDENCE

As required by the New York Stock Exchange, the Board of Directors has considered whether individual directors are independent. A director is considered "independent" if the Board determines that the director has no material relationship with Norfolk Southern (directly or as a partner, stockholder or officer of an organization that has a relationship with Norfolk Southern). The Board makes these determinations after full deliberation, considering all relevant facts and circumstances. To aid in its evaluation of director independence, the Board has adopted categorical independence standards. Under the standards, an individual director is "independent," unless the Board determines otherwise, if none of the following relationships exists between Norfolk Southern and the director:

- the director is, or has been within the last three years, an employee, or an immediate family member of the director is, or has been within the last three years, an Executive Officer of Norfolk Southern or any of our consolidated subsidiaries;
- the director or an immediate family member of the director has received during any twelve-month period within the last three years more than $120,000 in direct compensation from Norfolk Southern or any of our consolidated subsidiaries, other than director and committee fees and deferred compensation for prior service (provided such deferred compensation is not contingent in any way on continued service);

PEPSICO, INC.

Alberto Weisser

Director Since: 2011
Age: 59
Independent
Committee Memberships:
• Audit

Alberto Weisser served as Chairman and Chief Executive Officer of Bunge Limited, a global food, commodity and agribusiness company, from 1999 until June 2013 and as Executive Chairman until December 2013. Mr. Weisser previously served as Bunge's Chief Financial Officer from 1993 to 1999. Previously, Mr. Weisser worked at BASF Group in various finance-related positions. Mr. Weisser is a board member of the Council of the Americas and a member of the Latin America Conservation Council, and served as a director of International Paper Company until 2012. He has served since 2015 as a Senior Advisor at Lazard Ltd, a financial advisory and asset management firm, where he advises Lazard as a consultant regarding global agribusiness and related sectors.

Skills and Qualifications

Mr. Weisser brings to our Board of Directors his extensive experience with and keen understanding of commodities, gained from his role as Chairman and Chief Executive Officer of Bunge Limited. These skills are particularly valuable to PepsiCo in today's volatile economic environment. Mr. Weisser has deep knowledge of the strategic, financial, risk and compliance issues facing a large, diversified, publicly traded company, and significant global experience, particularly with respect to emerging markets. Mr. Weisser also contributes strong financial acumen resulting from his six years of experience serving as Bunge Limited's Chief Financial Officer.

Skills and Qualifications of Our Director Nominees

The table below includes some of the skills, qualifications, backgrounds and experience of each director nominee that led our Board of Directors to conclude that he or she is qualified to serve on our Board. This high-level summary is not intended to be an exhaustive list of each director nominee's skills or contributions to the Board.

Skill/Qualification	Brown	Buckley	Cook	Dublon	Fairhead	Fisher	Ibarguen	Johnson	Nooyi	Page	Pokelwl	Trotter	Vasella	Weisser
Active/Recently Retired Public Company CEO or COO		●	●					●	●					●
Financial Expertise/ Financial Community Experience		●	●	●	●	●		●	●		●	●	●	●
Consumer Goods		●	●					●	●		●	●	●	
Information Technology and New Media	●	●			●		●					●		
Science-Based/Medical Capability	●	●							●	●			●	
Academic/ Government/Political/ Regulatory Affairs	●			●	●	●	●			●			●	
Communications/ Media					●		●							
Significant Global Experience/International Residence	●	●	●	●	●	●	●	●	●		●	●	●	●

PRUDENTIAL FINANCIAL, INC.

Item 1—Election of Directors: Director Nominees

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PUBLIC SERVICE ENTERPRISE GROUP

NOMINEES AND ELECTION

The Corporate Governance Committee and the Board periodically review the skills and qualifications that they determine are necessary for the proper oversight of the Company by the directors in furtherance of their fiduciary duties. The Committee and the Board remain focused on ensuring that the individual and collective abilities of the directors continue to meet the governance needs of the Company. They are committed to nominating individuals who satisfy the applicable criteria for outstanding service to our Company and who together comprise the appropriate Board membership composition in light of evolving business demands. The Board evaluates the effectiveness of each director in contributing to the Board's work and the potential of each new nominee.

Biographical Information for Nominees for Election as Director

Shown below is the relevant business and biographical information for each of the individuals nominated for election to the Board.

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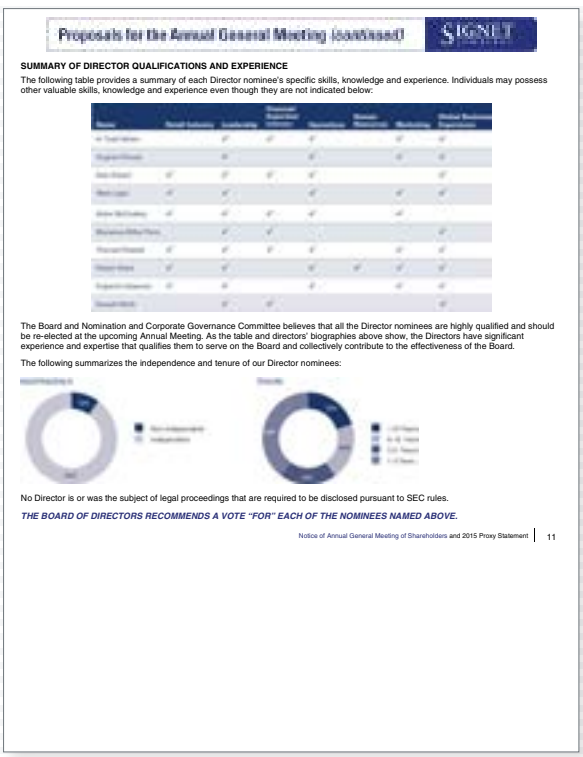
SIGNET JEWELERS LIMITED



Proposals for the Annual General Meeting (continued)

SUMMARY OF DIRECTOR QUALIFICATIONS AND EXPERIENCE

The following table provides a summary of each Director nominee's specific skills, knowledge and experience. Individuals may possess other valuable skills, knowledge and experience even though they are not indicated below:

The Board and Nomination and Corporate Governance Committee believes that all the Director nominees are highly qualified and should be re-elected at the upcoming Annual Meeting. As the table and directors' biographies above show, the Directors have significant experience and expertise that qualifies them to serve on the Board and collectively contribute to the effectiveness of the Board.

The following summarizes the independence and tenure of our Director nominees:

No Director is or was the subject of legal proceedings that are required to be disclosed pursuant to SEC rules.

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

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THE ADT CORPORATION

CORPORATE GOVERNANCE OF THE COMPANY—CONTINUED

Experiences, Qualifications, Attributes and Skills of Director Nominees

When evaluating potential director nominees, the Nominating and Governance Committee utilizes a diverse group of experiences, qualifications, attributes and skills, including diversity in gender, ethnicity and race that the Nominating and Governance Committee believes enables a director nominee to make significant contributions to the Board of Directors, ADT and our stockholders. The Nominating and Governance Committee works with the Board of Directors to determine the appropriate mix of backgrounds and experiences in order to establish and maintain a Board that is strong in its collective knowledge and that can fulfill its responsibilities, perpetuate our long term success, and represent the interests of our stockholders. These experiences, qualifications, attributes and skills are more fully described in the following table:

Attendance at Meetings

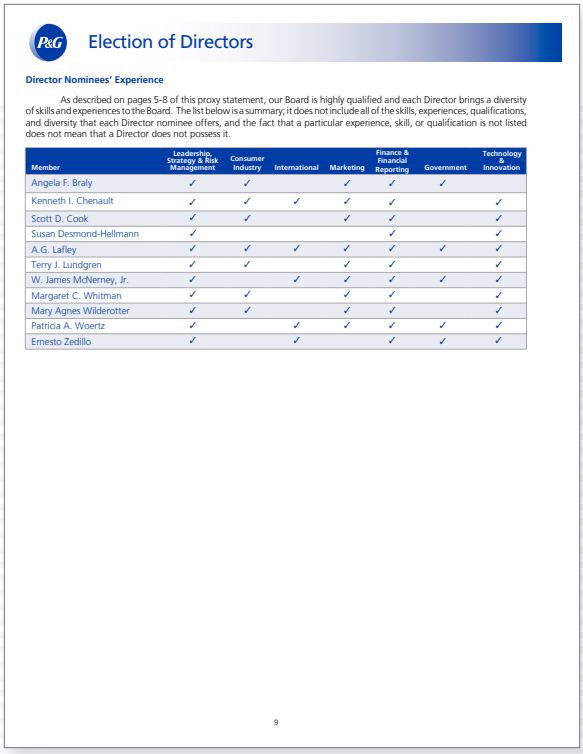
The Board of Directors met twelve times during fiscal year 2014. ADT policy dictates that the Board of Directors meets at least five times a year, and additional meetings may be called in accordance with our By-laws. One of these meetings is scheduled in conjunction with the Company's annual meeting of stockholders, and Board members are required to be in attendance at the annual meeting of stockholders in person or, via exception, by telephone. No current director attended fewer than 75 percent of the meetings held, including meetings held by all committees of the Board of Directors on which such director served. All of the current directors attended the 2014 Annual Meeting of Stockholders, except for Mr. Hylen, who was not a director at that time.

Executive Sessions

The non-management directors of the Company meet in executive sessions without management on a regular basis. The Chairman presides at such executive sessions (the "Presiding Director"). In the absence of the Presiding Director, the non-management directors will designate another director to preside over such executive sessions.

The ADT Corporation | *2015 Proxy Statement* 11

THE PROCTER & GAMBLE COMPANY



Election of Directors

Director Nominees' Experience

As described on pages 5-8 of this proxy statement, our Board is highly qualified and each Director brings a diversity of skills and experiences to the Board. The list below is a summary; it does not include all of the skills, experiences, qualifications, and diversity that each Director nominee offers, and the fact that a particular experience, skill, or qualification is not listed does not mean that a Director does not possess it.

Member	Leadership, Strategy & Risk Management	Consumer Industry	International	Marketing	Finance & Financial Reporting	Government	Technology & Innovation
Angela F. Braly	✓	✓		✓	✓	✓	
Kenneth I. Chenault	✓	✓	✓	✓	✓		✓
Scott D. Cook	✓	✓		✓	✓		✓
Susan Desmond-Hellmann	✓				✓		✓
A.G. Lafley	✓	✓	✓	✓	✓	✓	✓
Terry J. Lundgren	✓	✓		✓	✓		✓
W. James McNerney, Jr.	✓		✓	✓	✓	✓	✓
Margaret C. Whitman	✓	✓		✓	✓		✓
Mary Agnes Wilderotter	✓	✓		✓	✓		✓
Patricia A. Woertz	✓		✓	✓	✓	✓	✓
Ernesto Zedillo	✓		✓		✓	✓	✓

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2.11 Board committee grids

Companies typically have three or more key committees of the board, including the audit, compensation, and corporate governance/nominating committees. The membership and composition of these committees are typically disclosed in the director nominee section and/or in the discussion of the key committees and their operation. In addition, many companies summarize "at a glance" the committee membership in a grid, often using a check mark to indicate which committee(s) a director is a member of, as well as indicating who chairs each committee.

ADVANCED MICRO DEVICES

MEETINGS AND COMMITTEES OF THE BOARD OF DIRECTORS

The table below shows the current chairs and membership of the Board and each standing Board committee, the independence status of each Board member and the number of Board and Board committee meetings held during fiscal 2014.

Director	Board of Directors	Audit and Finance Committee	Nominating and Corporate Governance Committee	Compensation Committee	Innovation and Technology Committee
Bruce L. Claflin	C		C		
W. Michael Barnes**	●	C	●		
John E. Caldwell	●		●	C	
Henry WK Chow	●	●	●		
Nora M. Denzel	●		●	●	
Nicholas M. Donofrio	●		●	●	C
Martin L. Edelman*	●				
John R. Harding*	●				●
Joseph A. Householder**	●	●	●		
Michael J. Inglis	●	●	●		●
Lisa T. Su*	●				
Ahmed Yahia*	●				●
Number of 2014 meetings	8	20	4	12	4

C Chair ● Member * Non-Independent Director ** Financial Expert

Board Meetings and Attendance

The Board held eight meetings during fiscal 2014. During fiscal 2014, all members of the Board attended at least 75 percent of the meetings of the Board and Board committees on which they served. In addition, on at least an annual basis, the Board and management discuss our strategic direction, new business opportunities and product roadmap. Independent and non-management directors also meet regularly in scheduled executive sessions with our Chief Executive Officer and other members of senior management. In addition to these formal meetings, members of our Board informally interact with senior management (including our Chief Executive Officer), industry leaders and customers on a periodic basis. In fiscal 2014, sessions of only our non-employee directors were held six times, and sessions of only our independent directors were held three times.

Board Committees

The Board has four standing committees: an Audit and Finance Committee, a Nominating and Corporate Governance Committee, a Compensation Committee and an Innovation and Technology Committee. The members of the Board committees and their Chairs are nominated by the Nominating and Corporate Governance Committee and appointed by the Board.

Each of the Board committees has adopted a written charter, which has been approved by the Board. You can access our current bylaws, committee charters, the Principles of Corporate Governance, the Worldwide Standards of Business Conduct and the Code of Ethics on the Investor Relations pages of our Web site at www.amd.com or ir.amd.com.

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ALTRIA GROUP, INC.

BOARD AND GOVERNANCE MATTERS

The following table sets forth the current members of each of the Committees and the number of meetings held during 2014:

Name	Audit (1)	Compensation (2)	Executive	Finance	Innovation	Nominating, Corporate Governance and Social Responsibility (3)
Gerald L. Baliles*		✓	✓		✓	Chair
Martin J. Barrington			Chair			
John T. Casteen III*	✓				✓	✓
Dinyar S. Devitre*				✓	✓	
Thomas F. Farrell II* (4)		✓	✓			✓
Thomas W. Jones*	✓	✓	✓	Chair		
Debra J. Kelly-Ennis*	✓				✓	✓
W. Leo Kiely III*		Chair	✓	✓	✓	
Kathryn B. McQuade*	✓	✓		✓		
George Muñoz*	Chair		✓	✓		✓
Nabil Y. Sakkab*			✓	✓	Chair	✓
2014 Meetings	**7**	**5**	**0**	**6**	**4**	**4**

* Independent Director.

(1) The Audit Committee consists entirely of non-management directors all of whom the Board has determined are independent within the meaning of the listing standards of the NYSE and Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Board has determined that all members of the Audit Committee are financially literate and that George Muñoz and at least one other member of the Committee are "audit committee financial experts" within the meaning set forth in the regulations of the SEC.

(2) The Compensation Committee consists entirely of non-management directors all of whom the Board has determined are independent within the meaning of the listing standards of the NYSE; are non-employee directors for the purposes of Rule 16b-3 of the Exchange Act; and satisfy the requirements of Internal Revenue Code Section 162(m) for outside directors.

(3) The Nominating, Corporate Governance and Social Responsibility Committee consists entirely of non-management directors all of whom the Board has determined are independent within the meaning of the listing standards of the NYSE.

(4) Presiding Director.

The Board's Risk Oversight Role

The Board believes it has in place effective processes to identify and oversee the material risks facing the Company and its businesses and that these processes are consistent with, and provide additional support for, the current leadership structure of the Board. The Board, both acting as a full Board and through its Committees, plays an important oversight role in the Company's risk management processes. Regular Board and Committee meetings cover multiple days. Management from the Company and different Company subsidiaries and business functions attend each meeting. Board members also conduct periodic site visits to Company subsidiary locations both in and outside the Company's Richmond, Virginia headquarters. These meetings and site visits and, as appropriate, communications between Board meetings, allow the Board to discuss with management the operational risks facing the businesses of the Company's subsidiaries.

The Company conducts an enterprise risk management process to identify, prioritize and manage risks that have the potential to present the most significant obstacles to achieving business objectives. Management reports annually to the Board on this process.

BIOGEN IDEC INC.

CORPORATE GOVERNANCE (continued)

Committees and Meetings

Our Board of Directors has six standing committees, which are described in the table below. The chair of each committee periodically reports to our Board of Directors on committee deliberations and decisions. Each committee's charter is posted on our website, *www.biogen.com* , under the "Corporate Governance" subsection of the "Investors" section of the website. Also posted there are our Corporate Governance Principles which, together with our committee charters, comprise our governance framework.

Committee	Function	Members	Meetings in 2014
Audit	Assists our Board of Directors in its oversight of: • the integrity of our financial statements; • our accounting and financial reporting processes; • the independence, qualifications and performance of our independent registered public accounting firm; • our tax strategy; and • our internal audit and corporate compliance functions. The Audit Committee has the sole authority and direct responsibility for the appointment, compensation, retention, evaluation and oversight of the work of our independent registered public accounting firm. The "Audit Committee Report" is set forth below.	Caroline D. Dorsa† (Chair) Nancy L. Leaming † Stelios Papadopoulos Brian S. Posner†	10
Compensation and Management Development	Assists our Board of Directors with oversight of executive compensation and management development, including: • recommending to our Board of Directors the compensation for our Chief Executive Officer, and approving the compensation for our other executive officers; • administration of our equity and other management incentive plans; • executive and senior management development programs (including succession plans for executives and senior management); and • recommending to our Board of Directors the compensation of our independent directors. The Compensation and Management Development Committee Report is set forth in the section titled "Executive Compensation and Related Information."	Robert W. Pangia (Chair) Caroline D. Dorsa Richard C. Mulligan Eric K. Rowinsky Lynn Schenk	9
Corporate Governance	Assists our Board of Directors in assuring sound corporate governance practices and identifying qualified nominees to our Board of Directors and its committees.	Alexander J. Denner (Chair) Brian S. Posner Eric K. Rowinsky Lynn Schenk	5
Finance	Assists our Board of Directors with oversight of our financial strategy, policies and practices.	Brian S. Posner (Chair) Alexander J. Denner Robert W. Pangia Stelios Papadopoulos Stephen A. Sherwin	3
Risk	Assists our Board of Directors with oversight of management's exercise of its responsibility to assess and manage risks associated with our business and operations. For more information on our Board oversight of risks, please see "Risk Oversight" below.	Lynn Schenk (Chair) Alexander J. Denner Caroline D. Dorsa Nancy L. Leaming Stephen A. Sherwin	3
Science and Technology	Assists our Board of Directors with oversight of our key strategic decisions involving research and development matters and our intellectual property portfolio.	Richard C. Mulligan (Chair) Stelios Papadopoulos Eric K. Rowinsky Stephen A. Sherwin	5

† Determined by our Board of Directors to be an audit committee financial expert.

CHEVRON CORPORATION

Committees and Membership	Committee Functions
Audit Ronald D. Sugar, Chair * Alexander B. Cummings Jr. Alice P. Gast Charles W. Moorman * Kevin W. Sharer * John G. Stumpf *	• Selects the independent registered public accounting firm for endorsement by the Board and ratification by the stockholders • Reviews reports of independent registered public accounting firm and internal auditors • Reviews and approves the scope and cost of all services (including nonaudit services) provided by the independent registered public accounting firm • Monitors the effectiveness of the audit process and financial reporting • Reviews the adequacy of financial and operating controls • Monitors implementation and effectiveness of Chevron's compliance policies and procedures • Assists the Board in fulfilling its oversight of enterprise risk management, particularly financial risk • Evaluates the effectiveness of the Audit Committee
Board Nominating and Governance Robert E. Denham, Chair* Linnet F. Deily Jon M. Huntsman Jr. Inge G. Thulin	• Evaluates the effectiveness of the Board and its committees and recommends changes to improve Board, Board committee, and individual Director effectiveness • Assesses the size and composition of the Board • Recommends prospective Director nominees • Reviews and approves nonemployee Director compensation • Reviews and recommends changes as appropriate in Chevron's Corporate Governance Guidelines, Restated Certificate of Incorporation, By-Laws, and other Board-adopted governance provisions • Reviews stockholder proposals and recommends Board responses to proposals • Assists the Board in fulfilling its oversight of enterprise risk management, particularly risks in connection with Chevron's corporate governance structures and processes • Evaluates the effectiveness of the Board Nominating and Governance Committee
Management Compensation Carl Ware, Chair* Robert E. Denham Enrique Hernandez Jr.* Inge G. Thulin	• Conducts an annual review of the CEO's performance • Reviews and recommends to the independent Directors the salary and other compensation for the CEO • Reviews and approves salaries and other compensation for executive officers other than the CEO • Administers Chevron's executive incentive and equity-based compensation plans • Reviews Chevron's strategies and supporting processes for management succession planning, leadership development, executive retention, and diversity • Assists the Board in fulfilling its oversight of enterprise risk management, particularly risks in connection with Chevron's compensation programs • Evaluates the effectiveness of the Management Compensation Committee
Public Policy Linnet F. Deily, Chair Enrique Hernandez Jr.* Jon M. Huntsman Jr. Carl Ware*	• Identifies, monitors, and evaluates domestic and international social, political, human rights, and environmental trends and issues that affect Chevron's activities and performance • Recommends to the Board policies, programs, and strategies concerning such issues • Recommends to the Board policies, programs, and practices concerning support of charitable, political, and educational organizations • Reviews annually the policies, procedures, and expenditures for Chevron's political activities, including political contributions and direct and indirect lobbying • Reviews stockholder proposals and recommends Board responses to proposals • Assists the Board in fulfilling its oversight of enterprise risk management, particularly risks in connection with the social, political, environmental, and public policy aspects of Chevron's business • Evaluates the effectiveness of the Public Policy Committee

* Effective May 26, 2015, Dr. Sugar will rotate off the Audit Committee (AC) and replace Mr. Denham as the Chair of the Board Nominating and Governance Committee (BN&GC) and also join the Management Compensation Committee (MCC); Mr. Moorman will replace Dr. Sugar as Chair of the AC; Mr. Stumpf will rotate off the AC and join the BN&GC and MCC; Mr. Denham will rotate off the BN&GC and join the AC; and Mr. Hernandez will replace Mr. Ware as Chair of the MCC. Mr. Sharer will retire from the Board in 2015, effective as of the Annual Meeting.

DEVON ENERGY CORPORATION

Committees

The Board of Directors has four standing Committees: Audit, Compensation, Governance and Reserves. The Charters for these Committees are available on the Company's website www.devonenergy.com. The following table shows each Committee's current membership, function and the number of meetings each Committee held in 2014:

EXXON MOBIL

In recommending that each director and nominee be found independent, the Board Affairs Committee reviewed the following transactions, relationships, or arrangements. All matters described below fall within the NYSE and ExxonMobil independence standards.

Name	Matters Considered
P. Brabeck-Letmathe	Ordinary course business with Nestlé (purchases of food and nutrition products; sales of fuels and lubricants)
U.M. Burns	Ordinary course business with Xerox (purchases of business process, IT, and document and benefit plan services)
J.S. Fishman	Ordinary course business with Travelers (purchases of insurance products; sales of ExxonMobil commercial paper)
K.C. Frazier	Ordinary course business with Merck (purchases of pharmaceuticals; sales of chemicals and oils)
D.R. Oberhelman	Ordinary course business with Caterpillar (purchases of license rights and equipment; sales of lubricants)

Board Meetings and Committees; Annual Meeting Attendance

The Board met 10 times in 2014. ExxonMobil's incumbent directors, on average, attended approximately 95 percent of Board and committee meetings during 2014. No director attended less than 75 percent of such meetings. ExxonMobil's non-employee directors held five executive sessions in 2014.

As specified in our Corporate Governance Guidelines, it is ExxonMobil's policy that directors should make every effort to attend the annual meeting of shareholders. All incumbent directors attended last year's meeting.

The Board appoints committees to help carry out its duties. Board committees work on key issues in greater detail than would be possible at full Board meetings. Only non-employee directors may serve on the Audit, Compensation, Board Affairs, and Public Issues and Contributions Committees. Each committee has a written charter. The charters are posted on the Corporate Governance section of our website at *exxonmobil.com/governance* .

The table below shows the current membership of each Board committee and the number of meetings each committee held in 2014.

Director	Audit	Compensation	Board Affairs	Finance	Public Issues and Contributions	Executive (1)
M.J. Boskin		•			•	•
P. Brabeck-Letmathe	•			•		
U.M. Burns	•			•		
L.R. Faulkner	C			•		
J.S. Fishman		•			•	
H.H. Fore			•		•	
K.C. Frazier			C		•	
W.W. George	•			•		•
S.J. Palmisano		C	•			•
S.S Reinemund			•		C	•
R.W. Tillerson				C		C
W.C. Weldon		•	•			
2014 Meetings	11	8	6	2	5	0

C = Chair • = Member (1) Other directors serve as alternate members on a rotational basis.

Total of 02 pages in section

FREEPORT-MCMORAN COPPER & GOLD, INC.

In light of perspectives gathered in discussions with stockholders, the board has concluded that the current leadership structure provides an appropriate framework for our directors to provide independent, objective and effective oversight of management. The board periodically reviews the leadership structure and may make such changes in the future as it deems appropriate.

Board and Committee Meeting Attendance

The board held six meetings during 2014. During 2014, each of our directors participated in more than 75% of the total number of meetings of the board and meetings held by each committee of the board on which each director served. Directors are invited but not required to attend annual meetings of our stockholders. Mr. Moffett attended the last annual meeting of stockholders.

Board Committees

The board has five standing committees: an audit committee, a compensation committee, a nominating and corporate governance committee, a corporate responsibility committee and an executive committee, each of which is composed entirely of independent directors. Each committee operates under a written charter adopted by the board. All of the committee charters are available on our website at *www.fcx.com* under "Investor Center – Corporate Governance" and are available in print upon request. The following table identifies the current committee members.

Name of Director	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee	Corporate Responsibility Committee	Executive Committee
Richard C. Adkerson					
Robert J. Allison, Jr.		✓	Chairman	✓	✓
Alan R. Buckwalter, III	✓				
Robert A. Day	Chairman		Vice Chairman		✓
James C. Flores					
Gerald J. Ford	✓		✓		Chairman
Thomas A. Fry, III				Vice Chairman	
H. Devon Graham, Jr.	✓	Chairman			✓
Lydia H. Kennard				✓	
Charles C. Krulak		✓		✓	
Bobby Lee Lackey		✓		✓	
Jon C. Madonna	Vice Chairman				
Dustan E. McCoy		Vice Chairman			
James R. Moffett					
Stephen H. Siegele	✓			Chairman	✓
Frances Fragos Townsend		✓			

Audit Committee **.** The audit committee assists the board in fulfilling its oversight responsibilities relating to (1) the effectiveness of the company's internal control over financial reporting; (2) the integrity of the company's financial statements; (3) the company's compliance with legal and regulatory requirements; (4) the qualifications and independence of the company's independent registered public accounting firm; and (5) the performance of the company's independent registered public accounting firm and internal audit firm. For more information on the audit committee, see the section titled "Audit Committee Report." The audit committee held four meetings in 2014.

GENERAL DYNAMICS

BOARD MEETINGS AND ATTENDANCE

During 2014, the Board of Directors held eight meetings. This included a three-day meeting in February to review our 2014 operating plan, including the operating plans of each of our business groups. In September 2014, the Board visited the Savannah, Georgia, facility of our Gulfstream Aerospace business unit and met with that business unit's management team. Each of our directors attended at least 94 percent of the meetings of the Board and committees on which they served in 2014, with 10 of our current 12 directors attending 100 percent of the Board and committee meetings. We encourage directors to attend each annual meeting of shareholders. All of our directors attended the 2014 meeting of shareholders.

EXECUTIVE SESSIONS OF THE BOARD

Our Board holds executive sessions of the non-management directors in conjunction with all regularly scheduled Board meetings. The non-management directors may also meet without management present at other times as requested by any non-management director. The lead director serves as chair at the executive sessions.

BOARD COMMITTIEES

The Board of Directors has established the following four standing committees to assist in executing its duties: Audit, Compensation, Finance and Benefit Plans, and Nominating and Corporate Governance. The primary responsibilities of each of the committees are described below, together with the current membership and number of meetings held in 2014. Currently, three of the four Board committees are composed of independent, non-management directors, including those committees that are required by the rules of the New York Stock Exchange to be composed solely of independent directors. Each of the Board committees has a written charter. Copies of these charters are available on our website at www.generaldynamics.com, under the "Investor Relations" – "Corporate Governance" headings, or in print upon request.

Committee Members. Listed below are the members of each of the four standing committees as of March 5, 2015.

	Audit Committee	Compensation Committee	Finance and Benefit Plans Committee	Nominating and Corporate Governance Committee
Mary T. Barra		■	■	
Nicholas D. Chabraja			■	
James S. Crown		■		■
Rudy F. deLeon		■		
William P. Fricks		■		
John M. Keane			■	■
Lester L. Lyles		■		■
James N. Mattis			■	■
William A. Osborn		■	■	
Laura J. Schumacher		■		
Robert Walmsley		■		■

■ Lead Director ■ Chairperson ■ Member ■ Audit Committee Financial Expert

GENERAL MOTORS

Director	Audit	Directors and Corporate Governance	Executive Compensation	Finance	Public Policy	Risk[1]
Joseph J. Ashton					■	■
Erroll B. Davis, Jr.[2]	■			■	Chair	
Stephen J. Girsky				■	■	
Linda R. Gooden[3]	■					■
E. Neville Isdell[4]	■	■	Chair			
Kathryn V. Marinello	■	■		■		
Michael G. Mullen[5]	■				■	Chair
James J. Mulva[6]			■	Chair		■
Patricia F. Russo		Chair	■	■		
Thomas M. Schoewe	Chair			■		■
Theodore M. Solso[7]						
Carol M. Stephenson[8]		■	■			■
Number of Meetings in 2014	10	6	6	7	5	3

(1) The Risk Committee was created by the Board on June 10, 2014.
(2) Not standing for re-election to the Board at the 2015 annual meeting.
(3) Ms. Gooden joined the Board on February 5, 2015 and was appointed to the Audit and Risk Committees on March 10, 2015.
(4) Retiring from the Board effective as of the 2015 annual meeting, pursuant to the Board's retirement age policy.
(5) Appointed Chair of the Risk Committee on June 10, 2014.
(6) Appointed Chair of the Finance Committee on June 10, 2014.
(7) Mr. Solso, as non-executive Chairman of the Board, attends all meetings of Board Committees. However, he is not a member of any Committee, in order to focus on his leadership role.
(8) Ms. Stephenson will replace Mr. Isdell as Chair of the Compensation Committee effective June 8, 2015.

The primary responsibilities for each of the Committees of the Board are set forth below.

Audit Committee

The Audit Committee assists the Board in fulfilling its oversight responsibilities with respect to the financial reports and other financial information provided by us to stockholders and others; our system of internal controls; our compliance procedures for the employee code of ethics and standards of business conduct; and our audit, accounting, and financial reporting processes. Our Board has determined that all of the members of the Committee are independent, financially literate, and have accounting or related financial management expertise as defined by the NYSE. The Board also has determined that Mr. Davis, Ms. Marinello, and Mr. Schoewe all qualify as "audit committee financial experts" as defined by the SEC.

Directors and Corporate Governance Committee

The Governance Committee gives direction and oversight to the identification and evaluation of potential Board candidates and ultimately recommends candidates to be nominated for election to the Board, including any individuals designated under the Stockholders Agreement described on page 34. It periodically conducts studies of the appropriate size and composition of the Board and reviews and makes recommendations concerning compensation for non-employee directors. Among other items, the Governance Committee is responsible for: reviewing and recommending revisions, as appropriate, to the Company's corporate governance framework, including our Certificate of Incorporation, Bylaws, and Corporate Governance Guidelines; overseeing the self-evaluation process of the Board and its standing Committees and reporting an assessment of the Board's performance annually to the Board; and recommending memberships and Chairs for all Committees of the Board.

GOODYEAR TIRE & RUBBER COMPANY

CORPORATE GOVERNANCE PRINCIPLES AND BOARD MATTERS

Goodyear is committed to having sound corporate governance principles. Having such principles is essential to running Goodyear's business efficiently and to maintaining Goodyear's integrity in the marketplace. Goodyear's Corporate Governance Guidelines, Business Conduct Manual, Board of Directors and Executive Officers Conflict of Interest Policy and charters for each of the Audit, Compensation, Corporate Responsibility and Compliance, Finance, and Governance Committees are available at http://investor.goodyear.com/governance.cfm. Please note, however, that information contained on the website is not incorporated by reference in this Proxy Statement or considered to be a part of this document. A copy of the committee charters and corporate governance policies may also be obtained upon request to the Goodyear Investor Relations Department.

CURRENT COMMITTEE MEMBERSHIP AND MEETINGS HELD DURING 2014

		Committees				
	Independent	Audit	Compensation	Corporate Responsibility and Compliance	Finance	Governance
Mr. Conaty	■		MEMBER			MEMBER
Mr. Firestone	■	MEMBER			CHAIR	
Mr. Geissler	■	MEMBER		CHAIR		
Mr. Hellman	■	CHAIR			MEMBER	
Ms. Koeliner	■					
Mr. Kramer						
Mr. McCollough, *Lead Director*	■	MEMBER	MEMBER			
Mr. McGlade	■		MEMBER			MEMBER
Mr. Morell	■	MEMBER		MEMBER		
Mr. Palmore	■				MEMBER	CHAIR
Ms. Streeter	■		CHAIR			MEMBER
Mr. Weidemeyer	■			MEMBER	MEMBER	
Mr. Wessel				MEMBER		
Number of Meetings in 2014		6	5	3	3	4

HUMANA INC.

Committee Membership and Attendance

The Board of Directors has the following committees: Audit; Organization & Compensation; Nominating & Corporate Governance; Executive; and Investment. Only directors meeting SEC and NYSE director independence standards may serve on the Audit Committee, the Organization & Compensation Committee, and the Nominating & Corporate Governance Committee. Each Board committee operates pursuant to a charter, which may be viewed on our website at www.humana.com. From the www.humana.com website, click on "Investor Relations," then click on "Corporate Governance," and then you will see a link to the Committee Charters.

The number of Board committee meetings held in 2014 and membership as of March 1, 2015, were as follows:

	Audit	Organization & Compensation	Nominating & Corporate Governance	Executive	Investment
Number of Meetings in 2014	9	7	7	0	4
NAME					
Bruce D. Broussard				C	
Frank A. D'Amelio	C				M
W. Roy Dunbar		M			C
Kurt J. Hilzinger				M	
David A. Jones, Jr.		M	C	M	
William J. McDonald		C			M
William E. Mitchell	M		M		
David B. Nash, M.D.	M				
James J. O'Brien	M				M
Marissa T. Peterson		M	M		

C = Chair
M = Member

Audit Committee

Committee Responsibilities

Pursuant to its charter, the Audit Committee:

- assists the Board of Directors with the oversight of the integrity of our financial statements and disclosures and internal controls, our compliance with legal and regulatory requirements, the independent registered public accounting firm's qualifications and independence and the performance of our internal audit function and the independent registered public accounting firm;
- bears responsibility for the appointment, compensation, retention and oversight of the work of the independent registered public accounting firm engaged to prepare the audit report or perform other audit, review or attest services;

ILLUMINA, INC.

Information About Directors

The following table sets forth the names, ages, committee assignments, and positions of our Directors as of March 31, 2015. Our Directors' respective backgrounds and a discussion of the specific experience, qualifications, attributes, or skills of our Directors that led the Board of Directors to conclude that each such person should serve as Director are described following the table.

Name	Age	Position with the Company	Audit Committee	Compensation Committee	Nominating/ Corporate Governance Committee	Diagnostics Advisory Committee
William H. Rastetter, Ph.D.	66	Chairman		■		
Jay T. Flatley	62	CEO				
Francis A. deSouza	44	President				
A. Blaine Bowman	68	Director	■ ▪	■		
Daniel M. Bradbury	53	Director	■ ▪		■	
Karin Eastham, CPA	65	Director	■ ▪		■	■
Robert S. Epstein, M.D.	59	Director			■	■
Jeffrey T. Huber	46	Director				
Gerald Möller, Ph.D.**	71	Director				■
David R. Walt, Ph.D.	62	Director			■	
Roy A. Whitfield	61	Director	■ ▪	■		
Number of Meetings in 2014			9	5	5	3

■ Chair ■ Member ▪ Audit Committee Financial Expert (for purposes of Section 407 of Sarbanes-Oxley Act)

** As previously announced, on January 29, 2015, Dr. Gerald Möller notified the Company that he would retire from the Board of Directors, effective immediately before this year's annual meeting. In light of Dr. Möller's decision to retire from the Board, the Board of Directors intends to reduce the number of authorized directors of the Company from 11 to 10, effective as of immediately prior to the annual meeting

William H. Rastetter, Ph.D.
Director since: 1998
Chairman of the Board, Independent

Dr. Rastetter has been a Director since November 1998 and Chairman of the Board since January 2005. Dr. Rastetter is a co-founder of Receptos, Inc., a NASDAQ-listed drug discovery and development company, and has been serving as Chairman of the Board since 2009. Dr. Rastetter served as a partner of Venrock Associates, a venture capital company, from 2006 until 2013. From 2007 to 2009, Dr. Rastetter was Chief Executive Officer and the Executive Chairman of Apoptos, Inc., a privately-held oncology research and development company, which was acquired by Receptos in 2009. At the end of 2005, Dr. Rastetter retired as the Executive Chairman of Biogen Idec Inc., a

INTEL CORPORATION

Director Attendance

The Board held six regularly scheduled and four special meetings in 2014. As shown in the Board Committee chart below, committees of the Board also held a total of 25 meetings during 2014, with each committee other than the Executive Committee holding a number of regularly scheduled and special meetings. We expect each director to attend every meeting of the Board and the committees on which he or she serves, as well as the annual stockholders' meeting. Each director attended at least 75% of the meetings of the Board and each committee on which he or she served in 2014 (held during the period in which the director served), except for Mr. Donahoe, who attended less than 75% of such meetings.

Board Committees and Charters

The Board assigns responsibilities and delegates authority to its committees, and the committees regularly report on their activities and actions to the full Board. The Board has five standing committees: Audit, Compensation, Corporate Governance and Nominating, Executive, and Finance. Each committee can engage outside experts, advisors, and counsel to assist the committee in its work.

Each committee, and the position of Lead Director, has a written charter approved by the Board. We post each charter on our web site at *www.intc.com/corp_docs.cfm* .

The following table identifies the current committee members. As discussed above, the Board has determined that each member of the Audit, Compensation, and Corporate Governance and Nominating Committees is an independent director in accordance with NASDAQ standards.

Name	Audit	Compensation	Corporate Governance and Nominating	Executive	Finance
Charlene Barshefsky					■ Chair
Aneel Bhusri					
Andy D. Bryant				■	
Susan L. Decker	■		■ Co-Chair	■ Chair	
John J. Donahoe		■	■		
Reed E. Hundt	■		■		■
Brian M. Krzanich				■	
James D. Plummer	■				■
David S. Pottruck		■ Chair		■	
Frank D. Yeary	■ Chair				■
David B. Yoffie		■	■ Co-Chair		
Number of Committee Meetings Held in 2014	13	3	6	0	3

Audit Committee

- Assists the Board in its general oversight of our financial reporting, financial risk assessment, internal controls, and audit functions.
- Responsible for appointing and retaining our independent registered public accounting firm, managing its compensation, and overseeing its work.

The Board has determined that Ms. Decker and Mr. Yeary both qualify as "audit committee financial experts" under SEC rules and that each Audit Committee member is sufficiently proficient in reading and understanding the company's financial statements to serve on the Audit Committee. The responsibilities and activities of the Audit Committee are described in detail in "Report of the Audit Committee" in this proxy statement and the Audit Committee's charter.

JACK IN THE BOX INC.

must be sent in writing to the following address at least 120 days prior to the first anniversary of the date of the previous year's Annual Meeting of Stockholders:

Nominating and Governance Committee of the Board of Directors
c/o Office of the Corporate Secretary
Jack in the Box Inc.
9330 Balboa Avenue
San Diego, CA 92123

Any recommendation submitted by a stockholder to the Nominating and Governance Committee must include the same information concerning the potential candidate and the recommending stockholder as would be required under Article III, Section 3.16 of the Jack in the Box Inc. Bylaws if the stockholder wished to nominate the candidate directly.

The Committee considers all candidates regardless of the source of the recommendation. In addition to stockholder recommendations, the Committee considers recommendations from current directors, Company personnel and others. The Company generally retains a search firm to assist it in identifying and screening candidates, and conducting reference checks. The Committee applies the same standards in evaluating candidates submitted by stockholders as it does in evaluating candidates submitted by other sources.

A candidate nominated by a stockholder for election at an Annual Meeting of Stockholders will not be eligible for election unless the stockholder proposing the nominee has provided timely notice of the nomination in accordance with the deadlines (at least 120 days and no more than 150 days prior to the first anniversary of the date of the previous year's Annual Meeting of Stockholders) and other requirements set forth in the Company's Bylaws.

Article III, Section 3.16 of the Company's Bylaws provides that, in order to be eligible for election as a director, a candidate must deliver to the Corporate Secretary statements indicating whether the candidate:

- is a party to any voting commitment that has not been disclosed to the Company;
- is a party to any voting commitment that could limit the nominee's ability to carry out a director's fiduciary duties;
- is a party to any arrangements for compensation, reimbursement, or indemnification in connection with service as a director and has committed not to become a party to any such arrangement;
- will comply with the Company's publicly disclosed policies and guidelines.

The foregoing is a summary of provisions of the Company's Bylaws, and is qualified by reference to the actual provisions of Article III, Section 3.16.

Committee Assignments

The Board of Directors considers new committee and chair assignments, and the designation of a Lead Director, effective each February. Effective February 2014, the Board of Directors approved the following Board Committee assignments and re-designated David Goebel as the Lead Director. The only changes to assignments made during fiscal 2014 or later are noted below:

Directors	Audit Committee	Compensation Committee	Nominating & Governance Committee	Finance Committee	Executive Committee	Lead Director
Leonard A. Comma*					Chair	
David L. Goebel		✓	✓		✓	✓
Sharon P. John**		✓	✓			
Madeleine A. Kleiner		✓	Chair			
Michael W. Murphy	Chair		✓		✓	
James M. Myers	✓			✓		
David M. Tehle	✓			Chair		
John T. Wyatt		Chair		✓		

* *Mr. Comma replaced Ms. Lang as Chairman of the Executive Committee, effective January 1, 2014, concurrent with Mr. Comma succeeding the retiring Ms. Lang as Chairman and CEO.*
** *Ms. John was appointed to the Compensation and Nominating and Governance Committees upon joining the Board, effective September 18, 2014.*

JPMORGAN CHASE & CO.

PROPOSAL 1

BOARD COMMITTEE MEMBERSHIP AND 2014 MEETINGS

The following table summarizes the membership of the Board's principal standing committees and Specific Purpose Committees in 2014, and the number of meetings that were held during 2014. In 2014, the Board met 10 times. Each director attended 75% or more of the total meetings of the Board and the committees on which he or she served.

All 2014 nominees were present at the annual meeting of shareholders held on May 20, 2014.

The Audit Committee and the Risk Policy Committee hold joint meetings on matters of mutual interest. The Compensation & Management Development Committee meets at least annually with the Firm's Chief Risk Officer and the Risk Policy Committee or its chairman to review the Firm's compensation practices. This review includes the interrelation of the Firm's risk management objectives and compensation practices, with a focus on avoidance of practices that would encourage excessive risk-taking.

Board Committee Membership and 2014 Meetings

Director	Audit	Compensation & Management Development	Corporate Governance & Nominating	Public Responsibility	Risk Policy	Specific Purpose Committees [1]
Linda B. Bammann				Member	Member	D,F
James A. Bell	Member					A
Crandall C. Bowles	Member			Chair		A
Stephen B. Burke		Member	Member			
James S. Crown					Chair	C
James Dimon						
Timothy P. Flynn				Member	Member	F
Laban P. Jackson, Jr.	Chair					A,B,C,D,E,G
Michael A. Neal					Member	D
Lee R. Raymond [2]		Chair	Member			B,D,E,G
William C. Weldon		Member	Chair			B,E,F,G
Number of meetings in 2014	**15**	**6**	**5**	**7**	**8**	**63**

[1] The Board's separately established Specific Purpose Committees were:
A - BSA/AML(Bank Secrecy Act/Anti-Money Laundering) Compliance Committee
B - FX (Foreign Exchange)/Markets Orders Compliance Committee
C - Mortgage Compliance Committee
D - Omnibus Demand Committee
E - Review Committee in connection with the CIO
F - Sworn Documents Compliance Committee
G - Trading Compliance Committee

[2] Lead Independent Director

KEYCORP

Board and Committee Membership

KeyCorp's Board of Directors delegates various responsibilities and authority to its four standing committees: Audit, Compensation and Organization, Nominating and Corporate Governance, and Risk. The Board has also established an Executive Committee that serves the functions described on page 14 of this proxy statement. The committees regularly report on their activities and actions to the full Board. The Board, with the recommendation of the Nominating and Corporate Governance Committee and in consultation with the Lead Director, appoints the members of the committees, and has determined that each member of a standing committee is an independent director under New York Stock Exchange independence standards. The following table summarizes the current membership of the Board and its committees as of the date of this proxy statement, and the number of times the Board and each committee met in 2014.

Name	KeyCorp Board	Audit	Compensation and Organization	Nominating and Corporate Governance	Risk	Executive
Joseph A. Carrabba	✓		Chair	✓		✓
Charles P. Cooley	✓	✓				✓
Alexander M. Cutler	Lead		✓	Chair		✓
H. James Dallas	✓			✓	Chair	
Elizabeth R. Gile	✓				✓	
Ruth Ann M. Gillis	✓	Chair		✓		
William G. Gisel, Jr.	✓		✓			
Richard J. Hipple	✓				✓	
Kristen L. Manos	✓	✓				✓
Beth E. Mooney	Chair					Chair
Demos Parneros	✓				✓	
Barbara R. Snyder	✓		✓			✓
David K. Wilson	✓				✓	
Total 2014 Meetings	**8**	**14**	**7**	**6**	**9**	**0**

At every regularly-scheduled Board meeting, the independent members of the Board met in executive session (i.e., without Ms. Mooney or any other employee of KeyCorp present). The members of the Board attended, on average, approximately 98% of meetings held by the Board of Directors and the Board committees on which the directors served during 2014. No director attended less than 75% of such meetings. KeyCorp Board members are expected to attend the Annual Meeting of Shareholders, and all Board members did so for the 2014 Annual Meeting of Shareholders.

Audit Committee

The Audit Committee oversees the development of, and reviews, the financial information provided to KeyCorp's shareholders. The committee is directly responsible for the appointment, compensation, retention, and oversight of our independent auditor, oversees the audit fees negotiations with our independent auditor, and has sole authority to approve audit fees. Annually, the Audit Committee considers the results of an evaluation of the qualifications, experience, candor, independence, objectivity, and professional skepticism of the independent external auditor in determining whether to retain the firm for the next fiscal year. The evaluation is led by KeyCorp's Chief Risk Review Officer, who reports directly to the Audit Committee. In connection with the required rotation of the audit firm's lead engagement partner, the Audit Committee and its chair are directly involved in the selection of the independent auditor's new lead engagement partner.

MATTEL, INC.

THE BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Policy Regarding Attendance of Directors at the Annual Meeting of Stockholders

Each member of Mattel's Board is expected, but not required, to attend Mattel's annual meeting of stockholders. There were 11 directors at the time of the 2014 Annual Meeting of Stockholders and all 11 directors attended the meeting.

Board Committees

Our Board has established six principal committees: the Audit Committee, the Governance and Social Responsibility Committee, the Compensation Committee, the Executive Committee, the Finance Committee and the Equity Grant Allocation Committee. Each of the Audit Committee, the Governance and Social Responsibility Committee and the Compensation Committee has a written charter that is reviewed annually and revised as appropriate. A copy of each of these committees' current charter is available on our website at http://corporate.mattel.com/about-us/bios.aspx .

The current chairs and members of the committees are identified in the following table:

Director	Audit Committee	Governance and Social Responsibility Committee	Compensation Committee	Executive Committee	Finance Committee	Equity Grant Allocation Committee
Non-Employee Directors						
Michael J. Dolan*		M	C	C		
Trevor A. Edwards		M	M			
Dr. Frances D. Fergusson		C		M	M	
Ann Lewnes		M				
Dominic Ng	M				M	
Vasant M. Prabhu	C			M	M	
Dean A. Scarborough			M	M	C	
Dirk Van de Put	M	M				
Kathy White Loyd	M		M			
Employee Director						
Christopher A. Sinclair						M

"C" Chair
"M" Member
* Independent Lead Director

Audit Committee

Mattel's Audit Committee is chaired by Mr. Prabhu and includes Mr. Ng, Mr. Van de Put and Ms. White Loyd as members. Throughout 2014, Mr. Sinclair also served as a member and Chair of the Audit Committee. Upon his appointment as Interim CEO in January 2015, Mr. Sinclair ceased to be a member and Chair of the Audit Committee. The Board has determined that each member of the Audit Committee meets the SEC and Nasdaq independence requirements for members of audit committees. The Board has further determined that each member of the Audit Committee satisfies the "financial sophistication" requirements of the Nasdaq listing standards, and that Mr. Prabhu, the Chair of the Audit Committee, and Messrs. Ng and Van de Put are all "Audit Committee Financial Experts," as such term is defined under SEC rules.

MONSANTO COMPANY

Corporate Governance and Ethics
Our Board of Directors

Our board charter formally encourages directors to attend the annual meeting of shareowners. Last year all of the directors then in office attended the meeting, with the exception of Ms. Ipsen.

Our board of directors has seven committees as outlined below.

BOARD COMMITTEE MEMBERSHIP

The following chart shows the fiscal 2014 membership and chairpersons of our board committees, committee meetings held and actions by written consent taken, and committee member attendance. Committee member attendance reflects changes in committee membership in May 2014: (i) Mr. Lutz was appointed to the board, and the science and technology and sustainability and corporate responsibility committees; (ii) Ms. Fields was appointed to serve on the people and compensation committee, and ceased to be a member of the science and technology committee; and (iii) Mr. Moeller was appointed to serve on the nominating and corporate governance committee, and ceased to be a member of the science and technology committee.

BOARD COMMITTEES

The following chart shows the membership and chairpersons of our board committees and their roles and responsibilities.

Audit and Finance Committee

Members:
Messrs. Parfet (Chair), Harper, McMillan, Moeller and Stevens

All members of the audit and finance committee were determined to meet the independence and experience requirements of the NYSE listing standards. We determined that each of the members is financially literate and that Messrs. Parfet, McMillan, Moeller and Stevens are "audit committee financial experts" for purposes of SEC regulations.

Oversees:
- the integrity of our financial statements;
- the qualifications and independence of our independent registered public accounting firm;
- the performance of our independent registered public accounting firm and internal audit staff;
- our compliance with legal and regulatory requirements; and
- our policies and practices for major financial risk exposures.

Nominating and Corporate Governance Committee

Members:
Messrs. Stevens (Chair), McMillan and Moeller, Ms. Fields and Ms. King

All members of the nominating and corporate governance committee were determined to meet the independence listing standards of the NYSE.

- Provides oversight of the corporate governance affairs of our board and company, including consideration of risk oversight responsibilities of our full board and its committees.
- Identifies and recommends individuals to our board for nomination as members of the board and its committees, and recommends director orientation and continuing education.
- Leads our board of directors and our board committees in annual reviews of their performance.
- Reviews and advises on shareowner engagement and proposals received by the company.

MURPHY OIL CORPORATION

Proposal 1—Election of Directors *(continued)*

membership on the Board for consideration by the Nominating & Governance Committee should address their recommendations to: Nominating & Governance Committee of the Board of Directors, c/o Secretary, Murphy Oil Corporation, P.O. Box 7000, El Dorado, Arkansas 71731-7000. As a matter of policy, candidates recommended by stockholders are evaluated on the same basis as candidates recommended by Board members, executive search firms or other sources.

The Health, Safety & Environmental Committee assists the Board and management in monitoring compliance with applicable environmental, health and safety laws, rules and regulations as well as the Company's Worldwide Health, Safety & Environmental Policy. Review of policies, procedures and practices regarding security of the Company's people and property is also within the purview of this committee. The Committee assists the Board on matters relating to the Company's response to evolving public issues affecting the Company in the realm of health, safety and the environment. The Committee benefits from the Company's sponsorship of the Massachusetts Institute of Technology's Joint Program on the Science and Policy of Global Change for keeping abreast of emerging issues with respect to climate change.

Charters for the Audit, Executive Compensation, Nominating & Governance and Health, Safety & Environmental Committees, along with the Corporate Governance Guidelines and the Code of Ethical Conduct for Executive Management, are available on the Company's Web site, *www.murphyoilcorp.com/about/governance/default.aspx* .

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During 2014, none of the members of the Executive Compensation Committee (i) was an officer or employee of the Company, (ii) was a former officer of the Company or (iii) had any relationship requiring disclosure by the Company under any paragraph of Item 404 of Regulation S-K.

MEETINGS AND ATTENDANCE

During 2014, there were eight meetings of the Board, eleven meetings of the Executive Committee, seven meetings of the Audit Committee, four meetings of the Executive Compensation Committee, three meetings of the Nominating & Governance Committee and two meetings of the Health, Safety & Environmental Committee. All nominees' attendance exceeded 75% of the total number of meetings of the Board and committees on which they served. Attendance for Board and committee meetings averaged 99 % for the full year. All the Board members attended the 2014 Annual Meeting of Stockholders. As set forth in the Company's Corporate Governance Guidelines, all Board members are expected to attend each Annual Meeting of Stockholders.

PEABODY ENERGY CORPORATION

INFORMATION REGARDING BOARD OF DIRECTORS AND COMMITTEES (continued)

The Board believes that the candor and objectivity of the Board's deliberations are not affected by whether its Chairman is independent or a member of management.

Role of the Board in Risk Oversight

The Board of Directors oversees an enterprise-wide approach to risk management, designed to support the achievement of organizational objectives, including strategic objectives, to enhance long-term organizational performance and shareholder value. A fundamental part of risk management is not only understanding the risks we face, how those risks may evolve over time, and what steps management is taking to manage and mitigate those risks, but also understanding what level of risk tolerance is appropriate for us. Management is responsible for the day-to-day management of the risks we face, while the Board, as a whole and through its committees, is responsible for the oversight of risk management.

In its risk oversight role, the Board has the responsibility to satisfy itself that the risk management processes designed and implemented by management are adequate and functioning as designed. The Board regularly reviews information regarding marketing, operations, safety performance, trading, finance and business development as well as the risks associated with each. In addition, the Board holds strategic planning sessions with management to discuss our strategies, key challenges, and risks and opportunities. The full Board receives reports on our enterprise risk management initiatives on at least an annual basis.

While the Board is ultimately responsible for risk oversight, Board committees also have been allocated responsibility for specific aspects of risk oversight. In particular, the Audit Committee assists the Board in fulfilling its oversight responsibilities with respect to risk management in the areas of financial reporting, internal controls, risk assessment and risk management. The Compensation Committee assists the Board in fulfilling its oversight responsibilities with respect to the risks arising from our compensation policies and programs. The Health, Safety, Security and Environmental Committee assists the Board in fulfilling its oversight responsibilities with respect to the risks associated with our health, safety, security and environmental objectives, policies and performance. The Nominating and Corporate Governance Committee assists the Board in fulfilling its oversight responsibilities with respect to the risks associated with board organization, membership and structure, ethics and compliance, political contributions and lobbying expenditures, succession planning for our directors and executive officers, and corporate governance.

Committees of the Board of Directors

The members of the Board and the committees of the Board on which they serve as of the date of this Proxy Statement are identified below.

	Audit Committee	Compensation Committee	Executive Committee	Health, Safety, Security and Environmental Committee	Nominating and Corporate Governance Committee
Gregory H. Boyce			Ch		
William A. Coley		Ch	M	M	
William E. James		M			M
Robert B. Karn III	M				M
Glenn L. Kellow					
Henry E. Lentz				M	Ch
Robert A. Malone		M	M		
William C. Rusnack	Ch	M	M		
Michael W. Sutherlin		M		M	
John F. Turner				M	M
Sandra A. Van Trease	M			Ch	
Heather A. Wilson				M	M
Number of Meetings in 2014	9	7	1	9	6

M Member
Ch Chair

POPULAR, INC.

Proposal 1: Election of Directors

Name and Age **Principal Occupation, Business Experience, Directorships and Qualifications**

William J. Teuber, Jr.
Age 63
Board Member since 2004

Vice Chairman of EMC Corporation since 2006, Executive Vice President since 2001 and Chief Financial Officer from 1997 to 2006. Trustee of the College of the Holy Cross since September 2009. Director of Inovalon, Inc., a privately held provider of data drive healthcare solutions and of Pivotal Software, Inc., a subsidiary of EMC, since April 2013.

Mr. Teuber has significant financial and financial reporting expertise, which he acquired as a Partner in Coopers & Lybrand LLP from 1988 to 1995 and then as Chief Financial Officer of EMC Corporation from 1996 to 2006. EMC is a world leader in information infrastructure technology and solutions with $24.4 billion in revenues during the year ended December 31, 2014. At EMC he demonstrated vast management and leadership skills as he led EMC's worldwide finance operation and was responsible for all of its financial reporting, balance sheet management, foreign exchange, audit, tax and investor relations function. Currently Mr. Teuber assists the Chairman, President and Chief Executive Officer of EMC in the day-to-day management of EMC. Mr. Teuber's experience with a multinational company provides the Board with a unique global perspective.

MEMBERSHIP IN BOARD COMMITTEES

	Name	Audit	Compensation	Corp. Gov. & Nominating	Risk
Class 1	Alejandro M. Ballester	■		▲	
	Richard L. Carrión				
	Carlos A. Unanue	■	■		
Class 2	Joaquín E. Bacardí, III			■	■
	John W. Diercksen	▣			■
	David E. Goel		■		■
Class 3	María Luisa Ferré		▲	■	
	C. Kim Goodwin	▣			▲
	William J. Teuber, Jr.	▲▣	■	■	■

■ Member ▲ Chairman ▣ Financial Expert

COMPENSATION OF DIRECTORS

Under the terms of the compensation package for non-employee directors of the Corporation in effect since July 2004, each non-employee director receives an annual retainer of $20,000, while directors that are elected as chairperson of any Board committee receive an additional $5,000 annual retainer. The retainer may be paid in either cash or restricted stock under the Corporation's 2004 Omnibus Incentive Plan, at the director's election. The directors also receive an annual grant of $35,000 payable in the form of restricted stock under the 2004 Omnibus Incentive Plan. These payments represent compensation for the twelve-month period commencing on the date of the annual meeting of stockholders.

In addition, non-employee directors receive $1,000 for each Board or committee meeting attended and the lead director receives an annual $10,000 grant, all payable in either cash or restricted stock under the Corporation's 2004 Omnibus Incentive Plan at the director's election. All restricted stock awards are subject to risk of forfeiture and restrictions on transferability until retirement of the director, when the awards become vested. Any dividends paid on the restricted stock during the vesting period are reinvested in shares of Common Stock. During 2014 all members of the Board, except Messrs. Ballester and Goel, elected to receive the annual retainer and meeting fees in restricted stock instead of cash. Separate fees are paid for Board and committee meetings when they occur on the same day.

The Corporate Governance and Nominating Committee has primary responsibility for recommending director compensation levels, subject to approval by the full Board. The role of executive officers in this process is limited to assisting the Corporate Governance and Nominating Committee in gathering information regarding peer institutions. In December 2013, the Corporate Governance and Nominating Committee engaged Meridian Compensation Partners, LLC, a compensation consultant, to perform an analysis of the Corporation's outside director compensation. Compensation was

PRUDENTIAL FINANCIAL, INC.

The following table indicates the current members of each Board committee.

Certain Relationships and Related Party Transactions

The Company has adopted a written Related Party Transaction Approval Policy that applies:

- to any transaction or series of transactions in which the Company or a subsidiary is a participant;
- when the amount involved exceeds $120,000; and
- when a related party (a director or executive officer of the Company, any nominee for director, any shareholder owning an excess of 5% of the total equity of the Company and any immediate family member of any such person) has a direct or indirect material interest.

The policy is administered by the Corporate Governance and Business Ethics Committee. The Committee will consider relevant facts and circumstances in determining whether or not to approve or ratify such a transaction, and will approve or ratify only those transactions that are, in the Committee's judgment, appropriate or desirable under the circumstances.

In the ordinary course of business, we may from time to time engage in transactions with other corporations or financial institutions whose officers or directors are also Directors of Prudential Financial. In all cases, these transactions are conducted on an arm's-length basis. In addition, from time to time executive officers and Directors of Prudential Financial may engage in transactions in the ordinary course of business involving services we offer, such as insurance and investment services, on terms similar to those extended to employees of Prudential Financial and its subsidiaries and affiliates generally.

Pursuant to our policy, the Corporate Governance and Business Ethics Committee determined that there were two transactions that qualified as related party transactions since the beginning of 2014. The brother of Robert Falzon, our Executive Vice President and Chief Financial Officer, Michael Falzon, is a Vice President for Infrastructure Systems Development. In 2014, the total compensation paid to Michael Falzon, including salary, bonus and the grant date value of long-term incentive awards, was less than $370,000. The son-in-law of Barbara Koster, our Senior Vice President and Chief Information Officer, Joshua D. Howard, is an associate in Quantitative Management Associates, a subsidiary of the Company. In 2014, the total compensation paid to Mr. Howard, including salary and bonus, was less than $130,000. In both cases the compensation is similar to the compensation of other employees holding equivalent positions. Neither individual is in the reporting chain of the executive officer.

SEMPRA ENERGY

CORPORATE GOVERNANCE

Board Committees

	Audit	Compensation	Corporate Governance	Environmental, Health, Safety and Technology	LNG Construction and Technology	LNG* Government Relations and Permitting	LNG Joint* Venture and Financing	Executive
Alan L. Boeckmann		■	■		■			
James G. Brocksmith Jr.	■			■			■	■
Kathleen L. Brown			■	■			■	
Pablo A. Ferrero	■			■			■	
William D. Jones	■		■			■		■
William G. Ouchi		■	■				■	
Debra L. Reed								■
William C. Rusnack		■	■		■			■
William P. Rutledge		■		■	■			■
Lynn Schenk	■			■		■		
Jack T. Taylor	■			■			■	
Luis M. Téllez			■	■			■	
James C. Yardley	■			■		■		

■ *means Committee Chairman*

* The LNG Joint Venture and Financing Committee and the LNG Government Relations and Permitting Committee were dissolved effective December 31, 2014 as they had served the purpose for which they were formed in connection with our Cameron liquefaction project.

Audit Committee

Our Audit Committee is composed entirely of independent directors. It is directly responsible and has sole authority for selecting, appointing, retaining and overseeing the work and approving the compensation of our independent registered public accounting firm, which reports directly to the committee. The committee prepares the report under the caption "Audit Committee Report." It also assists the Board of Directors in fulfilling oversight responsibilities regarding:

- The integrity of our financial statements.
- Our compliance with legal and regulatory requirements.
- Our internal audit function.
- The independent registered public accounting firm's qualifications and independence.

The board has determined that each member of the Audit Committee is financially literate. It also has determined that Mr. Brocksmith, who chairs the committee, and Mr. Taylor are each an audit committee financial expert as defined by the rules of the Securities and Exchange Commission.

During 2014, the Audit Committee held seven meetings.

Compensation Committee

Our Compensation Committee is composed entirely of independent directors. It assists the Board of Directors in the evaluation and compensation of our executives. It establishes our compensation principles and policies and oversees our executive compensation program and executive succession planning. The committee has direct responsibility for:

- Reviewing and approving corporate goals and objectives relevant to the Chief Executive Officer's compensation.
- Evaluating our Chief Executive Officer's performance in light of those goals and objectives and approving (and recommending for ratification by the board acting solely through the independent directors) her compensation level based on the committee's performance evaluation.
- Recommending to the board the compensation program for other executive officers, incentive compensation plans and equity-based compensation plans.
- Preparing the report under the caption "Compensation Committee Report."
- Evaluating and overseeing risk in our compensation programs.
- Reporting to the board annually on succession planning.

During 2014, the Compensation Committee held four meetings.

For additional information regarding the Compensation Committee's principles, policies and practices, please see the discussion under "Executive Compensation — Compensation Discussion and Analysis."

THE ADT CORPORATION

CORPORATE GOVERNANCE OF THE COMPANY—CONTINUED

Board Committees

To conduct its business the Board of Directors maintains three standing committees: Audit, Compensation, and Nominating and Governance, and each of these committees is entirely composed of independent directors, as described below. The members of the Board of Directors serving on these committees are set forth in the following table and the functions of those committees are set forth below:

(1) Upon the recommendation of the Nominating and Governance Committee, on January 8, 2015, the Board of Directors appointed Mr. Hylen to the Company's Board of Directors for a term expiring at the 2015 Annual Meeting, or until his earlier resignation or removal, and to the Board's Audit Committee.

- Assignments to, and chairs of, the Audit and Compensation Committees are recommended by the Nominating and Governance Committee and selected by the Board of Directors. The independent directors as a group elect the members and the chair of the Nominating and Governance Committee. All committees report on their activities to the Board of Directors.
- The Chairman may convene a "special committee" to review certain material matters being considered by the Board of Directors. The special committee will report their activities to the Board of Directors.
- To ensure effective discussion and decision making while at the same time having a sufficient number of independent directors for its three standing committees, the Board of Directors is normally constituted of between seven and nine directors but may consist of as many as twelve directors as determined by the Board of Directors from time to time. Subject to ADT's certificate of incorporation, the number of directors shall be fixed by resolution by the Board of Directors, and vacancies occurring in the Board of Directors may be filled only by a majority of the vote of the remaining directors then in office.
- The Nominating and Governance Committee annually reviews the organization of the Board of Directors and recommends appropriate changes to the full Board of Directors.

Each of the committees operates under a written charter that is posted to our website at http://investors.adt.com. We will also provide a printed copy of the committee charters to stockholders upon written request to our Corporate Secretary at The ADT Corporation, 1501 Yamato Road, Boca Raton, Florida 33431.

UNUM GROUP

Board Meetings and Attendance

The Board of Directors met seven times during 2013. Each incumbent director attended at least 75% of the total number of meetings of the Board and the committees on which he or she served during the periods of the director's service in 2013. Depending upon committee assignments, a director generally would have had anywhere from 19 to 30 meetings to attend in 2013. Average director attendance at Board and committee meetings was 95%.

Directors are expected to attend annual meetings of shareholders. All directors serving on the Board at the time of our annual meeting in 2013 attended that meeting.

Committees of the Board

The Board of Directors has five standing committees: Audit, Finance, Governance, Human Capital and Regulatory Compliance. Each committee has a charter that is available on our investor relations website under the "Corporate Governance" heading at *www.investors.unum.com* . In addition to the duties contained in their respective charters, each committee may be assigned additional tasks by the Board, and each is charged with reporting its activities to the Board.

BOARD MEMBERS AND COMMITTEES

Name	Term Expires	Audit	Finance	Governance	Human Capital	Regulatory Compliance
Theodore H. Bunting, Jr.	2016	X				X
E. Michael Caulfield	2016	X	Chair			
Pamela H. Godwin	2015		X	X		
Ronald E. Goldsberry	2016		X	Chair		
Kevin T. Kabat	2016			X	Chair	
Timothy F. Keaney	2014	X	X			
Thomas Kinser	2015	X			X	
Gloria C. Larson	2014			X		Chair
A.S. (Pat) MacMillan, Jr.	2015				X	X
Edward J. Muhl	2015				X	X
Michael J. Passarella	2016 (1)	Chair				X
William J. Ryan	2014					
Thomas R. Watjen	2014					
2013 Committee Meetings		12	7	7	11	5

(1) As described on page 27, Mr. Passarella will retire from the Board at the Annual Meeting in May 2014.

WHIRLPOOL CORPORATION

Board of Directors and Corporate Governance

I. Board of Directors and Committees

Board of Directors

During 2014, our Board met eight times and had four committees. The committees consisted of an Audit Committee, which met eight times; a Human Resources Committee, which met four times; a Corporate Governance and Nominating Committee, which met three times; and a Finance Committee, which met three times. Each director attended at least 75% of the total number of meetings of the Board and the Board committees on which he or she served.

All directors properly nominated for election are expected to attend the annual meeting of stockholders. In 2014, all of our directors attended the annual meeting of stockholders.

The table below breaks down the current membership for each committee.

Name	Audit	Human Resources	Corporate Governance and Nominating	Finance
Mr. Allen		X	X	
Mr. DiCamillo	Chair			X
Ms. Dietz			X	X
Ms. Elliott	X	X		
Mr. Fettig				
Mr. Johnston	X		Chair	
Mr. Kerr	X	X		
Mr. Liu	X			X
Mr. Manwani			X	X
Mr. Perez		X		Chair
Mr. Todman				
Mr. White		Chair	X	

Audit Committee

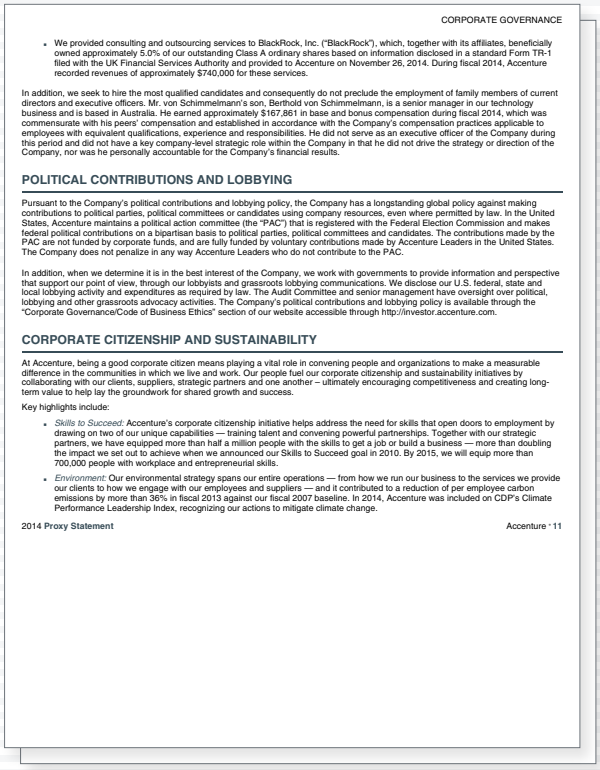
The members of the Audit Committee are Messrs. DiCamillo (Chair), Johnston, Kerr, and Liu, and Ms. Elliott. Pursuant to a written charter, the Audit Committee provides independent and objective oversight of our accounting functions and internal controls and monitors the objectivity of our financial statements. The Audit Committee assists Board oversight of:

1. the integrity of our financial statements;
2. our compliance with legal and regulatory requirements;
3. the independent registered public accounting firm's qualifications and independence; and
4. the performance of our internal audit function and independent registered public accounting firm.

2.12 CSR disclosure

Many stakeholders are acutely interested in a company's environmental impact as part of a broader focus on corporate social responsibility (CSR). In response, and depending on a company's industry, many companies publish stand-alone environmental impact studies and CSR reports. Companies typically publish these reports on their web sites, and many include links or QR codes within the proxy (the back cover of the proxy is a popular place to feature such links). Companies in receipt of shareholder proposals on CSR issues discuss them in their response or rebuttal statement to the proposal. In addition, some companies, even in the absence of shareholder proposals, are including discussions of their environmental impact and overall CSR efforts directly within the proxy.

ACCENTURE PLC



CORPORATE GOVERNANCE

- We provided consulting and outsourcing services to BlackRock, Inc. ("BlackRock"), which, together with its affiliates, beneficially owned approximately 5.0% of our outstanding Class A ordinary shares based on information disclosed in a standard Form TR-1 filed with the UK Financial Services Authority and provided to Accenture on November 26, 2014. During fiscal 2014, Accenture recorded revenues of approximately $740,000 for these services.

In addition, we seek to hire the most qualified candidates and consequently do not preclude the employment of family members of current directors and executive officers. Mr. von Schimmelmann's son, Berthold von Schimmelmann, is a senior manager in our technology business and is based in Australia. He earned approximately $167,861 in base and bonus compensation during fiscal 2014, which was commensurate with his peers' compensation and established in accordance with the Company's compensation practices applicable to employees with equivalent qualifications, experience and responsibilities. He did not serve as an executive officer of the Company during this period and did not have a key company-level strategic role within the Company in that he did not drive the strategy or direction of the Company, nor was he personally accountable for the Company's financial results.

POLITICAL CONTRIBUTIONS AND LOBBYING

Pursuant to the Company's political contributions and lobbying policy, the Company has a longstanding global policy against making contributions to political parties, political committees or candidates using company resources, even where permitted by law. In the United States, Accenture maintains a political action committee (the "PAC") that is registered with the Federal Election Commission and makes federal political contributions on a bipartisan basis to political parties, political committees and candidates. The contributions made by the PAC are not funded by corporate funds, and are fully funded by voluntary contributions made by Accenture Leaders in the United States. The Company does not penalize in any way Accenture Leaders who do not contribute to the PAC.

In addition, when we determine it is in the best interest of the Company, we work with governments to provide information and perspective that support our point of view, through our lobbyists and grassroots lobbying communications. We disclose our U.S. federal, state and local lobbying activity and expenditures as required by law. The Audit Committee and senior management have oversight over political, lobbying and other grassroots advocacy activities. The Company's political contributions and lobbying policy is available through the "Corporate Governance/Code of Business Ethics" section of our website accessible through http://investor.accenture.com.

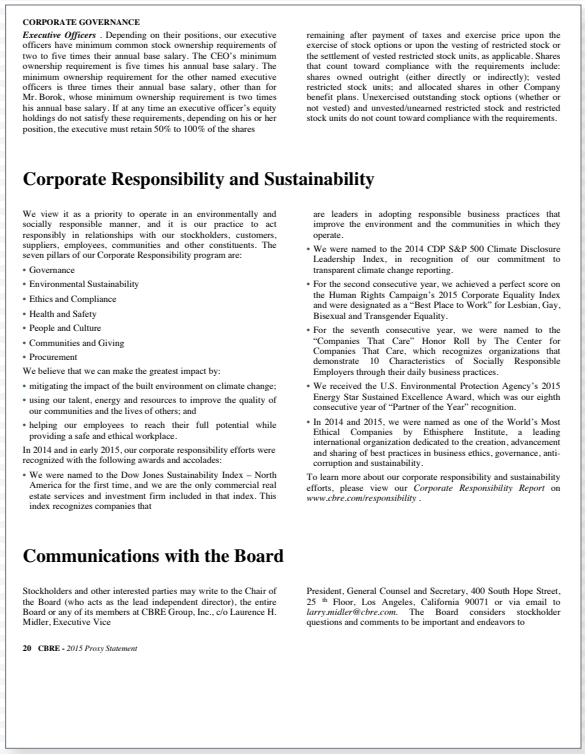
CORPORATE CITIZENSHIP AND SUSTAINABILITY

At Accenture, being a good corporate citizen means playing a vital role in convening people and organizations to make a measurable difference in the communities in which we live and work. Our people fuel our corporate citizenship and sustainability initiatives by collaborating with our clients, suppliers, strategic partners and one another – ultimately encouraging competitiveness and creating long-term value to help lay the groundwork for shared growth and success.

Key highlights include:

- *Skills to Succeed:* Accenture's corporate citizenship initiative helps address the need for skills that open doors to employment by drawing on two of our unique capabilities — training talent and convening powerful partnerships. Together with our strategic partners, we have equipped more than half a million people with the skills to get a job or build a business — more than doubling the impact we set out to achieve when we announced our Skills to Succeed goal in 2010. By 2015, we will equip more than 700,000 people with workplace and entrepreneurial skills.
- *Environment:* Our environmental strategy spans our entire operations — from how we run our business to the services we provide our clients to how we engage with our employees and suppliers — and it contributed to a reduction of per employee carbon emissions by more than 36% in fiscal 2013 against our fiscal 2007 baseline. In 2014, Accenture was included on CDP's Climate Performance Leadership Index, recognizing our actions to mitigate climate change.

CBRE, INC.



CORPORATE GOVERNANCE

Executive Officers . Depending on their positions, our executive officers have minimum common stock ownership requirements of two to five times their annual base salary. The CEO's minimum ownership requirement is five times his annual base salary. The minimum ownership requirement for the other named executive officers is three times their annual base salary, other than for Mr. Borok, whose minimum ownership requirement is two times his annual base salary. If at any time an executive officer's equity holdings do not satisfy these requirements, depending on his or her position, the executive must retain 50% to 100% of the shares remaining after payment of taxes and exercise price upon the exercise of stock options or upon the vesting of restricted stock or the settlement of vested restricted stock units, as applicable. Shares that count toward compliance with the requirements include: shares owned outright (either directly or indirectly); vested restricted stock units; and allocated shares in other Company benefit plans. Unexercised outstanding stock options (whether or not vested) and unvested/unearned restricted stock and restricted stock units do not count toward compliance with the requirements.

Corporate Responsibility and Sustainability

We view it as a priority to operate in an environmentally and socially responsible manner, and it is our practice to act responsibly in relationships with our stockholders, customers, suppliers, employees, communities and other constituents. The seven pillars of our Corporate Responsibility program are:

- Governance
- Environmental Sustainability
- Ethics and Compliance
- Health and Safety
- People and Culture
- Communities and Giving
- Procurement

We believe that we can make the greatest impact by:

- mitigating the impact of the built environment on climate change;
- using our talent, energy and resources to improve the quality of our communities and the lives of others; and
- helping our employees to reach their full potential while providing a safe and ethical workplace.

In 2014 and in early 2015, our corporate responsibility efforts were recognized with the following awards and accolades:

- We were named to the Dow Jones Sustainability Index – North America for the first time, and we are the only commercial real estate services and investment firm included in that index. This index recognizes companies that are leaders in adopting responsible business practices that improve the environment and the communities in which they operate.
- We were named to the 2014 CDP S&P 500 Climate Disclosure Leadership Index, in recognition of our commitment to transparent climate change reporting.
- For the second consecutive year, we achieved a perfect score on the Human Rights Campaign's 2015 Corporate Equality Index and were designated as a "Best Place to Work" for Lesbian, Gay, Bisexual and Transgender Equality.
- For the seventh consecutive year, we were named to the "Companies That Care" Honor Roll by The Center for Companies That Care, which recognizes organizations that demonstrate 10 Characteristics of Socially Responsible Employers through their daily business practices.
- We received the U.S. Environmental Protection Agency's 2015 Energy Star Sustained Excellence Award, which was our eighth consecutive year of "Partner of the Year" recognition.
- In 2014 and 2015, we were named as one of the World's Most Ethical Companies by Ethisphere Institute, a leading international organization dedicated to the creation, advancement and sharing of best practices in business ethics, governance, anti-corruption and sustainability.

To learn more about our corporate responsibility and sustainability efforts, please view our *Corporate Responsibility Report* on *www.cbre.com/responsibility* .

Communications with the Board

Stockholders and other interested parties may write to the Chair of the Board (who acts as the lead independent director), the entire Board or any of its members at CBRE Group, Inc., c/o Laurence H. Midler, Executive Vice President, General Counsel and Secretary, 400 South Hope Street, 25 th Floor, Los Angeles, California 90071 or via email to *larry.midler@cbre.com*. The Board considers stockholder questions and comments to be important and endeavors to

Total of 02 pages in section

ENERGIZER HOLDINGS, INC.

Compensation Policies and Practices Risk

As part of its responsibilities, the Nominating and Executive Compensation Committee annually reviews the Company's compensation policies and practices for all employees, including executive officers, to determine whether the Company's compensation programs encourage excessive risk-taking likely to have a material adverse effect on the Company. As described below under "—Determining Executive Compensation," the committee also employs an independent compensation consultant who advises and consults with the committee to determine both the structure and amounts of executive compensation. For further information, please see "Executive Compensation—Compensation Policies and Practices as They Relate to Risk Management" below.

Although we have devoted significant resources to develop our risk management policies and procedures, these policies and procedures, as well as our risk management techniques, may not be fully effective. In addition, there may be risks that exist, or that develop in the future, that we have not appropriately anticipated, identified or mitigated. In either case, we could suffer losses and our results and financial position could be materially adversely affected.

Sustainability

Our Company places a high priority on operating in a responsible and respectful manner. We believe that sustainable operations are both financially beneficial and critical to the health of the communities in which we operate. Our Company's Sustainable Development Mission is to "do the right thing" in conducting our business in an effort to ensure that we preserve the environment for future generations and provide a safe and healthy working environment for colleagues while promoting the continued success of our commercial enterprise. Our Company's sustainable development mission is derived directly from our organizational values and is one of our leadership strategies. At the core of our sustainability efforts are three pillars:

- Environmental—reducing the impact our organization has on the environment in an effort to ensure the availability of natural resources for generations to come
- Social—providing our colleagues with a safe, healthy working environment as well as making a positive contribution to the communities in which we operate, while expecting our suppliers to abide by our code of conduct
- Economic—striving to ensure we deliver on the environmental and social pillars while simultaneously delivering on shareholder expectations

Our Company has established sustainable development goals to focus our conservation efforts across four key areas: energy, greenhouse gas emissions, solid waste and water usage. In addition, we are actively developing and incorporating "design for sustainability" tools into our product development process. "Design for sustainability" proactively addresses environmental, social and economic considerations from the earliest stages of the product development process throughout the product lifecycle. The goal is to design products that minimize energy consumption and waste generation, increase utilization of high recovery materials, and use "design for disassembly" principles to enhance recyclability.

Our Business Practices and Standards of Conduct is designed to provide guidance on and articulate our commitment to several key matters such as safety and health, protecting the environment, use of Company resources, and promoting a harassment-free work environment. It also addresses certain legal and ethical facets of integrity in business dealings with suppliers, customers, investors and the governments that regulate us. We assess global compliance with this policy annually.

Our Supplier Code of Conduct sets forth our Company's basic expectations for environmental, labor, supplier working conditions and ethical practices that suppliers are expected to meet in order to do business with our Company. We believe we hold our suppliers to a high standard and use a risk-based approach to audit suppliers for ongoing compliance.

Compensation Committee Interlocks and Insider Participation

No member of the Nominating and Executive Compensation Committee is or has been an officer or

ENTERGY CORPORATION

President of the appropriate subsidiary and at Entergy Wholesale Commodities ("EWC"), contributions must be approved by the President of EWC. The Company's legislative and regulatory lobbying activities are overseen by the Company's Senior Vice President – Federal Governmental Affairs who also approves the participation or the engagement of individuals and/or entities which perform any federal lobbying activities on our behalf. For each subsidiary of the Company, these activities must be approved by the applicable subsidiary's Vice President for External or Governmental Affairs. Management provides regular updates on lobbyists and lobbying activities to the Chief Administrative Officer of the Company and the Corporate Governance Committee.

Our website also provides our shareholders with useful information about political contributions and lobbying activity, including an annual posting of a report on political contributions made by Entergy and its subsidiaries to political parties, political committees and political entities organized under Sections 527 and 501(c)(4) of the Code and the portion of annual dues or payments made by Entergy to all trade associations in excess of $50,000 that are not deductible under Section 162(e)(1) of the Code. The report also discloses information concerning Entergy's sponsorship of the Entergy Corporation Political Action Committee ("ENPAC") and the Entergy Corporation Political Action Committee – New York ("ENPAC-NY"), their purposes and governance mechanisms and that information about ENPAC's and ENPAC-NY's activities can be found on the Federal Elections Commission and the New York State Board of Elections websites. Prior to its publication, the Corporate Governance Committee reviews and approves this report. Please see our website at http://www.entergy.com/investor_relations/corporate_governance.aspx for a copy of the annual report and more information about the ways in which we participate in the political process.

Corporate Sustainability

Achieving our mission of creating sustainable value for all of our stakeholders is possible only through a balanced review of opportunities and risks to our business strategy. We use a deliberate process to develop views on the key economic, environmental and social issues that are material to Entergy or our stakeholders. We use this ongoing analysis of internal and external conditions in ever-dynamic markets to inform the two main dimensions of our business strategy – operational excellence and portfolio management. This is a practice we have followed since 2002.

We also have a strong commitment to accountability to stakeholders of our sustainability performance. Each year, we set clear areas of focus to align our employees and inform other stakeholders. We engage in a variety of informal and formal communications with our key stakeholders and other important groups including suppliers, nongovernmental and nonprofit organizations and professionals in industry, government, labor and education. As we examine trends affecting our business and our industry, stakeholder feedback and key performance indicators then contribute to our analysis of economic, environmental and social impacts to our business and from our own activities.

In 2014, we took the added step of producing our first integrated report. It combined key elements of the reporting previously contained in the annual report to shareholders with our sustainability report, providing a single integrated source of information for all stakeholders. Integrated reporting better reflects how we measure and manage our overall performance with a combination of financial, environmental, community and employee measures. Most importantly, it reflects our central belief that the interests of all of our stakeholders are inextricably linked.

TRANSACTIONS WITH RELATED PERSONS

Our Board of Directors has adopted written policies and procedures for the review, approval or ratification of any transaction involving an amount in excess of $120,000 in which any director or executive officer of this Company, any nominee for director, or any immediate family member of the foregoing has or will have a material interest as contemplated by Item 404(a) of Regulation S-K

FOREST CITY ENTERPRISES, INC.

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In addition, the Board adopted a Supplier Code of Conduct in 2012. The Supplier Code of Conduct formalizes our expectations of suppliers and sets forth legal, moral and ethical standards and guidelines by which we expect our suppliers to abide. In 2014, the Board adopted substantial enhancements to the Supplier Code of Conduct to add additional standards related to health and human safety, and labor and human rights; and enhanced provisions related to gifts and gratuities.

We have implemented an anonymous hotline monitored by an external, third-party firm. Our Audit Committee has adopted a policy statement entitled "Employee Complaint Procedures for Accounting and Auditing Matters" establishing procedures to investigate complaints.

Copies of the Code of Legal and Ethical Conduct and the Supplier Code of Conduct are available on the Company's website at www.forestcity.net.

Sustainability

In support of our sustainability core value, during the 2013 fiscal year, we built upon our well-established environmental sustainability efforts by enhancing our focus on social and governance areas. In doing so, we have demonstrated increased transparency and accountability for these corporate social responsibility ("CSR") efforts by publishing CSR reports during 2013 and 2014 following the Global Reporting Initiative ("GRI") guidelines, a widely recognized and standardized set of principles for the preparation of sustainability reports. Our CSR report and efforts triggered an increase to our MSCI Intangible Value Assessment rating from BB to A. As a result of our CSR efforts, we have achieved numerous awards, including recognition as second among the Most Improved Corporate Citizens by Corporate Responsibility Magazine. GRI verified that our CSR reports met Application Level B standards. To view our latest CSR report, visit http://csr.forestcity.net.

Lobbying Policy and Political Activity Procedures

We are committed to being a responsible corporate citizen and, from time to time, participate in the public policy arena on a wide range of issues that are important to our shareholders, customers, lenders, partners and employees. During 2013 and 2014, we formalized a lobbying policy and set of procedures, as well as corporate political contribution procedures. The procedures set forth guidelines on the engagement of lobbyists and participation in lobbying activities, ensures compliance with lobbying and political contribution regulations and aids the Board's oversight of our political activities.

Meetings and Committees of the Board of Directors

The Board

The authorized size of the Board of Directors is currently set at thirteen (13) members. Since December 2012, a majority of the members of our Board are independent, consisting of seven independent members and six non-independent members. Of the six non-independent members, five directors are members of the Ratner families and all six are members of management. Biographical information and information about the Board Committees on which our director nominees serve are set forth in the "Election of Directors" section of this proxy statement and in this section, under "Committees of the Board."

During the year ended December 31, 2014, our Board of Directors held four regular meetings and one special meetings. In addition, the Board held four (4) informational sessions to discuss, among other matters, progress of the Company's strategic plan and the research and analysis that ultimately led to the Board's January 2015 decision to pursue conversion to real estate investment trust (REIT) status. All directors attended at least 75% of the aggregate of the meetings of the Board and those Committees on which and during which time each director served with average attendance during 2014 of 96.6%. We have a policy that members of the Board are expected to attend the annual meeting of shareholders when the annual meeting of shareholders coincides with a Board meeting. The exception to this attendance requirement is when the two meetings are not consecutively scheduled. Eleven out of thirteen directors who were members of the Board at the time of the 2014 annual meeting of shareholders attended the 2014 annual meeting of shareholders.

Led by Dr. Scott S. Cowen, our Lead Director, the independent members of the Board meet in an executive session following each regularly scheduled Board meeting.

HASBRO, INC.

appropriate. Both the Nominating, Governance and Social Responsibility Committee, in making their recommendation, and the Board in making its decision, with respect to any given nominee who has not received the requisite vote in an election that is not a contested election, will act without the participation of the nominee in question.

Overboarding Policy

Also in response to shareholder feedback, in August 2014 the Company adopted a policy providing that our board members may not serve on the boards of directors of more than a total of four public companies (including the Company's Board) and/or registered investment fund families. If the director is also a sitting Chief Executive Officer of a public company, the director may not serve on more than one other public company board or registered investment fund family board, in addition to the Company's board.

Share Retention Requirements

The Company has historically had share ownership guidelines which apply to all officers and employees at or above the Senior Vice President level and establish target share ownership levels which executives are expected to achieve over a five-year period and then maintain, absent extenuating circumstances. To further align executives' interests with the long-term interests of shareholders, effective March 1, 2014, the Company adopted amendments to the share ownership policy, which include a requirement to retain a portion of any net shares realized from stock vesting or option exercises during the five-year period an executive has to achieve their stock ownership requirement until the executive's ownership requirement level is satisfied. Until the applicable ownership level is achieved, the executive is required to retain an amount equal to at least 50% of the net shares received as a result of the exercise, vesting or payment of any equity awards granted to the executive following such executive becoming subject to the policy. Once the stock ownership requirement level is achieved, the executive is required to maintain the stock ownership level for as long as the executive is employed by the Company and is subject to the policy.

Equity Awards Granted in 2013 and Beyond Subject to Double Trigger Following a Change in Control

At the Company's 2013 Annual Shareholder Meeting, shareholders approved amendments to the Company's Restated 2003 Stock Incentive Performance Plan, as amended. This approval by our shareholders provided that all awards granted in 2013 and thereafter, including the equity awards granted to Mr. Goldner pursuant to his Amended and Restated Employment Agreement, will be subject to a double trigger change in control provision. This means that rather than vesting automatically upon a change in control, such awards will only vest following a change in control if the award recipient's employment with the Company terminates under specified circumstances.

Clawback Policy

In 2012 the Company's Board adopted a Clawback Policy. All equity and non-equity incentive plan compensation granted by the Company in 2013 and thereafter will be subject to this Clawback Policy. The policy provides that if an accounting restatement is required due to the Company's material non-compliance with any accounting requirements, then all of the Company's executive officers, regardless of whether they were at fault or not in the circumstances leading to the restatement, will be subject to forfeiting any excess in the incentive compensation they earned over the prior three years over what they would have earned if there had not been a material non-compliance in the financial statements.

Adoption of a Policy Prohibiting the Pledging or Hedging of Company Stock

In 2012 the Board also adopted a policy prohibiting any pledges or hedges of Company stock by directors, officers or other employees on a prospective basis. This policy is effective from the date of its adoption in October 2012. The Board believes this policy furthers the interest of shareholders by ensuring that directors, officers and employees have the same economic incentives as shareholders and that equity held by officers and employees will not be sold in situations beyond the control of the director, officer or employee.

No Tax Gross-Ups

We do not have any existing tax gross-up arrangements with any of our directors, officers or other employees and we have made a commitment to not enter into such arrangements in the future.

Corporate Social Responsibility

Corporate social responsibility (CSR) unites Hasbro's desire to play a part in building a safe and sustainable world for future generations and to positively impact the lives of millions of children and families every year. The Company focuses its CSR initiatives on three key areas: product safety, ethical sourcing and environmental sustainability. Another important element of the Company's CSR efforts is its tradition of supporting children worldwide through a variety of philanthropic programs. Hasbro recently received several prestigious recognitions in this area, including being named by Ethisphere as a 2015 World's Most Ethical Company. This was our fourth consecutive year to receive that award. Also for the third consecutive year in 2015 we were named one of the Most Community Minded Companies on Bloomberg News' "The Civic 50".

HEALTH CARE REIT, INC.

Corporate Governance *(continued)*

Board reviews succession plans for the Chief Executive Officer and members of the Management Committee. Each member of the Management Committee meets quarterly with the Chief Executive Officer to discuss development plans and opportunities. From time to time, the Chief Executive Officer makes his recommendations and evaluations of potential successors, along with a review of any development plans for such individuals. Additionally, the Company is developing an annual process for evaluating and developing the next generation of leaders.

SUSTAINABILITY
In 2014, the Company completed its second Carbon Disclosure Project survey, the Global Real Estate Sustainability Benchmark survey, and the Company's Global Reporting Initiative guided annual sustainability report. The Company views its sustainability program as an important means to minimize the environmental impact of its real estate portfolio, proactively address climate change, engage stakeholders, and to align the Company's buildings with the delivery of healthcare. To view the Company's latest sustainability report and learn more about its corporate responsibility actions, visit www.hcreit.com/sustainability.

PLEDGING AND HEDGING
The Company's insider trading policy prohibits the Company's directors and executive officers from entering into hedging or monetization transactions with respect to the Company's securities and from holding the Company's securities in margin accounts or otherwise pledging such securities as collateral for loans.

C LAWBACK POLICY
If the Company is required to prepare a financial restatement due to the Company's material non-compliance with any financial reporting requirement, the Compensation Committee may require any of the Company's executive officers and certain other covered officers to repay to the Company that part of the incentive compensation received by such officer during the three-year period preceding the publication of the restated financial statement that the Compensation Committee determines was in excess of the amount that such officer would have received had such incentive compensation been calculated based on the financial results reported in the restated financial statement. The amount and form of the compensation to be recouped is determined by the Compensation Committee in its discretion.

COMMUNICATIONS WITH THE BOARD
Shareholders and other parties interested in communicating with the Board of Directors or any specific directors, including the non-executive Chairman or the non-employee or independent directors as a group, may do so by writing to the Board of Directors, Health Care REIT, Inc., 4500 Dorr Street, Toledo, Ohio 43615. The Nominating/Corporate Governance Committee has approved a process for handling letters received by the Company and addressed to members of the Board. Under that process, the Executive Vice President, Head of Human Capital and Corporate Secretary of the Company reviews all such correspondence and regularly forwards to the Board a summary of the correspondence (with copies of the correspondence attached) that, in the opinion of the Executive Vice President, Head of Human Capital and Corporate Secretary, relates to the functions of the Board or committees thereof or that she otherwise determines requires their attention (for example, if the communication received relates to questions, concerns or complaints regarding accounting, internal control over financial reporting and auditing matters, it will be summarized and forwarded to the Chair of the Audit Committee for review). Directors may at any time review a log of all correspondence received by the Company that is addressed to members of the Board and request copies of such correspondence.

GOOD GOVERNANCE PRACTICES

A commitment to strong and sustainable governance practices is a hallmark of the Board's stewardship on behalf of shareholders. As such, the Company continuously reviews its practices to ensure effective collaboration of management and the Board.

- Of the Board's eleven directors, ten are independent, including an independent Chairman.
- Average Board tenure was reduced from 13 years in 2014 to 9 years in 2015.
- Directors are elected annually by a majority of votes cast in an uncontested election.
- The Board has adopted and published committee charters to guide its oversight.
- On an annual basis, the Board conducts self and peer evaluations, reviews Board independence and undertakes key committee self-evaluations.
- New directors receive an orientation.
- The Company has stock ownership guidelines for executives and directors.
- The Company has specific policies and practices to align executive compensation with long-term shareholder interests.
- The Board reviews management succession plans at least annually.

MICROSOFT CORPORATION

- *Committees* – The Audit Committee reviews and assesses the Company's processes to manage financial reporting risk and to manage investment, tax, and other financial risks. It also reviews the Company's policies for risk assessment and steps management has taken to control significant risks, except those delegated by the Board to other committees. The Compensation Committee oversees compensation programs and policies and their effect on risk taking by management. The Regulatory and Public Policy Committee oversees business risks related to privacy and cybersecurity, public policy, corporate citizenship, and competition law.

In each case, management periodically reports to the Board or relevant committee, which provides guidance on risk assessment and mitigation. Each committee charged with risk oversight reports up to the Board on those matters.

Compensation

- *Compensation clawback* – We have a strong executive compensation recovery policy that applies to executive officers and our principal accounting officer.
- *Stock ownership* – We have stock ownership policies for directors, executive officers, and other senior executives. The policies were established to promote a long-term perspective in managing the enterprise and to help align the interests of our shareholders, executives, and directors.
- *Anti-hedging and pledging policy* – We prohibit our directors and executive officers from hedging their ownership of Microsoft stock, including trading in options, puts, calls, or other derivative instruments related to Company stock or debt. Directors and executive officers are prohibited from purchasing Microsoft stock on margin, borrowing against Microsoft stock held in a margin account, or pledging Microsoft stock as collateral for a loan.

Director orientation and continuing education

- *Board orientation* – Our orientation programs familiarize new directors with Microsoft's businesses, strategies, and policies, and assist new directors in developing the skills and knowledge required for their service on the Board of Directors.
- *Continuing education* – Continuing education programs assist directors in maintaining skills and knowledge necessary or appropriate for the performance of their responsibilities. These programs may include internally developed materials and presentations, programs presented by third parties, and financial and administrative support for attendance at qualifying academic or other independent programs.

Director self-evaluation

Each year, our Board and committees conduct self-evaluations to assess their effectiveness and adherence to the Corporate Governance Guidelines and committee charters, and to identify opportunities to improve Board and committee performance.

Citizenship

Microsoft's citizenship mission is to serve the needs of communities globally and fulfill our responsibilities to the public. Our customers and society expect us to maximize the value of technology while also preserving values that are timeless. Microsoft's commitments to corporate citizenship help us meet these expectations and they contribute long-term value to our business, our shareholders, and communities around the world. In recognition of the importance of citizenship to Microsoft's long-term business success, the duties of the Regulatory and Public Policy Committee of our Board of Directors include reviewing and providing guidance to the Board and management about the Company's policies and programs that relate to corporate citizenship, including human rights, environmental sustainability, corporate social responsibility, supply chain management, charitable giving, and political activities and expenditures.

For an in-depth review of Microsoft's approach to corporate citizenship and performance in fiscal year 2014, please visit our 2014 Microsoft Citizenship Report at *www.microsoft.com/citizenshipreport*. The report details the progress we are making serving communities through efforts such as Microsoft YouthSpark, our company-wide initiative to create opportunities for 300 million youth through technology, training and experiences. It also covers our commitments to ethical business conduct and governance, our people, human rights, responsible sourcing, and environmental sustainability.

Political contributions

Microsoft recognizes the increasing interest of U.S. public company shareholders in establishing greater transparency about corporate political contributions. We disclose our political contributions to support candidates and ballot measures and how certain of our trade association membership dues are used for political activities. As part of our commitment to transparency, we developed our Principles and Policies Guiding Microsoft Participation in Public Policy Process in the United States, which focus on ensuring compliance with applicable federal and state laws and are designed to go beyond compliance to implement what we consider leading practices in corporate accountability, transparency, integrity, and responsibility. The policy is available at *www.microsoft.com/politicalengagement* .

MONSANTO COMPANY

Corporate Responsibility and Sustainability

Our long-standing commitment to sustainability is focused on continuously improving our operations and helping the world's farmers—our customers—produce more, conserve more and improve lives through agriculture. We understand that this is a journey, one on which we're making significant progress. We regularly publish reports to share some of our key accomplishments with our shareowners, communities, employees and other stakeholders.

Our Continued Commitment to Sustainability

Farmers around the world face considerable challenges in producing enough food to nourish a growing population and their own families. These challenges will only be magnified in the years to come, which is why we are collaborating now with a variety of experts to provide innovative sustainable agriculture solutions. It's through these collaborative efforts alongside farmers, beekeepers, researchers, academics, and non-profits that we hope to help create a better world, by protecting our environment and helping to give more people access to a balanced plate.

Productivity is important, but it also matters *how* we grow our food. This is why we are working to make sure that both producers and consumers get the most out of every seed, every acre and every harvest — all while using precious resources more efficiently. Our research and development teams are specifically focused on innovations across a variety of platforms. These include: breeding, biotechnology and microbials, and using weather, agronomic and genetics data to help farmers improve their environmental footprint and decision-making.

The combination of these technologies will help farmers sustainably produce safe and nutritious food for families around the world.

Put simply, we share some fundamental values:

- We all care about the safety of the food we help farmers grow. For the employees at Monsanto, the safety of our products is our first priority.
- We know that all of our stakeholders, particularly consumers, want Monsanto to show up, engage with them more and share more information. We are committed to this transparency.
- We all care about where our food comes from — it's what nourishes our families and it's often the centerpiece of how our families spend time together. Our people recognize that we need to speak from a place of science and reason, and also from a place of values and shared principles.

Reporting

We are transitioning our framework for sustainability reporting from the Global Reporting Initiative (GRI) 3.1 standard to the GRI G4 and plan to issue a G4 report in 2015. An interim sustainability update can be found at https://s3.amazonaws.com/SustainabilityCSR/CSR_PROGRESSREPORT_FINAL.pdf.

Links to two additional ways we share information can be found below: Monsanto's United Nations Global Compact Communication On Progress (COP) and Monsanto's 2013 Environmental Data Reporting.

- https://s3.amazonaws.com/SustainabilityCSR/UNGCP_COMMUNICATION.pdf
- https://s3.amazonaws.com/SustainabilityCSR/ENVIRONMENTAL_DATA.pdf

A Growing World Population
With the global population estimated to surpass more than 9 billion people by 2050, the world has to produce more food in the next 50 years than we did in the last 10,000 years combined, on the same amount of land while using less water and energy.

Partnering for African Agriculture
Water Efficient Maize for Africa (WEMA)

WEMA is a public/private partnership working to improve food security and rural livelihoods among small family farms in Sub-Saharan Africa, by developing and deploying new drought-tolerant and insect pest-protected maize varieties. Monsanto is providing this technology royalty-free to develop improved maize varieties that will be available to seed companies in Africa for distribution to farmers in project countries. Now in the second phase of the project, more than 24 conventional white maize hybrids have been approved for commercial release, and the focus is on scaling up seed production to make the new hybrids available for planting on small family farms.

Total of 03 pages in section

ONEOK, INC.

CORPORATE RESPONSIBILITY

ONEOK is the sole general partner of ONEOK Partners, one of the largest publicly traded master limited partnerships engaged in the natural gas gathering and processing, natural gas liquids and natural gas pipelines businesses. As we have evolved from a traditional natural gas distributor into a pure-play general partner of ONEOK Partners, we have maintained our focus on our stakeholders and our mission to provide management and resources to ONEOK Partners enabling it to operate in a safe, reliable and environmentally responsible manner.

SAFETY AND HEALTH

The safety of our employees, customers and communities where we operate is at the forefront of each business decision we make. By monitoring the integrity of our assets and promoting the safety and health of our employees, customers and communities, we are investing in the long-term sustainability of our businesses.

We continuously assess the risks our employees face in their jobs, and we work to mitigate those risks through training, appropriate engineering controls, work procedures and other preventive safety and health programs. Reducing incidents and improving our safety incident rates is important, but we are not focused only on statistics. Low incident rates alone cannot prevent a large-scale incident, which is why we continue to focus on enhancing our preventive safety programs, such as near-miss reporting, vehicle-safety monitoring, risk assessment and others.

2012-2014 Safety and Health Performance Updates and Highlights.

- We were recognized at the 2013 Southern Gas Association's Environmental, Safety & Health Training Conference for our behavior-based safety training video used to teach employees how to identify and choose safe behaviors over unsafe behaviors.
- ONEOK Partners' natural gas liquids business was selected as the 2013 CEO Environment, Safety and Health (ESH) Leadership Award winner. The CEO ESH Leadership Award is presented annually to the business segment that demonstrates exceptional performance combined with proactive environmental, safety and health initiatives and the application of best practices.
- We completed operational assessments of programs, processes and resources used to manage air emissions across major ONEOK Partners' facilities.
- ONEOK Partners' ONEOK Rockies Midstream, L.L.C. and ONEOK Hydrocarbon, L.P. subsidiaries were recognized by BNSF Railway with the 2013 Product Stewardship Award, which recognizes companies that transported a minimum of 500 loaded tank cars of hazardous materials with zero non-accident releases during the entire transportation cycle.
- In 2012, ONEOK Partners' natural gas pipelines business achieved 12 consecutive months without an Occupational Safety and Health Administration (OSHA)-recordable injury or illness and earned an American Gas Association (AGA) Safety Achievement Award for achieving the lowest Days Away, Restricted or Transferred (DART) incident rate among medium-sized transmission companies.

ENVIRONMENTAL PERFORMANCE

We continue to focus on being environmentally responsible while operating our assets safely and reliably. Because of the nature of our business, maintaining accurate emissions records and complying with regulatory reporting guidelines continues to be of primary importance to us. A number of emission-reduction efforts have been implemented across our operations, and we continue to look for new ways to improve our environmental stewardship.

Emissions at our facilities result from natural gas combustion from running natural gas compressor engines and process heaters, plus additional methane and carbon dioxide emissions from equipment leaks, venting and other processes common to natural gas systems.

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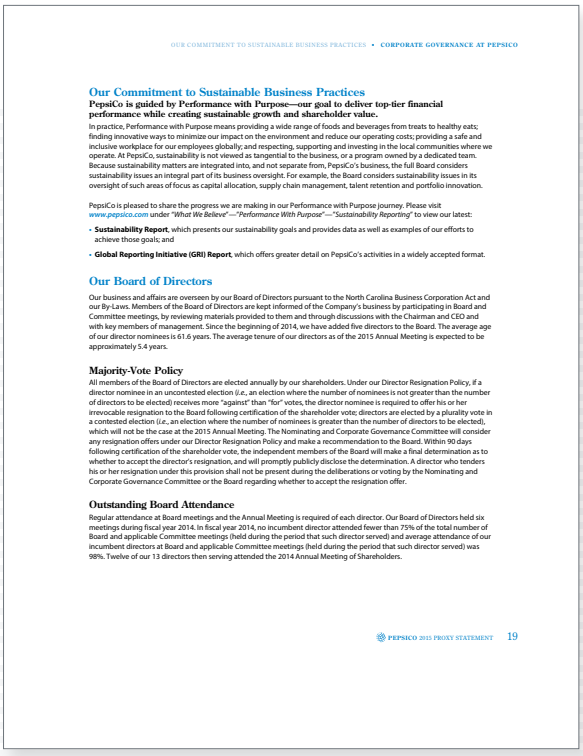
PEPSICO, INC.



Our Commitment to Sustainable Business Practices

PepsiCo is guided by Performance with Purpose—our goal to deliver top-tier financial performance while creating sustainable growth and shareholder value.

In practice, Performance with Purpose means providing a wide range of foods and beverages from treats to healthy eats; finding innovative ways to minimize our impact on the environment and reduce our operating costs; providing a safe and inclusive workplace for our employees globally; and respecting, supporting and investing in the local communities where we operate. At PepsiCo, sustainability is not viewed as tangential to the business, or a program owned by a dedicated team. Because sustainability matters are integrated into, and not separate from, PepsiCo's business, the full Board considers sustainability issues an integral part of its business oversight. For example, the Board considers sustainability issues in its oversight of such areas of focus as capital allocation, supply chain management, talent retention and portfolio innovation.

PepsiCo is pleased to share the progress we are making in our Performance with Purpose journey. Please visit *www.pepsico.com* under *"What We Believe"—"Performance With Purpose"—"Sustainability Reporting"* to view our latest:

- **Sustainability Report**, which presents our sustainability goals and provides data as well as examples of our efforts to achieve those goals; and
- **Global Reporting Initiative (GRI) Report**, which offers greater detail on PepsiCo's activities in a widely accepted format.

Our Board of Directors

Our business and affairs are overseen by our Board of Directors pursuant to the North Carolina Business Corporation Act and our By-Laws. Members of the Board of Directors are kept informed of the Company's business by participating in Board and Committee meetings, by reviewing materials provided to them and through discussions with the Chairman and CEO and with key members of management. Since the beginning of 2014, we have added five directors to the Board. The average age of our director nominees is 61.6 years. The average tenure of our directors as of the 2015 Annual Meeting is expected to be approximately 5.4 years.

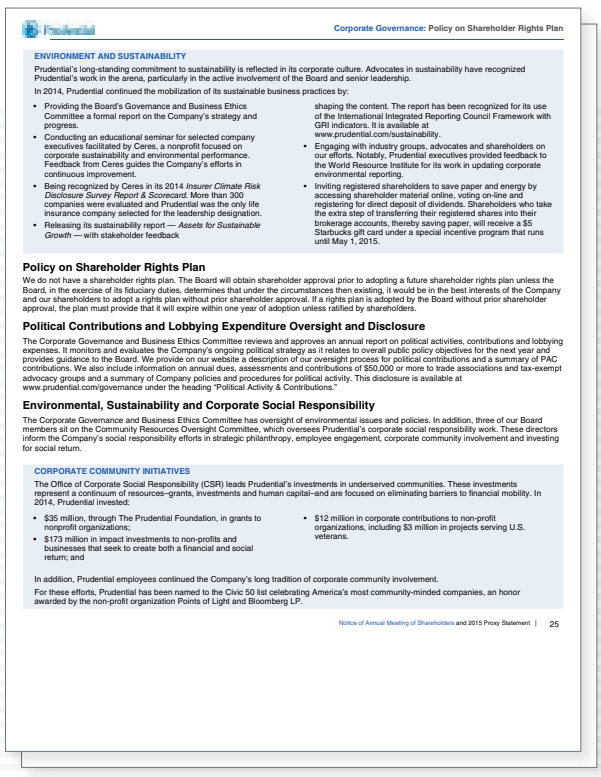
Majority-Vote Policy

All members of the Board of Directors are elected annually by our shareholders. Under our Director Resignation Policy, if a director nominee in an uncontested election (*i.e.*, an election where the number of nominees is not greater than the number of directors to be elected) receives more "against" than "for" votes, the director nominee is required to offer his or her irrevocable resignation to the Board following certification of the shareholder vote; directors are elected by a plurality vote in a contested election (*i.e.*, an election where the number of nominees is greater than the number of directors to be elected), which will not be the case at the 2015 Annual Meeting. The Nominating and Corporate Governance Committee will consider any resignation offers under our Director Resignation Policy and make a recommendation to the Board. Within 90 days following certification of the shareholder vote, the independent members of the Board will make a final determination as to whether to accept the director's resignation, and will promptly publicly disclose the determination. A director who tenders his or her resignation under this provision shall not be present during the deliberations or voting by the Nominating and Corporate Governance Committee or the Board regarding whether to accept the resignation offer.

Outstanding Board Attendance

Regular attendance at Board meetings and the Annual Meeting is required of each director. Our Board of Directors held six meetings during fiscal year 2014. In fiscal year 2014, no incumbent director attended fewer than 75% of the total number of Board and applicable Committee meetings (held during the period that such director served) and average attendance of our incumbent directors at Board and applicable Committee meetings (held during the period that such director served) was 98%. Twelve of our 13 directors then serving attended the 2014 Annual Meeting of Shareholders.

PRUDENTIAL FINANCIAL, INC.



ENVIRONMENT AND SUSTAINABILITY

Prudential's long-standing commitment to sustainability is reflected in its corporate culture. Advocates in sustainability have recognized Prudential's work in the arena, particularly in the active involvement of the Board and senior leadership.

In 2014, Prudential continued the mobilization of its sustainable business practices by:

- Providing the Board's Governance and Business Ethics Committee a formal report on the Company's strategy and progress.
- Conducting an educational seminar for selected company executives facilitated by Ceres, a nonprofit focused on corporate sustainability and environmental performance. Feedback from Ceres guides the Company's efforts in continuous improvement.
- Being recognized by Ceres in its 2014 *Insurer Climate Risk Disclosure Survey Report & Scorecard*. More than 300 companies were evaluated and Prudential was the only life insurance company selected for the leadership designation.
- Releasing its sustainability report — *Assets for Sustainable Growth* — with stakeholder feedback shaping the content. The report has been recognized for its use of the International Integrated Reporting Council Framework with GRI indicators. It is available at www.prudential.com/sustainability.
- Engaging with industry groups, advocates and shareholders on our efforts. Notably, Prudential executives provided feedback to the World Resource Institute for its work in updating corporate environmental reporting.
- Inviting registered shareholders to save paper and energy by accessing shareholder material online, voting on-line and registering for direct deposit of dividends. Shareholders who take the extra step of transferring their registered shares into their brokerage accounts, thereby saving paper, will receive a $5 Starbucks gift card under a special incentive program that runs until May 1, 2015.

Policy on Shareholder Rights Plan

We do not have a shareholder rights plan. The Board will obtain shareholder approval prior to adopting a future shareholder rights plan unless the Board, in the exercise of its fiduciary duties, determines that under the circumstances then existing, it would be in the best interests of the Company and our shareholders to adopt a rights plan without prior shareholder approval. If a rights plan is adopted by the Board without prior shareholder approval, the plan must provide that it will expire within one year of adoption unless ratified by shareholders.

Political Contributions and Lobbying Expenditure Oversight and Disclosure

The Corporate Governance and Business Ethics Committee reviews and approves an annual report on political activities, contributions and lobbying expenses. It monitors and evaluates the Company's ongoing political strategy as it relates to overall public policy objectives for the next year and provides guidance to the Board. We provide on our website a description of our oversight process for political contributions and a summary of PAC contributions. We also include information on annual dues, assessments and contributions of $50,000 or more to trade associations and tax-exempt advocacy groups and a summary of Company policies and procedures for political activity. This disclosure is available at www.prudential.com/governance under the heading "Political Activity & Contributions."

Environmental, Sustainability and Corporate Social Responsibility

The Corporate Governance and Business Ethics Committee has oversight of environmental issues and policies. In addition, three of our Board members sit on the Community Resources Oversight Committee, which oversees Prudential's corporate social responsibility work. These directors inform the Company's social responsibility efforts in strategic philanthropy, employee engagement, corporate community involvement and investing for social return.

CORPORATE COMMUNITY INITIATIVES

The Office of Corporate Social Responsibility (CSR) leads Prudential's investments in underserved communities. These investments represent a continuum of resources–grants, investments and human capital–and are focused on eliminating barriers to financial mobility. In 2014, Prudential invested:

- $35 million, through The Prudential Foundation, in grants to nonprofit organizations;
- $173 million in impact investments to non-profits and businesses that seek to create both a financial and social return; and
- $12 million in corporate contributions to non-profit organizations, including $3 million in projects serving U.S. veterans.

In addition, Prudential employees continued the Company's long tradition of corporate community involvement.

For these efforts, Prudential has been named to the *Civic 50* list celebrating America's most community-minded companies, an honor awarded by the non-profit organization Points of Light and Bloomberg LP.

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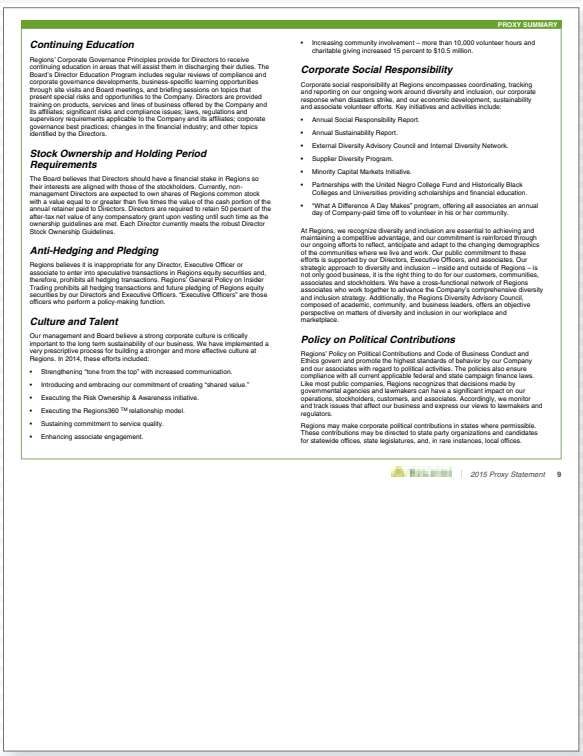
REGIONS FINANCIAL CORPORATION



Continuing Education

Regions' Corporate Governance Principles provide for Directors to receive continuing education in areas that will assist them in discharging their duties. The Board's Director Education Program includes regular reviews of compliance and corporate governance developments, business-specific learning opportunities through site visits and Board meetings, and briefing sessions on topics that present special risks and opportunities to the Company. Directors are provided training on products, services and lines of business offered by the Company and its affiliates; significant risks and compliance issues; laws, regulations and supervisory requirements applicable to the Company and its affiliates; corporate governance best practices; changes in the financial industry; and other topics identified by the Directors.

Stock Ownership and Holding Period Requirements

The Board believes that Directors should have a financial stake in Regions so their interests are aligned with those of the stockholders. Currently, non-management Directors are expected to own shares of Regions common stock with a value equal to or greater than five times the value of the cash portion of the annual retainer paid to Directors. Directors are required to retain 50 percent of the after-tax net value of any compensatory grant upon vesting until such time as the ownership guidelines are met. Each Director currently meets the robust Director Stock Ownership Guidelines.

Anti-Hedging and Pledging

Regions believes it is inappropriate for any Director, Executive Officer or associate to enter into speculative transactions in Regions equity securities and, therefore, prohibits all hedging transactions. Regions' General Policy on Insider Trading prohibits all hedging transactions and future pledging of Regions equity securities by our Directors and Executive Officers. "Executive Officers" are those officers who perform a policy-making function.

Culture and Talent

Our management and Board believe a strong corporate culture is critically important to the long term sustainability of our business. We have implemented a very prescriptive process for building a stronger and more effective culture at Regions. In 2014, these efforts included:

- Strengthening "tone from the top" with increased communication.
- Introducing and embracing our commitment of creating "shared value."
- Executing the Risk Ownership & Awareness initiative.
- Executing the Regions360 ™ relationship model.
- Sustaining commitment to service quality.
- Enhancing associate engagement.
- Increasing community involvement – more than 10,000 volunteer hours and charitable giving increased 15 percent to $10.5 million.

Corporate Social Responsibility

Corporate social responsibility at Regions encompasses coordinating, tracking and reporting on our ongoing work around diversity and inclusion, our corporate response when disasters strike, and our economic development, sustainability and associate volunteer efforts. Key initiatives and activities include:

- Annual Social Responsibility Report.
- Annual Sustainability Report.
- External Diversity Advisory Council and Internal Diversity Network.
- Supplier Diversity Program.
- Minority Capital Markets Initiative.
- Partnerships with the United Negro College Fund and Historically Black Colleges and Universities providing scholarships and financial education.
- "What A Difference A Day Makes" program, offering all associates an annual day of Company-paid time off to volunteer in his or her community.

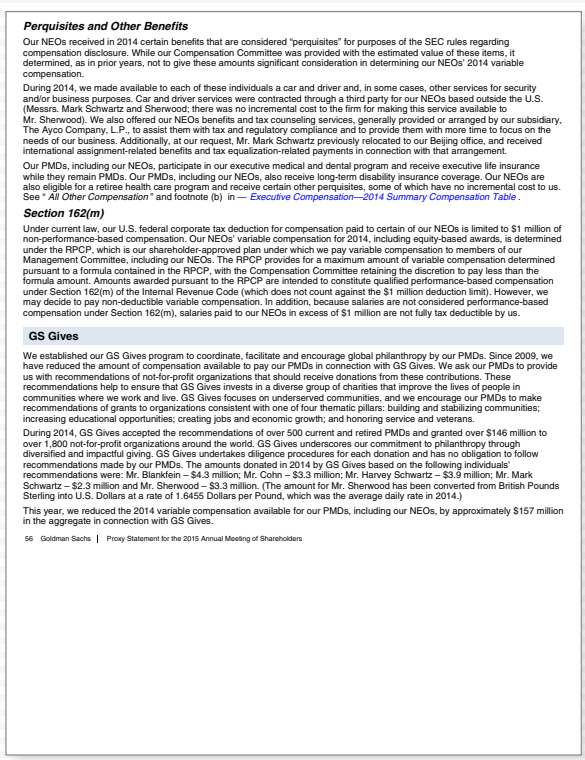
At Regions, we recognize diversity and inclusion are essential to achieving and maintaining a competitive advantage, and our commitment is reinforced through our ongoing efforts to reflect, anticipate and adapt to the changing demographics of the communities where we live and work. Our public commitment to these efforts is supported by our Directors, Executive Officers, and associates. Our strategic approach to diversity and inclusion – inside and outside of Regions – is not only good business, it is the right thing to do for our customers, communities, associates and stockholders. We have a cross-functional network of Regions associates who work together to advance the Company's comprehensive diversity and inclusion strategy. Additionally, the Regions Diversity Advisory Council, composed of academic, community, and business leaders, offers an objective perspective on matters of diversity and inclusion in our workplace and marketplace.

Policy on Political Contributions

Regions' Policy on Political Contributions and Code of Business Conduct and Ethics govern and promote the highest standards of behavior by our Company and our associates with regard to political activities. The policies also ensure compliance with all current applicable federal and state campaign finance laws. Like most public companies, Regions recognizes that decisions made by governmental agencies and lawmakers can have a significant impact on our operations, stockholders, customers, and associates. Accordingly, we monitor and track issues that affect our business and express our views to lawmakers and regulators.

Regions may make corporate political contributions in states where permissible. These contributions may be directed to state party organizations and candidates for statewide offices, state legislatures, and, in rare instances, local offices.

THE GOLDMAN SACHS GROUP, INC.



Perquisites and Other Benefits

Our NEOs received in 2014 certain benefits that are considered "perquisites" for purposes of the SEC rules regarding compensation disclosure. While our Compensation Committee was provided with the estimated value of these items, it determined, as in prior years, not to give these amounts significant consideration in determining our NEOs' 2014 variable compensation.

During 2014, we made available to each of these individuals a car and driver and, in some cases, other services for security and/or business purposes. Car and driver services were contracted through a third party for our NEOs based outside the U.S. (Messrs. Mark Schwartz and Sherwood; there was no incremental cost to the firm for making this service available to Mr. Sherwood). We also offered our NEOs benefits and tax counseling services, generally provided or arranged by our subsidiary, The Ayco Company, L.P., to assist them with tax and regulatory compliance and to provide them with more time to focus on the needs of our business. Additionally, at our request, Mr. Mark Schwartz previously relocated to our Beijing office, and received international assignment-related benefits and tax equalization-related payments in connection with that arrangement.

Our PMDs, including our NEOs, participate in our executive medical and dental program and receive executive life insurance while they remain PMDs. Our PMDs, including our NEOs, also receive long-term disability insurance coverage. Our NEOs are also eligible for a retiree health care program and receive certain other perquisites, some of which have no incremental cost to us. See *" All Other Compensation"* and footnote (b) in *— Executive Compensation—2014 Summary Compensation Table* .

Section 162(m)

Under current law, our U.S. federal corporate tax deduction for compensation paid to certain of our NEOs is limited to $1 million of non-performance-based compensation. Our NEOs' variable compensation for 2014, including equity-based awards, is determined under the RPCP, which is our shareholder-approved plan under which we pay variable compensation to members of our Management Committee, including our NEOs. The RPCP provides for a maximum amount of variable compensation determined pursuant to a formula contained in the RPCP, with the Compensation Committee retaining the discretion to pay less than the formula amount. Amounts awarded pursuant to the RPCP are intended to constitute qualified performance-based compensation under Section 162(m) of the Internal Revenue Code (which does not count against the $1 million deduction limit). However, we may decide to pay non-deductible variable compensation. In addition, because salaries are not considered performance-based compensation under Section 162(m), salaries paid to our NEOs in excess of $1 million are not fully tax deductible by us.

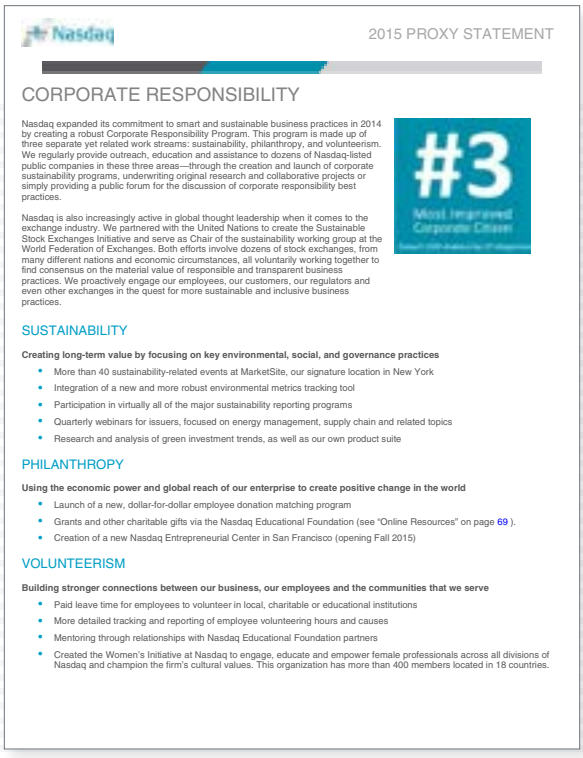
GS Gives

We established our GS Gives program to coordinate, facilitate and encourage global philanthropy by our PMDs. Since 2009, we have reduced the amount of compensation available to pay our PMDs in connection with GS Gives. We ask our PMDs to provide us with recommendations of not-for-profit organizations that should receive donations from these contributions. These recommendations help to ensure that GS Gives invests in a diverse group of charities that improve the lives of people in communities where we work and live. GS Gives focuses on underserved communities, and we encourage our PMDs to make recommendations to organizations consistent with one of four thematic pillars: building and stabilizing communities; increasing educational opportunities; creating jobs and economic growth; and honoring service and veterans.

During 2014, GS Gives accepted the recommendations of over 500 current and retired PMDs and granted over $146 million to over 1,800 not-for-profit organizations around the world. GS Gives underscores our commitment to philanthropy through diversified and impactful giving. GS Gives undertakes diligence procedures for each donation and has no obligation to follow recommendations made by our PMDs. The amounts donated in 2014 by GS Gives based on the following individuals' recommendations were: Mr. Blankfein – $4.3 million; Mr. Cohn – $3.3 million; Mr. Harvey Schwartz – $3.9 million; Mr. Mark Schwartz – $2.3 million and Mr. Sherwood – $3.3 million. (The amount for Mr. Sherwood has been converted from British Pounds Sterling into U.S. Dollars at a rate of 1.6455 Dollars per Pound, which was the average daily rate in 2014.)

This year, we reduced the 2014 variable compensation available for our PMDs, including our NEOs, by approximately $157 million in the aggregate in connection with GS Gives.

THE NASDAQ OMX GROUP, INC.



Nasdaq 2015 PROXY STATEMENT

CORPORATE RESPONSIBILITY

Nasdaq expanded its commitment to smart and sustainable business practices in 2014 by creating a robust Corporate Responsibility Program. This program is made up of three separate yet related work streams: sustainability, philanthropy, and volunteerism. We regularly provide outreach, education and assistance to dozens of Nasdaq-listed public companies in these three areas—through the creation and launch of corporate sustainability programs, underwriting original research and collaborative projects or simply providing a public forum for the discussion of corporate responsibility best practices.

Nasdaq is also increasingly active in global thought leadership when it comes to the exchange industry. We partnered with the United Nations to create the Sustainable Stock Exchanges Initiative and serve as Chair of the sustainability working group at the World Federation of Exchanges. Both efforts involve dozens of stock exchanges, from many different nations and economic circumstances, all voluntarily working together to find consensus on the material value of responsible and transparent business practices. We proactively engage our employees, our customers, our regulators and even other exchanges in the quest for more sustainable and inclusive business practices.

#3
Most Improved Corporate Citizen

SUSTAINABILITY

Creating long-term value by focusing on key environmental, social, and governance practices

- More than 40 sustainability-related events at MarketSite, our signature location in New York
- Integration of a new and more robust environmental metrics tracking tool
- Participation in virtually all of the major sustainability reporting programs
- Quarterly webinars for issuers, focused on energy management, supply chain and related topics
- Research and analysis of green investment trends, as well as our own product suite

PHILANTHROPY

Using the economic power and global reach of our enterprise to create positive change in the world

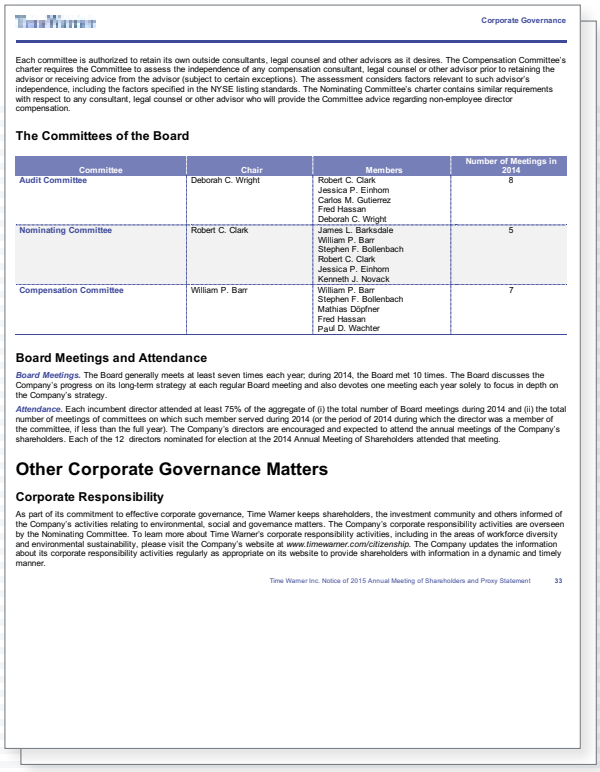
- Launch of a new, dollar-for-dollar employee donation matching program
- Grants and other charitable gifts via the Nasdaq Educational Foundation (see "Online Resources" on page 69).
- Creation of a new Nasdaq Entrepreneurial Center in San Francisco (opening Fall 2015)

VOLUNTEERISM

Building stronger connections between our business, our employees and the communities that we serve

- Paid leave time for employees to volunteer in local, charitable or educational institutions
- More detailed tracking and reporting of employee volunteering hours and causes
- Mentoring through relationships with Nasdaq Educational Foundation partners
- Created the Women's Initiative at Nasdaq to engage, educate and empower female professionals across all divisions of Nasdaq and champion the firm's cultural values. This organization has more than 400 members located in 18 countries.

TIME WARNER INC.



Time Warner Corporate Governance

Each committee is authorized to retain its own outside consultants, legal counsel and other advisors as it desires. The Compensation Committee's charter requires the Committee to assess the independence of any compensation consultant, legal counsel or other advisor prior to retaining the advisor or receiving advice from the advisor (subject to certain exceptions). The assessment considers factors relevant to such advisor's independence, including the factors specified in the NYSE listing standards. The Nominating Committee's charter contains similar requirements with respect to any consultant, legal counsel or other advisor who will provide the Committee advice regarding non-employee director compensation.

The Committees of the Board

Committee	Chair	Members	Number of Meetings in 2014
Audit Committee	Deborah C. Wright	Robert C. Clark Jessica P. Einhorn Carlos M. Gutierrez Fred Hassan Deborah C. Wright	8
Nominating Committee	Robert C. Clark	James L. Barksdale William P. Barr Stephen F. Bollenbach Robert C. Clark Jessica P. Einhorn Kenneth J. Novack	5
Compensation Committee	William P. Barr	William P. Barr Stephen F. Bollenbach Mathias Döpfner Fred Hassan Paul D. Wachter	7

Board Meetings and Attendance

Board Meetings. The Board generally meets at least seven times each year; during 2014, the Board met 10 times. The Board discusses the Company's progress on its long-term strategy at each regular Board meeting and also devotes one meeting each year solely to focus in depth on the Company's strategy.

Attendance. Each incumbent director attended at least 75% of the aggregate of (i) the total number of Board meetings during 2014 and (ii) the total number of meetings of committees on which such member served during 2014 (or the period of 2014 during which the director was a member of the committee, if less than the full year). The Company's directors are encouraged and expected to attend the annual meetings of the Company's shareholders. Each of the 12 directors nominated for election at the 2014 Annual Meeting of Shareholders attended that meeting.

Other Corporate Governance Matters

Corporate Responsibility

As part of its commitment to effective corporate governance, Time Warner keeps shareholders, the investment community and others informed of the Company's activities relating to environmental, social and governance matters. The Company's corporate responsibility activities are overseen by the Nominating Committee. To learn more about Time Warner's corporate responsibility activities, including in the areas of workforce diversity and environmental sustainability, please visit the Company's website at *www.timewarner.com/citizenship*. The Company updates the information about its corporate responsibility activities regularly as appropriate on its website to provide shareholders with information in a dynamic and timely manner.

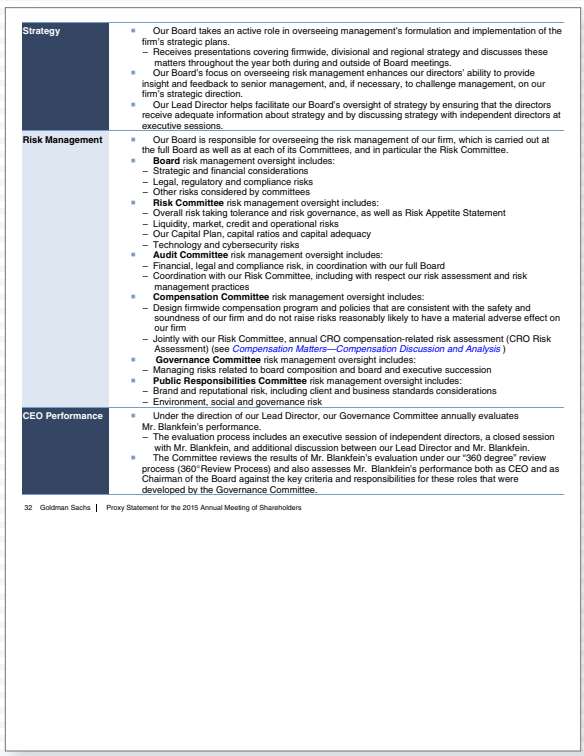
Time Warner Inc. Notice of 2015 Annual Meeting of Shareholders and Proxy Statement 33

Total of 02 pages in section

2.13 CEO evaluation

Evaluating the effectiveness of the CEO is part of the board's oversight responsibilities. Specific discussion of this board function and the related process can help instill confidence that the board is taking this responsibility to heart.

THE GOLDMAN SACHS GROUP, INC.



Strategy	▪ Our Board takes an active role in overseeing management's formulation and implementation of the firm's strategic plans. – Receives presentations covering firmwide, divisional and regional strategy and discusses these matters throughout the year both during and outside of Board meetings. ▪ Our Board's focus on overseeing risk management enhances our directors' ability to provide insight and feedback to senior management, and, if necessary, to challenge management, on our firm's strategic direction. ▪ Our Lead Director helps facilitate our Board's oversight of strategy by ensuring that the directors receive adequate information about strategy and by discussing strategy with independent directors at executive sessions.
Risk Management	▪ Our Board is responsible for overseeing the risk management of our firm, which is carried out at the full Board as well as at each of its Committees, and in particular the Risk Committee. ▪ **Board** risk management oversight includes: – Strategic and financial considerations – Legal, regulatory and compliance risks – Other risks considered by committees ▪ **Risk Committee** risk management oversight includes: – Overall risk taking tolerance and risk governance, as well as Risk Appetite Statement – Liquidity, market, credit and operational risks – Our Capital Plan, capital ratios and capital adequacy – Technology and cybersecurity risks ▪ **Audit Committee** risk management oversight includes: – Financial, legal and compliance risk, in coordination with our full Board – Coordination with our Risk Committee, including with respect our risk assessment and risk management practices ▪ **Compensation Committee** risk management oversight includes: – Design firmwide compensation program and policies that are consistent with the safety and soundness of our firm and do not raise risks reasonably likely to have a material adverse effect on our firm – Jointly with our Risk Committee, annual CRO compensation-related risk assessment (CRO Risk Assessment) (see *Compensation Matters—Compensation Discussion and Analysis*) ▪ **Governance Committee** risk management oversight includes: – Managing risks related to board composition and board and executive succession ▪ **Public Responsibilities Committee** risk management oversight includes: – Brand and reputational risk, including client and business standards considerations – Environment, social and governance risk
CEO Performance	▪ Under the direction of our Lead Director, our Governance Committee annually evaluates Mr. Blankfein's performance. – The evaluation process includes an executive session of independent directors, a closed session with Mr. Blankfein, and additional discussion between our Lead Director and Mr. Blankfein. ▪ The Committee reviews the results of Mr. Blankfein's evaluation under our "360 degree" review process (360°Review Process) and also assesses Mr. Blankfein's performance both as CEO and as Chairman of the Board against the key criteria and responsibilities for these roles that were developed by the Governance Committee.

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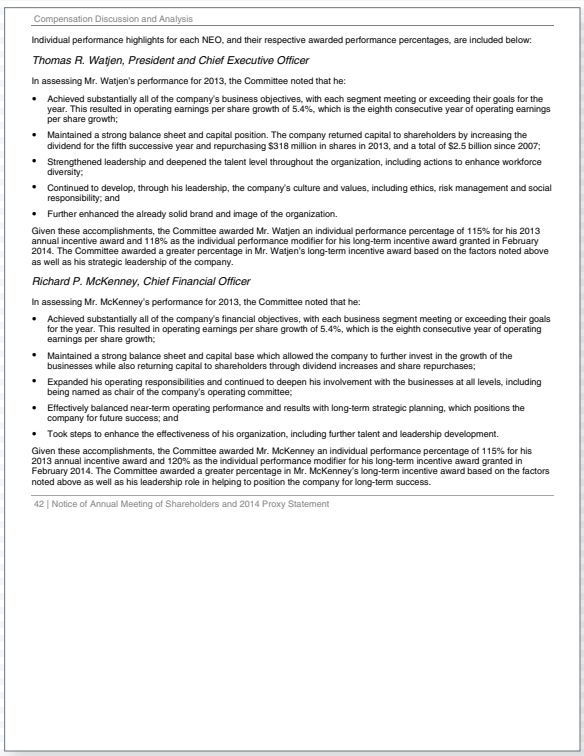
UNUM GROUP



Compensation Discussion and Analysis

Individual performance highlights for each NEO, and their respective awarded performance percentages, are included below:

Thomas R. Watjen, President and Chief Executive Officer

In assessing Mr. Watjen's performance for 2013, the Committee noted that he:

- Achieved substantially all of the company's business objectives, with each segment meeting or exceeding their goals for the year. This resulted in operating earnings per share growth of 5.4%, which is the eighth consecutive year of operating earnings per share growth;
- Maintained a strong balance sheet and capital position. The company returned capital to shareholders by increasing the dividend for the fifth successive year and repurchasing $318 million in shares in 2013, and a total of $2.5 billion since 2007;
- Strengthened leadership and deepened the talent level throughout the organization, including actions to enhance workforce diversity;
- Continued to develop, through his leadership, the company's culture and values, including ethics, risk management and social responsibility; and
- Further enhanced the already solid brand and image of the organization.

Given these accomplishments, the Committee awarded Mr. Watjen an individual performance percentage of 115% for his 2013 annual incentive award and 118% as the individual performance modifier for his long-term incentive award granted in February 2014. The Committee awarded a greater percentage in Mr. Watjen's long-term incentive award based on the factors noted above as well as his strategic leadership of the company.

Richard P. McKenney, Chief Financial Officer

In assessing Mr. McKenney's performance for 2013, the Committee noted that he:

- Achieved substantially all of the company's financial objectives, with each business segment meeting or exceeding their goals for the year. This resulted in operating earnings per share growth of 5.4%, which is the eighth consecutive year of operating earnings per share growth;
- Maintained a strong balance sheet and capital base which allowed the company to further invest in the growth of the businesses while also returning capital to shareholders through dividend increases and share repurchases;
- Expanded his operating responsibilities and continued to deepen his involvement with the businesses at all levels, including being named as chair of the company's operating committee;
- Effectively balanced near-term operating performance and results with long-term strategic planning, which positions the company for future success; and
- Took steps to enhance the effectiveness of his organization, including further talent and leadership development.

Given these accomplishments, the Committee awarded Mr. McKenney an individual performance percentage of 115% for his 2013 annual incentive award and 120% as the individual performance modifier for his long-term incentive award granted in February 2014. The Committee awarded a greater percentage in Mr. McKenney's long-term incentive award based on the factors noted above as well as his leadership role in helping to position the company for long-term success.

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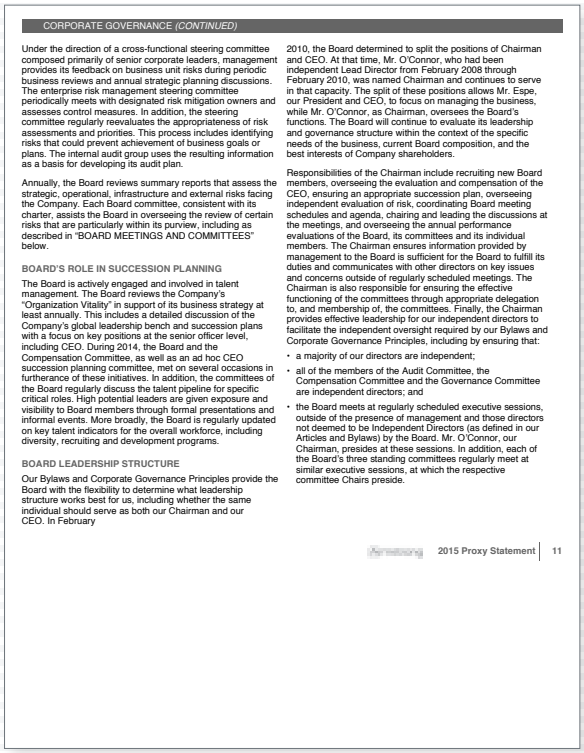
2.14 CEO succession planning

Given the visibility and importance of the CEO, his or her skills, experience and strategic vision have an impact on overall company performance. Investors want to know that there is, at the board level, an active and ongoing focus on CEO succession planning and cultivation of the next set of potential company leaders. Most investors do not expect boards or CEOs to name their replacement well in advance of any leadership change, but rather are comforted with the knowledge that this is an ongoing, high priority topic of board discussion.

ARMSTRONG WORLD INDUSTRIES INC.



CORPORATE GOVERNANCE *(CONTINUED)*

Under the direction of a cross-functional steering committee composed primarily of senior corporate leaders, management provides its feedback on business unit risks during periodic business reviews and annual strategic planning discussions. The enterprise risk management steering committee periodically meets with designated risk mitigation owners and assesses control measures. In addition, the steering committee regularly reevaluates the appropriateness of risk assessments and priorities. This process includes identifying risks that could prevent achievement of business goals or plans. The internal audit group uses the resulting information as a basis for developing its audit plan.

Annually, the Board reviews summary reports that assess the strategic, operational, infrastructure and external risks facing the Company. Each Board committee, consistent with its charter, assists the Board in overseeing the review of certain risks that are particularly within its purview, including as described in "BOARD MEETINGS AND COMMITTEES" below.

BOARD'S ROLE IN SUCCESSION PLANNING

The Board is actively engaged and involved in talent management. The Board reviews the Company's "Organization Vitality" in support of its business strategy at least annually. This includes a detailed discussion of the Company's global leadership bench and succession plans with a focus on key positions at the senior officer level, including CEO. During 2014, the Board and the Compensation Committee, as well as an ad hoc CEO succession planning committee, met on several occasions in furtherance of these initiatives. In addition, the committees of the Board regularly discuss the talent pipeline for specific critical roles. High potential leaders are given exposure and visibility to Board members through formal presentations and informal events. More broadly, the Board is regularly updated on key talent indicators for the overall workforce, including diversity, recruiting and development programs.

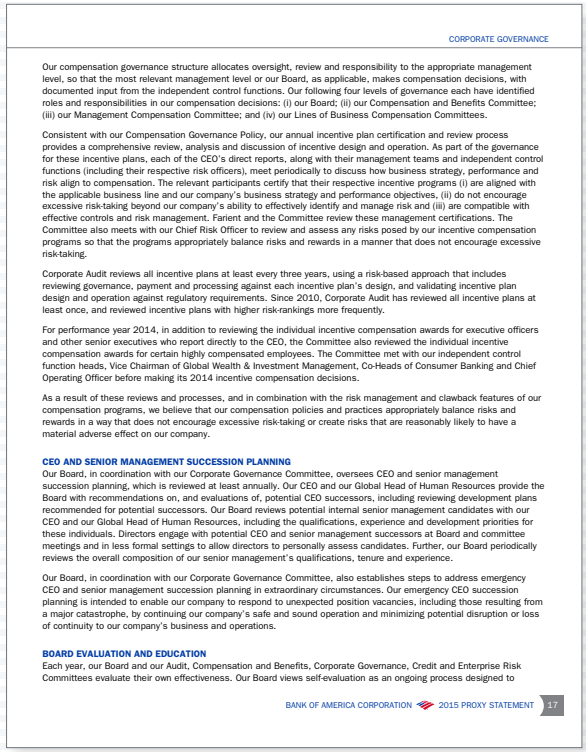
BOARD LEADERSHIP STRUCTURE

Our Bylaws and Corporate Governance Principles provide the Board with the flexibility to determine what leadership structure works best for us, including whether the same individual should serve as both our Chairman and our CEO. In February 2010, the Board determined to split the positions of Chairman and CEO. At that time, Mr. O'Connor, who had been independent Lead Director from February 2008 through February 2010, was named Chairman and continues to serve in that capacity. The split of these positions allows Mr. Espe, our President and CEO, to focus on managing the business, while Mr. O'Connor, as Chairman, oversees the Board's functions. The Board will continue to evaluate its leadership and governance structure within the context of the specific needs of the business, current Board composition, and the best interests of Company shareholders.

Responsibilities of the Chairman include recruiting new Board members, overseeing the evaluation and compensation of the CEO, ensuring an appropriate succession plan, overseeing independent evaluation of risk, coordinating Board meeting schedules and agenda, chairing and leading the discussions at the meetings, and overseeing the annual performance evaluations of the Board, its committees and its individual members. The Chairman ensures information provided by management to the Board is sufficient for the Board to fulfill its duties and communicates with other directors on key issues and concerns outside of regularly scheduled meetings. The Chairman is also responsible for ensuring the effective functioning of the committees through appropriate delegation to, and membership of, the committees. Finally, the Chairman provides effective leadership for our independent directors to facilitate the independent oversight required by our Bylaws and Corporate Governance Principles, including by ensuring that:

- a majority of our directors are independent;
- all of the members of the Audit Committee, the Compensation Committee and the Governance Committee are independent directors; and
- the Board meets at regularly scheduled executive sessions, outside of the presence of management and those directors not deemed to be Independent Directors (as defined in our Articles and Bylaws) by the Board. Mr. O'Connor, our Chairman, presides at these sessions. In addition, each of the Board's three standing committees regularly meet at similar executive sessions, at which the respective committee Chairs preside.

BANK OF AMERICA CORPORATION



Our compensation governance structure allocates oversight, review and responsibility to the appropriate management level, so that the most relevant management level or our Board, as applicable, makes compensation decisions, with documented input from the independent control functions. Our following four levels of governance each have identified roles and responsibilities in our compensation decisions: (i) our Board; (ii) our Compensation and Benefits Committee; (iii) our Management Compensation Committee; and (iv) our Lines of Business Compensation Committees.

Consistent with our Compensation Governance Policy, our annual incentive plan certification and review process provides a comprehensive review, analysis and discussion of incentive design and operation. As part of the governance for these incentive plans, each of the CEO's direct reports, along with their management teams and independent control functions (including their respective risk officers), meet periodically to discuss how business strategy, performance and risk align to compensation. The relevant participants certify that their respective incentive programs (i) are aligned with the applicable business line and our company's business strategy and performance objectives, (ii) do not encourage excessive risk-taking beyond our company's ability to effectively identify and manage risk and (iii) are compatible with effective controls and risk management. Farient and the Committee review these management certifications. The Committee also meets with our Chief Risk Officer to review and assess any risks posed by our incentive compensation programs so that the programs appropriately balance risks and rewards in a manner that does not encourage excessive risk-taking.

Corporate Audit reviews all incentive plans at least every three years, using a risk-based approach that includes reviewing governance, payment and processing against each incentive plan's design, and validating incentive plan design and operation against regulatory requirements. Since 2010, Corporate Audit has reviewed all incentive plans at least once, and reviewed incentive plans with higher risk-rankings more frequently.

For performance year 2014, in addition to reviewing the individual incentive compensation awards for executive officers and other senior executives who report directly to the CEO, the Committee also reviewed the individual incentive compensation awards for certain highly compensated employees. The Committee met with our independent control function heads, Vice Chairman of Global Wealth & Investment Management, Co-Heads of Consumer Banking and Chief Operating Officer before making its 2014 incentive compensation decisions.

As a result of these reviews and processes, and in combination with the risk management and clawback features of our compensation programs, we believe that our compensation policies and practices appropriately balance risks and rewards in a way that does not encourage excessive risk-taking or create risks that are reasonably likely to have a material adverse effect on our company.

CEO AND SENIOR MANAGEMENT SUCCESSION PLANNING

Our Board, in coordination with our Corporate Governance Committee, oversees CEO and senior management succession planning, which is reviewed at least annually. Our CEO and our Global Head of Human Resources provide the Board with recommendations on, and evaluations of, potential CEO successors, including reviewing development plans recommended for potential successors. Our Board reviews potential internal senior management candidates with our CEO and our Global Head of Human Resources, including the qualifications, experience and development priorities for these individuals. Directors engage with potential CEO and senior management successors at Board and committee meetings and in less formal settings to allow directors to personally assess candidates. Further, our Board periodically reviews the overall composition of our senior management's qualifications, tenure and experience.

Our Board, in coordination with our Corporate Governance Committee, also establishes steps to address emergency CEO and senior management succession planning in extraordinary circumstances. Our emergency CEO succession planning is intended to enable our company to respond to unexpected position vacancies, including those resulting from a major catastrophe, by continuing our company's safe and sound operation and minimizing potential disruption or loss of continuity to our company's business and operations.

BOARD EVALUATION AND EDUCATION

Each year, our Board and our Audit, Compensation and Benefits, Corporate Governance, Credit and Enterprise Risk Committees evaluate their own effectiveness. Our Board views self-evaluation as an ongoing process designed to

CAPITAL ONE FINANCIAL CORPORATION

Independent Director, independent key committees that oversee the Company's operations, risks, performance and business strategy, experienced and committed directors, and frequent executive sessions without management in attendance. This structure demonstrates for our associates, customers, stockholders, investors, regulators and other stakeholders that Capital One's Board of Directors is committed to engaged, independent leadership and performance of its responsibilities. The Board of Directors believes that combining the Chair and CEO positions takes advantage of the talent and knowledge of Mr. Fairbank as the founder of Capital One and effectively combines the responsibilities for strategy development and execution with management of day-to-day operations. It also reduces the potential for confusion or duplication of efforts and provides clear leadership for Capital One. The Board of Directors believes that the combination of the Chair and the CEO roles, together with its strong governance practices, including its supermajority of independent directors and its clearly defined Lead Independent Director responsibilities, provides an appropriate balance among strategy development, operational execution and independent oversight of Capital One.

Board's Role in Succession Planning

The Board is responsible for ensuring that a succession plan for the CEO exists. The succession plan is reviewed annually by the Board. Each year, as part of its succession planning process, the Board reviews the senior executive team's experience, skills, competencies and potential to assess which executives possess or have the ability to develop the attributes that the Board believes necessary to lead and achieve the Company's goals. Among other steps taken to promote this process, the two levels of executives below the CEO, which include all of the CEO's direct reports, often attend Board meetings and present to the Board, providing the Board numerous opportunities to interact with our senior management and assess their leadership capabilities. There is also available, on a continuing basis, the CEO's recommendation as to a successor should the CEO become unexpectedly unable to serve. The Board also reviews the CEO's successor recommendations on an annual basis.

Board's Role in Risk Oversight

The Board of Directors believes that effective risk management and control processes are critical to Capital One's safety and soundness, our ability to predict and manage the challenges that Capital One and the financial services industry face and, ultimately, Capital One's long-term corporate success. Management is responsible for implementing Capital One's risk assessment and management functions and for reporting to the Board of Directors with respect to the management of risk. The Board of Directors, in turn, both directly and through its committees, is responsible for overseeing management's risk functions. The Board approves the Company's strategic direction and overall risk appetite. The enterprise-wide risk management framework defines the Board's appetite for risk taking and enables senior management to understand, manage and report on risk. The risk management framework is implemented enterprise wide and includes all eight risk categories: Strategic, Legal, Market, Liquidity, Operational, Reputation, Compliance and Credit. Management has worked to develop risk appetite statements with accompanying metrics which are meaningful to the organization and reflect the aggregate level and types of risk Capital One is willing to accept in order to achieve its business objectives, clarifying both risks the Company is actively taking and risks that are purposely avoided.

The Risk Committee oversees Capital One's enterprise-wide risk management framework, including policies and practices established by management to identify, assess, measure and manage key risks facing Capital One across the eight risk categories identified above, as set forth in its charter. In addition, the Risk Committee oversees management's specific responsibilities with respect to identification and management of, and planning for, Capital One's market, liquidity, operational and credit risks. The Audit Committee is responsible for risk oversight with respect to compliance by Capital One with legal and regulatory requirements. In addition, the Audit Committee reviews and discusses generally the policies and practices that govern the processes by which key risk exposures are identified, assessed, managed and controlled on an enterprise-wide basis and meets jointly with the Risk Committee to assess Capital One's enterprise-wide risk management framework. The Risk Committee oversees that the Chief Risk Officer, and other members of management, as applicable, review with the Compensation Committee the risks that Capital One's incentive compensation programs, such as its senior executive, corporate incentive and other material incentive compensation programs, may pose as more fully described below under "Risk Assessment of Compensation Policies and Practices."

8

COMCAST CORPORATION

strategic, operational, financial and legal risk areas for our Board's oversight. Our management reports annually to the Audit Committee and the Board on the results of this assessment. Our executive management committee has the overall responsibility for, and oversight of, this process, and an enterprise risk management steering committee, comprised of legal, financial, accounting and business executives, manages it. We also assign one or more senior business executives to work with the executive management committee and steering committee on each of the identified risks to appropriately monitor and manage them.

- Our Audit Committee oversees our processes and practices with respect to the enterprise risk management assessment, and one of our independent directors reviews the results of this process with management before management presents its annual report to the Audit Committee and the Board. In addition, our Audit Committee reviews our policies and practices with respect to financial risk assessment and management, including our major financial risk exposures and the steps taken to monitor and manage such exposures.
- Our Compensation Committee considers the risks associated with our compensation policies and practices with respect to executive compensation and compensation matters generally.
- Our Governance and Directors Nominating Committee oversees risks as they relate to our compliance, cybersecurity and business resiliency programs.
- Throughout the year, in conjunction with its regular business presentations to the Board and its committees, management also highlights any significant relevant risks and exposures.

Succession Planning

Assuring that we have the appropriate senior management talent to successfully pursue our strategies is one of the Board's primary responsibilities. To this end, at least once a year, the Board discusses succession planning for our CEO and the remainder of our senior executive management. To help fulfill the Board's responsibility, our Governance and Directors Nominating Committee requires, pursuant to our corporate governance guidelines, that the Compensation Committee ensure that we have in place appropriate planning to address CEO succession both in the ordinary course of business and in emergency situations. Our CEO succession planning includes criteria that reflect our business strategies, such as identifying and developing internal candidates. Our corporate governance guidelines also require that our Compensation Committee ensure that we have appropriate succession planning for the remainder of our senior executive management team, and each year, our Board and Compensation Committee discuss succession planning for these executives as well as their respective direct reports.

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FREEPORT-MCMORAN COPPER & GOLD, INC.

CORPORATE GOVERNANCE

Corporate Governance Guidelines; Principles of Business Conduct

Corporate governance is a long-standing priority at our company. We believe effective corporate governance promotes the long-term interests of our stockholders, maintains internal checks and balances, strengthens management accountability, engenders public trust and fosters responsible decision-making and accountability. Our corporate governance guidelines, along with the charters of our principal board committees, provide the framework for the governance of our company and reflect the board's commitment to monitor the effectiveness of policy and decision-making both at the board and management levels.

We are also proud of our commitment to the highest level of ethical and legal conduct in all of our business operations. Our principles of business conduct are a reaffirmation of our commitment to integrity and define the expected behavior of all of our employees and our board. Amendments to or waivers of our principles of business conduct granted to any of our directors or executive officers will be published promptly on our website.

Our corporate governance guidelines and principles of business conduct are available at *www.fcx.com* under "Investor Center – Corporate Governance" and are available in print to any stockholder who requests a copy.

Succession Planning for Senior Executives

The board is focused on ensuring that the company has a robust emergency and long-term succession plan in place for key senior executive positions. In the event of an unexpected executive departure, the emergency succession plan allows for smooth transfer of responsibilities to an individual who may or may not be permanently tasked with the new role. In the event of a senior executive's departure, both internal and external candidates may be considered for permanent appointment to a given role.

The long-term succession plan is intended to develop a pipeline of qualified talent for key roles. The planning process includes a discussion of succession candidates, assessment of relevant skills and planning for professional development where necessary. The company's short and long-term business strategy will be considered when evaluating candidates and their skills. Multiple succession candidates may be identified for an individual role and provided with relevant growth opportunities. Where possible, the board gains insight through direct exposure to internal succession candidates from their presentations to the board, work with individual directors or board committees, and participation in board activities.

The board has tasked the executive committee, which is fully independent, with responsibility of overseeing the succession planning process. Each year, the lead independent director and other members of the executive committee partner with the members of the Office of the Chairman to review the company's succession plan for all key senior executives. Succession planning for the roles of the chairman, chief executive officer of the company and chief executive officer of Freeport-McMoRan Oil & Gas is overseen by the independent executive committee and is formally discussed at least once annually by the independent directors. In the event that the succession plan is triggered for any of these roles, the full board would participate in the discussion and consideration of any action with a final decision to be made by the independent directors of the board.

6 **Freeport-McMoRan** *2015 Proxy Statement*

HEALTH CARE REIT, INC.

Corporate Governance *(continued)*

A third-party recruiting firm retained by the Committee identified, evaluated and recommended Mr. Meyers and Mr. Rivera as potential nominees for director. The Committee, through the process described above, recommended to the Board that each of Mr. Meyers and Mr. Rivera be appointed as a director. The Board appointed Mr. Meyers as a member of the Board in June 2014 and Mr. Rivera as a member of the Board in August 2014.

The Committee will consider qualified nominees recommended by shareholders who may submit recommendations to the Committee in care of the Executive Vice President, Head of Human Capital and Corporate Secretary, Health Care REIT, Inc., 4500 Dorr Street, Toledo, Ohio 43615. The Committee requires that shareholder recommendations for director nominees be submitted by November 28, 2015 and be accompanied by (1) the name, age, business address and, if known, residence address of the nominee, (2) the principal occupation or employment of the nominee for at least the last five years and a description of the qualifications of the nominee, (3) the class or series and number of shares of the Company's stock that are owned beneficially or of record by the nominee and (4) any other information relating to the nominee that is required to be disclosed in solicitations for proxies for election of directors under Regulation 14A of the Securities Exchange Act of 1934, as amended, together with a written statement from the nominee that he or she is willing to be nominated and desires to serve, if elected.

Also, the shareholder making the nomination should include (1) his or her name and record address, together with the name and address of any other shareholder known to be supporting the nominee and (2) the class or series and number of shares of the Company's stock that are owned beneficially or of record by the shareholder making the nomination and by any other supporting shareholders. Nominees for director who are recommended by shareholders will be evaluated in the same manner as any other nominee for director.

In addition to the right of shareholders to recommend director nominees to the Committee, the By-Laws provide that a shareholder entitled to vote for the election of directors may make nominations at a meeting of shareholders of persons for election to the Board if the shareholder has complied with specified prior notice requirements. To be timely, a shareholder's notice of an intent to nominate a director at a meeting of shareholders must be in writing and delivered to the Executive Vice President, Head of Human Capital and Corporate Secretary not more than 120 days prior to the meeting and not less than 45 days before the date on which the Company first mailed or otherwise gave notice for the prior year's annual meeting of shareholders. With respect to the 2015 Annual Meeting, such a notice must be received by the Executive Vice President, Head of Human Capital and Corporate Secretary by February 11, 2016. The By-Laws further require that such a notice include all of the information specified in the preceding paragraph for shareholder recommendations to the Committee for director nominees.

The Company may require that the proposed nominee furnish other information as the Company may reasonably request to assist in determining the eligibility of the proposed nominee to serve as a director. At any meeting of shareholders, the Chairman of the Board may disregard the purported nomination of any person not made in compliance with these procedures.

PLANNING COMMITTEE

The function of the Planning Committee is to assist management with identifying strategic opportunities for the Company. The Planning Committee met one time during the year ended December 31, 2014. Each member of the Board is a member of the Planning Committee.

MANAGEMENT COMMITTEE

The function of the Management Committee is to provide leadership in the organization and the marketplace and to position the Company to deliver on its commitments to growth and excellence. The Management Committee consists of six members of senior management, including the Chief Executive Officer.

RISK MANAGEMENT

The Board of Directors and Management Committee play a vital role in overseeing the management of the Company's risks. The Board reviews the Company's significant risk exposure, including operational, strategic, financial, legal and regulatory risks. The Management Committee oversees management of material risks and sets policy regarding enterprise risk management ("ERM").

In order to manage these risks, the Management Committee has established a comprehensive Enterprise Risk Management Program ("ERM Program") led by an experienced Director, Enterprise Risk Management, who reports to the Chief Operating Officer. The Director, working collaboratively with the leaders of all of the Company's business functions, identifies and evaluates enterprise risk throughout the organization. After review and input from those business function leaders and the Management Committee, the Director works with the various business units to mitigate risks that are deemed material or are otherwise determined to be priorities by the Management Committee. Additionally, a report detailing the risks identified and the results of mitigation efforts are reported to the Board on a regular basis, including results of risk mitigation testing performed by Internal Audit.

SUCCESSION PLANNING

The Board of Directors and the Management Committee continue to be actively engaged in succession planning for the Company. Succession planning addresses both succession in the ordinary course of business and contingency planning in case of unexpected events. In 2014, this resulted in a seamless transition of the Chief Executive Officer role. The Compensation Committee conducts an annual review of the Chief Executive Officer's performance and oversees the evaluation of other members of the Management Committee. At least annually, the

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Total of 02 pages in section

INTEL CORPORATION

recommendations to determine the sufficiency of risk identification, the balance of potential risk to potential reward, and the appropriate manner in which to manage risk. The Board implements its risk oversight responsibilities by having management provide periodic briefing and informational sessions on the significant voluntary and involuntary risks that the company faces and how Intel is seeking to manage risk if and when appropriate. In some cases, as with risks of new technology and risks related to product acceptance, risk oversight is addressed as part of the full Board's regular interaction with the CEO and management. In other cases, a Board committee is assigned to oversee specific risk topics. For example, the Audit Committee oversees issues related to internal control over financial reporting, the Finance Committee oversees issues related to the company's risk tolerance in cash-management investments, and the Compensation Committee oversees risks related to compensation programs, as discussed in greater detail below. Presentations and other information for the Board and Board committees generally identify and discuss relevant risk and risk control, and Board members assess and oversee risks in their review of the related business, financial, and other activity of the company. The full Board also receives reports from management on enterprise risk management in which risk identification and risk mitigation and control are the primary topics.

Risk Assessment in Compensation Programs. The Compensation Committee oversees management's annual assessment of the company's compensation programs. Based on that assessment, we have concluded that our compensation policies and practices do not create risks that are reasonably likely to have a material adverse effect on the company. Intel management assessed the company's executive and broad-based compensation and benefits programs on a worldwide basis to determine whether the programs' provisions and operations create undesired or unintentional material risk. This risk assessment process takes into account numerous compensation terms and practices that Intel maintains that aid in controlling risk, including the mix of cash, equity, and near- and long-term incentive programs; the use of multi-year vesting periods for equity awards and a variety of performance criteria for incentive compensation; the claw-back provisions that apply to our annual incentive cash plan and equity plan; our stock ownership guidelines that apply broadly to executives, other senior leaders (effective 2014), and non-management directors; and the cap on the maximum equity incentive grant payouts for our top executives. This risk assessment process also included a review of program policies and practices; program analysis to identify risk and risk controls, and determinations as to the sufficiency of risk identification and risk control; the balance of potential risk to potential reward; and the significance of the programs and their risks to company strategy. Although we reviewed all significant compensation programs, we focused on programs with variable payout, in particular assessing the ability of participants to directly affect payouts, and the controls on such situations.

The Board's Role in Succession Planning

As reflected in our Corporate Governance Guidelines, the Board's primary responsibilities include planning for CEO succession and monitoring and advising on management's succession planning for other executive officers. The Board's goal is to have a long-term and continuing program for effective senior leadership development and succession. The Board also has contingency plans in place for emergencies such as the departure, death, or disability of the CEO or other executive officers. Succession at our most senior management levels last occurred in May 2013, when the Board of Directors selected Brian M. Krzanich as CEO and Renée J. James as President, effective as of the 2013 Annual Stockholders' Meeting.

Director Independence and Transactions Considered in Independence Determinations

Director Independence. The Board has determined that each of the following non-employee directors qualifies as "independent" in accordance with the published listing requirements of NASDAQ: Ambassador Barshefsky, Mr. Bhusri, Ms. Decker, Mr. Donahoe, Mr. Hundt, Dr. Plummer, Mr. Pottruck, Mr. Yeary, and Dr. Yoffie. Because Mr. Krzanich and Mr. Bryant are employed by Intel, they do not qualify as independent.

INTERPUBLIC GROUP OF COMPANIES, INC.

Our Corporate Governance Framework

Shareholder Rights	○ Shareholders holding 25% or more of the Company's common stock have the right to require that we hold a special shareholders' meeting to consider matters that are the proper subject of shareholder action ○ Regular outreach and engagement with shareholders
Compensation Governance	○ A significant percentage of the compensation paid to our named executive officers ("NEOs") is performance-based and exposed to fluctuations in the price of our common stock ○ Robust stock ownership guidelines for our NEOs, directors and other senior executives (pages 18 and 38) ○ The Compensation and Leadership Talent Committee engages an independent consultant on executive compensation matters
Succession Planning	○ CEO and management succession planning is one of the board's highest priorities ○ Our board devotes significant attention to identifying and developing talented senior leaders

CORPORATE GOVERNANCE PRINCIPLES AND PRACTICES

Director Independence

In accordance with NYSE listing standards (the "NYSE Listing Standards"), the Board annually evaluates the independence of each member of the Board of Directors under the independence standards set forth in Interpublic's Corporate Governance Guidelines, and under the NYSE Listing Standards.

Interpublic has ten directors, one of whom, Michael I. Roth, is an employee of Interpublic (referred to in this Proxy Statement as the "Management Director") and nine of whom are not employees of Interpublic or its subsidiaries (referred to in this Proxy Statement as "Non-Management Directors"). At its meeting held on March 25, 2015, the Corporate Governance Committee determined that each of the Non-Management Directors is an independent director under Interpublic's Corporate Governance Guidelines and the NYSE Listing Standards.

Meeting of Independent Directors

The NYSE Listing Standards require that if the group of Non-Management Directors includes one or more directors who are not independent, then at least once annually, the Non-Management Directors should hold an executive session attended by only independent directors. Although not required under the NYSE Listing Standards for 2015 (because all of the Non-Management Directors are independent), the Board nevertheless held several executive sessions of its independent directors during 2014, with Mr. Thomas in his role of the Presiding Director serving as the chairperson of the sessions.

Director Selection Process

The Corporate Governance Committee is charged with the responsibilities described below under the heading "Principal Committees of the Board of Directors—Corporate Governance Committee."

One of the Committee's responsibilities is to identify and recommend to the Board candidates for election as directors. The Committee considers candidates suggested by its members, other directors, senior management and shareholders as necessary in anticipation of upcoming director elections or due to Board vacancies. The Committee is given broad authorization to retain, at the expense of Interpublic, external legal, accounting or other advisers including search firms to identify candidates and to perform "background reviews" of potential candidates. The Committee is expected to provide guidance to search firms it retains about the particular qualifications the Board is then seeking.

Effective as of March 1, 2015, Deborah Ellinger, Henry Miller and Jonathan Miller, were elected as directors by the Board (the "New Directors"). The New Directors were initially identified to the Corporate Governance Committee through a combination of a third party search firm used by the Board and candidates identified by a significant shareholder of the Company. Prior to their election, the Committee performed a review of the backgrounds and qualifications, including interviews with each New Director, on the basis of which the Committee recommended each New Director to the Board as a nominee for election by the Board. Each of the New Directors has been nominated for election by the shareholders at the 2015 annual Meeting.

Each of the directors nominated for election at the 2015 annual meeting were evaluated and recommended to the Board for nomination by the Corporate Governance Committee, and nominated by the Board for election.

All director candidates, including those recommended by shareholders, are evaluated on the same basis. Candidates are considered in light of the entirety of their credentials, including:

- Their business and professional achievements, knowledge, experience and background, particularly in light of the

JACK IN THE BOX INC.

In reaching its conclusion, the Board also considered the longstanding policies and practices at Jack in the Box for strong, independent oversight, including:

- a Board with a high degree of independence, including only one non-independent member;
- Board Committees (other than the Executive Committee) that are composed entirely of independent directors;
- Board Committee Chairs who review and approve agendas before Committee meetings;
- an annual evaluation of the performance of the Chairman and Chief Executive Officer by the Compensation Committee, which evaluation is then discussed with the independent directors of the Board in executive session;
- regular executive sessions held by the Board and key Board Committees, attended only by independent directors;
- the ability of the independent directors to call meetings of the Board and recommend agenda topics to be considered by the Board;
- a strong, independent Lead Director who has oversight responsibility for executive sessions and information flow to the Board, and who has served in that role since 2011.

Based on these factors, the Board concluded that retaining the current Board leadership structure provides valuable stability and effective leadership.

Lead Director

The independent directors have appointed Mr. Goebel to serve as Lead Director. Our Corporate Governance Principles and Practices provide for the Lead Director to fulfill the following functions:

- set agendas for the executive sessions of the Board;
- preside at the executive sessions of the independent directors;
- act as a key communication channel between the Board and the CEO;
- determine the format and adequacy of information flow to the Board; and
- call meetings of independent directors.

The Lead Director may perform other functions as the Board may direct, including advising Management on the agenda for Board meetings.

The Board's Role in Succession Planning

The Board expects Management to have an ongoing program for effective senior leadership development and succession. As reflected in our Corporate Governance Principles and Practices, the Board's practice is to have the CEO review annually with the full Board the abilities of the key senior managers, and their likely successors. The Board also considers management succession issues when meeting in executive session. Additionally, the Board oversees long-range plans for management development and retention, as well as executive succession, including CEO succession.

During 2013, Chairman and CEO Lang announced her retirement from both positions, effective January 1, 2014. The Board's executive succession process led to the selection of Mr. Comma, then President and COO and longtime key member of Management, to succeed her as Chairman and CEO. The Board also provided advice and input to Management in the hiring of Frances Allen in October 2014 as Jack in the Box Brand President.

At times, the Board will delegate to the Compensation Committee responsibility to review and advise on succession planning, in which case the Board expects the Committee to review such plans with Management and the Board and to make recommendations to the Board with respect thereto.

The Board's Role in Risk Oversight

Management is responsible for the Company's day-to-day risk management. The Board's role is to provide oversight of the processes designed to identify, assess and monitor key risks and risk mitigation activities. The Board fulfills its risk oversight responsibilities through (i) quarterly reports from the Vice President of Internal Audit (VP, Internal Audit) to the Audit Committee relating to risk management and oversight; (ii) annual enterprise risk management reports to the full Board by the VP, Internal Audit; (iii) reports directly from managers responsible for the management of particular business risks; and (iv) reports by each Committee Chair regarding the Committee's oversight of specific risk topics.

The Board has delegated oversight of specific risk areas to Committees of the Board. For example, the Audit Committee discusses with Management the Company's major risk exposures and the steps Management has taken to monitor and mitigate those exposures, including the processes for

MCKESSON CORPORATION

A number of factors support the current leadership structure. Mr. Hammergren has over 30 years of experience in the healthcare industry, and has served as the Chairman and CEO of the Company for more than 11 years. The Board believes that Mr. Hammergren's in-depth knowledge of the healthcare industry and of the complex businesses and operations of the Company best equips him to lead Board meetings as the directors discuss key business and strategic matters and best equips him to focus the Board on the most critical issues. The current combined Chairman and CEO structure has promoted decisive leadership, ensured clear accountability and enhanced our ability to communicate with a single and consistent voice to shareholders, customers, employees and other stakeholders. During the time Mr. Hammergren has served as both Chairman and CEO, the Company has achieved outstanding financial results as displayed in the Compensation Discussion and Analysis below.

In addition, the Board believes that other aspects of the current leadership structure, and the enhancement of that structure by institution and enhancement of the role of the Lead Independent Director, together with the principles and practices described in the Corporate Governance Guidelines, ensure effective independent Board leadership and oversight of management. As a matter of practice, the Chairman regularly elicits input from all of the independent directors as to the matters they would like covered at the meetings and the information they would find most helpful in their deliberations and decision-making. Strong independent director leadership is also enhanced by the fact that all of the Board's standing committees are composed solely of, and chaired by, independent directors.

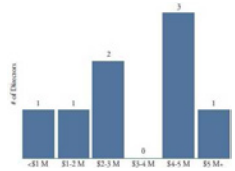
The Board's role in risk oversight is discussed in greater detail below; however, with respect to the Board's leadership structure, the Board believes that the current structure is consistent with, and indeed enhances the effectiveness of, its risk oversight role. In short, Mr. Hammergren's extensive management experience and in-depth knowledge of the healthcare industry and of the complex businesses and operations of the Company, as discussed above, also assist the Board in understanding the risks facing the Company and, therefore, in more effectively performing its risk oversight function.

In sum, the Company's existing Board leadership structure strikes an effective balance between strong, strategically advantageous Chairman and CEO leadership, and appropriate oversight of management provided by strong independent directors and a Lead Independent Director. The combined Chairman and CEO structure has served the Company and its shareholders well, and remains the most appropriate leadership structure for the Company at this time.

Director Stock Ownership Guidelines

Our Board believes that directors should hold a meaningful equity stake in McKesson. To that end, by the terms of our Director Stock Ownership Guidelines, directors are expected to own shares or share equivalents of the Company's common stock with a value not less than four times the annual board retainer within three years of joining our Board. We believe these terms serve the important purpose of aligning our directors' economic interests with those of the shareholders. As of June 2, 2014, all of our directors were in compliance with the Director Stock Ownership Guidelines, except for Dr. Coles who was recently elected to the Board and has three years from his election to meet the guidelines.

Our independent director nominees beneficially own substantial stakes in the Company.



Director Equity Ownership Value (as of June 2, 2014)

Succession Planning

In accordance with our Corporate Governance Guidelines, the Board is responsible for approving and maintaining a succession plan for the CEO and other executive officers. To assist the Board with this requirement, the Company's Executive Vice President, Human Resources annually facilitates the Board of Directors' discussion of CEO and senior management succession. This meeting is held in an executive session of the full Board, with the Executive Vice President, Human Resources present. The annual review includes an evaluation of the requirements for the CEO and each senior management position, and an examination of potential permanent and interim candidates for CEO and senior management positions. With respect to CEO succession, the Lead Independent Director has responsibility for leading the annual evaluation process. In order to minimize disruption

Total of 02 pages in section

NOBLE ENERGY, INC.

- assist in the implementation of program enhancements; and
- help us prepare the risk disclosures in our public filings.

Succession planning

A key responsibility of our CEO and Board in the area of risk management is ensuring that an effective process is in place to provide continuity of leadership over the long-term. Each year, a review of senior leadership succession is conducted by our Board. During this review, the CEO and the independent directors discuss candidates for senior leadership positions, succession timing for those positions and development plans for the highest-potential candidates. This process ensures continuity of leadership over the long-term and forms the basis upon which we make ongoing leadership assignments.

Pursuant to our succession plan, our Board appointed Mr. Stover CEO on October 21, 2014, and several other adjustments were made to the composition of our senior leadership team.

In connection with our succession planning efforts, on May 1, 2013 we entered into Retention and Confidentiality Agreements with executive officers Rodney D. Cook and Ted D. Brown that generally provide for their continued employment until agreed dates in 2014 (Mr. Cook) and 2015 (Mr. Brown), with them in return receiving continued vesting of previously awarded stock options and restricted stock, subject to certain conditions including observance of certain confidentiality, non-competition and non-solicitation covenants. On August 14, 2014 we entered into a substantially similar agreement with Mr. Davidson that provides for his continued employment until his retirement on May 1, 2015.

Codes of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics that applies to our directors, officers and employees and sets out our policy regarding laws and business conduct, contains other policies relevant to business conduct and sets out a process for reporting violations thereof. On January 28, 2014, our Board approved changes to our code to make adjustments to its policy coverage and implement a more interactive format and structure.

We have also adopted a Code of Ethics for Chief Executive and Senior Financial Officers, violations of which are to be reported to our Audit Committee.

Independence and Related Person Transactions

Director Independence

Our Governance Committee annually reviews the independence of all of our non-management directors and reports its findings to our full Board. To assist in this review, our Board has adopted standards for director independence, which are consistent with the NYSE and SEC independence criteria. These independence standards are set forth in our Corporate Governance Guidelines, which are available on our website under the heading "About Us – Corporate Governance."

In making independence determinations, our Board considers all relevant facts and circumstances. The following table contains a description of some of the transactions, relationships and arrangements considered by our Board on February 17, 2015 in confirming its determination that these directors are independent.

ONEOK, INC.

In accordance with our corporate governance guidelines, the Board continues to retain the authority to combine the positions of Chairman and Chief Executive Officer in the future if it determines that doing so is in the best interests of our company and our shareholders.

Lead Independent Director

Our corporate governance guidelines vest the lead independent director who, under these guidelines, is also chair of our Corporate Governance Committee, with various key responsibilities. The guidelines provide that the lead independent director shall have served as a director for a minimum of three years, shall serve for a term of three to five years as determined by the Board of Directors, and that the duties of the lead independent director include but are not limited to:

- presiding as the chair at all meetings of the Board at which the Chairman of the Board is not present, including executive sessions of the independent directors;
- serving as liaison between the Chairman of the Board and the independent directors;
- approving information sent to the Board;
- approving meeting agendas for the Board; and
- approving meeting schedules to assure that there is sufficient time for discussion of all agenda items.

In addition, the lead independent director has the authority to call meetings of the independent directors and, if requested by major shareholders, will ensure that he or she is available for consultation and direct communication.

Succession Planning

A key responsibility of the Chief Executive Officer and the Board is ensuring that an effective process is in place to provide continuity of leadership over the long term at all levels in our company. Each year, succession-planning reviews are held at every significant organizational level of the company, culminating in a full review of senior leadership talent by our independent directors. During this review, the Chief Executive Officer, the Chairman of the Board and the independent directors discuss future candidates for senior leadership positions, succession timing for those positions and development plans for the highest-potential candidates. This process ensures continuity of leadership over the long term, and it forms the basis on which our company makes ongoing leadership assignments. It is a key success factor in managing the long-term planning and investment lead times of our business.

In addition, the Chief Executive Officer maintains in place at all times, and reviews with the non-management directors, a confidential plan for the timely and efficient transfer of responsibilities in the event of an emergency or sudden incapacitation or departure of the Chief Executive Officer.

Risk Oversight

We engage in an annual comprehensive enterprise risk-management ("ERM") process to identify, aggregate, monitor, measure, assess and manage risk. Our ERM approach is designed to enable our Board of Directors to establish a mutual understanding with management of the effectiveness of our risk-management practices and capabilities, to review our risk exposure and to elevate certain key risks for discussion at the Board level. Management and our Board believe that risk management is an integral part of our annual strategic planning process, which addresses, among other things, the risks and opportunities facing our company.

Our ERM program is overseen by our Chief Financial Officer. The program is a companywide process designed to identify, assess, monitor and manage risks that could affect our ability to fulfill our business objectives or execute our corporate strategy. Our ERM process involves the identification and assessment of a broad range of risks and the development of plans to mitigate their effects. These risks generally relate to strategic, operational, financial, regulatory compliance and human resources issues.

PATTERSON-UTI ENERGY, INC.

ground, experience, expertise (including as to financial matters) and perspective (including as to age, gender and ethnicity) with respect to the Board of Directors composition as a whole when evaluating a director nominee.

Succession Planning

The Board of Directors oversees processes and procedures to provide continuity of well-qualified executive leadership and to assess whether such leadership possesses the skill and talent to execute Patterson-UTI's long term business strategies. The Board of Directors reviews the succession plan for the Chief Executive Officer and the senior executives tailored to reflect the Board's standards for executive leadership and Patterson-UTI's business strategy and vision. The succession plan addresses (i) both current and long term needs of Patterson-UTI and establishes a process for identifying and assessing potential internal candidates; (ii) periodic review and assessment of readiness: (iii) contingency planning for temporary absences of the Chief Executive Officer due to disability or other unexpected event; and (iv) long term continuity planning for succession to the Chief Executive Officer position.

Political Contributions

Patterson-UTI has a policy prohibiting the contribution of company funds to political parties or organizations or to candidates for any public office or to influence the general public, or segments thereof, with respect to public elections or referenda. Patterson-UTI participates in certain trade organizations with purposes that include enhancement of the public image of our industry, education about the industry and issues that affect the industry and industry best practices and standards. Many of the trade organizations also engage in legislative or political activity related to matters that affect the industry as a whole and not a specific company. Patterson-UTI, as one of many members in various trade associations, does not direct the legislative activities of any trade organization of which it is a member.

Sustainability

Patterson-UTI is committed to long-term sustainability with respect to the environment, our society and our long-term corporate success. A copy of Patterson-UTI's sustainability commitment can be accessed electronically in the "Values" section of the Patterson-UTI website at *www.patenergy.com* and in print to any stockholder who requests it from the Secretary of Patterson-UTI.

Communication with the Board and its Independent Members

Persons may communicate with the Board, or directly with its Chairman, Mr. Siegel, by submitting such communication in writing in care of Chairman of the Board of Directors, Patterson-UTI Energy, Inc., 450 Gears Road, Suite 500, Houston, Texas 77067. Persons may communicate with the independent members of the Board by submitting such communication in writing to the Nominating and Corporate Governance Committee of the Board of Directors of Patterson-UTI Energy, Inc., 450 Gears Road, Suite 500, Houston, Texas 77067.

Although Patterson-UTI does not have a formal policy regarding attendance by members of the Board at its annual meetings of stockholders, directors are invited to attend annual meetings of Patterson-UTI stockholders. All of the directors at the time of the 2014 annual meeting of stockholders attended the meeting either in person or by telephone.

Corporate Governance Documents Available on Patterson-UTI's Website

Copies of each of the following documents can be accessed electronically in the "Governance" section of the Patterson-UTI website at *www.patenergy.com* and in print to any stockholder who requests them from the Secretary of Patterson-UTI:

- Audit Committee Charter;
- Compensation Committee Charter;
- Nominating and Corporate Governance Committee Charter;

THE GOLDMAN SACHS GROUP, INC.

Executive Succession Planning

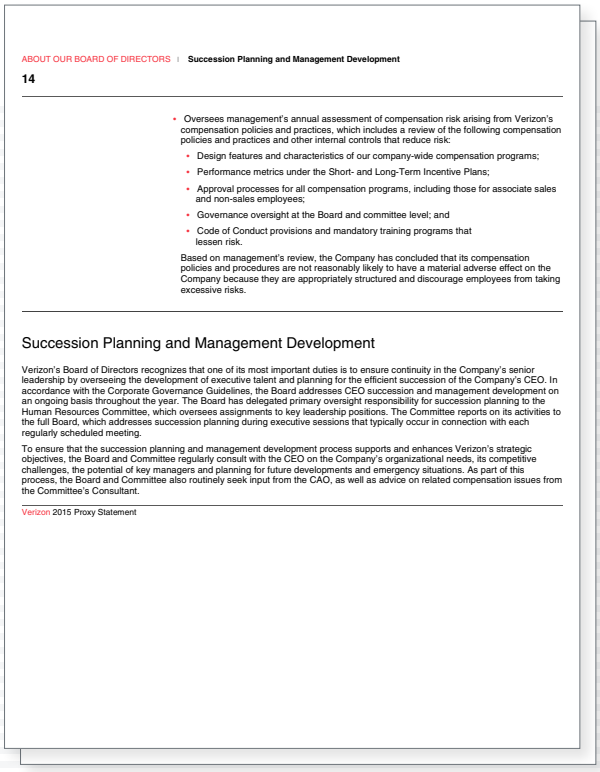
- Our Governance Committee has adopted a framework relating to executive succession planning, under which the Committee defines specific criteria for, and responsibilities of, each of the CEO, COO and CFO roles. The Committee then focuses on the particular skill set needed to succeed in each of these roles at our firm.

- Our Lead Director also meets on this topic separately with our CEO and facilitates additional discussions with our independent directors about succession planning throughout the year, including at executive sessions.

Financial Reporting

- Our Board, through its Audit Committee, is responsible for overseeing management's preparation and presentation of our annual and quarterly financial statements and the effectiveness of our internal control over financial reporting.
  - Each quarter, our Audit Committee meets with members of our management, the Director of Internal Audit and our independent auditors to review and discuss our annual and quarterly financial statements as well as our quarterly earnings releases.
- In addition, our Audit Committee is directly responsible for overseeing the independence, performance and compensation of our independent auditors.

VERIZON COMMUNICATIONS INC.



- Oversees management's annual assessment of compensation risk arising from Verizon's compensation policies and practices, which includes a review of the following compensation policies and practices and other internal controls that reduce risk:
  - Design features and characteristics of our company-wide compensation programs;
  - Performance metrics under the Short- and Long-Term Incentive Plans;
  - Approval processes for all compensation programs, including those for associate sales and non-sales employees;
  - Governance oversight at the Board and committee level; and
  - Code of Conduct provisions and mandatory training programs that lessen risk.

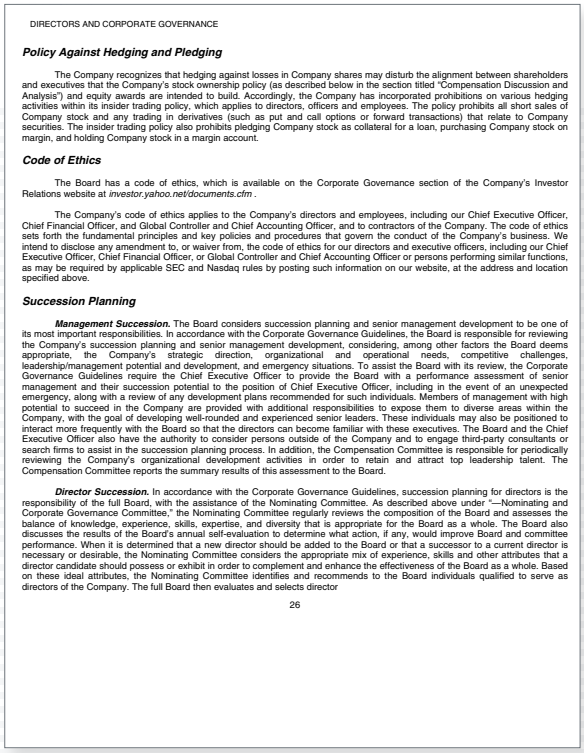
Based on management's review, the Company has concluded that its compensation policies and procedures are not reasonably likely to have a material adverse effect on the Company because they are appropriately structured and discourage employees from taking excessive risks.

Succession Planning and Management Development

Verizon's Board of Directors recognizes that one of its most important duties is to ensure continuity in the Company's senior leadership by overseeing the development of executive talent and planning for the efficient succession of the Company's CEO. In accordance with the Corporate Governance Guidelines, the Board addresses CEO succession and management development on an ongoing basis throughout the year. The Board has delegated primary oversight responsibility for succession planning to the Human Resources Committee, which oversees assignments to key leadership positions. The Committee reports on its activities to the full Board, which addresses succession planning during executive sessions that typically occur in connection with each regularly scheduled meeting.

To ensure that the succession planning and management development process supports and enhances Verizon's strategic objectives, the Board and Committee regularly consult with the CEO on the Company's organizational needs, its competitive challenges, the potential of key managers and planning for future developments and emergency situations. As part of this process, the Board and Committee also routinely seek input from the CAO, as well as advice on related compensation issues from the Committee's Consultant.

YAHOO! INC.



Policy Against Hedging and Pledging

The Company recognizes that hedging against losses in Company shares may disturb the alignment between shareholders and executives that the Company's stock ownership policy (as described below in the section titled "Compensation Discussion and Analysis") and equity awards are intended to build. Accordingly, the Company has incorporated prohibitions on various hedging activities within its insider trading policy, which applies to directors, officers and employees. The policy prohibits all short sales of Company stock and any trading in derivatives (such as put and call options or forward transactions) that relate to Company securities. The insider trading policy also prohibits pledging Company stock as collateral for a loan, purchasing Company stock on margin, and holding Company stock in a margin account.

Code of Ethics

The Board has a code of ethics, which is available on the Corporate Governance section of the Company's Investor Relations website at *investor.yahoo.net/documents.cfm* .

The Company's code of ethics applies to the Company's directors and employees, including our Chief Executive Officer, Chief Financial Officer, and Global Controller and Chief Accounting Officer, and to contractors of the Company. The code of ethics sets forth the fundamental principles and key policies and procedures that govern the conduct of the Company's business. We intend to disclose any amendment to, or waiver from, the code of ethics for our directors and executive officers, including our Chief Executive Officer, Chief Financial Officer, or Global Controller and Chief Accounting Officer or persons performing similar functions, as may be required by applicable SEC and Nasdaq rules by posting such information on our website, at the address and location specified above.

Succession Planning

Management Succession. The Board considers succession planning and senior management development to be one of its most important responsibilities. In accordance with the Corporate Governance Guidelines, the Board is responsible for reviewing the Company's succession planning and senior management development, considering, among other factors the Board deems appropriate, the Company's strategic direction, organizational and operational needs, competitive challenges, leadership/management potential and development, and emergency situations. To assist the Board with its review, the Corporate Governance Guidelines require the Chief Executive Officer to provide the Board with a performance assessment of senior management and their succession potential to the position of Chief Executive Officer, including in the event of an unexpected emergency, along with a review of any development plans recommended for such individuals. Members of management with high potential to succeed in the Company are provided with additional responsibilities to expose them to diverse areas within the Company, with the goal of developing well-rounded and experienced senior leaders. These individuals may also be positioned to interact more frequently with the Board so that the directors can become familiar with these executives. The Board and the Chief Executive Officer also have the authority to consider persons outside of the Company and to engage third-party consultants or search firms to assist in the succession planning process. In addition, the Compensation Committee is responsible for periodically reviewing the Company's organizational development activities in order to retain and attract top leadership talent. The Compensation Committee reports the summary results of this assessment to the Board.

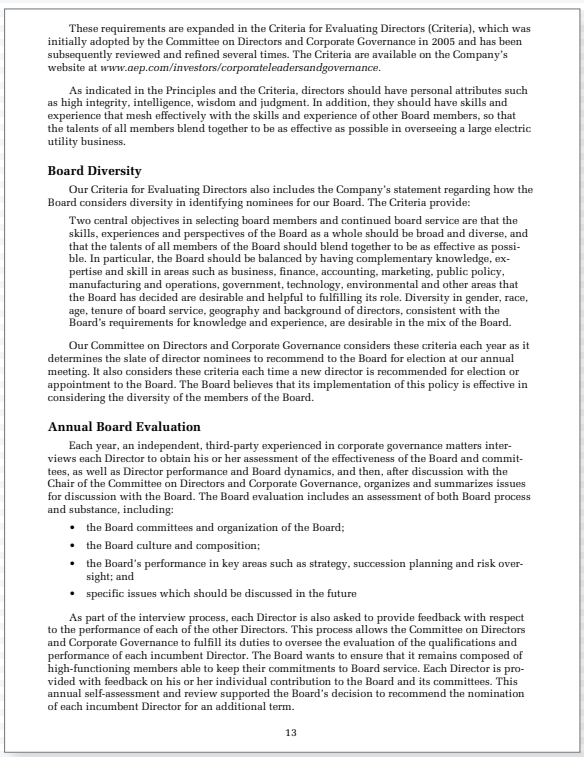
Director Succession. In accordance with the Corporate Governance Guidelines, succession planning for directors is the responsibility of the full Board, with the assistance of the Nominating Committee. As described above under "—Nominating and Corporate Governance Committee," the Nominating Committee regularly reviews the composition of the Board and assesses the balance of knowledge, experience, skills, expertise, and diversity that is appropriate for the Board as a whole. The Board also discusses the results of the Board's annual self-evaluation to determine what action, if any, would improve Board and committee performance. When it is determined that a new director should be added to the Board or that a successor to a current director is necessary or desirable, the Nominating Committee considers the appropriate mix of experience, skills and other attributes that a director candidate should possess or exhibit in order to complement and enhance the effectiveness of the Board as a whole. Based on these ideal attributes, the Nominating Committee identifies and recommends to the Board individuals qualified to serve as directors of the Company. The full Board then evaluates and selects director

Total of 02 pages in section

2.15 Board and director evaluation

Evaluation of overall board effectiveness, as well as that of individual directors, is an important yet sensitive topic which companies and their boards handle in different ways. As with other oversight processes, specific discussion of board and director evaluation and the related process (but typically not of the specific results) can help instill confidence that this is a high level and ongoing area of board focus.

AMERICAN ELECTRIC POWER



These requirements are expanded in the Criteria for Evaluating Directors (Criteria), which was initially adopted by the Committee on Directors and Corporate Governance in 2005 and has been subsequently reviewed and refined several times. The Criteria are available on the Company's website at *www.aep.com/investors/corporateleadersandgovernance*.

As indicated in the Principles and the Criteria, directors should have personal attributes such as high integrity, intelligence, wisdom and judgment. In addition, they should have skills and experience that mesh effectively with the skills and experience of other Board members, so that the talents of all members blend together to be as effective as possible in overseeing a large electric utility business.

Board Diversity

Our Criteria for Evaluating Directors also includes the Company's statement regarding how the Board considers diversity in identifying nominees for our Board. The Criteria provide:

Two central objectives in selecting board members and continued board service are that the skills, experiences and perspectives of the Board as a whole should be broad and diverse, and that the talents of all members of the Board should blend together to be as effective as possible. In particular, the Board should be balanced by having complementary knowledge, expertise and skill in areas such as business, finance, accounting, marketing, public policy, manufacturing and operations, government, technology, environmental and other areas that the Board has decided are desirable and helpful to fulfilling its role. Diversity in gender, race, age, tenure of board service, geography and background of directors, consistent with the Board's requirements for knowledge and experience, are desirable in the mix of the Board.

Our Committee on Directors and Corporate Governance considers these criteria each year as it determines the slate of director nominees to recommend to the Board for election at our annual meeting. It also considers these criteria each time a new director is recommended for election or appointment to the Board. The Board believes that its implementation of this policy is effective in considering the diversity of the members of the Board.

Annual Board Evaluation

Each year, an independent, third-party experienced in corporate governance matters interviews each Director to obtain his or her assessment of the effectiveness of the Board and committees, as well as Director performance and Board dynamics, and then, after discussion with the Chair of the Committee on Directors and Corporate Governance, organizes and summarizes issues for discussion with the Board. The Board evaluation includes an assessment of both Board process and substance, including:

- the Board committees and organization of the Board;
- the Board culture and composition;
- the Board's performance in key areas such as strategy, succession planning and risk oversight; and
- specific issues which should be discussed in the future

As part of the interview process, each Director is also asked to provide feedback with respect to the performance of each of the other Directors. This process allows the Committee on Directors and Corporate Governance to fulfill its duties to oversee the evaluation of the qualifications and performance of each incumbent Director. The Board wants to ensure that it remains composed of high-functioning members able to keep their commitments to Board service. Each Director is provided with feedback on his or her individual contribution to the Board and its committees. This annual self-assessment and review supported the Board's decision to recommend the nomination of each incumbent Director for an additional term.

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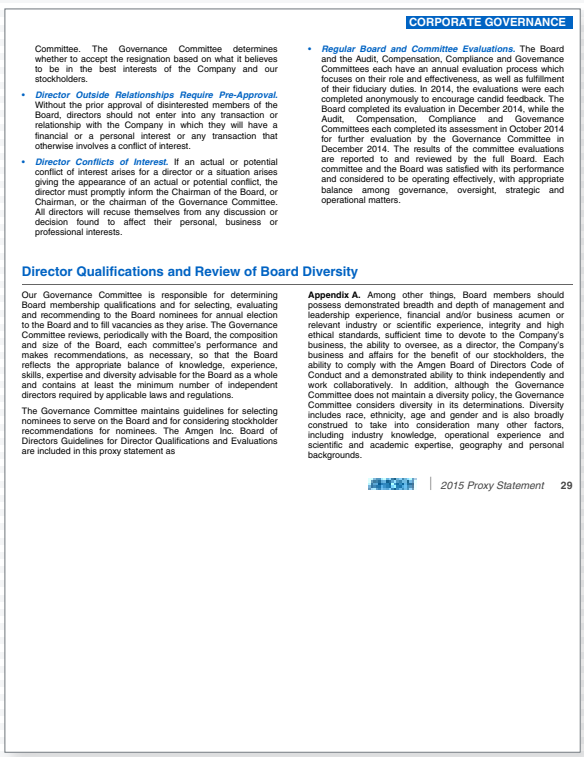
AMGEN INC.



CORPORATE GOVERNANCE

Committee. The Governance Committee determines whether to accept the resignation based on what it believes to be in the best interests of the Company and our stockholders.

- ***Director Outside Relationships Require Pre-Approval.*** Without the prior approval of disinterested members of the Board, directors should not enter into any transaction or relationship with the Company in which they will have a financial or a personal interest or any transaction that otherwise involves a conflict of interest.
- ***Director Conflicts of Interest.*** If an actual or potential conflict of interest arises for a director or a situation arises giving the appearance of an actual or potential conflict, the director must promptly inform the Chairman of the Board, or Chairman, or the chairman of the Governance Committee. All directors will recuse themselves from any discussion or decision found to affect their personal, business or professional interests.
- ***Regular Board and Committee Evaluations.*** The Board and the Audit, Compensation, Compliance and Governance Committees each have an annual evaluation process which focuses on their role and effectiveness, as well as fulfillment of their fiduciary duties. In 2014, the evaluations were each completed anonymously to encourage candid feedback. The Board completed its evaluation in December 2014, while the Audit, Compensation, Compliance and Governance Committees each completed its assessment in October 2014 for further evaluation by the Governance Committee in December 2014. The results of the committee evaluations are reported to and reviewed by the full Board. Each committee and the Board was satisfied with its performance and considered to be operating effectively, with appropriate balance among governance, oversight, strategic and operational matters.

Director Qualifications and Review of Board Diversity

Our Governance Committee is responsible for determining Board membership qualifications and for selecting, evaluating and recommending to the Board nominees for annual election to the Board and to fill vacancies as they arise. The Governance Committee reviews, periodically with the Board, the composition and size of the Board, each committee's performance and makes recommendations, as necessary, so that the Board reflects the appropriate balance of knowledge, experience, skills, expertise and diversity advisable for the Board as a whole and contains at least the minimum number of independent directors required by applicable laws and regulations.

The Governance Committee maintains guidelines for selecting nominees to serve on the Board and for considering stockholder recommendations for nominees. The Amgen Inc. Board of Directors Guidelines for Director Qualifications and Evaluations are included in this proxy statement as

Appendix A. Among other things, Board members should possess demonstrated breadth and depth of management and leadership experience, financial and/or business acumen or relevant industry or scientific experience, integrity and high ethical standards, sufficient time to devote to the Company's business, the ability to oversee, as a director, the Company's business and affairs for the benefit of our stockholders, the ability to comply with the Amgen Board of Directors Code of Conduct and a demonstrated ability to think independently and work collaboratively. In addition, although the Governance Committee does not maintain a diversity policy, the Governance Committee considers diversity in its determinations. Diversity includes race, ethnicity, age and gender and is also broadly construed to take into consideration many other factors, including industry knowledge, operational experience and scientific and academic expertise, geography and personal backgrounds.

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CENTERPOINT ENERGY, INC.

viewed in light of the needs of the Board, and is at the Committee's discretion. The Governance Committee and the Board evaluate the desirability for incumbent directors to continue on the Board following the expiration of their respective terms, taking into account their contributions as Board members and the benefit that results from increasing insight and experience developed over a period of time.

Shareholders may submit the names and other information regarding individuals they wish to be considered for nomination as directors by writing to the Corporate Secretary at the address indicated on the first page of this proxy statement. To be considered for nomination by the Board of Directors, submissions of potential nominees should be made no later than November 14 in the year prior to the meeting at which the election is to occur.

Annual Board Self-Assessment

The Board of Directors conducts a self-assessment of its performance and effectiveness as well as that of the three standing committees on an annual basis. The purpose of the self-assessment is to track progress from year to year and to identify ways to enhance the Board's and its committees' effectiveness. As part of the assessment, each Director completes a written questionnaire developed by the Governance Committee to provide feedback on the effectiveness of the Board and its Committees. The collective ratings and comments of the Directors are compiled and presented by Mr. Wareing, the chairman of the Governance Committee, to the Governance Committee and the full Board for discussion and action.

Director Independence

The Board of Directors determined that Messrs. Johnson, McLean, Pound, Smith, Walker and Wareing and Mses. Longoria and Rheney are independent within the meaning of the listing standards for general independence of the New York Stock Exchange.

Under the listing standards, a majority of our directors must be independent, and the Audit, Compensation and Governance Committees are each required to be composed solely of independent directors. The standards for audit committee and compensation committee membership include additional requirements under rules of the Securities and Exchange Commission. The Board has determined that all of the members of these three committees meet the applicable independence requirements. The listing standards relating to general independence require an affirmative determination by the Board that the director has no material relationship with the listed company and contain a listing of several specific relationships that preclude independence.

As contemplated by New York Stock Exchange Rules then in effect, the Board adopted categorical standards in 2004 to assist in making determinations of independence. Under the rules then in effect, relationships falling within the categorical standards were not required to be disclosed or separately discussed in the proxy statement in connection with the Board's independence determinations.

The categorical standards cover two types of relationships. The first type involves relationships of the kind addressed in either:

- the rules of the Securities and Exchange Commission requiring proxy statement disclosure of relationships and transactions; or
- the New York Stock Exchange listing standards specifying relationships that preclude a determination of independence.

For those relationships, the categorical standards are met if the relationship neither requires disclosure nor precludes a determination of independence under either set of rules.

The second type of relationship is one involving charitable contributions by CenterPoint Energy to an organization in which a director is an executive officer. In that situation, the categorical standards are met if the contributions do not exceed the greater of $1 million or 2% of the organization's gross revenue in any of the last three years.

COMCAST CORPORATION

with our independent directors, following discussions with management and otherwise on topics of importance to our independent directors;

- consults with our independent directors concerning the need for an executive session in connection with each regularly scheduled Board meeting;
- has authority to schedule meetings of the independent directors;
- reviews and has the opportunity to provide input on meeting agendas and meeting schedules for the Board;
- with the Compensation Committee, organizes the annual Board evaluation of the performance of our Chief Executive Officer and senior management; and
- with the Governance and Directors Nominating Committee, reviews and approves the process for the annual self-assessment of our Board and its committees.

The role of Lead Independent Director is filled by an independent director recommended by the Governance and Directors Nominating Committee and appointed by the Board annually at the Board meeting immediately following the annual meeting of shareholders.

Board and Committee Evaluations

Each year, our Board and each of its committees perform a self-assessment to evaluate their effectiveness. As part of these assessments, each director completes a detailed questionnaire for the Board and any committees on which he or she serves. The questionnaire seeks answers to questions based on numerical ratings and also seeks qualitative comments on each question and any other general comments. The Governance and Directors Nominating Committee and Lead Independent Director review and approve the process and the questionnaires to be used, with outside counsel also reviewing the questionnaires. The results of the assessments are compiled anonymously, with the average numerical response and any qualitative responses to each question, as well as a general summary of the results, being reviewed and discussed at the Board and the Governance and Directors Nominating Committee (as it relates to both the Board and all committees) and each other committee (as it relates to such committee). The Governance and Directors Nominating Committee develops action plans for any items that may require follow up.

Risk Oversight

While risk management is primarily the responsibility of our management, for the reasons set forth below, we believe that our Board understands the significant risks facing our company and exercises, as a whole and through its committees, an appropriate degree of risk oversight.

- Annually, our management, with involvement and input from our Board, performs a companywide enterprise risk management assessment and identifies the significant

EMC CORPORATION

In identifying director candidates, the Governance Committee may establish other specific skills and experience that it believes the Board should seek in order to maintain a balanced and effective Board.

At least once a year, the Governance Committee assesses the skills and experience of Board members, and compares them with those skills that might prove valuable in the future, giving consideration to the changing circumstances of the Company and the then current Board membership. This assessment enables the Board to consider whether the skills and experience described above continue to be appropriate as the Company's needs evolve over time, the effectiveness of the Board membership criteria, and whether the Board should seek individuals with specific areas of expertise in the future. To facilitate this process, from time to time, the Governance Committee may use a critical skills matrix.

Board Evaluations

Each year, the Governance Committee, together with the Lead Director, oversees an annual evaluation process. The evaluations help inform the Governance Committee's discussions regarding Board succession planning and refreshment, and complement the Governance Committee's evaluation of the size and composition of the Board. The process, as described in more detail in the chart below, is as follows:

Each director evaluates the Board as a whole;
Each member of the standing committees of the Board of Directors evaluates the committees on which he or she serves; and
Each director prepares an individual self-evaluation.

After these evaluations are complete, the results are discussed by the Board and each committee, as applicable, and changes in practices or procedures are considered as necessary. The Lead Director meets with each director to discuss the individual self-evaluations and Board performance. To the extent possible, these one-on-one meetings are scheduled as in-person meetings. Among other topics, the Lead Director discusses with each director the individual's role, the individual's performance, committee service, and the individual's willingness to continue serving on the Board. The Chairman discusses the Lead Director's self-evaluation with the Lead Director, and the Governance Committee considers the Lead Director's performance.

In 2014, this three-tier process generated robust comments and discussion at all levels of the Board, including with respect to Board refreshment and Board processes. The self-assessments also led, along with other considerations, to several changes in committee memberships, as indicated in the table below. These changes reflected the Board's focus on director succession planning and independent oversight.

Committee	Rotated On	Rotated Off
Corporate Governance and Nominating	James S. DiStasio	Gail Deegan
Leadership and Compensation	Randolph L. Cowen, Chair* Gail Deegan William D. Green Paul Sagan	Michael W. Brown David N. Strohm
Mergers and Acquisitions	William D. Green	Michael W. Brown Paul Sagan

* Windle B. Priem, the prior Chair of the Compensation Committee, did not stand for re-election at the 2014 Annual Meeting of Shareholders.

ENTERGY CORPORATION

Our standing Board committees also regularly consider risks arising within their respective functional areas of responsibility, with broad operational risks reviewed by the full Board. Thus, under their respective committee charters, the Finance Committee evaluates risks associated with strategic decisions and major transactions; the Audit Committee reviews risks relating to the financial reporting process and the Company's internal controls; the Corporate Governance Committee considers risks relating to the Company's corporate governance and legislative and regulatory policy; the Personnel Committee considers risks relating to compensation, safety, employee matters and succession planning; and the Nuclear Committee considers risks relating to safety and other matters unique to our nuclear fleet. Each of these committees receives regular reports from management which assist it in its oversight of risk in its respective area of responsibility.

Board Performance Self-Assessment

Each year, the Board and each of its committees conduct an evaluation of their respective performance and effectiveness. This process is overseen by the Corporate Governance Committee and is reviewed annually to determine whether it is well designed to maximize its effectiveness and to assure that all appropriate feedback is being sought and obtained by the Corporate Governance Committee. Under the process followed in 2014, a comprehensive questionnaire was circulated to all members of the Board that asked the directors to assign ratings and comment on issues including Board and Committee structure and composition; Board and Committee succession planning; meeting structure, process and agendas; the Board evaluation process; Board and management interface issues; and overall Board effectiveness, including the effectiveness of the Personnel Committee in its oversight of executive compensation and review of senior executive performance. The collective ratings and comments were then compiled (on an anonymous basis), summarized and presented to the Corporate Governance Committee and the full Board for discussion.

Mandatory Resignation Upon Change in Professional Circumstances

Our Corporate Governance Guidelines provide that non-employee directors should offer their resignations when either their employment or the major responsibilities they held when they joined the Board change. The Corporate Governance Committee then reviews the change in circumstances and makes a recommendation to the Board as to whether it is appropriate for the director to continue to serve on the Board and be nominated for re-election.

Mandatory Director Retirement

Under our Corporate Governance Guidelines, a person may not be nominated for election or re-election to the Board if he or she has reached the age of 74 on or before January 1 of the year in which such person would be elected or re-elected, unless specifically recommended to serve beyond the age of 74 by the Corporate Governance Committee and approved by the Board of Directors. The Company does not have term limits for its directors. Instead, our Board addresses the suitability for continued service as a director upon the expiration of each director's term.

Succession Planning for the Chief Executive Officer

The Personnel Committee reports on at least an annual basis to the Board on succession planning. Our succession planning includes appropriate contingencies for the unexpected retirement or incapacity of the Chief Executive Officer.

Director Orientation and Continuing Education

Upon joining the Board, new directors undergo a comprehensive orientation program that introduces them to the Company, including our business operations, strategy, key members of management and corporate governance. This program is considered a valuable part of the director

Total of 02 pages in section

EXELON CORPORATION

Corporate Governance at Exelon

risks with the board's finance and risk committee as well as the audit committee and, when appropriate, the BGE, ComEd and PECO boards of directors. In addition, the Exelon board's generation oversight committee evaluates risks related to the company's generation business. The committees of the Exelon board regularly report to the full board on the committees' discussions of enterprise risks. In addition, the Exelon board regularly discusses enterprise risks in connection with consideration of emerging trends or developments and in connection with the evaluation of capital investments and other business opportunities and business strategies.

BOARD/COMMITTEE/DIRECTOR EVALUATION

The board has a three-part annual evaluation process that is coordinated by the Lead Director and the corporate governance committee: committee self-evaluations; a full board evaluation; and the evaluation of the individual directors. The committee self-evaluations consider whether and how well each committee has performed the responsibilities in its charter, whether the committee members possess the right skills and experience to perform their responsibilities or whether additional education or training is required, whether there are sufficient meetings covering the right topics, whether the meeting materials are effective, and other matters. The full board evaluation considers the following factors, among others, in light of the committee self-assessments: (1) the effectiveness of the board organization and committee structure; (2) the quality of meetings, agendas, presentations and meeting materials; (3) the effectiveness of director preparation and participation in discussions; (4) the effectiveness of director selection, orientation and continuing education processes; (5) the effectiveness of the process for establishing the CEO's performance criteria and evaluating his performance; and (6) the quality of administrative planning and logistical support.

Individual director performance assessments are conducted informally as needed and involve a discussion among the Lead Director and other directors, including members of the corporate governance committee, using the performance expectations for directors contained in the Corporate Governance Principles. In addition, the Lead Director, the chairman of the corporate governance committee or the chairman of the board provides individual feedback, as necessary.

DIRECTOR EDUCATION

The board has a program for orienting new directors and providing continuing education for all directors that is overseen by the corporate governance committee. The orientation program is tailored to the needs of each new director depending on his or her level of experience serving on other boards and knowledge of the company or industry acquired before joining the board. New directors receive materials about Exelon, the board and board policies and operations and attend meetings with the CEO and executive vice presidents and members of their staff for a briefing on the executives' responsibilities, programs and challenges. New directors are also scheduled for tours of various company facilities, depending on their orientation needs (incumbent directors are also invited to participate in the site visits, if available).

Continuing director education is provided during portions of regular board and committee meetings and focuses on the topics necessary to enable the board to consider effectively issues before them at that time (such as new regulatory or accounting standards). The education often takes the form of "white papers," covering timely subjects or topics, which a director can review before the meeting and ask questions about during the meeting. The audit committee devotes a meeting each year to educating the committee members about new accounting rules and standards, and topics that are necessary to having a good understanding of our accounting practices and financial statements. The generation oversight committee uses site visits as a regular part of education for its members; the committee holds each meeting at a different generating station (nuclear, fossil or hydro) and the agenda always includes a briefing by local plant management, a tour of the facility and lunch with plant personnel. Continuing director education also involves individual directors' attendance at director education seminars. The company pays the cost for any director to attend outside director education seminars on corporate governance or other topics relevant to their service as directors.

FREEPORT-MCMORAN COOPER & GOLD, INC.

Compensation Committee Independence – No Interlocks or Insider Participation

The current members of our compensation committee are Messrs. Allison, Graham, Krulak, Lackey and McCoy and Ms. Townsend. In 2014, none of our executive officers served as a member of the compensation committee of another entity, or as a director of another entity, one of whose executive officers served on our compensation committee or as one of our directors.

Board Evaluation Process

The nominating and corporate governance committee is responsible for overseeing the annual performance evaluation of the board as a whole and each committee of the board. Annually, each director completes an evaluation of the full board and of each committee on which the director serves. The evaluations are intended to provide the board and each committee with an opportunity to evaluate performance for the purpose of improving board and committee processes and effectiveness. The detailed questionnaires seek quantitative ratings and subjective comments in key areas of board practices, and ask each director to evaluate how well the board and committees operate and to make suggestions for improvements. The nominating and corporate governance committee reviews the results and the assessment of board performance is presented to the full board. The results of each committee evaluation are delivered to the respective chairman of each committee.

Director Nominations and Qualifications

In evaluating nominees for membership on the board, our nominating and corporate governance committee applies the board membership criteria set forth in our corporate governance guidelines. Under these criteria, the committee takes into account many factors, including personal and professional integrity, general understanding of our industry, corporate finance and other matters relevant to the successful management of a large publicly traded company in today's business environment, educational and professional background, independence, and the ability and willingness to work cooperatively with other members of the board and with senior management. In selecting nominees, the committee seeks to have a board that represents a diverse range of perspectives and experience relevant to the company. The committee also evaluates each individual in the context of the board as a whole, with the objective of recommending nominees who can best perpetuate the success of the business, be effective directors in conjunction with the full board, and represent stockholder interests through the exercise of sound judgment using their diversity of experience in these various areas. For more information regarding the experience, qualifications, attributes and skills of both potential director nominees as well as existing members of the board considered by the board through the nominating and corporate governance committee, see the section titled "Proposal No. 1: Election of Directors" on page 15.

Our nominating and corporate governance committee regularly assesses the appropriate size of the board, and whether any vacancies on the board are expected due to retirement or otherwise. In the event that vacancies are anticipated, or otherwise arise, the committee will consider various potential candidates who may come to the attention of the committee through current board members, professional search firms, stockholders or other persons. Each candidate brought to the attention of the committee, regardless of who recommended such candidate, is considered on the basis of the criteria set forth in our corporate governance guidelines.

Director Candidates Submitted by Stockholders

Our nominating and corporate governance committee will consider candidates proposed for nomination by our stockholders. Stockholders may propose candidates by submitting the names and supporting information to: Corporate Secretary, Freeport-McMoRan Inc., 333 North Central Avenue, Phoenix, Arizona 85004. Supporting information should include (a) the name and address of the candidate and the proposing stockholder; (b) a comprehensive biography of the candidate and an explanation of why the candidate is qualified to serve as a director taking into account the criteria identified in our corporate governance guidelines; (c) proof of ownership, the class and number of shares, and the length of time that the shares of our voting securities have been beneficially owned by each of the candidate and the proposing stockholder; and (d) a letter from the candidate stating his or her willingness to serve, if elected.

GENERAL DYNAMICS

Governance of the Company

DIRECTOR ORIENTATION AND CONTINUING EDUCATION

Within six months of election to the Board, each new director receives an orientation that consists of a series of in-person briefings provided by corporate officers on our business operations; operating plans; significant financial, accounting and risk-management matters; corporate governance; ethics; and key policies and practices. The new director receives briefings on the responsibilities, duties and activities of the committees on which the director will initially serve. The new director is also provided the opportunity to visit business units within each of the four business groups and receive briefings from the respective group executive vice president and members of the business unit management team.

In addition, to further support directors, the general counsel and chief financial officer periodically provide materials and briefing sessions on subjects that assist directors in fulfilling their duties. Annually, the Board holds a three-day meeting with our senior management to review and approve the operating plan of each of our business units and business groups and the company as a whole. Directors also visit our business units periodically. These visits allow the directors to interact with a broader group of our executives and employees and gain a firsthand view of our operations.

BOARD AND COMMITTEE PEFORMANCE SELF-ASSESMENTS

Each year, the directors undertake a self-assessment for the Board and each committee on which they serve that elicits feedback on the performance and effectiveness of the Board and its committees. As part of this self-assessment, the directors are asked to consider the Board's role, relations with management, composition and meetings. Each committee is asked to consider its role and the responsibilities articulated in the committee charter, the composition of the committee and the committee meetings. The self-assessment responses and comments are compiled by the Corporate Secretary and presented to the Nominating and Corporate Governance Committee for initial review. The responses and comments are presented to each committee and the full Board.

COMMUNICATIONS WITH THE BOARD

Any shareholder or other interested party who has a concern or question about the conduct of General Dynamics may communicate directly with our non-management directors, the Chairman or the full Board. Communications may be confidential or anonymous. Communications should be submitted in writing to the chair of the Nominating and Corporate Governance Committee in care of the Corporate Secretary, General Dynamics Corporation, 2941 Fairview Park Drive, Suite 100, Falls Church, Virginia 22042. The Corporate Secretary will receive and process all written communications and will refer all substantive communications to the chair of the Nominating and Corporate Governance Committee in accordance with guidelines approved by the independent members of the Board. The chair of the Nominating and Corporate Governance Committee will review and, if necessary, investigate and address all such communications and will report the status of these communications to the non-management directors as a group or the full Board on a quarterly basis.

Our employees and other interested parties may also communicate concerns or complaints about our accounting, internal control over financial reporting or auditing matters directly to the Audit Committee. Communications may be confidential or anonymous and can be submitted in writing or reported by telephone. Written communications should be submitted to the chair of the Audit Committee in care of our ethics officer at the address in the preceding paragraph or at the address in the Standards of Business Ethics and Conduct Handbook provided to all employees. Our employees can call a toll-free helpline number or access the helpline at a web address, each of which is provided to all employees. The ethics officer will review, investigate and address any concerns or complaints unless the Audit Committee instructs otherwise. The ethics officer will report the status of all concerns and complaints to the Audit Committee. The Audit Committee may also direct that matters be presented to the full Board and may direct special treatment of any concern or complaint addressed to it, including the retention of outside advisors or counsel.

INVESCO LTD.

The Audit Committee routinely receives reports from the control functions of finance, legal and compliance and internal audit. The Head of Internal Audit reports to the Chairperson of the Audit Committee. The Audit Committee oversees the internal audit function's planning and resource allocation in a manner designed to ensure testing of controls and other internal audit activities are appropriately prioritized in a risk-based manner. The Audit Committee also seeks to assure that appropriate risk-based inputs from management and internal audit are communicated to the company's independent public auditors.

The Board, with the assistance of the Nomination and Corporate Governance Committee, annually reviews its own performance.

Board's annual performance evaluation

As part of its annual performance evaluation, the Board engages independent external counsel to coordinate the Board's self assessment by its members. External counsel prepares a questionnaire for our directors, performs one-on-one interviews with directors and prepares a report for the Board's review. External counsel presents the report to the Board, and the Board discusses the evaluation to determine what action, if any, could improve Board and committee performance.

JPMORGAN CHASE & CO.

PROPOSAL 1

BOARD EVALUATION

The Board conducts an annual self-assessment aimed at enhancing its effectiveness. Through regular and rigorous evaluation of its policies, procedures and performance, the Board identifies areas for further consideration and improvement.

The evaluation is led by the independent directors and guided by the Lead Independent Director. Each director is expected to participate and provide feedback on a range of issues, including the Board's overall effectiveness; the Lead Independent Director's performance; committee structure; the flow of information received from management; the nature and scope of agenda items; and shareholder communication.

Each of the principal standing committees also conducts its own annual self-assessment. These evaluations are led by the committee chairs and generally include, among other topics, a review of the committee charter, the agenda for the coming year, and the flow of information received from management.

The Governance Committee periodically appraises the framework for the Board evaluation process and the allocation of responsibility among committees.

BOARD COMMUNICATION

The Board plays a key role in communicating our Firm's strategy and commitment to doing business in accordance with our corporate standards. The Board, as a group or a subset of one or more of its members, meets throughout the year with the Firm's senior executives, shareholders, regulators and organizations interested in our strategy, performance or business practices.

Shareholder outreach and input

Engagement and transparency with our shareholders help the Firm gain useful feedback on a wide variety of topics, including governance, compensation, shareholder communication, Board composition, shareholder proposals, business performance and the operation of the Firm. This information is shared regularly with the Firm's management and the Board and considered in the processes that set the governance practices and strategic direction for the Firm. We also focus on shareholder feedback to better tailor the public information we provide to address the interests and inquiries of our shareholders.

The Firm interacts and communicates with shareholders through a number of forums, including quarterly earnings presentations, SEC filings, Annual Report and proxy statement, annual meeting, investor conferences and web communications. Management also conducts a formal shareholder outreach program twice a year. This program covers a wide array of topics with a broad group of shareholders. Fall discussions are focused on corporate governance and spring discussions are focused on issues related to the proxy statement. After each of these outreach programs, investor feedback is provided to the Board and the Firm's management. In 2013, the Firm expanded its outreach program to discuss a wider range of issues with a broader group of shareholders. Recognizing the mutual benefits from this increased interaction, we continued this expanded program throughout 2014. Management's recent outreach efforts consisted of the following:

- Hosted approximately 90 shareholder outreach meetings and calls in 2014, an increase of more than 50% from 2012
- Met with shareholders representing in the aggregate approximately 40% of our outstanding common stock during the fall of 2014 compared with approximately 20% in the fall of 2012
- Members of senior management presented at 14 investor conferences in 2014, doubling participation compared with 2012
- Held six investor trips in 2014, including international trips to Asia, Europe and Latin America, during which members of senior management met in person with shareholders and other interested parties

In addition, in 2014 the Board endorsed the Shareholder-Director Exchange (SDX) Protocol as a guide for effective, mutually beneficial engagement between shareholders and directors. During 2014, members of the Board met with shareholders to discuss a variety of topics, including the Firm's strategy and performance.

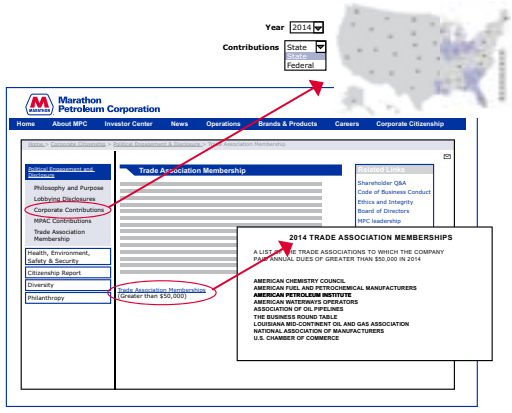
Relationship with regulators

We are committed to transparency and responsiveness in our extensive interactions with our regulators. That means consistently providing them with complete, accurate and timely information and maintaining an open, ongoing dialogue. Our senior leaders – including our Board – committed a significantly increased amount of their time to meet with our regulators in 2013 and 2014. Such frequent interaction helps us

MARATHON PETROLEUM CORPORATION

- itemized lists of corporate political contributions in an interactive map format;
- itemized lists of MPAC contributions in an interactive map format;
- a list of trade associations to which MPC paid annual dues of greater than $50,000 in 2014;
- statements on key positions MPC has taken on important regulatory and legislative issues; and
- an enhanced statement of philosophy and purpose that includes several embedded links, including to public sources of information.

We have included a representative sample of our new voluntary disclosures below.



The federal lobbying reports and itemized corporate and MPAC contributions now available on our website are included for the period commencing with our inception as a standalone public company in mid-2011 through 2014, and we plan to archive disclosures on this website for a period of five years.

Evaluating Board and Committee Effectiveness

Our Corporate Governance and Nominating Committee oversees an annual Board and committee self-evaluation process that involves each member of the Board completing detailed surveys designed to assess the effectiveness of the Board as a whole and, separately, the effectiveness of each of its committees. The surveys seek feedback on Board and committee composition and organization, the frequency and content of Board and committee meetings, the quality of management presentations to the Board and its committees, the Board's relationship to

Total of 02 pages in section

MASTERCARD

Human Resources and Compensation Committee — Number of Meetings in 2014: 5

Chairman: Reyes effective Jan. 1, 2015

Other Committee Members:

Barzi

Freiberg

Genachowski

Olivié

Qureshi

David Carlucci Committee member and Chairman until Dec. 31, 2014

Primary Responsibilities:
The Compensation Committee is primarily responsible for, among other things, ensuring that the compensation and benefit programs of the Company are fair and appropriate, and designed to attract, retain and motivate employees. It ensures that pay practices are consistent with the Company's stated compensation strategy. The Compensation Committee determines annual and long-term goals for the Company and ensures that compensation paid to the Chief Executive Officer, as well as other senior officers and key management through cash pay, or any type of long-term or stock-based awards, are commensurate with levels of performance. The Compensation Committee is also responsible for ensuring that the Company has a thorough succession planning process for senior level positions and executives. It periodically reviews identified senior level positions and is informed of the development of viable candidates.

Independence:
Each member of the Compensation Committee (a) has been determined by the Board to be independent within the meaning of Section 303A.02(a)(i) of the NYSE Listed Company Manual, (b) is a non-employee director for purposes of Rule 16b-3 under the Exchange Act and (c) an outside director for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code").

For information on the Company's processes and procedures for the consideration and determination of executive and non-employee director compensation, including the role of executive officers and the compensation consultant, see the "Compensation Discussion and Analysis" section in this Proxy Statement. Each committee charter is posted on our website at http://www.mastercard.com and may be found by clicking on "About MasterCard" and then clicking further to "Investor Relations" and "Corporate Governance".

Attendance at Meetings

The Board of Directors held 5 meetings during 2014. During 2014, each director attended 75 percent or more of the aggregate of: (a) the total number of Board meetings held during the year and (b) the total number of meetings held by all committees of the Board on which such director served during the year (during the period for which he or she has been a director). The number of meetings held by each committee during 2014 is set forth above under "Committees of the Board of Directors".

The Company encourages directors to attend its annual meeting of stockholders and endeavors to hold Board and/or committee meetings on the same date as our annual meeting to help promote this attendance. All members of the Board attended the 2014 annual meeting.

Board and Committee Evaluation

Each year, the Nominating Committee oversees the Board and committee evaluation process. The Nominating Committee considers the format and framework for the process, which includes deciding whether to use a third party facilitator periodically. Typically the process utilizes a director questionnaire to facilitate the annual evaluation of topics such as board and committee effectiveness, director contributions, and the like. Our independent Chairman and Nominating Committee chairman review the results, and share them with each Committee chairman. Our Chairman meets individually with various Board members. Our Chairman also organizes and summarizes the responses, along with recommendations, for discussion with the Board. Each Committee reviews its specific Committee assessment as well.

Director Business and Region and Country Visits

Our Board members meet one-on-one with senior managers throughout the business. In addition to meetings held at our global headquarters, the Board typically travels twice each year to our various locations around the world. This provides directors with the opportunity to meet with stakeholders such as policymakers, government and business leaders and customers, as well as managers, in regions and countries that are strategically important to our business. By meeting with

MORGAN STANLEY

- The director equity ownership requirement helps to align director and shareholder interests.
- The Board, the Independent Lead Director and each committee have the right at any time to retain independent financial, legal or other advisors at the Company's expense.

Shareholder Rights and Accountability.

- All directors are elected annually.
- In uncontested director elections, directors are elected by a majority of votes cast.
- 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 in the Policy Regarding Director Candidates Recommended by Shareholders to the Nominating and Governance Committee, Morgan Stanley, Suite D, 1585 Broadway, New York, New York 10036. Under the policy, in order for director candidate recommendations to be considered for the 2016 annual meeting of shareholders, recommendations must be submitted in accordance with the policy by December 4, 2015.

Annual Evaluation of Board, Committees and Independent Lead Director.

- The Board conducts an annual evaluation of the performance and effectiveness of the Board, the Independent Lead Director and each of its standing committees.
- The annual evaluation includes self-evaluations by each of these committees and the Board and an evaluation of the performance of the Independent Lead Director by the other independent directors led by the chair of the Nominating and Governance Committee.
- This process may include one-on-one Board member interviews, written guidelines or such other means as the Nominating and Governance Committee determines appropriate, and may encompass such factors as duties and responsibilities, Board and committee structure, culture, process and execution or such other factors as determined appropriate.
- The Nominating and Governance Committee ensures that results of such evaluations, including any suggestions to enhance the performance and effectiveness of the Independent Lead Director, the Board and its committees, are communicated to and discussed with the entire Board, the Independent Lead Director and each committee, as appropriate.

Corporate Political Activities Policy Statement. Over the last two years, the Board has enhanced its Corporate Political Activities Policy Statement to ensure transparency of the Company's practices and procedures regarding political activities and oversight by senior management and the Board. Our Corporate Political Activities Policy Statement:

- Addresses lobbying activities, which are managed by the Government Relations Department, which is overseen by a member of the Operating Committee of the Company who reports to the Chairman and CEO.
- Addresses trade association participation and provides that Morgan Stanley informs its principal U.S. trade associations of our corporate policy prohibiting making U.S. political contributions and instructs such trade associations not to use payments made by Morgan Stanley for election-related activity at the federal, state or local levels.
- Provides that principal U.S. trade association memberships and expenditures relating to such memberships are reviewed annually with the Government Relations Department and the Nominating and Governance Committee, and provides a link to examples of principal U.S. trade associations that the Company belongs to on the Company's website.
- Provides that the Nominating and Governance Committee of the Board has oversight responsibility for the Corporate Political Activities Policy Statement and the activities addressed by it.

NORTHROP GRUMMAN CORPORATION

employee of our Company may not serve on the board of more than two other public companies unless approved by the Board. When a director's principal occupation or business association changes substantially during his or her tenure as a director, the Board expects the director to tender his or her resignation for consideration by the Governance Committee, which subsequently will recommend to the Board what action to take.

We have a retirement policy whereby a director will retire at the Annual Meeting following his or her 72nd birthday, unless the Board determines, based on special circumstances, that it is in the Company's best interest to request that the director serve beyond such date.

Effect of Failure to Receive the Required Vote or Obtain and Retain Security Clearance

Each director is required to tender a resignation that will be effective upon (i) the failure to receive the required vote at any future meeting at which such director faces re-election, the failure to obtain top secret security clearance within 12 months of appointment or election to the Board or the failure to retain a top secret security clearance once obtained and (ii) the Board's acceptance of such resignation. If an incumbent director fails to receive the required vote for re-election or fails to obtain and retain a top secret security clearance, the Governance Committee will consider whether the Board should accept the director's resignation and will submit a recommendation for prompt consideration by the Board. The Board will decide whether to accept or reject a resignation within 90 days, unless the Board determines that compelling circumstances require additional time. The Governance Committee and the Board may consider any factor they deem relevant in deciding whether to accept a resignation, including, without limitation, any harm to our Company that may result from accepting the resignation, the underlying reasons for the action at issue and whether action in lieu of accepting the resignation would address the underlying reasons.

Board and Committee Self-Evaluation

The Board of Directors and each Committee conducts annually a thorough self-assessment process. The self-assessment of the Board is overseen by the Governance Committee. As part of this assessment, the Lead Independent Director and chairperson of the Governance Committee facilitate a broad discussion of Board performance, held in executive session. Among other topics, the Board considers:

- the Board's effectiveness in evaluating and monitoring the Company's business plan, long-term strategy and risks;
- whether strategic and critical issues are being addressed by the Board in a timely manner;
- whether the Board's expectations and concerns are openly communicated to and discussed with the CEO;
- whether the directors collectively operate effectively as a Board;
- whether the individual directors have the appropriate mix of attributes and skills to fulfill their duties as directors of the Company; and
- whether there are adequate opportunities to raise questions and comments on issues, both inside and outside of Board meetings.

Following this review, the Board discusses the results and identifies opportunities for improvement, including any necessary steps to implement such improvements.

Also as part of the annual self-assessment process, each director completes an individual director evaluation for each of the other directors. These assessments include, among other topics, each director's:

- understanding of the Company's overall business and risk profile and its significant financial opportunities and plans;
- engagement during meetings;
- analysis of benefits and risks of courses of action considered by the Board; and
- appropriate respect for the views of other Board members.

The Lead Independent Director or the Chairperson meets with each director individually to discuss the results of his or her assessment. The Lead Independent Director or the Chairperson also reports generally on the overall results of these discussions to the Board in executive session.

In addition, each of the Committees conducts an annual self-assessment. During an executive session led by the Committee chairperson, the Committee discusses, among other topics, whether the quality of participation and discussion at the Committee

PRUDENTIAL FINANCIAL, INC.

Director Attendance

During 2014, the Board of Directors held 10 meetings. Together, the directors attended 98% of the combined total meetings of the full Board and the committees on which they served in 2014 and no director attended less than 89% of the combined total meetings of the full Board and the committees on which he or she served in 2014.

Director Independence

The current Board consists of 12 directors, two of whom are currently employed by the Company (Messrs. Strangfeld and Grier). The Board conducted an annual review and affirmatively determined that all of the non-employee directors (Ms. Horner, Ms. Hund-Mejean and Ms. Poon, and Messrs. Baltimore, Bethune, Casellas, Cullen, Krapek, Scovanner and Unruh) are "independent" as that term is defined in the listing standards of the NYSE and in Prudential Financial's Corporate Governance Principles. In addition, the Board previously determined that Mr. Gaston Caperton, who did not stand for re-election at our 2014 Annual Meeting, was an "independent" director.

Independent Director Meetings

The independent directors generally meet in an executive session at both the beginning and the end of each regularly scheduled Board meeting, with the Lead Independent Director serving as Chair.

Board Leadership

Currently, our Board leadership structure consists of a Lead Independent Director, a Chairman (who is also our CEO) and strong committee chairs. The Board believes that our structure provides independent Board leadership and engagement while providing the benefit of having our CEO, the individual with primary responsibility for managing the Company's day-to-day operations, chair regular Board meetings as key business and strategic issues are discussed. At this time, the Board believes that the Company is best served by having the same individual as both Chairman of the Board and CEO, but considers the continued appropriateness of this structure at least annually.

Total of 02 pages in section

REGIONS FINANCIAL CORPORATION

Board, Committee and Individual Director Evaluation Program

Each year the NCG Committee oversees the self-evaluation process for our Board, its Committees, and individual Directors. This self-evaluation is seen as a necessary process in ensuring the Board and its Committees are best equipped to create superior economic value for the Company's stockholders over time by creating shared value for our customers and communities. More specifically, the self-evaluation will assess the Board's and Committees' performance in areas such as:

- Board and Committee structure and composition.
- Efficiency of Board and Committee meetings.
- Directors' ability to carry out key Board responsibilities.
- Exchanges between the Board and management.
- Interactions with key stakeholders.
- Assessing Board member performance.
- Committee-level assessment.

Using the above overarching topics as a springboard for discussion, the Chair of the NCG Committee facilitates the self-evaluation discussions, during which Directors bring their individual expertise and experience to bear on the topics raised. The self-evaluation pays particular attention to the Board's oversight of Regions' risk management framework and the risk-taking activities undertaken by management and the Board's ability to take actions and make decisions independently from Regions' management.

Each Committee also conducts its own self-evaluation for those topics that are applicable only to the Committee.

Director Independence

To be independent under NYSE rules, our Board must make an affirmative determination that a Director does not have a "material relationship" with Regions. Under our Corporate Governance Principles, the Board has determined that a substantial majority of its members must be independent.

Under the rules of the NYSE, no Director qualifies as independent unless the Board affirmatively determines that the Director has no material relationship with Regions (either directly or as a partner, stockholder or officer of an organization that has a material relationship with Regions).

The NYSE bright-line independence tests. The NYSE has bright-line tests that disqualify a Director from being determined to be independent. The following relationships will preclude a Director from being considered independent for a period of three years:

- The Director is employed by Regions;
- The Director has an immediate family member who is an Executive Officer of Regions;
- The Director or an immediate family member has received in a year more than $120,000 in direct compensation from Regions (not including certain permitted payments such as Director and committee fees);
- Certain relationships with Regions' external or internal auditors;
- The Director or an immediate family member is employed as an executive officer of another company and a Regions Executive Officer serves on that other company's compensation committee; or
- The Director is a current employee, or an immediate family member is a current executive officer, of a company that made payments to, or received payments from, Regions in an amount that exceeds the greater of $1,000,000 or 2 percent of the applicable company's consolidated gross revenues.

Corporate Governance Principles guidance regarding independence. The fact that none of the NYSE's bright-line tests are applicable to our current non-management Directors does not make a Director independent. The Board must still consider all circumstances surrounding any existing relationship between Regions and a Director to determine whether a material relationship exists outside of the bright-line tests.

To aid in conducting this evaluation, our Corporate Governance Principles describe relationships and transactions that, in the absence of unusual facts and circumstances, would not impair a Director's exercise of independent judgment or compromise the oversight role that an independent Director of Regions is expected to perform, and therefore presumptively are not material:

- The Director or an immediate family member has a customer relationship with Regions that is established and administered by Regions in the ordinary course of business, on terms and conditions not more favorable than those afforded by Regions to other similarly situated customers.
- If the Director or immediate family member has a loan or extension of credit, and that loan was made or credit was extended on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons, and involved no more than the normal risk of collectability and presented no other unfavorable features.
- If Regions employs an adult family member of the Director in the ordinary course of business in a capacity other than as an Executive Officer.
- The Director's or immediate family member's interest in a transaction results solely from service as a director (or comparable position) of another company that is a party to the transaction or from the beneficial ownership of less than 10 percent of the other entity's equity.
- The transaction is one where the rates or charges involved in the transaction are determined by competitive bids, or the transaction involves the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority.

RR DONNELLEY & SONS COMPANY

Company Information (continued)

its practice of engaging with stockholders about various corporate governance topics, including executive compensation, and takes into account such feedback when reviewing and revising aspects of the executive compensation program.

Principles of Corporate Governance
The Board has adopted a set of *Principles of Corporate Governance* to provide guidelines for the Company and the Board to ensure effective corporate governance. The *Principles of Corporate Governance* cover topics including, but not limited to, director qualification standards, Board and committee composition, director access to management and independent advisors, director orientation and continuing education, director retirement age, succession planning and the annual evaluations of the Board and its committees.

The Governance, Responsibility & Technology Committee is responsible for overseeing and reviewing the *Principles of Corporate Governance* and recommending to the Board any changes to those principles. The full text of the *Principles of Corporate Governance* is available through the Corporate Governance link on the Investors page of the Company's web site at the following address: *www.rrdonnelley.com* and a print copy is available upon request.

Code of Ethics
The Company maintains a *Principles of Ethical Business Conduct* and the policies referred to therein which are applicable to all directors and employees of the Company. In addition, the Company has adopted a *Code of Ethics* that applies to the chief executive officer and senior financial officers. The *Principles of Ethical Business Conduct* and the *Code of Ethics* cover all areas of professional conduct, including, but not limited to, conflicts of interest, disclosure obligations, insider trading and confidential information, as well as compliance with all laws, rules and regulations applicable to our business. The Company encourages all employees, officers and directors to promptly report any violations of any of the Company's policies. In the event that an amendment to, or a waiver from, a provision of the *Code of Ethics* is necessary, the Company intends to post such information on its web site. The full text of each of the *Principles of Ethical Business Conduct* and our *Code of Ethics* is available through the Corporate Governance link on the Investors page of the Company's web site at the following address: *www.rrdonnelley.com* and a print copy is available upon request.

Independence of Directors
The Company's *Principles of Corporate Governance* provide that the Board must be composed of a majority of independent directors. No director qualifies as independent unless the Board affirmatively determines that the director has no relationship which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The Board has determined that Messrs. Crandall, Katz, Palmer, Pope, Riordan and Sockwell and Mses. Cameron, Gianinno and Hamilton are independent in accordance with Nasdaq Stock Market requirements.

The Board took into account all relevant facts and circumstances in making this determination.

Executive Sessions
The Company's independent directors meet regularly in executive sessions without management. Executive sessions are led by the chairman of the Board. An executive session is held in conjunction with each regularly scheduled Board meeting. Each committee of the Board also meets in executive session without management in conjunction with each regularly scheduled committee meeting and such sessions are led by the Committee Chair.

Board Leadership
The Board has determined that having an independent director serve as chairman of the Board is in the best interest of stockholders at this time. The structure ensures a greater role for the independent directors in the oversight of the Company and active participation of the independent directors in setting agendas and establishing priorities and procedures for the work of the Board. No single leadership model is right for all companies and at all times, however, the Board conducts an annual evaluation in order to determine whether it and its committees are functioning effectively and recognizes that, depending on the circumstances, other leadership models might be appropriate. Accordingly, the Board periodically reviews its leadership structure. The Board's *Principles of Corporate Governance* provide that, generally, no director may serve as chairman of the Board or any committee for more than three years, provided that the Governance, Responsibility & Technology Committee may recommend to the Board, and the Board may approve, a single extension of the term of a chairman of the Board or any committee for an additional three years once the chairman's initial three-year term has ended and the Governance, Responsibility & Technology Committee may recommend to the Board, and the Board may approve, extending the term of the chairman of the Board or any committee beyond six years if it deems such an extension to be in the best interest of the stockholders and the Company. In addition, service as a chairman of the Board or any committee prior to the 2014 Annual Meeting shall not be considered for purposes of this limitation.

Board and Committee Evaluations
The Board undertakes a three part annual evaluation process that is coordinated by the chair of the Governance, Responsibility & Technology Committee: (1) Board, committee and individual self-evaluation questionnaires; (2) evaluations completed by applicable members of management of the Board and its committees; and (3) interviews of each director conducted by a third-party governance expert. Results of the individual written evaluations are shared with the chair of the Governance, Responsibility & Technology Committee, the Chairman of the Board and the Chief Executive Officer, after which it is determined whether discussions with any individual director concerning performance are results of the Board and committee written evaluations are shared with the chair of the Governance, Responsibility & Technology Committee, the Chairman of the Board and the Chief Executive Officer, after which they are shared with the

THE GAP, INC.

addition to having one or more of these core competencies, Board member nominees are identified and considered on the basis of knowledge, experience, integrity, leadership, reputation, background, qualifications, gender, race/ethnicity, personal characteristics, and ability to understand the Company's business. The Board believes that this overall professional, personal, gender, and racial/ethnic diversity is important to the effectiveness of the Board's oversight of the Company. Accordingly, diversity is a factor that is considered in the identification and recommendation of potential director candidates. In this regard, of the ten nominees for director, three are female and three are ethnically diverse. In addition, all director nominees are pre-screened to ensure that each candidate has qualifications that complement the overall core competencies of the Board. The screening process also includes conducting a background evaluation and an independence determination. The Board believes that its criteria for selecting board nominees are effective in promoting overall diversity.

Evaluation of Directors

The Governance and Sustainability Committee is responsible for overseeing a formal evaluation process to assess the composition and performance of the Board, each committee, and each individual director on an annual basis. The assessment is conducted to identify opportunities for improvement and skill set needs, as well as to ensure that the Board, committees, and individual members have the appropriate blend of diverse experiences and backgrounds, and are effective and productive. As part of the process, each member completes a survey that includes Board, committee, and individual assessments. In addition, members of senior management complete a similar survey to assess Board and committee performance. While results are aggregated and summarized for discussion purposes, individual responses are not attributed to any individual and are kept confidential to ensure honest and candid feedback is received. The Committee discusses opportunities and makes recommendations for improvement as appropriate to the full Board, which implements agreed upon improvements. The Committee Chair also meets privately with individual Board members to provide feedback specific to each director received during the evaluation process. A director will not be nominated for reelection unless it is affirmatively determined that he or she is substantially contributing to the overall effectiveness of the Board.

Sustainability

The Governance and Sustainability Committee is also responsible for reviewing and evaluating Company programs, policies and practices relating to social and environmental issues, impacts and strategies to support the sustainable growth of the Company's businesses. The Committee regularly discusses social and environmental issues at its meetings, and oversees the Company's development of industry-leading programs and initiatives. For more information regarding our commitment to sustainability, please see our website and most recent Social and Environmental Responsibility Report available at www.gapinc.com (follow the Responsibility link).

Audit and Finance Committee

The Board's Audit and Finance Committee is composed solely of independent directors, as defined under SEC and NYSE rules.

This Committee assists the Board of Directors in fulfilling its oversight responsibilities relating to the integrity of our financial statements, compliance with legal and regulatory requirements, the registered public accounting firm's qualifications, independence and performance, the performance of the Internal Audit function, the effectiveness of the corporate compliance program, finance matters, and such other duties as directed by the Board of Directors. In addition, the Committee is directly responsible for the appointment, compensation, retention and oversight of the independent registered

THE GOLDMAN SACHS GROUP, INC.

Director Orientation

Director education about our firm and our industry is an on-going, year-round process, which begins when a director joins our Board.

Upon joining our Board, new directors are provided with a comprehensive orientation about our firm, including our business, strategy and governance. For example, new directors typically meet with senior leaders covering each of our divisions and regions, and undergo in-depth training on the work of each of the Board committees (such as an Audit and Risk Committee orientation session with our CFO, Controller, Treasurer and Chief Risk Officer (CRO), as well as a session with the director of internal audit). Additional training is also provided when a director assumes a leadership role, such as becoming a committee chair.

Board and Committee Evaluations

We recognize the critical role that Board and committee evaluations play in ensuring the effective functioning of our Board. It is important to take stock of Board, committee and director performance and to solicit and act upon feedback received from each member of our Board. To this end, our Governance Committee is responsible for evaluating the performance of our Board annually, and each of our Board's committees also annually conducts a self-evaluation.

2014 Evaluations – A Multi-Step Process

The Governance Committee periodically reviews the format of the Board and Committee evaluation process to ensure that actionable feedback is solicited on the operation of the Board and director performance.

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TYCO INTERNATIONAL PUBLIC LIMITED COMPANY

question or complaint regarding our compliance with any policy or law, or would otherwise like to contact the Board, you can reach the Tyco Board of Directors via email at *directors@tyco.com*. Shareholders, customers, vendors, suppliers and employees can also raise concerns at *https://www.vitaltycoconcerns.com*. Inquiries can be submitted anonymously and confidentially.

All inquiries are received and reviewed by the Office of the Ombudsman. A report summarizing all items received resulting in cases is prepared for the Audit Committee of the Board. The Office of the Ombudsman directs cases to the applicable department (such as customer service, human resources or in the case of accounting or control issues, forensic audit) and follows up with the assigned case owner to ensure that the cases are responded to in a timely manner. The Board also reviews non-trivial shareholder communications received by management through the Corporate Secretary's Office or Investor Relations.

Board Advisors

The Board and its committees (consistent with the provisions of their respective charters) may retain their own advisors, at the expense of Tyco, as they deem necessary in order to carry out their responsibilities.

Board Evaluation

The Nominating and Governance Committee coordinates an annual evaluation process by the Directors of the Board's performance and procedures, as well as that of each committee. This evaluation leads to a full Board discussion of the results. In connection with the evaluation process:

- each Director submits specific written feedback on the Board's performance and Board governance and processes;
- the lead Director informally consults with each of the Directors;
- the qualifications and performance of all Board members are reviewed in connection with their re-nomination to the Board;
- the Nominating and Governance Committee, the Audit Committee and the Compensation Committee each conduct an annual self-evaluation of their performance and procedures, including the adequacy of their charters, and report those results to the Board.

Board Compensation and Stock Ownership

The Compensation Committee, in collaboration with the Nominating and Governance Committee, periodically reviews the Directors' compensation and recommends changes in the level and mix of compensation to the full Board. See the Compensation Discussion and Analysis for a detailed discussion of the Compensation Committee's role in determining executive compensation.

To help align Board and shareholder interests, Directors are encouraged to own Tyco common stock or its equivalent, with the guideline set at five times the annual cash retainer. Directors are expected to attain this minimum stock ownership guideline within five years of joining the Board. Once a Director satisfies the minimum stock ownership recommendation, the Director will remain qualified, regardless of market fluctuations, under the guideline as long as the Director does not sell any stock. All but three of our current Directors have met the minimum amount of five times the annual cash retainer. Each of Messrs. Bulis, Tinggren and Drendel joined the Board within the last three years and each of them is expected to reach the minimum stock ownership level within the recommended time period. Mr. Oliver receives no additional compensation for service as a Director.

VERIZON COMMUNICATIONS INC.

Board Meetings and Executive Sessions

In 2014, the Board of Directors held 11 meetings, including 7 regularly scheduled meetings and 4 special meetings. No Director standing for election attended fewer than 75% percent of the total number of meetings of the Board and the committees to which the Director was assigned.

Directors standing for re-election are expected to attend the annual meeting of shareholders. In 2014, all but two Directors standing for re-election attended the annual meeting.

The Corporate Governance Guidelines require the independent Directors to meet in executive session without any members of management present at least twice a year to review and evaluate the performance of the Board and to evaluate the performance and approve the compensation of the CEO. In practice, they typically meet in executive session during each regular Board meeting.

Annual Board and Committee Evaluations

The Board conducts an annual self-assessment aimed at enhancing its effectiveness. As part of the assessment, each Director completes a written questionnaire designed to gather suggestions to improve Board effectiveness and solicit additional feedback on a range of issues, including Board operations, Board and committee structure and dynamics, the flow of information received from management, and agenda topics. In addition, the Lead Director conducts individual interviews with each of the independent Directors to discuss these topics. The feedback received from the questionnaires and interviews is discussed during an evaluation session.

Each of the four standing committees also conducts its own annual self-assessment, which includes a written questionnaire and evaluation session. These evaluation sessions are led by the committee chairs and generally include a review of the committee charter, the annual agenda, and the committee's overall effectiveness.

In addition to these annual self-assessments, the Board evaluates and modifies its oversight of the Company's operations on an ongoing basis. During executive sessions of the Board, among other things, the independent Directors consider agenda topics that they believe deserve additional focus and topics to be included in future meetings.

The Corporate Governance and Policy Committee annually appraises the framework for the Board and committee evaluation processes.

Example of Result of Self-Assessment

In 2013, Verizon agreed to purchase the remaining interest in Verizon Wireless that it did not already own. Because the Company was going to incur significant additional debt in order to complete this acquisition, the Board determined that it should increase its oversight of the Company's cash flows and liquidity through the creation of a Finance Committee of Directors with significant financial expertise.

2.16 Director succession planning

Boards and their membership evolve over time. While the exact timing of a director's exit from the board may not be entirely predictable, investors want to know that succession planning is a regular and ongoing focus. Succession planning is also closely tied to the issue of director skills, qualifications and diversity. Investors want to know that board refreshment planning – including identifying qualified individuals with either "replacement" or "newly needed" skills and qualifications – is getting high-level attention.

CSX CORPORATION

Strategic — Risks (and opportunities) directly impacting CSX's ability to achieve or exceed its stated longer term strategic objectives (*e.g.*, market demand shifts).

External — Risks arising from events outside CSX and beyond the Company's direct influence or control (*e.g.*, economic downturn).

The objective of the BRM process is to facilitate timely identification and review of new and existing risks along with ensuring mitigation plans are developed and executed by providing oversight. A well-established risk management structure is leveraged to govern the program.

Risks are prioritized based on their inherent and residual impacts on the Company. On an ongoing basis, risks are evaluated to track the status of key mitigation activities along with the trend of key indicators. Ultimately, the BRM process provides an opportunity for business and functional leadership to collaborate on the key risks of the Company and identify needed mitigation steps to help advance the Company's objectives.

Board of Directors' Role in Succession Planning

The Board of Directors is responsible for succession planning for the Board, as well as senior management. In addition to routine succession planning efforts by the Board and the Governance Committee throughout the year, the full Board engages in a comprehensive management succession planning exercise at its annual strategy conference where it analyzes potential succession candidates across all senior management positions. Although the Board focuses on the senior executive team and CEO succession, directors also discuss the pipeline for other key roles in the company. As part of this exercise, the Board reviews skills, competencies and readiness levels of succession candidates and recommends development plans to ensure that management succession candidates are adequately prepared for planned transitions.

As part of its succession planning efforts for potential director nominees, the Board considers, among other factors, diversity of backgrounds and experience, director tenure and the overall composition of the Board and skill sets of existing directors. To fill the vacancies resulting from the retirements of Congressman Watts who retired from the Board in 2014, and Mr. Lamphere who is not standing for re-election, the Board of Directors has nominated two new directors for election by shareholders at this year's Annual Meeting: Oscar Munoz, President and Chief Operating Officer, and David M. Moffett, an independent director.

As part of its succession planning process for management, the Board recently appointed Oscar Munoz as President and Chief Operating Officer of CSX, effective February 11, 2015. In his new role, Mr. Munoz is responsible for overseeing operations, sales and marketing, human resources, service design and information technology. Also effective February 11, 2015, Cindy Sanborn was named Executive Vice President — Operations for CSX Transportation. Mr. Ward, who previously held the title of President, remains as Chairman of the Board and Chief Executive Officer.

PIONEER NATURAL RESOURCES COMPANY

In connection with its independence assessment, the Board also determined that each member of the Compensation Committee meets the additional independence standards of the NYSE and SEC applicable to members of the Compensation Committee. Those standards require that the Board consider all factors specifically relevant to determining whether a director has a relationship to the Company that is material to his or her ability to be independent from management of the Company in connection with the duties of a member of the Compensation Committee, including the source of his or her compensation and whether he or she is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company.

Director Succession

The Board does not believe that it is appropriate to impose arbitrary term limits on directors' service, and currently the Board does not have a mandatory retirement age. Directors who have served on the Board for an extended period of time provide valuable insight based on their experience with and understanding of the Company's mission, strategies and objectives and the challenges faced by the Company in the oil and gas industry, particularly given the industry's cyclical nature.

Each year the Board undergoes a self-evaluation process led by the Lead Director. The process includes an evaluation of the current directors, as well as an evaluation of the Board in terms of the experience of its members in the key technical, professional, business, financial, regulatory, legal and other areas needed to lead a large U.S. independent oil and gas company.

Over time, the Board refreshes its membership through a combination of adding or replacing directors to achieve the appropriate balance between maintaining longer-term directors with deep institutional knowledge of the Company and adding directors who bring a diversity of perspectives and experience. For example, following the Annual Meeting of Stockholders in 2009, the Board was composed of 10 directors, nine of whom were independent, including three directors who were newly elected to the Board at that time. Since that meeting:

- Six of the nine independent directors serving following the 2009 Annual Meeting have resigned, retired or announced their retirement from the Board.
- The membership of the Board has been expanded to thirteen, eleven of whom are independent.
- Seven new directors have been named to the Board, six of whom are independent, including directors who bolster the Board's experience and knowledge in the areas of oil and gas engineering and operations, geology, safety, accounting and the midstream and downstream segments of the energy industry.
- The chair of the Audit Committee has changed and a new Health, Safety and Environment Committee has been established. Three of the new independent directors serve on the Audit Committee and the other three serve on the Compensation Committee, and all six serve on the Nominating and Corporate Governance Committee. Following the Annual Meeting, Mr. Ramsey, who is retiring from the Board, will be replaced as Lead Director.

If all of the nominees are elected to the Board, following the Annual Meeting, the average tenure of the independent directors will be 4.6 years.

Meetings and Committees of the Board

The Board held 15 meetings during 2014, and its independent directors met in executive session four times during 2014. During 2014, each of the directors attended at least 75 percent of the aggregate of the total number of meetings of the Board and the total number of meetings of all committees of the Board on which that director served.

WELLS FARGO & COMPANY

The GNC will consider an individual recommended by one of our stockholders for nomination as a new director. In order for the GNC to consider a stockholder-proposed nominee for election as a director, the stockholder must submit the name of the proposed nominee, in writing, to our Corporate Secretary at: Wells Fargo & Company, MAC# D1053-300, 301 South College Street, 30th Floor, Charlotte, North Carolina 28202. All such submissions must include the following information:

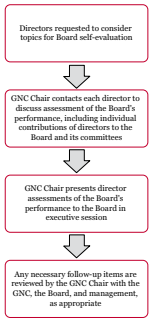
- The stockholder's name and address and proof of the number of shares of our common stock he or she beneficially owns;
- The name of the proposed nominee and the number of shares of our common stock he or she beneficially owns;
- Sufficient information about the nominee's experience and qualifications for the GNC to make a determination whether the individual would meet the minimum qualifications for directors; and
- Such individual's written consent to serve as a director of the Company, if elected.

Our Corporate Secretary will present all stockholder-proposed nominees to the GNC for its consideration. The GNC has the right to request, and the stockholder will be required to provide, any additional information with respect to the stockholder nominee as the GNC may deem appropriate or desirable to evaluate the proposed nominee in accordance with the nomination process described above.

Board Performance Evaluations and Succession Planning

Our Board has a robust process for evaluating the performance of the Board and its committees. As part of the Board's annual self-evaluation process, the directors consider various topics relating to Board composition, structure, effectiveness and responsibilities, as well as the overall mix of director skills, experience and backgrounds. In 2014, the Board enhanced its self-evaluation process by encouraging directors also to provide feedback on the individual contributions of directors to the work of the Board and its committees. Mr. Sanger, as GNC Chair and Lead Director, contacted each of our directors individually during 2014 to discuss and obtain his or her assessment of the Board's performance. He presented those assessments to the Board for discussion in executive session, and any necessary follow-up items were reviewed by Mr. Sanger with the GNC, the Board and management, as appropriate. Each committee conducts a separate self-evaluation process led by the committee chair, as provided in its charter. The Board's and each committee's performance evaluation includes a review of the Corporate Governance Guidelines and its committee charter, respectively, to consider any proposed changes.

Our Board Performance Evaluation Process



The Board's annual performance evaluation is a key component of its director nomination process and succession planning. In its succession planning, the GNC and the Board consider the results of the Board's self-evaluation, as well as other appropriate information, including the overall mix of tenure and experience of the Board, upcoming retirements of individual directors, the types of skills and experience desirable for future Board members, and the needs of the Board and its committees at the time. The Board values the contributions of directors who have developed extensive experience and insight into the Company during the course of their service on the Board and, therefore, the Board does not believe arbitrary term limits on directors' service are appropriate. At the same time, the Board recognizes the importance of Board refreshment to help ensure an appropriate balance of experience and perspectives on the Board.

The Board's succession planning in 2014 focused primarily on the composition of the Board and its committees, the upcoming retirements of directors under the director retirement policy, succession plans for committee chairs, our commitment to Board diversity, and recruiting strategies for adding new directors to complement the existing skills and experience of the Board in areas identified in the Board's performance evaluation process and consistent with

YAHOO! INC.

Policy Against Hedging and Pledging

The Company recognizes that hedging against losses in Company shares may disturb the alignment between shareholders and executives that the Company's stock ownership policy (as described below in the section titled "Compensation Discussion and Analysis") and equity awards are intended to build. Accordingly, the Company has incorporated prohibitions on various hedging activities within its insider trading policy, which applies to directors, officers and employees. The policy prohibits all short sales of Company stock and any trading in derivatives (such as put and call options or forward transactions) that relate to Company securities. The insider trading policy also prohibits pledging Company stock as collateral for a loan, purchasing Company stock on margin, and holding Company stock in a margin account.

Code of Ethics

The Board has a code of ethics, which is available on the Corporate Governance section of the Company's Investor Relations website at *investor.yahoo.net/documents.cfm* .

The Company's code of ethics applies to the Company's directors and employees, including our Chief Executive Officer, Chief Financial Officer, and Global Controller and Chief Accounting Officer, and to contractors of the Company. The code of ethics sets forth the fundamental principles and key policies and procedures that govern the conduct of the Company's business. We intend to disclose any amendment to, or waiver from, the code of ethics for our directors and executive officers, including our Chief Executive Officer, Chief Financial Officer, or Global Controller and Chief Accounting Officer or persons performing similar functions, as may be required by applicable SEC and Nasdaq rules by posting such information on our website, at the address and location specified above.

Succession Planning

Management Succession. The Board considers succession planning and senior management development to be one of its most important responsibilities. In accordance with the Corporate Governance Guidelines, the Board is responsible for reviewing the Company's succession planning and senior management development, considering, among other factors the Board deems appropriate, the Company's strategic direction, organizational and operational needs, competitive challenges, leadership/management potential and development, and emergency situations. To assist the Board with its review, the Corporate Governance Guidelines require the Chief Executive Officer to provide the Board with a performance assessment of senior management and their succession potential to the position of Chief Executive Officer, including in the event of an unexpected emergency, along with a review of any development plans recommended for such individuals. Members of management with high potential to succeed in the Company are provided with additional responsibilities to expose them to diverse areas within the Company, with the goal of developing well-rounded and experienced senior leaders. These individuals may also be positioned to interact more frequently with the Board so that the directors can become familiar with these executives. The Board and the Chief Executive Officer also have the authority to consider persons outside of the Company and to engage third-party consultants or search firms to assist in the succession planning process. In addition, the Compensation Committee is responsible for periodically reviewing the Company's organizational development activities in order to retain and attract top leadership talent. The Compensation Committee reports the summary results of this assessment to the Board.

Director Succession. In accordance with the Corporate Governance Guidelines, succession planning for directors is the responsibility of the full Board, with the assistance of the Nominating Committee. As described above under "—Nominating and Corporate Governance Committee," the Nominating Committee regularly reviews the composition of the Board and assesses the balance of knowledge, experience, skills, expertise, and diversity that is appropriate for the Board as a whole. The Board also discusses the results of the Board's annual self-evaluation to determine what action, if any, would improve Board and committee performance. When it is determined that a new director should be added to the Board or that a successor to a current director is necessary or desirable, the Nominating Committee considers the appropriate mix of experience, skills and other attributes that a director candidate should possess or exhibit in order to complement and enhance the effectiveness of the Board as a whole. Based on these ideal attributes, the Nominating Committee identifies and recommends to the Board individuals qualified to serve as directors of the Company. The full Board then evaluates and selects director

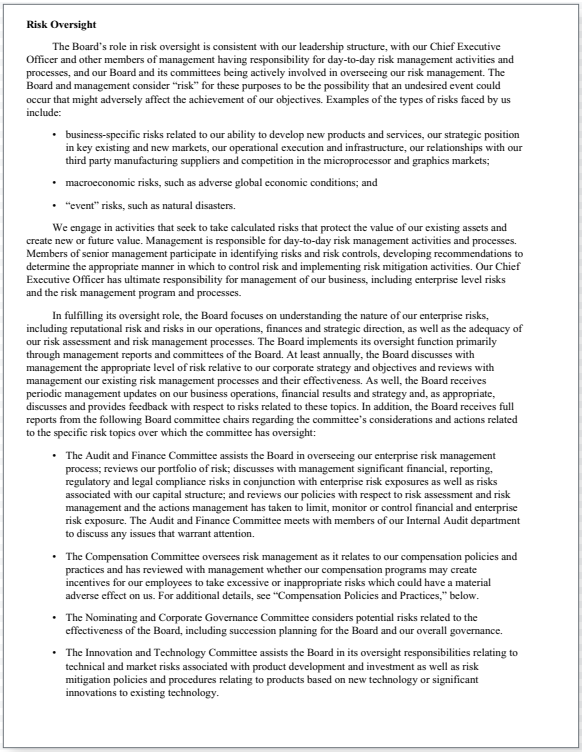
Total of 02 pages in section

2.17 Risk oversight

In part fueled by earlier accounting concerns, as well as the more recent 2008 market crisis, investors want to know that the companies they invest in and the boards overseeing these companies have identified the major potential risks to the company and its performance and sustainability. In addition, investors want to know that executives and boards are working effectively to mitigate or manage such risks. Naturally, relative exposure to various risks can vary by industry and includes, but is not limited to, competitive threats, emerging technologies, environmental impact, misconduct or fraud, cyber-security, and potential new regulations that could impact the company or key business lines.

In February 2010, the SEC required companies to make new or revised disclosures about compensation policies and practices that might present material risks to the company, as well as to disclose and discuss the board's role in risk oversight. Increasingly, companies are explaining potential risks and the oversight and management of these risks, while refraining from disclosing competitively sensitive information.

ADVANCED MICRO DEVICES



Risk Oversight

The Board's role in risk oversight is consistent with our leadership structure, with our Chief Executive Officer and other members of management having responsibility for day-to-day risk management activities and processes, and our Board and its committees being actively involved in overseeing our risk management. The Board and management consider "risk" for these purposes to be the possibility that an undesired event could occur that might adversely affect the achievement of our objectives. Examples of the types of risks faced by us include:

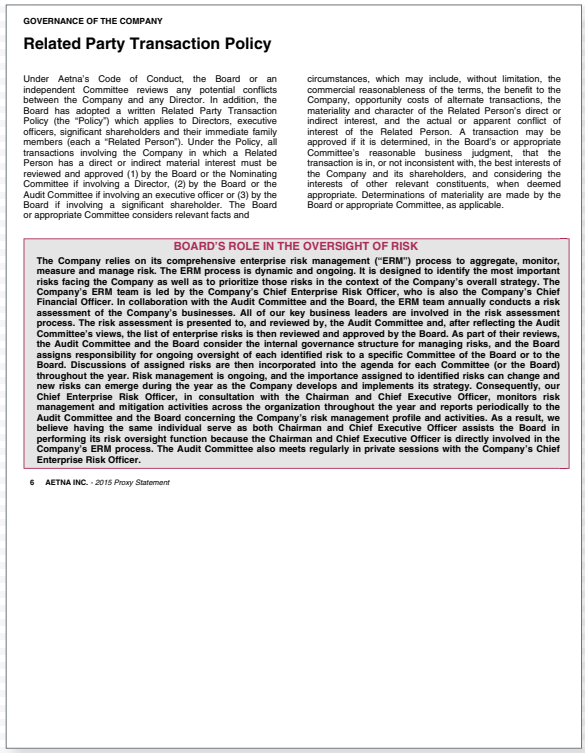
- business-specific risks related to our ability to develop new products and services, our strategic position in key existing and new markets, our operational execution and infrastructure, our relationships with our third party manufacturing suppliers and competition in the microprocessor and graphics markets;
- macroeconomic risks, such as adverse global economic conditions; and
- "event" risks, such as natural disasters.

We engage in activities that seek to take calculated risks that protect the value of our existing assets and create new or future value. Management is responsible for day-to-day risk management activities and processes. Members of senior management participate in identifying risks and risk controls, developing recommendations to determine the appropriate manner in which to control risk and implementing risk mitigation activities. Our Chief Executive Officer has ultimate responsibility for management of our business, including enterprise level risks and the risk management program and processes.

In fulfilling its oversight role, the Board focuses on understanding the nature of our enterprise risks, including reputational risk and risks in our operations, finances and strategic direction, as well as the adequacy of our risk assessment and risk management processes. The Board implements its oversight function primarily through management reports and committees of the Board. At least annually, the Board discusses with management the appropriate level of risk relative to our corporate strategy and objectives and reviews with management our existing risk management processes and their effectiveness. As well, the Board receives periodic management updates on our business operations, financial results and strategy and, as appropriate, discusses and provides feedback with respect to risks related to these topics. In addition, the Board receives full reports from the following Board committee chairs regarding the committee's considerations and actions related to the specific risk topics over which the committee has oversight:

- The Audit and Finance Committee assists the Board in overseeing our enterprise risk management process; reviews our portfolio of risk; discusses with management significant financial, reporting, regulatory and legal compliance risks in conjunction with enterprise risk exposures as well as risks associated with our capital structure; and reviews our policies with respect to risk assessment and risk management and the actions management has taken to limit, monitor or control financial and enterprise risk exposure. The Audit and Finance Committee meets with members of our Internal Audit department to discuss any issues that warrant attention.
- The Compensation Committee oversees risk management as it relates to our compensation policies and practices and has reviewed with management whether our compensation programs may create incentives for our employees to take excessive or inappropriate risks which could have a material adverse effect on us. For additional details, see "Compensation Policies and Practices," below.
- The Nominating and Corporate Governance Committee considers potential risks related to the effectiveness of the Board, including succession planning for the Board and our overall governance.
- The Innovation and Technology Committee assists the Board in its oversight responsibilities relating to technical and market risks associated with product development and investment as well as risk mitigation policies and procedures relating to products based on new technology or significant innovations to existing technology.

AETNA INC.



GOVERNANCE OF THE COMPANY

Related Party Transaction Policy

Under Aetna's Code of Conduct, the Board or an independent Committee reviews any potential conflicts between the Company and any Director. In addition, the Board has adopted a written Related Party Transaction Policy (the "Policy") which applies to Directors, executive officers, significant shareholders and their immediate family members (each a "Related Person"). Under the Policy, all transactions involving the Company in which a Related Person has a direct or indirect material interest must be reviewed and approved (1) by the Board or the Nominating Committee if involving a Director, (2) by the Board or the Audit Committee if involving an executive officer or (3) by the Board if involving a significant shareholder. The Board or appropriate Committee considers relevant facts and circumstances, which may include, without limitation, the commercial reasonableness of the terms, the benefit to the Company, opportunity costs of alternate transactions, the materiality and character of the Related Person's direct or indirect interest, and the actual or apparent conflict of interest of the Related Person. A transaction may be approved if it is determined, in the Board's or appropriate Committee's reasonable business judgment, that the transaction is in, or not inconsistent with, the best interests of the Company and its shareholders, and considering the interests of other relevant constituents, when deemed appropriate. Determinations of materiality are made by the Board or appropriate Committee, as applicable.

BOARD'S ROLE IN THE OVERSIGHT OF RISK

The Company relies on its comprehensive enterprise risk management ("ERM") process to aggregate, monitor, measure and manage risk. The ERM process is dynamic and ongoing. It is designed to identify the most important risks facing the Company as well as to prioritize those risks in the context of the Company's overall strategy. The Company's ERM team is led by the Company's Chief Enterprise Risk Officer, who is also the Company's Chief Financial Officer. In collaboration with the Audit Committee and the Board, the ERM team annually conducts a risk assessment of the Company's businesses. All of our key business leaders are involved in the risk assessment process. The risk assessment is presented to, and reviewed by, the Audit Committee and, after reflecting the Audit Committee's views, the list of enterprise risks is then reviewed and approved by the Board. As part of their reviews, the Audit Committee and the Board consider the internal governance structure for managing risks, and the Board assigns responsibility for ongoing oversight of each identified risk to a specific Committee of the Board or to the Board. Discussions of assigned risks are then incorporated into the agenda for each Committee (or the Board) throughout the year. Risk management is ongoing, and the importance assigned to identified risks can change and new risks can emerge during the year as the Company develops and implements its strategy. Consequently, our Chief Enterprise Risk Officer, in consultation with the Chairman and Chief Executive Officer, monitors risk management and mitigation activities across the organization throughout the year and reports periodically to the Audit Committee and the Board concerning the Company's risk management profile and activities. As a result, we believe having the same individual serve as both Chairman and Chief Executive Officer assists the Board in performing its risk oversight function because the Chairman and Chief Executive Officer is directly involved in the Company's ERM process. The Audit Committee also meets regularly in private sessions with the Company's Chief Enterprise Risk Officer.

6 **AETNA INC.** - *2015 Proxy Statement*

ALCOA

The Company's corporate governance practices and policies are designed to protect shareholders' long-term interests.

Shareholders' interests are protected by substantial effective and independent oversight of management:

- 12 out of our 13 directors are independent as defined by the listing standards of the New York Stock Exchange ("NYSE") and the Company's Director Independence Standards.
- The Board's key standing committees are composed solely of independent directors. The Audit Committee, the Compensation and Benefits Committee, the Governance and Nominating Committee and the Public Issues Committee are each composed solely of independent directors. All members of the International Committee and the Executive Committee are independent directors other than Mr. Kleinfeld.
- Our independent directors meet at every regular meeting in executive session without management or the Chairman and Chief Executive Officer present. These meetings are led by the Lead Director.

The Board's Role in Risk Oversight

The Board of Directors is actively engaged in overseeing and reviewing the Company's strategic direction and objectives, taking into account (among other considerations) the Company's risk profile and exposures. It is management's responsibility to manage risk and bring to the Board of Directors' attention the most material risks to the Company. The Board of Directors has oversight responsibility of the processes established to report and monitor systems for material risks applicable to the Company. The Board annually reviews the Company's enterprise risk management and receives regular updates on risk exposures.

The Board as a whole has responsibility for risk oversight, including succession planning relating to the Chief Executive Officer ("CEO") and risks relating to the competitive landscape, strategy, business conditions and capital requirements. The committees of the Board also oversee the Company's risk profile and exposures relating to matters within the scope of their authority. The Board regularly receives detailed reports from the committees regarding risk oversight in their areas of responsibility.

The Audit Committee regularly reviews treasury risks (including those relating to cash generation, liquidity, insurance, credit, debt, interest rates and foreign currency exchange rates), financial and accounting risks, legal and compliance risks, and risks relating to cyber security, tax matters, environmental remediation, and internal controls. The Audit Committee also regularly reviews commodities risk management, which includes hedging

AMGEN INC.

Chairman and CEO is in the best interests of the Company and our stockholders.

Benefits of Combined Leadership Structure. The Board believes that the Company and our stockholders have been best served by having Mr. Bradway in the role of Chairman and CEO for the following reasons:

- Mr. Bradway is most familiar with our business and the unique challenges we face. Mr. Bradway's day-to-day insight into our challenges facilitates a timely deliberation by the Board of important matters.
- Mr. Bradway has and will continue to identify agenda items and lead effective discussions on the important matters affecting us. Mr. Bradway's knowledge regarding our operations and the industries and markets in which we compete positions him to identify and prioritize matters for Board review and deliberation.
- As Chairman and CEO, Mr. Bradway serves as an important bridge between the Board and management and provides critical leadership for carrying out our strategic initiatives and confronting our challenges. The Board believes that Mr. Bradway brings unique insight to assist the Company to most effectively execute its strategy and business plans to maximize stockholder value.
- The strength and effectiveness of the communications between Mr. Bradway as our Chairman and Dr. Coffman as our lead independent director results in effective Board oversight of the issues, plans and prospects of our Company.
- This leadership structure provides the Board with more complete and timely information about the Company, a unified structure and consistent leadership direction and provides a collaborative and collegial environment for Board decision making.

Flexibility of the Leadership Structure. The Board is committed to high standards of corporate governance. The Board values its flexibility to select, from time to time, a leadership structure that is best able to serve the Company's and stockholders' best interests based on the qualifications of individuals available and circumstances existing at the time. As such, the Board regularly evaluates whether combining or separating the roles of Chairman and CEO is in the best interests of the Company and our stockholders. The Board believes that a policy limiting its flexibility to choose, consistent with its fiduciary duties, a leadership structure that will enable the Company to most effectively execute its strategy and business plans to maximize stockholder value would be detrimental to the Company and our stockholders.

The Board's Role in Risk Oversight

Our Board oversees an enterprise-wide approach to risk management, which is designed to support the achievement of the Company's objectives, including strategic objectives to improve long-term financial and operational performance and enhance stockholder value. Our Board believes that a fundamental part of risk management is understanding the risks that we face, monitoring these risks and adopting appropriate control and mitigation of these risks. We believe that the risk management areas that are fundamental to the success of our annual and strategic plans include the areas of product development, safety, supply, quality, value and access, sales and promotion and corporate development, as well as protecting our assets (financial, intellectual property and information), all of which are managed cross-functionally by senior executive management reporting directly to our CEO.

We have implemented an Enterprise Risk Management, or ERM, program, which is a Company-wide effort to identify, assess, manage, report and monitor enterprise risks and risk areas that may affect our ability to achieve the Company's objectives. The ERM program involves our Board, our management and other personnel and is overseen by one of our senior executive officers. Enterprise risks are identified and managed by management and the business functions and, as discussed below, are overseen by the Board or the appropriate Board committee.

Total of 02 pages in section

BANK OF AMERICA CORPORATION

Enterprise Risk Committee. Our Enterprise Risk Committee has primary responsibility for oversight of our company's overall risk framework and material risks facing our company. The Committee oversees senior management's establishment and operation of our risk framework and management's alignment of our risk profile with our strategic and financial plans. The Committee approves the risk framework and risk appetite statement and further recommends these documents to our Board for approval. The Committee also oversees senior management's responsibilities for the identification, measurement, monitoring and control of all key risks facing our company. The Committee may consult with other Board committees on risk-related matters. All Committee members are independent under the NYSE listing standards and our Categorical Standards.

Corporate Development Committee. Our Corporate Development Committee's purpose is to assist our Board in overseeing our company's consideration of potential mergers and acquisitions valued at greater than $2 billion. Mr. Bowender chairs the Committee and Mr. Nowell and Mr. Yost are members. All Committee members are independent under the NYSE listing standards and our Categorical Standards.

BOARD OVERSIGHT OF RISK

Risk is inherent in every material business activity that we undertake. Our business exposes us to strategic, credit, market, liquidity, compliance, operational and reputational risks. To support our corporate goals and objectives, risk appetite, and business and risk strategies, we maintain a governance structure that delineates the responsibilities for risk management activities, and the governance and oversight of those activities, by management and our Board. The Board is committed to strong, independent oversight of management and risk through a governance structure that includes the Enterprise Risk Committee and other Board committees. Annually as part of our risk governance process, the Enterprise Risk Committee and the Board approve our Risk Framework and Risk Appetite Statement. Our Risk Framework serves as the foundation for consistent and effective risk management and our Risk Appetite Statement defines the parameters under which we plan to undertake risk. Our Risk Framework outlines our risk management activities, including employees' roles and accountabilities. It also defines how risk management is integrated into our core business processes, and it defines the risk management governance structure. Our Chief Risk Officer, our senior-most risk manager, reports jointly to the CEO and Enterprise Risk Committee and participates in Board, Credit Committee and Enterprise Risk Committee meetings. The governance structure is designed to align Board and management interests with those of our stockholders and to foster integrity over risk management throughout the company. (Details of our company's risk management policies and practices are described in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2014 annual report.)

Senior management develops for Board and Enterprise Risk Committee approval our Risk Framework, described above, our Risk Appetite Statement, and our capital, strategic and financial operating plans. Management monitors, and our Board oversees directly and through its committees, our financial performance, execution against the capital, strategic and financial operating plans, compliance with the risk appetite parameters and the adequacy of internal controls.

As described above, our Enterprise Risk Committee, Audit Committee and Credit Committee have the principal responsibility for enterprise-wide oversight of our company's risk management. Each of these committees regularly receives risk management updates on risk-related matters within the committee's responsibilities and reports on these updates to our Board to provide our Board with integrated, thorough insight about our enterprise risk management. We believe this holistic Board and committee risk oversight process complements and remains consistent with our Board's commitment to maintaining a strong independent Board and committee leadership structure. In addition, our Compensation and Benefits Committee oversees, among other things, our compensation policies and practices so that they do not encourage unnecessary and excessive risk-taking by our employees.

COMPENSATION GOVERNANCE AND RISK MANAGEMENT

Compensation Governance. Our Compensation and Benefits Committee follows procedures intended to promote strong governance of our pay-for-performance philosophy. The Committee regularly reviews: (i) company performance; (ii) executive compensation strategy, approach, trends and regulatory developments; and (iii) other related topics as appropriate. Each year, the Committee reviews, and makes available to the Board, an executive compensation statement, or "tally sheet," for each executive officer. The tally sheets include each executive officer's total

BANK OF NEW YORK MELLON

Goldstein, Hinshaw, Kelly, Nordenberg, Scott and von Schack. In 2014, charitable contributions to these organizations totaled approximately $750,000 in the aggregate, and no organization received a contribution greater than $251,000. None of the organizations received contributions in excess of the greater of $1 million or 2% of the organization's consolidated gross revenues in a single fiscal year within the past three years, which is one of our standards for director independence.

- ***Beneficial ownership or voting power***. In the ordinary course of our investment management business, we beneficially own or have the power to vote (directly or through our subsidiaries or through funds advised by our subsidiaries) shares of companies for which one of our independent directors served as an executive officer in 2014, namely Hewlett-Packard Company (Mr. Hinshaw), Tiffany & Co. (Mr. Kowalski) and MeadWestvaco Corporation (Mr. Luke). As of December 31, 2014, none of us, our subsidiaries or funds advised by our subsidiaries, in the aggregate, owned or had the power to vote more than 2.50% of the outstanding shares of any of such companies.

Our Board determined that none of the transactions, relationships and arrangements described above constituted a material relationship between the respective director and our company or its subsidiaries for the purpose of the corporate governance rules of the NYSE and SEC and our Corporate Governance Guidelines. As such, our Board determined that these transactions, relationships and arrangements did not affect the independence of such director and did not impair such director's ability to act in the stockholders' best interests.

Oversight of Risk

Successful management of our company requires understanding, identification and management of risk. We oversee risk through multiple lines of defense:

Committee	Primary Responsibilities for Risk Management
Risk Committee, consisting entirely of independent directors	• Review and approval of the company's risk appetite statement on an annual basis, and approval of any material amendment to the statement. • Review of significant financial and other risk exposures and the steps management has taken to monitor, control and report such exposures. • Evaluation of risk exposure and tolerance, and approval of appropriate transactional or trading limits. • Review and evaluation of the company's policies and practices with respect to risk assessment and risk management. • Review, with respect to risk management and compliance, of (1) reports and significant findings of the company's Risk Management and Compliance department (the "Risk department") and the Internal Audit department ("Internal Audit"), (2) significant reports from regulatory agencies and management's responses, and (3) the Risk department's scope of work and its planned activities. • Review of the company's technology risk management programs. • Review of management reports concerning the company's technology operations and approval, or recommendation to the Board for approval, of related plans or policies, as appropriate.
Audit Committee, consisting entirely of independent directors	• Review and discuss policies with respect to risk assessment and risk management. • Oversight responsibility with respect to the integrity of our company's financial reporting and systems of internal controls regarding finance and accounting, as well as our financial statements. • Review of the Risk Committee's annual report summarizing its review of the company's methods for identifying and managing risks. • Review of the Risk Committee's semi-annual reports regarding corporate-wide compliance with laws and regulations. • Review of any items escalated by the Risk Committee that have significant financial statement impact or require significant financial statement/regulatory disclosures.
Management	• **Chief Risk Officer**: Implement an effective risk management structure through policy formulation and day-to-day oversight of risk. • **Internal Audit**: Provide reliable and timely information to our Board and management regarding our company's effectiveness in identifying and appropriately controlling risks. • **Senior Risk Management Committee**: Provide a senior focal point within the company to monitor, evaluate and recommend comprehensive policies and solutions to deal with all aspects of risk and to assess the adequacy of any risk remediation plans in our company's businesses.

Total of 03 pages in section

BIOGEN INC.

Our Board of Directors met 10 times in 2014. No current director attended fewer than 75% of the total number of meetings of our Board of Directors and the committees on which he or she served during 2014. Under our Corporate Governance Principles, our independent directors are required to meet without management present at least four times each year. Independent directors may also meet without management present at such other times as determined by our Chairman, or if requested by at least two other directors. In 2014, our independent directors met without management present four times. In addition, we expect all of our directors and director nominees to attend our annual meetings of stockholders. All of our directors attended our 2014 annual meeting of stockholders.

Risk Oversight

Our Board of Directors provides oversight of material risks facing the Company. Our Board of Directors regularly receives information about our material strategic, operational, financial and compliance risks and management's response to, and mitigation of, such risks. In addition, our risk management systems, including our risk assessment processes, internal controls over financial reporting, compliance programs and internal and external auditing procedures are designed, in part, to inform management and our Board of Directors about our material risks. As part of its risk oversight function, our Board of Directors and its committees review this framework, its operation and our strategies for generating long-term value for our stockholders to ensure that such strategies will not motivate management to take excessive risks.

In determining the allocation of risk oversight responsibilities, our Board of Directors and its committees generally oversee material risks within their identified area of concern. The Board and each committee meet regularly with management to ensure that management has identified relevant risks and is adequately assessing, monitoring, and taking appropriate action to mitigate risk. A summary of the key areas of risk oversight responsibility of the Board and each of its committees is set forth below:

Board or Committee	Area of Risk Oversight
Board	• Management's exercise of its responsibility to assess and manage risks related to corporate and commercial strategy and execution, pricing and reimbursement, competition, information technology and cybersecurity, and other material risks.
Audit	• Management's exercise of its responsibility to assess and manage risks associated with the Company's financial, accounting, disclosure, corporate compliance and anti-bribery and anti-corruption matters.
Compensation and Management Development	• Management's exercise of its responsibility to assess and manage risks related to our workforce and compensation matters.
Corporate Governance	• Risks associated with corporate governance and board succession, and review of director independence, potential conflicts of interest and related party transactions involving directors and executive officers.
Finance	• Management's exercise of its responsibility to assess and manage financial, capital and credit risks.
Risk	• The Company's risk governance framework and infrastructure designed to identify, assess, manage and monitor the Company's material risks; • The risk management policies, guidelines and practices implemented by Company management; • The allocation of risk oversight responsibilities to the Board and its committees; • Management's exercise of its responsibility to identify, assess and manage material risks not allocated to the Board or another committee; and • Management's exercise of its responsibility to manage material government and other investigations.
Science and Technology	• Management's exercise of its responsibility to assess and manage risks associated with the Company's research and development activities, clinical development and intellectual property.

CAPITAL ONE FINANCIAL CORPORATION

Independent Director, independent key committees that oversee the Company's operations, risks, performance and business strategy, experienced and committed directors, and frequent executive sessions without management in attendance. This structure demonstrates for our associates, customers, stockholders, investors, regulators and other stakeholders that Capital One's Board of Directors is committed to engaged, independent leadership and performance of its responsibilities. The Board of Directors believes that combining the Chair and CEO positions takes advantage of the talent and knowledge of Mr. Fairbank as the founder of Capital One and effectively combines the responsibilities for strategy development and execution with management of day-to-day operations. It also reduces the potential for confusion or duplication of efforts and provides clear leadership for Capital One. The Board of Directors believes that the combination of the Chair and the CEO roles, together with its strong governance practices, including its supermajority of independent directors and its clearly defined Lead Independent Director responsibilities, provides an appropriate balance among strategy development, operational execution and independent oversight of Capital One.

Board's Role in Succession Planning

The Board is responsible for ensuring that a succession plan for the CEO exists. The succession plan is reviewed annually by the Board. Each year, as part of its succession planning process, the Board reviews the senior executive team's experience, skills, competencies and potential to assess which executives possess or have the ability to develop the attributes that the Board believes necessary to lead and achieve the Company's goals. Among other steps taken to promote this process, the two levels of executives below the CEO, which include all of the CEO's direct reports, often attend Board meetings and present to the Board, providing the Board numerous opportunities to interact with our senior management and assess their leadership capabilities. There is also available, on a continuing basis, the CEO's recommendation as to a successor should the CEO become unexpectedly unable to serve. The Board also reviews the CEO's successor recommendations on an annual basis.

Board's Role in Risk Oversight

The Board of Directors believes that effective risk management and control processes are critical to Capital One's safety and soundness, our ability to predict and manage the challenges that Capital One and the financial services industry face and, ultimately, Capital One's long-term corporate success. Management is responsible for implementing Capital One's risk assessment and management functions and for reporting to the Board of Directors with respect to the management of risk. The Board of Directors, in turn, both directly and through its committees, is responsible for overseeing management's risk functions. The Board approves the Company's strategic direction and overall risk appetite. The enterprise-wide risk management framework defines the Board's appetite for risk taking and enables senior management to understand, manage and report on risk. The risk management framework is implemented enterprise wide and includes all eight risk categories: Strategic, Legal, Market, Liquidity, Operational, Reputation, Compliance and Credit. Management has worked to develop risk appetite statements with accompanying metrics which are meaningful to the organization and reflect the aggregate level and types of risk Capital One is willing to accept in order to achieve its business objectives, clarifying both risks the Company is actively taking and risks that are purposely avoided.

The Risk Committee oversees Capital One's enterprise-wide risk management framework, including policies and practices established by management to identify, assess, measure and manage key risks facing Capital One across the eight risk categories identified above, as set forth in its charter. In addition, the Risk Committee oversees management's specific responsibilities with respect to identification and management of, and planning for, Capital One's market, liquidity, operational and credit risks. The Audit Committee is responsible for risk oversight with respect to compliance by Capital One with legal and regulatory requirements. In addition, the Audit Committee reviews and discusses generally the policies and practices that govern the processes by which key risk exposures are identified, assessed, managed and controlled on an enterprise-wide basis and meets jointly with the Risk Committee to assess Capital One's enterprise-wide risk management framework. The Risk Committee oversees that the Chief Risk Officer, and other members of management, as applicable, review with the Compensation Committee the risks that Capital One's incentive compensation programs, such as its senior executive, corporate incentive and other material incentive compensation programs, may pose as more fully described below under "Risk Assessment of Compensation Policies and Practices."

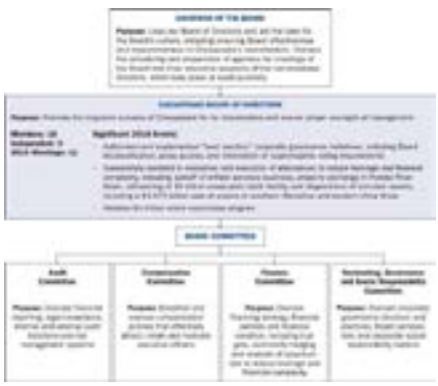
Total of 02 pages in section

CHESAPEAKE ENERGY CORPORATION

Board Leadership Structure and Oversight

We separated the Chairman and CEO roles in 2012 and the Board appointed Mr. Dunham as its independent, non-executive Chairman. The Chairman presides at all meetings of the Board, as well as executive sessions of non-employee directors and, in consultation with the CEO, non-employee directors and management, establishes the agenda for each Board meeting. The Board has also delegated certain matters to its four committees, each of which is chaired by an independent director. The Board believes that this leadership structure provides an effective governance framework at this time.

The chart and disclosure below explain the purpose of each level of hierarchy in our leadership structure and provide additional detail on composition, meetings and activities of the Board. More detail with regard to the composition, meetings and activities of each of the committees can be found below under "*—Board Committees.*"



The Finance Committee was formed in June 2014. Previously, the Finance Committee was a subcommittee of the Audit Committee.

Outside of formal Board and committee meetings, management frequently discusses matters with directors on an informal basis. Non-employee directors meet in executive sessions, without management, at each regularly scheduled Board meeting. Mr. Dunham presides over all executive sessions.

Each director attended, either in person or by telephone conference, at least 75% of the Board and committee meetings held while serving as a director or committee member in 2014. We expect all serving directors to attend annual meetings of shareholders. All directors serving at the time of the 2014 annual meeting and one new director nominee attended the meeting.

CHEVRON CORPORATION

CORPORATE GOVERNANCE

Board and Committee Meetings and Attendance

In 2014, your Board held six Board meetings, with each meeting including an executive session of independent Directors presided over by Mr. Denham, our independent Lead Director, and 21 Board committee meetings, which included nine Audit Committee, five Board Nominating and Governance Committee, four Management Compensation Committee, and three Public Policy Committee meetings. All current Directors, other than Messrs. Cummings and Thulin, who joined the Board in December 2014 and January 2015, respectively, attended 81 percent or more of the Board meetings and their Board committee meetings during 2014. Chevron's policy regarding Directors' attendance at the Annual Meeting, as described in the "Board Agenda and Meetings" section of Chevron's Corporate Governance Guidelines (available at www.chevron.com), is that all Directors are expected to attend the Annual Meeting, absent extenuating circumstances. All current Directors attended the 2014 Annual Meeting, other than Messrs. Hernandez and Stumpf, who had unavoidable conflicts, and Messrs. Cummings and Thulin, who joined the Board following the meeting.

Board and Committee Oversight of Risk

One of the many duties of your Board is to oversee Chevron's risk management policies and practices to ensure that the appropriate risk management systems are employed throughout the Company. Chevron faces a broad array of risks, including market, operational, strategic, legal, political, and financial risks. The Board exercises its role of risk oversight in a variety of ways, including the following:

Board of Directors	• Monitors overall corporate performance, the integrity of Chevron's financial controls, and the effectiveness of its legal compliance and enterprise risk management programs, risk governance practices, and risk mitigation efforts, particularly with regard to those risks specified by the Company as "Risk Factors" in its Annual Report on Form 10-K • Oversees management's implementation and utilization of appropriate risk management systems at all levels of the Company, including operating companies, business units, corporate departments, and service companies • Reviews specific facilities and operational risks as part of visits to Company operations • Reviews portfolio, capital allocation, and geopolitical risks in the context of the Board's annual strategy session and the annual business plan and capital budget review • Receives reports from management on risk matters in the context of the Company's strategic, business, and operational planning and decision making • Receives reports from various centers of management-level risk expertise, including Corporate Strategic Planning, Legal, Corporate Compliance, Health, Environment and Safety, Information Technology, Security, Global Exploration and Reserves, Corporation Finance, and others
Audit Committee	• Assists the Board in fulfilling its oversight of financial risk exposures and implementation and effectiveness of Chevron's compliance programs • Discusses Chevron's policies with respect to financial risk assessment and financial risk management • Meets with Chevron's Chief Compliance Officer and representatives of Chevron's Compliance Policy Committee to receive information regarding compliance policies and procedures and internal controls • Meets with and reviews reports from Chevron's independent registered public accounting firm and internal auditors • Reports its discussions to the full Board for consideration and action when appropriate
Board Nominating and Governance Committee	• Assists the Board in fulfilling its oversight of risks that may arise in connection with the Company's governance structures and processes • Conducts an annual evaluation of the Company's governance practices with the help of the Corporate Governance department • Discusses risk management in the context of general governance matters, including, among other topics, Board and management succession planning, delegations of authority and internal approval processes, stockholder proposals and activism, and Director and officer liability insurance • Reports its discussions to the full Board for consideration and action when appropriate
Management Compensation Committee	• Assists the Board in fulfilling its oversight of risks that may arise in connection with Chevron's compensation programs and practices • Reviews the design and goals of Chevron's compensation programs and practices in the context of possible risks to Chevron's financial and reputational well-being • Reviews Chevron's strategies and supporting processes for management succession planning, leadership development, executive retention, and diversity • Reports its discussions to the full Board for consideration and action when appropriate
Public Policy Committee	• Assists the Board in fulfilling its oversight of risks that may arise in connection with the social, political, environmental, human rights, and public policy aspects of Chevron's business and the communities in which it operates • Discusses risk management in the context of, among other things, legislative and regulatory initiatives, safety and environmental stewardship, community relations, government and nongovernment organization relations, and Chevron's reputation • Reports its discussions to the full Board for consideration and action when appropriate

CSX CORPORATION

ITEM 1: ELECTION OF DIRECTORS

In making this determination, the Board reviewed and considered the following relationships and transactions:

- Mr. McPherson and Mr. Lamphere own approximately 0.8% and 4%, respectively, of the equity shares of a privately-held company that manufactures composite rail ties. The Company purchased $1.35 million worth of composite rail ties from the privately-held company in 2014 on terms comparable to those provided to unrelated third parties. Neither Mr. McPherson nor Mr. Lamphere benefit from this relationship disproportionately to the other shareholders of this privately-held company.

The Board determined that the foregoing relationships and transactions did not affect the independence of Mr. McPherson or Mr. Lamphere.

Principles of Corporate Governance

The Board is committed to corporate governance principles and practices that facilitate the fulfillment of its fiduciary duties to shareholders and to the Company. The Board has adopted Corporate Governance Guidelines that reflect the high standards that employees, investors, customers, suppliers and others can and should expect. Key corporate governance principles observed by the Board and the Company include:

- nomination of a slate of directors for election to the Board, a substantial majority of whom are independent, as that term is defined in the NYSE listing standards;
- establishment of qualification guidelines for director candidates and review of each director's performance and continuing qualifications for Board membership;
- the requirement that the Governance, Compensation and Audit Committees be comprised solely of independent directors;
- authority for the Governance, Compensation and Audit Committees to retain outside, independent advisors and consultants when appropriate;
- adoption of a Code of Ethics, which meets applicable rules and regulations and covers all directors, officers and employees of CSX, including the Company's CEO, Chief Financial Officer ("CFO") and Controller;
- adoption of a Policy Regarding Shareholder Rights Plans, establishing parameters around the adoption of any future shareholder rights plan, including the expiration of any such plan within one year of adoption if the plan does not receive shareholder approval or ratification;
- adoption of a Policy Regarding Shareholder Approval of Severance Agreements, requiring shareholder approval of certain future severance agreements with senior executives that provide benefits in an amount exceeding a threshold set forth in the policy; and
- a majority voting standard with director resignation policy.

CSX's Corporate Governance Guidelines and Code of Ethics are available on the Company's website at *http://investors.csx.com* under the heading "Corporate Governance." Shareholders may also request a free copy of any of these documents by writing to CSX Corporation, Office of the Corporate Secretary, 500 Water Street, C160, Jacksonville, FL 32202. Any waivers of or changes to the Code of Ethics that apply to our directors or executive officers will be disclosed on CSX's website at *http://www.csx.com*. There were no waivers to the Code of Ethics in 2014.

Shareholders who wish to communicate with the Board, or with a particular director, may forward appropriate correspondence to CSX Corporation, Office of the Corporate Secretary, 500 Water Street, C160, Jacksonville, FL 32202. Pursuant to procedures established by the non-management directors of the Board, the Office of the Corporate Secretary will forward appropriate correspondence to the Board or a particular director. Appropriate correspondence generally includes any legitimate, non-harassing inquiries or statements. Interested parties who wish to communicate with the Presiding Director or non-management directors may forward correspondence to CSX Corporation, the Presiding Director, CSX Board of Directors, 500 Water Street, C160, Jacksonville, FL 32202.

Board of Directors' Role in Risk Oversight

Pursuant to its charter, the Audit Committee of the Board has primary responsibility for overseeing the Company's business risk management ("BRM") processes. In addition to regular risk presentations to the Audit Committee, management periodically reports to the Board of Directors and other Board committees on current risks and the Company's approach to avoiding and mitigating risk exposure.

The BRM process at CSX includes activities related to the identification, assessment, mitigation and monitoring of risks. The CSX risk universe is divided into the following broad risk categories:

Compliance — Risks directly impacting CSX's ability to meet or comply with state, federal or local rules and regulations (*e.g.*, environmental law and regulation).

Total of 02 pages in section

DELTA AIR LINES, INC.

- derivatives management, fuel hedging and oversight of Delta's oil and fuel management; and
- approves commitments, capital expenditures and debt financings and re-financings, subject to certain limits.

Personnel & Compensation Committee

The Personnel & Compensation Committee members are Mr. DeWalt, *Chairman* , Mr. Brinzo, Ms. Franklin, Mr. Goode, Mr. Mattson, Mr. Rial and Mr. Woodrow. The Committee met seven times in 2014. Among other matters, the Committee:

- establishes general compensation philosophy and oversees the development and implementation of compensation programs;
- performs an annual performance evaluation of the Chief Executive Officer and determines and approves the Chief Executive Officer's compensation;
- reviews and approves compensation programs for executive officers and recommends to the Board the compensation of non-employee directors;
- reviews and regularly approves the management succession plan;
- makes recommendations to the Board regarding election of officers; and
- selects, retains, terminates, and approves fees of compensation advisors to the Committee.

Safety and Security Committee

The Safety and Security Committee members are Mr. Rogers, *Chairman* , Mr. Bostock, Mr. Carp, Mr. Donilon and Mr. Foret. Mr. Rogers is retiring from the Board immediately after the annual meeting. The Board expects to appoint Mr. Foret as the chair of the Committee and to appoint Mr. Ralph to this Committee upon his election to the Board. The Committee met six times in 2014. Among other matters, the Committee:

- oversees and consults with management regarding customer, employee and aircraft operating safety and security, including related goals, performance and initiatives by:
  - reviewing current and proposed safety and security-related programs, policies and compliance matters
  - reviewing matters with a material effect on Delta's flight safety operations and security
  - establishing and approving annual safety and security goals
  - reviewing the safety and security programs and performance of the Delta Connection carriers
  - reviewing the security of the Company's information technology systems and operations, including defenses against cyber threats to the airline.

Board Oversight of Risk Management

The Board of Directors has ultimate responsibility to oversee Delta's enterprise risk management program ("ERM"). The Board discusses risk throughout the year, particularly when reviewing operating and strategic plans and when considering specific actions for approval. Depending on the nature of the risk, the responsibility for oversight of selected risks may be delegated to appropriate Committees of the Board of Directors, with material findings reported to the full Board. Delegations of risk oversight by the Board include:

- The Audit Committee reviews the ERM framework at the enterprise level; reviews management's process for identifying, managing and assessing risk; and oversees the management of risks related to the integrity of the consolidated financial statements, internal control over financial reporting, the internal audit function and related matters.

Total of 02 pages in section

DICK'S SPORTING GOODS, INC.

Corporate Governance (continued)

To further strengthen the governance structure, the Company also maintains a presiding non-employee director, or Lead Director, position. On March 18, 2015, the Board appointed Mr. Schorr to act as the Board's presiding non-management director for a one-year term. Mr. Schorr provides leadership and direction to the Company's independent directors and presides over executive sessions of the Board. In March 2014, the Governance Committee articulated additional responsibilities for the Lead Director, including consulting with the Chairman on Board and committee agendas, approving the retention of outside advisors and consultants who report directly to the Board on critical issues, participating with the Governance and Nominating Committee in reviewing director candidates and evaluating the performance of the Chairman and Chief Executive Officer and the Board.

In that regard, the Board believes that our current structure is particularly favorable to the Company due to the unique qualities and attributes possessed by Mr. Stack. In the event that he should no longer be able to serve as Chairman and Chief Executive Officer of the Company, other leadership models, such as a separate independent chairman of the Board, may be appropriate. As such, one responsibility of the Board is to take all necessary steps to ensure that an effective succession process exists to provide continuity of leadership over the long-term, both in the position of Chief Executive Officer and Chairman of the Board, as well as other critical management positions in the Company.

The Company has developed, through discussions of the Board, a succession process for the position of Chief Executive Officer, both as a long-term measure as well as in an emergency situation. The Board, along with management, also conducts annual reviews and discussions as it relates to the identification of successors in all key executive positions. This process ensures continuity of leadership over the long-term, and it forms the basis for which we determine future managerial hiring decisions. Our succession planning is a key factor in managing the long-term planning and investment lead times of our business.

WHAT IS THE BOARD'S ROLE IN THE OVERSIGHT OF RISK MANAGEMENT?

The Board as a whole has responsibility for risk management oversight, although certain categories of risk may be allocated to a particular committee of the Board for review based on its areas of expertise. The committee will then report to the full Board as needed. For example, the Compensation Committee evaluates risk as it relates to the structure of the Company's compensation practices and philosophy, while the Audit Committee evaluates overall enterprise risk and compliance. Company management is charged with the tasks of: adequately identifying material risks that the Company faces in a timely manner; implementing management strategies that are responsive to the Company's risk profile and specific material risk exposures; evaluating risk and risk management with respect to business decision-making throughout the Company; and efficiently and promptly transmitting relevant risk-related information to the Board or appropriate committee, so as to enable them to conduct appropriate risk management oversight. The Company's Chief Compliance Officer reports to the General Counsel and also reports regularly (2 times in fiscal 2014) to the Audit Committee. Furthermore, the Audit Committee receives regular reports on the Company's information security measures from the Information Security Department (2 times in fiscal 2014). Finally, the Internal Audit Department assess controls and procedures and partners with our Compliance Department to assess the implementation of compliance policies. Internal Audit reports regularly to the Audit Committee (4 times in fiscal 2014). The primary areas for which the Board and its committees provide risk management oversight include competitive, economic, operational, financial (accounting, credit, liquidity and tax), legal, compliance, regulatory and reputational risks. The Chief Financial Officer, with participation from the General Counsel and the Chief Compliance Officer, reports on enterprise risk management to the Board at least once a year, and the Chief Information Officer, with participation from the Chief Information Security Officer, reports on information security to the Board at least once a year.

HOW DOES THE BOARD SELECT ITS NOMINEES FOR DIRECTOR?

The Governance and Nominating Committee is responsible for identifying, screening and recommending candidates to the Board for Board membership. In addition, the Governance and Nominating Committee will consider director candidates referred by our stockholders, including for election at the 2016 annual meeting, if such nominees are submitted in accordance with the procedures set forth in *" Additional Information — Advance Notice Procedures "* on page 50 of this proxy statement.

The Governance and Nominating Committee annually evaluates the composition of the Board in accordance with the Company's Corporate Governance Guidelines in the context of an assessment of the perceived needs of the Board at that point in time. They

GATX CORPORATION

- developing and overseeing an effective set of corporate governance policies and procedures designed to ensure that GATX adheres to strong corporate governance and ethical standards and complies with all applicable legal and regulatory requirements
- overseeing the evaluation of the Board's performance and effectiveness, including the directors' attendance and contributions to Board deliberations, and making such recommendations to the Board as may be appropriate.

The Governance Committee met four times during 2014.

Risk Oversight

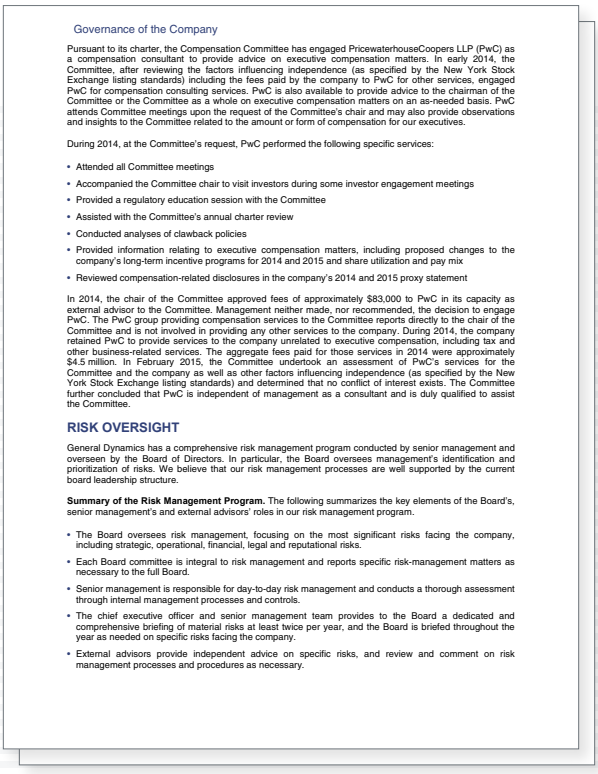
While management is responsible for managing risk, the Board and its committees play a role in overseeing our risk management practices. We have robust internal processes and an effective internal control environment that facilitates identification and management of risk and regular communication with the Board. These include an enterprise risk management program, regular internal management disclosure committee meetings, codes of business conduct and ethics, a strong ethics and compliance program, and a comprehensive internal and external audit process.

The Board implements its risk oversight function both as a whole and through delegation to Board committees, which meet regularly and report back to the Board. In particular:

- ***Audit Committee.*** Under the terms of its charter and the listing standards of the NYSE, the Audit Committee plays a key role in the Board's risk oversight process. The Audit Committee's duties include discussing the Company's risk assessment and risk management guidelines and policies with management, the internal auditors, and the independent registered public accounting firm. The Audit Committee also receives regular reports from management and discusses with management the steps taken to monitor and control risk exposures. In addition, the Audit Committee reviews all of our quarterly financial reports, including any disclosure therein of risk factors affecting us and our business. The Audit Committee provides regular reports to the full Board on its risk oversight activities and any issues identified thereby.
- ***Compensation Committee.*** The Compensation Committee receives regular reports from its independent compensation consultant and management, as appropriate, concerning our compensation plans, policies, and practices. The Compensation Committee also sets performance goals under our annual bonus and long-term incentive plans. In setting the performance targets and overseeing our compensation plans, policies, and practices, the Compensation Committee considers the risks that may be created and whether any such risks are reasonably likely to have a material adverse impact on GATX. The Compensation Committee provides regular reports to the full Board on our compensation plans, policies, and practices and the Committee's oversight of compensation-related risks. Each year, our human resources staff, with input from the Compensation Committee and the independent compensation consultant, conducts an assessment of the potential risks that may be created by our compensation plans, policies, and practices. This risk assessment conducted for the compensation plans, policies, and practices maintained by GATX in 2014 found that they did not create risks that would be reasonably likely to have a material adverse effect on the Company. In making this determination, we considered the overall mix of compensation for employees, as well as the various risk control and mitigation features of our compensation plans, including appropriate performance measures and targets, incentive plan payout maximums, our compensation clawback policy, and mandatory stock retention requirements for our executive officers.
- ***Governance Committee.*** Under its charter, the Governance Committee is responsible for, among other things, maintaining a set of effective corporate governance guidelines and procedures designed to assure compliance with all applicable legal and regulatory requirements and governance standards. The Committee also reviews the skills and experience of the directors on a regular basis to ensure the diversity of relevant experience necessary for an effective Board. The Governance Committee provides regular reports to the Board on its activities.

Through the activities of the Audit, Compensation and Governance Committees, as well as the full Board's interactions with management concerning our business and the material risks that may impact GATX, the independent directors on the Board are able to monitor the Company's risk management process and offer critical insights to our management.

GENERAL DYNAMICS



Governance of the Company

Pursuant to its charter, the Compensation Committee has engaged PricewaterhouseCoopers LLP (PwC) as a compensation consultant to provide advice on executive compensation matters. In early 2014, the Committee, after reviewing the factors influencing independence (as specified by the New York Stock Exchange listing standards) including the fees paid by the company to PwC for other services, engaged PwC for compensation consulting services. PwC is also available to provide advice to the chairman of the Committee or the Committee as a whole on executive compensation matters on an as-needed basis. PwC attends Committee meetings upon the request of the Committee's chair and may also provide observations and insights to the Committee related to the amount or form of compensation for our executives.

During 2014, at the Committee's request, PwC performed the following specific services:

- Attended all Committee meetings
- Accompanied the Committee chair to visit investors during some investor engagement meetings
- Provided a regulatory education session with the Committee
- Assisted with the Committee's annual charter review
- Conducted analyses of clawback policies
- Provided information relating to executive compensation matters, including proposed changes to the company's long-term incentive programs for 2014 and 2015 and share utilization and pay mix
- Reviewed compensation-related disclosures in the company's 2014 and 2015 proxy statement

In 2014, the chair of the Committee approved fees of approximately $83,000 to PwC in its capacity as external advisor to the Committee. Management neither made, nor recommended, the decision to engage PwC. The PwC group providing compensation services to the Committee reports directly to the chair of the Committee and is not involved in providing any other services to the company. During 2014, the company retained PwC to provide services to the company unrelated to executive compensation, including tax and other business-related services. The aggregate fees paid for those services in 2014 were approximately $4.5 million. In February 2015, the Committee undertook an assessment of PwC's services for the Committee and the company as well as other factors influencing independence (as specified by the New York Stock Exchange listing standards) and determined that no conflict of interest exists. The Committee further concluded that PwC is independent of management as a consultant and is duly qualified to assist the Committee.

RISK OVERSIGHT

General Dynamics has a comprehensive risk management program conducted by senior management and overseen by the Board of Directors. In particular, the Board oversees management's identification and prioritization of risks. We believe that our risk management processes are well supported by the current board leadership structure.

Summary of the Risk Management Program. The following summarizes the key elements of the Board's, senior management's and external advisors' roles in our risk management program.

- The Board oversees risk management, focusing on the most significant risks facing the company, including strategic, operational, financial, legal and reputational risks.
- Each Board committee is integral to risk management and reports specific risk-management matters as necessary to the full Board.
- Senior management is responsible for day-to-day risk management and conducts a thorough assessment through internal management processes and controls.
- The chief executive officer and senior management team provides to the Board a dedicated and comprehensive briefing of material risks at least twice per year, and the Board is briefed throughout the year as needed on specific risks facing the company.
- External advisors provide independent advice on specific risks, and review and comment on risk management processes and procedures as necessary.

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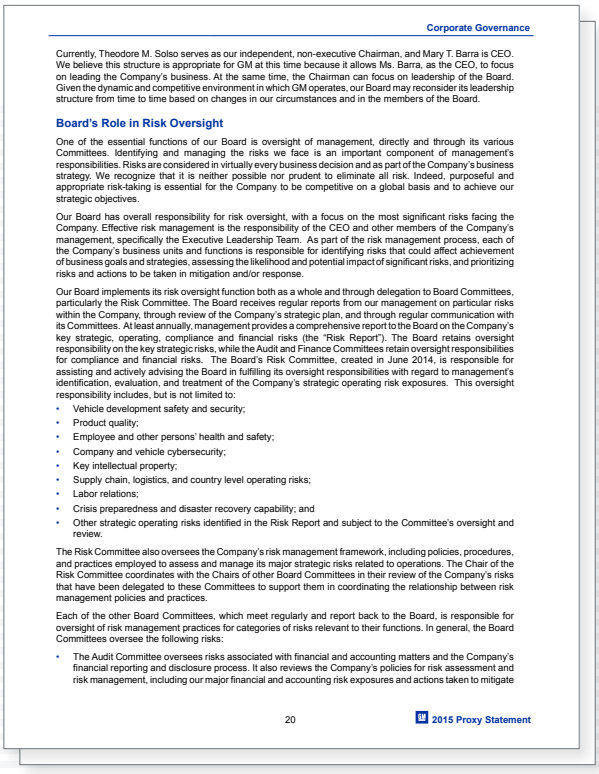
GENERAL MOTORS



Currently, Theodore M. Solso serves as our independent, non-executive Chairman, and Mary T. Barra is CEO. We believe this structure is appropriate for GM at this time because it allows Ms. Barra, as the CEO, to focus on leading the Company's business. At the same time, the Chairman can focus on leadership of the Board. Given the dynamic and competitive environment in which GM operates, our Board may reconsider its leadership structure from time to time based on changes in our circumstances and in the members of the Board.

Board's Role in Risk Oversight

One of the essential functions of our Board is oversight of management, directly and through its various Committees. Identifying and managing the risks we face is an important component of management's responsibilities. Risks are considered in virtually every business decision and as part of the Company's business strategy. We recognize 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 our strategic objectives.

Our Board has overall responsibility for risk oversight, with a focus on the most significant risks facing the Company. Effective risk management is the responsibility of the CEO and other members of the Company's management, specifically the Executive Leadership Team. As part of the risk management process, each of the Company's business units and functions is responsible for identifying risks that could affect achievement of business goals and strategies, assessing the likelihood and potential impact of significant risks, and prioritizing risks and actions to be taken in mitigation and/or response.

Our Board implements its risk oversight function both as a whole and through delegation to Board Committees, particularly the Risk Committee. The Board receives regular reports from our management on particular risks within the Company, through review of the Company's strategic plan, and through regular communication with its Committees. At least annually, management provides a comprehensive report to the Board on the Company's key strategic, operating, compliance and financial risks (the "Risk Report"). The Board retains oversight responsibility on the key strategic risks, while the Audit and Finance Committees retain oversight responsibilities for compliance and financial risks. The Board's Risk Committee, created in June 2014, is responsible for assisting and actively advising the Board in fulfilling its oversight responsibilities with regard to management's identification, evaluation, and treatment of the Company's strategic operating risk exposures. This oversight responsibility includes, but is not limited to:

- Vehicle development safety and security;
- Product quality;
- Employee and other persons' health and safety;
- Company and vehicle cybersecurity;
- Key intellectual property;
- Supply chain, logistics, and country level operating risks;
- Labor relations;
- Crisis preparedness and disaster recovery capability; and
- Other strategic operating risks identified in the Risk Report and subject to the Committee's oversight and review.

The Risk Committee also oversees the Company's risk management framework, including policies, procedures, and practices employed to assess and manage its major strategic risks related to operations. The Chair of the Risk Committee coordinates with the Chairs of other Board Committees in their review of the Company's risks that have been delegated to these Committees to support them in coordinating the relationship between risk management policies and practices.

Each of the other Board Committees, which meet regularly and report back to the Board, is responsible for oversight of risk management practices for categories of risks relevant to their functions. In general, the Board Committees oversee the following risks:

- The Audit Committee oversees risks associated with financial and accounting matters and the Company's financial reporting and disclosure process. It also reviews the Company's policies for risk assessment and risk management, including our major financial and accounting risk exposures and actions taken to mitigate

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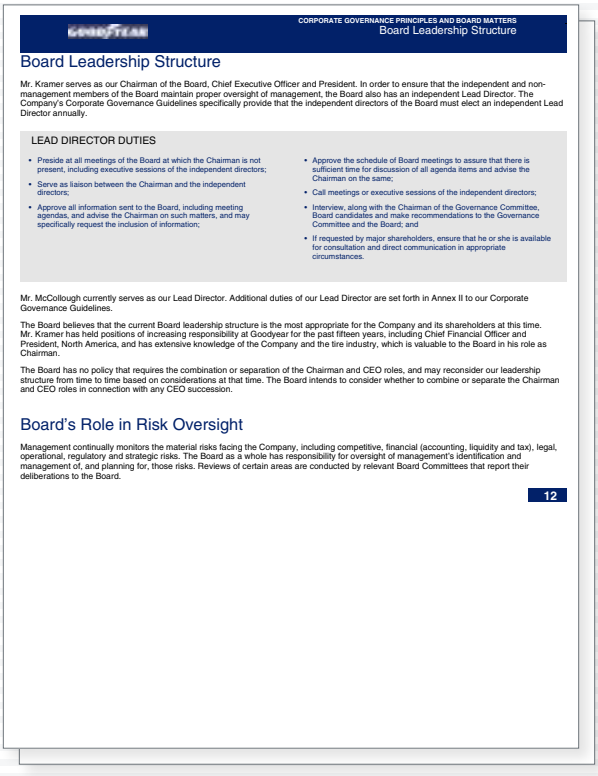
GOODYEAR TIRE & RUBBER COMPANY



Board Leadership Structure

Mr. Kramer serves as our Chairman of the Board, Chief Executive Officer and President. In order to ensure that the independent and non-management members of the Board maintain proper oversight of management, the Board also has an independent Lead Director. The Company's Corporate Governance Guidelines specifically provide that the independent directors of the Board must elect an independent Lead Director annually.

LEAD DIRECTOR DUTIES

- Preside at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors;
- Serve as liaison between the Chairman and the independent directors;
- Approve all information sent to the Board, including meeting agendas, and advise the Chairman on such matters, and may specifically request the inclusion of information;
- Approve the schedule of Board meetings to assure that there is sufficient time for discussion of all agenda items and advise the Chairman on the same;
- Call meetings or executive sessions of the independent directors;
- Interview, along with the Chairman of the Governance Committee, Board candidates and make recommendations to the Governance Committee and the Board; and
- If requested by major shareholders, ensure that he or she is available for consultation and direct communication in appropriate circumstances.

Mr. McCollough currently serves as our Lead Director. Additional duties of our Lead Director are set forth in Annex II to our Corporate Governance Guidelines.

The Board believes that the current Board leadership structure is the most appropriate for the Company and its shareholders at this time. Mr. Kramer has held positions of increasing responsibility at Goodyear for the past fifteen years, including Chief Financial Officer and President, North America, and has extensive knowledge of the Company and the tire industry, which is valuable to the Board in his role as Chairman.

The Board has no policy that requires the combination or separation of the Chairman and CEO roles, and may reconsider our leadership structure from time to time based on considerations at that time. The Board intends to consider whether to combine or separate the Chairman and CEO roles in connection with any CEO succession.

Board's Role in Risk Oversight

Management continually monitors the material risks facing the Company, including competitive, financial (accounting, liquidity and tax), legal, operational, regulatory and strategic risks. The Board as a whole has responsibility for oversight of management's identification and management of, and planning for, those risks. Reviews of certain areas are conducted by relevant Board Committees that report their deliberations to the Board.

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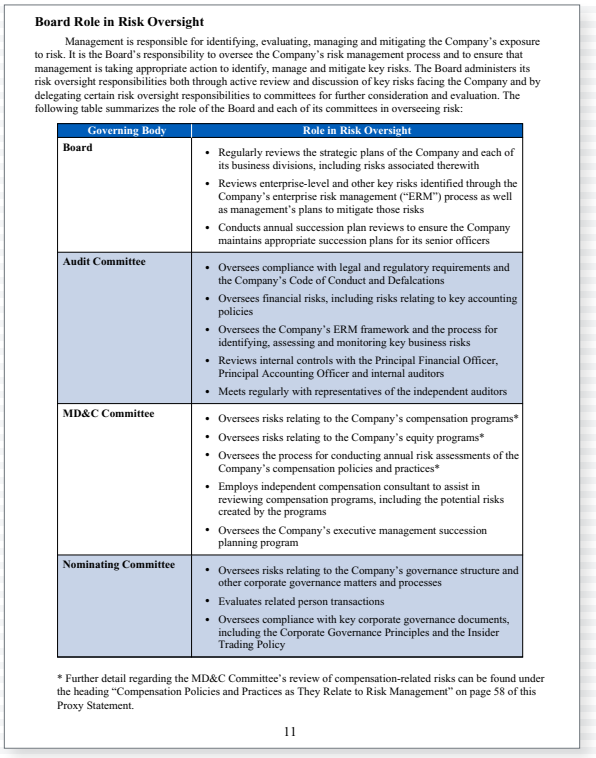
HARSCO CORPORATION



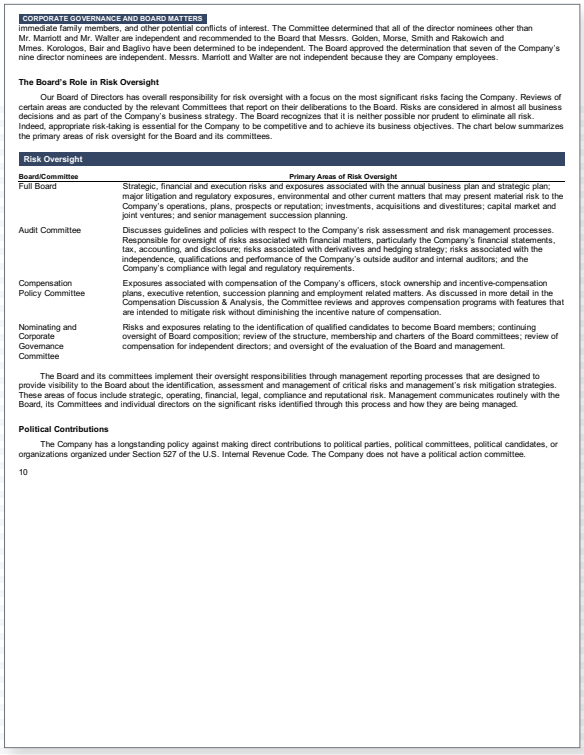
Board Role in Risk Oversight

Management is responsible for identifying, evaluating, managing and mitigating the Company's exposure to risk. It is the Board's responsibility to oversee the Company's risk management process and to ensure that management is taking appropriate action to identify, manage and mitigate key risks. The Board administers its risk oversight responsibilities both through active review and discussion of key risks facing the Company and by delegating certain risk oversight responsibilities to committees for further consideration and evaluation. The following table summarizes the role of the Board and each of its committees in overseeing risk:

Governing Body	Role in Risk Oversight
Board	• Regularly reviews the strategic plans of the Company and each of its business divisions, including risks associated therewith • Reviews enterprise-level and other key risks identified through the Company's enterprise risk management ("ERM") process as well as management's plans to mitigate those risks • Conducts annual succession plan reviews to ensure the Company maintains appropriate succession plans for its senior officers
Audit Committee	• Oversees compliance with legal and regulatory requirements and the Company's Code of Conduct and Defalcations • Oversees financial risks, including risks relating to key accounting policies • Oversees the Company's ERM framework and the process for identifying, assessing and monitoring key business risks • Reviews internal controls with the Principal Financial Officer, Principal Accounting Officer and internal auditors • Meets regularly with representatives of the independent auditors
MD&C Committee	• Oversees risks relating to the Company's compensation programs* • Oversees risks relating to the Company's equity programs* • Oversees the process for conducting annual risk assessments of the Company's compensation policies and practices* • Employs independent compensation consultant to assist in reviewing compensation programs, including the potential risks created by the programs • Oversees the Company's executive management succession planning program
Nominating Committee	• Oversees risks relating to the Company's governance structure and other corporate governance matters and processes • Evaluates related person transactions • Oversees compliance with key corporate governance documents, including the Corporate Governance Principles and the Insider Trading Policy

* Further detail regarding the MD&C Committee's review of compensation-related risks can be found under the heading "Compensation Policies and Practices as They Relate to Risk Management" on page 58 of this Proxy Statement.

HOST HOTELS & RESORTS, INC.



CORPORATE GOVERNANCE AND BOARD MATTERS

immediate family members, and other potential conflicts of interest. The Committee determined that all of the director nominees other than Mr. Marriott and Mr. Walter are independent and recommended to the Board that Messrs. Golden, Morse, Smith and Rakowich and Mmes. Korologos, Bair and Baglivo have been determined to be independent. The Board approved the determination that seven of the Company's nine director nominees are independent. Messrs. Marriott and Walter are not independent because they are Company employees.

The Board's Role in Risk Oversight

Our Board of Directors has overall responsibility for risk oversight with a focus on the most significant risks facing the Company. Reviews of certain areas are conducted by the relevant Committees that report on their deliberations to the Board. Risks are considered in almost all business decisions and as part of the Company's business strategy. The Board recognizes that it is neither possible nor prudent to eliminate all risk. Indeed, appropriate risk-taking is essential for the Company to be competitive and to achieve its business objectives. The chart below summarizes the primary areas of risk oversight for the Board and its committees.

Risk Oversight

Board/Committee	Primary Areas of Risk Oversight
Full Board	Strategic, financial and execution risks and exposures associated with the annual business plan and strategic plan; major litigation and regulatory exposures, environmental and other current matters that may present material risk to the Company's operations, plans, prospects or reputation; investments, acquisitions and divestitures; capital market and joint ventures; and senior management succession planning.
Audit Committee	Discusses guidelines and policies with respect to the Company's risk assessment and risk management processes. Responsible for oversight of risks associated with financial matters, particularly the Company's financial statements, tax, accounting, and disclosure; risks associated with derivatives and hedging strategy; risks associated with the independence, qualifications and performance of the Company's outside auditor and internal auditors; and the Company's compliance with legal and regulatory requirements.
Compensation Policy Committee	Exposures associated with compensation of the Company's officers, stock ownership and incentive-compensation plans, executive retention, succession planning and employment related matters. As discussed in more detail in the Compensation Discussion & Analysis, the Committee reviews and approves compensation programs with features that are intended to mitigate risk without diminishing the incentive nature of compensation.
Nominating and Corporate Governance Committee	Risks and exposures relating to the identification of qualified candidates to become Board members; continuing oversight of Board composition; review of the structure, membership and charters of the Board committees; review of compensation for independent directors; and oversight of the evaluation of the Board and management.

The Board and its committees implement their oversight responsibilities through management reporting processes that are designed to provide visibility to the Board about the identification, assessment and management of critical risks and management's risk mitigation strategies. These areas of focus include strategic, operating, financial, legal, compliance and reputational risk. Management communicates routinely with the Board, its Committees and individual directors on the significant risks identified through this process and how they are being managed.

Political Contributions

The Company has a longstanding policy against making direct contributions to political parties, political committees, political candidates, or organizations organized under Section 527 of the U.S. Internal Revenue Code. The Company does not have a political action committee.

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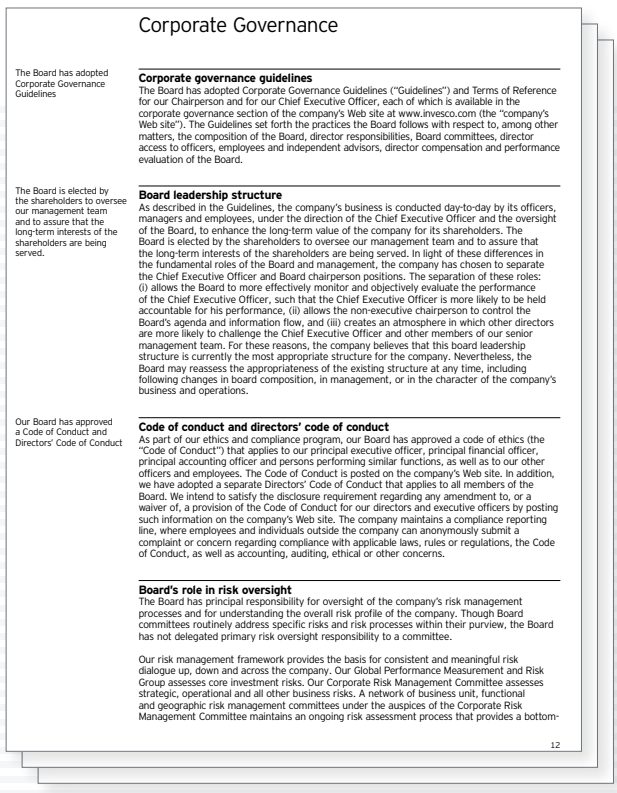
INVESCO LTD.



Corporate Governance

The Board has adopted Corporate Governance Guidelines

Corporate governance guidelines
The Board has adopted Corporate Governance Guidelines ("Guidelines") and Terms of Reference for our Chairperson and for our Chief Executive Officer, each of which is available in the corporate governance section of the company's Web site at www.invesco.com (the "company's Web site"). The Guidelines set forth the practices the Board follows with respect to, among other matters, the composition of the Board, director responsibilities, Board committees, director access to officers, employees and independent advisors, director compensation and performance evaluation of the Board.

The Board is elected by the shareholders to oversee our management team and to assure that the long-term interests of the shareholders are being served.

Board leadership structure
As described in the Guidelines, the company's business is conducted day-to-day by its officers, managers and employees, under the direction of the Chief Executive Officer and the oversight of the Board, to enhance the long-term value of the company for its shareholders. The Board is elected by the shareholders to oversee our management team and to assure that the long-term interests of the shareholders are being served. In light of these differences in the fundamental roles of the Board and management, the company has chosen to separate the Chief Executive Officer and Board chairperson positions. The separation of these roles: (i) allows the Board to more effectively monitor and objectively evaluate the performance of the Chief Executive Officer, such that the Chief Executive Officer is more likely to be held accountable for his performance, (ii) allows the non-executive chairperson to control the Board's agenda and information flow, and (iii) creates an atmosphere in which other directors are more likely to challenge the Chief Executive Officer and other members of our senior management team. For these reasons, the company believes that this board leadership structure is currently the most appropriate structure for the company. Nevertheless, the Board may reassess the appropriateness of the existing structure at any time, including following changes in board composition, in management, or in the character of the company's business and operations.

Our Board has approved a Code of Conduct and Directors' Code of Conduct

Code of conduct and directors' code of conduct
As part of our ethics and compliance program, our Board has approved a code of ethics (the "Code of Conduct") that applies to our principal executive officer, principal financial officer, principal accounting officer and persons performing similar functions, as well as to our other officers and employees. The Code of Conduct is posted on the company's Web site. In addition, we have adopted a separate Directors' Code of Conduct that applies to all members of the Board. We intend to satisfy the disclosure requirement regarding any amendment to, or a waiver of, a provision of the Code of Conduct for our directors and executive officers by posting such information on the company's Web site. The company maintains a compliance reporting line, where employees and individuals outside the company can anonymously submit a complaint or concern regarding compliance with applicable laws, rules or regulations, the Code of Conduct, as well as accounting, auditing, ethical or other concerns.

Board's role in risk oversight
The Board has principal responsibility for oversight of the company's risk management processes and for understanding the overall risk profile of the company. Though Board committees routinely address specific risks and risk processes within their purview, the Board has not delegated primary risk oversight responsibility to a committee.

Our risk management framework provides the basis for consistent and meaningful risk dialogue up, down and across the company. Our Global Performance Measurement and Risk Group assesses core investment risks. Our Corporate Risk Management Committee assesses strategic, operational and all other business risks. A network of business unit, functional and geographic risk management committees under the auspices of the Corporate Risk Management Committee maintains an ongoing risk assessment process that provides a bottom-

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JPMORGAN CHASE & CO.

Board's role in risk management oversight

Risk is an inherent part of the Firm's business activities. When the Firm extends a consumer or wholesale loan, advises customers on their investment decisions, makes markets in securities or conducts any number of other services or activities, the Firm takes on some degree of risk. The Firm's overall objective in managing risk is to protect the safety and soundness of the Firm, avoid excessive risk taking, and manage and balance risk in a manner that serves the interests of our clients, customers and shareholders.

The Board of Directors provides oversight of risk principally through the Board of Directors' Risk Policy Committee, Audit Committee and, with respect to compensation, Compensation & Management Development Committee. Each committee of the Board oversees reputation risk issues within its scope of responsibility.

Directors' Risk Policy Committee ("DRPC")
The DRPC approves and periodically reviews the primary risk management policies of the Firm's global operations and oversees the operation of the Firm's global risk management framework. The committee's responsibilities include oversight of management's exercise of its responsibility to assess and manage: (i) credit risk, market risk, liquidity risk, model risk, structural interest rate risk, principal risk, and country risk; (ii) the governance frameworks or policies for operational, fiduciary, reputational risks and the process for approving new products and services; and (iii) capital and liquidity planning and analysis.

The DRPC reviews the firmwide value-at-risk and market stress tolerances, as well as any other parameter tolerances established by management in accordance with the Firm's Risk Appetite Policy. It reviews reports of significant issues identified by risk management officers, including reports describing the Firm's credit risk profile, and information about concentrations and country risks.

The Firm's Chief Risk Officer ("CRO"), line of business ("LOB") CROs and LOB CEOs, heads of risk for Country Risk, Market Risk, Structural Interest Rate Risk, Liquidity Risk, Principal Risk, Wholesale Credit Risk, Consumer Credit Risk, Model Risk, Risk Management Policy, Reputation Risk Governance, Fiduciary Risk Governance, and Operational Risk Governance (all referred to as Firmwide Risk Executives) meet with and provide updates to the DRPC. Additionally, breaches in risk appetite tolerances, liquidity issues that may have a material adverse impact on the Firm and other significant matters as determined by the CRO or firmwide functions with risk responsibility are escalated to the DRPC.

Audit Committee
The Audit Committee has primary responsibility for assisting the Board in its oversight of the system of controls designed to reasonably assure the quality and integrity of the Firm's financial statements and that are relied upon to provide reasonable assurance of the Firm's management of operational risk. The Audit Committee also assists the Board in its oversight of legal and compliance risk.

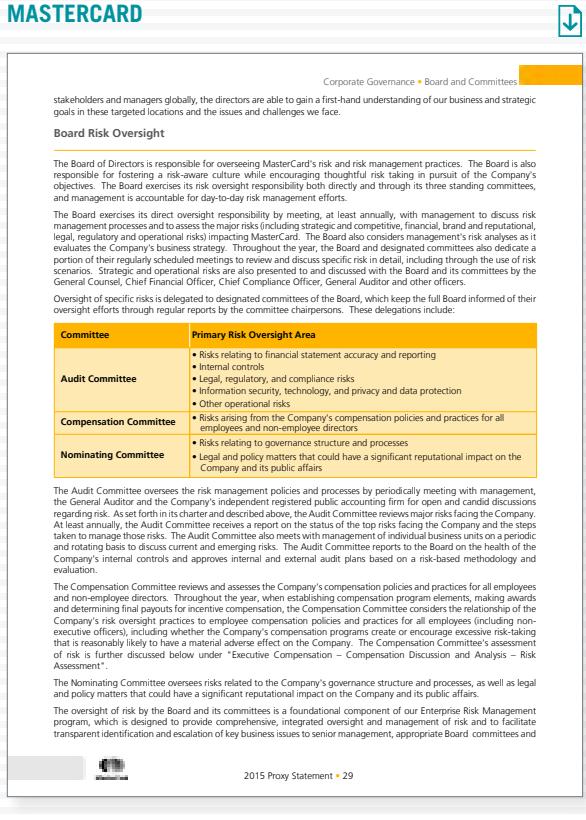
Internal Audit, an independent function within the Firm that provides independent and objective assessments of the control environment, reports directly to the Audit Committee and administratively to the CEO. Internal Audit conducts independent reviews to evaluate the Firm's internal control structure and compliance with applicable regulatory requirements and is responsible for providing the Audit Committee, senior management and regulators with an independent assessment of the Firm's ability to manage and control risk.

Compensation & Management Development Committee ("CMDC")
The CMDC assists the Board in its oversight of the Firm's compensation programs and reviews and approves the Firm's overall compensation philosophy and practices. The CMDC reviews the Firm's compensation practices as they relate to risk and risk management in light of the Firm's objectives, including its safety and soundness, and the avoidance of practices that encourage excessive risk taking.

The CMDC reviews and approves the terms of compensation award programs, including recovery provisions, vesting periods and restrictive covenants, taking into account regulatory requirements. The CMDC also reviews and approves the Firm's overall incentive compensation pools and reviews those of each of the Firm's lines of business and the Corporate segment.

The CMDC reviews the goals relevant to compensation for the Firm's Operating Committee, reviews Operating Committee members' performance against such goals

MASTERCARD



stakeholders and managers globally, the directors are able to gain a first-hand understanding of our business and strategic goals in these targeted locations and the issues and challenges we face.

Board Risk Oversight

The Board of Directors is responsible for overseeing MasterCard's risk and risk management practices. The Board is also responsible for fostering a risk-aware culture while encouraging thoughtful risk taking in pursuit of the Company's objectives. The Board exercises its risk oversight responsibility both directly and through its three standing committees, and management is accountable for day-to-day risk management efforts.

The Board exercises its direct oversight responsibility by meeting, at least annually, with management to discuss risk management processes and to assess the major risks (including strategic and competitive, financial, brand and reputational, legal, regulatory and operational risks) impacting MasterCard. The Board also considers management's risk analyses as it evaluates the Company's business strategy. Throughout the year, the Board and designated committees also dedicate a portion of their regularly scheduled meetings to review and discuss specific risk in detail, including through the use of risk scenarios. Strategic and operational risks are also presented to and discussed with the Board and its committees by the General Counsel, Chief Financial Officer, Chief Compliance Officer, General Auditor and other officers.

Oversight of specific risks is delegated to designated committees of the Board, which keep the full Board informed of their oversight efforts through regular reports by the committee chairpersons. These delegations include:

Committee	Primary Risk Oversight Area
Audit Committee	• Risks relating to financial statement accuracy and reporting • Internal controls • Legal, regulatory, and compliance risks • Information security, technology, and privacy and data protection • Other operational risks
Compensation Committee	• Risks arising from the Company's compensation policies and practices for all employees and non-employee directors
Nominating Committee	• Risks relating to governance structure and processes • Legal and policy matters that could have a significant reputational impact on the Company and its public affairs

The Audit Committee oversees the risk management policies and processes by periodically meeting with management, the General Auditor and the Company's independent registered public accounting firm for open and candid discussions regarding risk. As set forth in its charter and described above, the Audit Committee reviews major risks facing the Company. At least annually, the Audit Committee receives a report on the status of the top risks facing the Company and the steps taken to manage those risks. The Audit Committee also meets with management of individual business units on a periodic and rotating basis to discuss current and emerging risks. The Audit Committee reports to the Board on the health of the Company's internal controls and approves internal and external audit plans based on a risk-based methodology and evaluation.

The Compensation Committee reviews and assesses the Company's compensation policies and practices for all employees and non-employee directors. Throughout the year, when establishing compensation program elements, making awards and determining final payouts for incentive compensation, the Compensation Committee considers the relationship of the Company's risk oversight practices to employee compensation policies and practices for all employees (including non-executive officers), including whether the Company's compensation programs create or encourage excessive risk-taking that is reasonably likely to have a material adverse effect on the Company. The Compensation Committee's assessment of risk is further discussed below under "Executive Compensation – Compensation Discussion and Analysis – Risk Assessment".

The Nominating Committee oversees risks related to the Company's governance structure and processes, as well as legal and policy matters that could have a significant reputational impact on the Company and its public affairs.

The oversight of risk by the Board and its committees is a foundational component of our Enterprise Risk Management program, which is designed to provide comprehensive, integrated oversight and management of risk and to facilitate transparent identification and escalation of key business issues to senior management, appropriate Board committees and

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MATTEL, INC.

THE BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Board Risk Oversight

Role of Full Board in Risk Oversight

The full Board is responsible for overseeing Mattel's ongoing assessment and management of risks impacting Mattel's business. The Board engages in risk oversight throughout the year as a matter of course in fulfilling its role of overseeing management and business operations and specifically focuses on risks facing Mattel each year at a regularly scheduled Board meeting. The Board relies on Mattel's management to identify and report on material risks, and relies on each of the Board's committees to oversee management of specific risks related to each committee's function.

Role of Management in Risk Oversight

Consistent with their role as active managers of Mattel's business, our senior executive officers play the most active role in risk management, and the Board looks to such officers to keep the Board apprised on an ongoing basis about risks impacting Mattel's business and how such risks are being managed. Each year as part of Mattel's risk evaluation process performed by its internal audit team, Mattel's most senior executive officers, including the Chief Legal Officer, provide input regarding material risks facing the business group or function that each manages. These risks are reviewed with the Audit Committee, as part of seeking its approval of the internal audit plan for the next year, and later presented to the full Board along with a discussion of Mattel's strategy for managing these risks. Since much of the Board's risk oversight occurs at the committee level, Mattel believes that this annual process is important to ensure that all directors are aware of Mattel's most material risks.

Role of Board Committees in Risk Oversight

The Board's committees assist the full Board in overseeing many of the risks facing Mattel's business.

The Audit Committee discusses with management Mattel's material financial reporting and accounting risks and the steps management has taken to monitor and control such risks, including Mattel's risk assessment and risk management policies and procedures. The Audit Committee is also responsible for overseeing Mattel's compliance risk, which includes risk relating to compliance with laws and regulations, policies and procedures.

The Compensation Committee oversees any risks presented by Mattel's compensation programs and practices, including those that may relate to pay mix, range and sensitivity of performance-based variable plans, selection of performance measures, the goal setting process, and the checks and balances on the payment of compensation. See "Compensation Risk Review" for a more detailed description of the Compensation Committee's review of potential pay risk.

The Finance Committee oversees risks relating to capital allocation and deployment, including Mattel's credit facilities and debt securities, capital expenditures, dividend policy, and mergers and acquisitions. The Finance Committee also oversees third party risks, which includes risks arising from customers, suppliers, subcontractors, creditors, debtors, counterparties in hedging transactions and others.

The Governance and Social Responsibility Committee oversees and reviews with management risks relating to: succession planning, environmental and health and safety compliance, sustainability, corporate citizenship, community involvement, diversity, equal opportunity, philanthropy and charitable contributions, stockholder proposals dealing with governance or social responsibility matters and public policy and governmental relations.

MONDELĒZ INTERNATIONAL, INC.

The Board determined that, under our categorical standards and NASDAQ's listing standards, the following directors are independent: Stephen F. Bollenbach, Lewis W.K. Booth, Lois D. Juliber, Mark D. Ketchum, Jorge S. Mesquita, Joseph Neubauer, Nelson Peltz, Fredric G. Reynolds, Patrick T. Siewert, Ruth J. Simmons, Ratan N. Tata and Jean-François M. L. van Boxmeer. Irene B. Rosenfeld is not independent because she is a Mondelēz International employee.

Oversight of Risk Management

Our business faces various risks, including strategic, financial, operational and compliance risks.

- Management is responsible for the day-to-day assessment, management and mitigation of risk. Identifying, managing and mitigating our exposure to these risks and effectively overseeing this process are critical to our operational decision-making and annual planning processes.
- Our Board has ultimate responsibility for risk oversight, but it has delegated primary responsibility for overseeing risk assessment and management to the Audit Committee. Pursuant to its charter, the Audit Committee reviews and discusses risk assessment and risk management guidelines, policies and processes utilized in our Enterprise Risk Management ("ERM") process.

Our ERM process is ongoing and implemented at all levels of our operations and across business units to identify, assess, monitor, manage and mitigate risk. Our ERM process facilitates open communication between management and the Board so that the Board and committees understand key risks to our business and performance, our risk management process and how it is functioning, the participants in the process and the information gathered through the process. The Audit Committee annually reviews the functioning of our ERM process as well as the results of our annual ERM risk assessment.

Annually, the Audit Committee reviews and approves management's recommendation for allocating to the full Board or retaining for itself responsibility for reviewing and assessing key risk exposures and management's response to those exposures. Management provides reports to the Board and Audit Committee in advance of meetings regarding key risks and the actions management has taken to monitor, control and mitigate these risks. Management also attends Board and Audit Committee meetings to discuss these reports and provide any updates. The Audit Committee reports key risk discussions to the Board following its meetings. Board members may also further discuss the risk management process directly with members of management.

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MONSANTO COMPANY

Corporate Governance and Ethics
Our Board of Directors

Board Leadership Structure

Monsanto is deeply focused on our corporate governance practices. We value independent board oversight as an essential component of strong corporate performance to enhance shareowner value. Our commitment to independent oversight is demonstrated by the fact that all of our directors are independent, except our chairman. In addition, all of the members of our board's committees, except the executive committee, are independent.

Our board believes that its current leadership structure, in which the roles of chairman and CEO are held by one person, is best for Monsanto and its shareowners at this time. Hugh Grant is our chairman and CEO. In his dual role, Mr. Grant is able to use the in-depth focus and perspective gained in running the company to effectively and efficiently guide our board. He fulfills his responsibilities in chairing the board through close interaction with our lead director, Robert Stevens, who was elected by the independent directors of our board.

The strong working relationships among the lead director, chairman and other directors are supported by a board governance culture that fosters open communications among the members, both during meetings and in the intervals between meetings. Open communication is important to develop an understanding of issues, promote appropriate oversight, and encourage the frank discussion of matters essential to leading a complex and dynamic enterprise.

ROLE OF THE LEAD DIRECTOR

The board has structured the role of our independent lead director to strike an appropriate balance to the combined chairman and CEO role and to fulfill the important requirements of independent leadership on the board.

As lead director, Mr. Stevens:

- approves information sent to the board, meeting agendas for the board and meeting schedules to assure that there is sufficient time for discussion of all agenda items;
- has the authority to call meetings of the board or meetings of the independent directors;
- presides at executive sessions of the independent directors;
- serves as the liaison between the chairman and the independent directors;
- presides at all meetings of the board at which the chairman is not present;
- is a member of the board's executive committee;
- is available to consult with the chairman and CEO about the concerns of the board; and
- is available to consult with any of our senior executives as to any concerns that executives might have.

While serving as lead director, Mr. Stevens has overseen the development and implementation of governance practices that support high levels of performance by members of the board. His leadership fosters a board culture of open discussion and deliberation, with a thoughtful evaluation of risk, to support sound decision-making. He encourages communication among the directors, and between management and the board, to facilitate productive working relationships. Working with our chairman and other members of the board, Mr. Stevens also ensures there is an appropriate balance and focus among key board responsibilities such as strategy development, review of operations, risk oversight, and management succession planning.

We will continue to reexamine our corporate governance policies and leadership structures on an ongoing basis to ensure that they continue to meet the company's needs.

Board Role in Risk Oversight and Assessment

As a technology company, taking risk is important to pursuing future growth for Monsanto. We must also manage our assets for the benefit of our company and our shareowners. But how do we ensure that we take the right risks?

Our board oversees management as it balances risk and reward opportunities, and is responsible for motivating and challenging management to properly assess, mitigate and take risks. In fulfilling its oversight responsibilities, our board receives periodic in-depth reports on management's enterprise risk assessment process and frequent updates on management's assessment of current and future risks. When requesting approval for a project, management is responsible for fully describing the relevant risks and mitigating factors to the board. The board is then able to fully assess the project within our risk-reward parameters.

MORGAN STANLEY

Committee	Current Members	Primary Responsibilities	Meetings Held in 2014
		• Reviews and approves related person transactions in accordance with the Company's Related Person Transactions Policy. • Reviews the Company's Corporate Political Activities Policy Statement, as well as the Company's philanthropic programs and social responsibility and environmental matters.	
Operations and Technology[3]	Thomas H. Glocer (Chair) Jami Miscik Ryosuke Tamakoshi Rayford Wilkins, Jr.	• Oversees the Company's operations and technology strategy and significant investments in support of such strategy. • Oversees risk management and risk assessment guidelines and policies regarding operations and technology risk.	4
Risk	Howard J. Davies (Chair) James W. Owens Masaaki Tanaka Laura D. Tyson	• Oversees the Company's global enterprise risk management framework. • Oversees the major risk exposures of the Company, including market, credit, operational, liquidity, funding, reputational and franchise risk, against established risk measurement methodologies and the steps management has taken to monitor and control such exposures. • Oversees the Company's risk appetite statement, including risk limits and tolerances. • Oversees risk management and risk assessment guidelines. • Oversees the performance of the Chief Risk Officer.	9

[1] Effective January 1, 2015, Mr. Glocer joined the Audit Committee. Effective November 1, 2014, Mr. Sexton concluded service on the Audit Committee. Effective February 1, 2014, Mr. Herz was appointed Chair, and Mr. Nicolaisen concluded service as Chair, of the Audit Committee.
[2] Effective February 1, 2014, Mr. Nicolaisen was appointed Chair, and Mr. Bowles concluded service as Chair, of the CMDS Committee.
[3] Effective February 1, 2015, Ms. Miscik joined, and Mr. Davies concluded service on, the Operations and Technology Committee. Effective February 1, 2014, Mr. Wilkins was appointed to, Mr. Glocer was appointed Chair of, and Mr. Nicolaisen concluded service as Chair and a member of, the Operations and Technology Committee.

Board Leadership Structure and Role in Risk Oversight

Board Leadership Structure. The Board is responsible for reviewing the Company's leadership structure. As set forth in the Corporate Governance Policies, the Board believes that the Company and its shareholders are best served by maintaining the flexibility to have any individual serve as Chairman of the Board based on what is in the best interests of the Company at a given point in time, taking into consideration, among other things:

- The composition of the Board;
- The role of the Company's Independent Lead Director;
- The Company's strong corporate governance practices;
- The CEO's working relationship with the Board; and
- The challenges specific to the Company.

The Board has determined that the appointment of a strong Independent Lead Director (as described below), together with a combined Chairman and CEO, serve the best interests of the Company and its shareholders. By serving in both positions, the CEO and Chairman is able to draw on his detailed knowledge of the Company to provide the Board, in coordination with the Independent Lead Director, leadership in focusing its discussions and review of the Company's strategy. In addition, a combined role of CEO and Chairman ensures that the Company

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ONEOK, INC.

LEAD INDEPENDENT DIRECTOR

Our corporate governance guidelines vest the lead independent director who, under these guidelines, is also chair of our Corporate Governance Committee, with various key responsibilities, including leading the Board's process for selecting both the Chairman of the Board and the Chief Executive Officer. The guidelines provide that the lead independent director shall have served as a director for a minimum of three years, shall serve for a term of three to five years as determined by the Board of Directors, and that the duties of the lead independent director include but are not limited to:

- presiding as the chair at all meetings of the Board at which the Chairman of the Board is not present, including executive sessions of the independent directors;
- serving as liaison between the Chairman of the Board and the independent directors;
- approving information sent to the Board;
- approving meeting agendas for the Board; and
- approving meeting schedules to assure that there is sufficient time for discussion of all agenda items.

In addition, the lead independent director has the authority to call meetings of the independent directors and, if requested by major shareholders, will ensure that he or she is available for consultation and direct communication.

SUCCESSION PLANNING

A key responsibility of the Chief Executive Officer and the Board is ensuring that an effective process is in place to provide continuity of leadership over the long term at all levels in our company. Each year, succession-planning reviews are held at every significant organizational level of the company, culminating in a full review of senior leadership talent by our independent directors. During this review, the Chief Executive Officer, the Chairman of the Board and the independent directors discuss future candidates for senior leadership positions, succession timing for those positions and development plans for the highest-potential candidates. This process ensures continuity of leadership over the long term, and it forms the basis on which our company makes ongoing leadership assignments. It is a key success factor in managing the long-term planning and investment lead times of our business.

RISK OVERSIGHT

We engage in an annual comprehensive enterprise risk-management ("ERM") process to identify and manage risk. Our annual ERM assessment is designed to enable our Board of Directors to establish a mutual understanding with management of the effectiveness of our risk-management practices and capabilities, to review our risk exposure and to elevate certain key risks for discussion at the Board level. Risk management is an integral part of our annual strategic planning process, which addresses, among other things, the risks and opportunities facing our company.

Our ERM program is overseen by our Chief Financial Officer. The program is a companywide process designed to identify, assess, monitor and manage risks that could affect our ability to fulfill our business objectives or execute our corporate strategy. Our ERM process involves the identification and assessment of a broad range of risks and the development of plans to mitigate these risks. These risks generally relate to the strategic, operational, financial, regulatory compliance and human resources aspects of our business.

Not all risks can be dealt with in the same way. Some risks may be easily perceived and controllable. Other risks are unknown. Some risks can be avoided or mitigated by particular behavior, and some risks are unavoidable as a practical matter. For some risks, the potential adverse impact would be minor and, as a matter of business judgment, it may not be appropriate to allocate significant resources to avoid the adverse impact. In other cases, the adverse impact could be significant, and it is prudent to expend resources to seek to avoid or mitigate the potential adverse impact. In some cases, a higher degree of risk may be acceptable because of a greater perceived potential for reward. Management is responsible for identifying risk and risk controls related to our significant business activities; mapping the risks to our corporate strategy; and developing programs and recommendations to determine the sufficiency of risk identification, the balance of potential risk to potential reward and the appropriate manner in which to control and mitigate risk.

The Board implements its risk oversight responsibilities by having management provide periodic briefing and informational sessions on the significant voluntary and involuntary risks that our company faces and how our company is seeking to control and mitigate those risks. In some cases, as with risks relating

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PRUDENTIAL FINANCIAL, INC.

Board Risk Oversight

The Board oversees the Company's risk profile and management's processes for assessing and managing risk, both as a whole Board and through its committees. At least annually, the Board reviews strategic risks and opportunities facing the Company and certain of its businesses. Other important categories of risk are assigned to designated Board committees (which are comprised solely of independent directors) that report back to the full Board. In general, the committees oversee the following risks:

- **Audit Committee:** risks related to financial controls, legal, regulatory and compliance issues, and the overall risk management governance structure and risk management function;
- **Finance Committee:** risks involving the capital structure of the enterprise, including borrowing, liquidity, allocation of capital, major capital transactions and expenditures, and funding of benefit plans, statutory insurance reserves and policyholder dividends;
- **Investment Committee:** investment risk, and the strength of the investment function;
- **Compensation Committee:** the design and operation of the Company's compensation programs so that they do not encourage unnecessary or excessive risk-taking;
- **Corporate Governance and Business Ethics Committee:** the Company's political contributions, lobbying expenses and overall political strategy, as well as the Company's environmental, sustainability and corporate social responsibility to minimize reputational risk and focus on future sustainability; and
- **Risk Committee:** In February 2015, the Board established a Risk Committee comprised of the chairs of each of the other Board committees in order to enhance the Board's oversight of risks throughout the Company. The Risk Committee will also see that matters are appropriately elevated from the committees to the Board. The Board expects to further develop the Risk Committee's risk oversight role during 2015.

In performing its oversight responsibilities, the Board and its committees review policies and guidelines that senior management uses to manage the Company's exposure to material categories of risk. As these issues sometimes overlap, committees hold joint meetings when appropriate and address certain issues at the full Board level.

In addition, the Board and committees review the performance and functioning of the Company's overall risk management function and management's establishment of appropriate systems for managing risk (including brand and reputational risk), credit/counterparty risk, market risk (including interest rate and asset/liability matching risk), insurance risk, product risk, operational risk, legal and regulatory/compliance risk, liquidity and capital risk, and emerging risk/event risk.

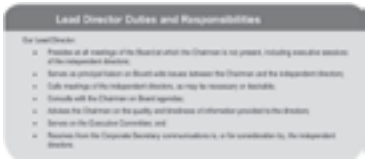
During 2014, the full Board received reports on the important strategic issues and risks facing the Company. The Board and committees also received reports from the Company's Chief Risk Officer and other senior management regarding compliance with applicable risk-related policies, procedures and limits.

The Company, under the Board's oversight, is organized to promote a strong risk awareness and management culture. The Chief Risk Officer sits on many management committees and heads an independent enterprise risk management department; the General Counsel and Chief Compliance Officer also sit on key management committees and the functions they oversee operate independently of the businesses to separate management and oversight. Employee appraisals evaluate employees with respect to risk and ethics.

We monitor the risks associated with our executive compensation program and individual compensation decisions, on an ongoing basis. Each year management undertakes a review of the Company's various compensation programs to assess the risks arising from our compensation policies and practices. Management presents these risk assessments to the Compensation Committee. The risk assessments have included a review of the primary design features of the Company's compensation plans and the process to determine compensation pools and awards for employees and analyzed how those features could directly or indirectly encourage or mitigate risk-taking. As part of the risk assessments, it has been noted that the Company's compensation plans allow for discretionary negative adjustments to the ultimate outcomes, which serves to mitigate risk-taking.

Moreover, senior management is subject to a share retention policy, and historically a large percentage of senior management compensation has been paid in the form of long-term equity awards. In addition, senior management compensation is paid over a multiple-year cycle, a compensation structure that is intended to align incentives with appropriate risk-taking. The Company's general risk management controls also serve to preclude decision-makers from taking excessive risk to earn the incentives provided under our compensation plans. The Compensation Committee agreed with the conclusion that the identified risks were within our ability to effectively monitor and manage and that our compensation programs do not encourage unnecessary or excessive risk-taking and do not create risks that are reasonably likely to have a material adverse effect on the Company.

PUBLIC SERVICE ENTERPRISE GROUP



The Lead Director is an independent director designated annually by the independent directors with the expectation that he or she will typically serve in that capacity for four years. The Lead Director may be appointed to serve up to twelve additional months beyond the four years if approved by a majority of the independent directors. Mr. Gamper was designated as our Lead Director in April 2014 for a term expiring at the first meeting of directors after the 2015 Annual Meeting of Stockholders. Mr. Gamper has served as Lead Director since April 2011. The Corporate Governance Committee expects to make a recommendation regarding the individual to serve as Lead Director at its first meeting following the 2015 Annual Meeting, in accordance with our policy.

The Board believes that our leadership structure has been designed with the appropriate controls to support the efficacy of this arrangement without jeopardizing the integrity of the governance process. As discussed below, our Principles also set forth various expectations and criteria for Board membership. All directors must adhere to our Standards and exercise their responsibilities in a manner consistent with our best interests and those of our stockholders and their fiduciary duties established by applicable law.

Risk Management Oversight

The Board is responsible for the oversight of risk at PSEG, both as a whole and through delegation to Board committees, which meet regularly and report back to the full Board. All committees play significant roles in carrying out the risk oversight function. In particular:

- The Audit Committee oversees risk related to the Company's financial statements, the financial reporting process, accounting and legal matters. The Audit Committee provides oversight on legal and business compliance, financial reporting, disclosure controls and procedures and risk management controls, as well as policies with respect to risk assessment and risk management. Our Chief Risk Officer and Chief Financial Officer report on risk management to the Audit Committee at its meetings and, through the reports of the Audit Committee Chair, to the Board.
- The Finance Committee oversees financing transactions and approves appropriate commodity portfolio risk tolerance limits. Compliance is monitored through regular reporting to the Board. The Finance Committee is responsible for monitoring risk related to our investments in our pension and post-retirement benefits and nuclear decommissioning trusts and receives periodic reports on their performance at least annually.
- The Fossil Generation Operations Oversight Committee and the Nuclear Generation Operations Oversight Committee monitor and evaluate risks associated with our electric station operations, including risks associated with environmental, safety and other compliance and personnel and performance matters.
- The O&CC considers the risks and rewards associated with our compensation and human resources philosophy and programs. As discussed below, the O&CC has reviewed our compensation policies and practices as they relate to risk management and seeks to administer our compensation plans so as to appropriately balance the incentive nature of the compensation with mechanisms that serve to mitigate risk.
- The Corporate Governance Committee evaluates Board and committee performance, monitors composition of the Board and the qualifications of the Board members and nominees, assists the Board in administering corporate governance practices and oversees our political participation activities and expenditures. In doing so, the Corporate Governance Committee seeks to ensure our governance and leadership structure is appropriately designed to mitigate reputational risk.

Risk Management Policy

Risk management is also a key part of our strategic planning and business operations. The Board has approved a Risk Management Policy and it reviews and adopts the Company's Financial Risk Management Practice. In accordance with the Risk Management Policy, we maintain and execute a Risk Management Program for identifying, quantifying, monitoring, managing and reporting on our risks, including emerging issues such as cybersecurity. The Financial Risk Management Practice serves to define the major roles, responsibilities and procedures, including controls and reporting, necessary to actively manage our financial risk exposure consistent with our business plans. It is reviewed annually and approved by the Audit Committee and the Finance Committee and recommended to the Board for its approval.

Total of 02 pages in section

QUALCOMM INCORPORATED

During fiscal 2014 , each Board member attended at least 75% of the aggregate of the meetings of the Board and of the meetings of the committees on which he or she served and that were held during the period for which he or she was a Board or committee member, respectively.

BOARD'S ROLE IN RISK OVERSIGHT

Qualcomm does not view risk in isolation, but considers risk as part of its regular evaluation of business strategy and business decisions. Assessing and managing risk is the responsibility of Qualcomm's management, which establishes and maintains risk management processes, including action plans and controls, to balance risk mitigation and opportunities to create stockholder value. It is management's responsibility to anticipate, identify and communicate risks to the Board and/or its committees. The Board oversees and reviews certain aspects of the Company's risk management efforts, either directly or through its committees. Qualcomm approaches risk management by integrating its strategic planning, operational decision making and risk oversight and communicating risks and opportunities to the Board. The Board commits extensive time and effort every year to discussing and agreeing upon the Company's strategic plan, and it reconsiders key elements of the strategic plan as significant events and opportunities arise during the year. As part of the review of the strategic plan, as well as in evaluating events and opportunities that occur during the year, the Board and management focus on the primary success factors and risks for the Company.

While the Board has primary responsibility for oversight of the Company's risk management, the Board's standing committees support the Board by regularly addressing various risks in their respective areas of oversight. Specifically, the Audit Committee assists the Board in fulfilling its oversight responsibilities with respect to risk management in the areas of financial reporting, internal controls and compliance with certain public reporting requirements. The Compensation Committee assists the Board in fulfilling its risk management oversight responsibilities with respect to risks arising from compensation policies and programs. The Governance Committee assists the Board in fulfilling its risk management oversight responsibilities with respect to risks related to corporate governance, succession planning and emergency procedures (including disaster recovery and security). The Finance Committee assists the Board in fulfilling its risk management oversight responsibilities with respect to risks related to major strategic investment decisions and other financial transactions, treasury functions and policies and budget processes. Each of the committee Chairs reports to the full Board at regular meetings concerning the activities of the committee, the significant issues it has discussed and the actions taken by the committee.

We believe that our leadership structure supports the risk oversight function of the Board. With two members of management, our Executive Chairman and our Chief Executive Officer, serving on the Board, they are able to promote open communication between management and directors relating to risk. Additionally, each Board committee is comprised solely of independent directors, and all directors are actively involved in the risk oversight function.

DIRECTOR NOMINATIONS

Our Amended and Restated Bylaws contain provisions that address the process by which a stockholder may nominate an individual to stand for election to the Board at our annual meeting of stockholders. The Board has also adopted a formal policy concerning stockholder recommendations of Board candidates to the Governance Committee. This policy is set forth in our Corporate Governance Principles and Practices, which is available on our website at *www.qualcomm.com* under the "Corporate Governance" section of our "Investor Relations" page. Under this policy, the Governance Committee will review a reasonable number of candidates recommended by a single stockholder who has held over 1% of our common stock for over one year and who satisfies the notice, information and consent requirements set forth in our Amended and Restated Bylaws. To recommend a nominee for election to the Board, a stockholder must submit his or her recommendation to the Corporate Secretary at our corporate offices at 5775 Morehouse Drive, N-520I, San Diego, California 92121-1714. A stockholder's recommendation must be received by us within the time limits set forth above under "Stockholder Proposals." A stockholder's recommendation must be accompanied by the information with respect to the stockholder nominee as specified in the Amended and Restated Bylaws, including among other things, the name, age, address and occupation of the recommended person, the proposing stockholder's name and address, the ownership interests of the proposing stockholder and any beneficial owner on whose behalf the nomination is being made (including the number of shares beneficially owned, any hedging, derivative, short or other economic interests and any rights to vote any shares), and any material monetary or other relationships between the recommended person and the proposing stockholder and/or the beneficial

Total of 02 pages in section

RR DONNELLEY & SONS COMPANY

Company Information (continued)

chairs of the applicable committees before being sent to the Board and each committee for their review. The chair of the Governance, Responsibility & Technology Committee discusses the results from the interviews with the third-party expert and summarizes such results and presents them to the Board.

Board's Role in Risk Oversight

The Board is actively involved in oversight of risks inherent in the operation of the Company's businesses and the implementation of its strategic plan. The Board performs this oversight role by using several different levels of review. In connection with its reviews of the operations of the Company's business units and corporate functions, the Board addresses the primary risks associated with those units and functions. In addition, the Board reviews the key risks associated with the Company's strategic plan annually and periodically throughout the year as part of its consideration of the strategic direction of the Company as well as reviewing the output of the Company's risk management process each year.

The Board has delegated to the Audit Committee oversight of the Company's risk management process. Among its duties, the Audit Committee reviews with management (a) Company policies with respect to risk assessment and management of risks that may be material to the Company, (b) the Company's system of disclosure controls and system of internal controls over financial reporting, and (c) the Company's compliance with legal and regulatory requirements.

Each of the other Board committees also oversees the management of Company risks that fall within the committee's areas of responsibility. In performing this function, each committee has full access to management, as well as the ability to engage advisors, and each committee reports back to the full Board. The Audit Committee oversees risks related to the Company's financial statements, the financial reporting process, other financial matters, certain compliance issues and accounting and legal matters. The Audit Committee, along with the Governance, Responsibility & Technology Committee, is also responsible for reviewing certain major legislative and regulatory developments that could materially impact the Company's contingent liabilities and risks. The Governance, Responsibility & Technology Committee also oversees risks related to the Company's governance structure and processes, related person transactions, certain compliance issues and Board and committee structure to ensure appropriate oversight of risk. The Human Resources Committee considers risks related to the attraction and retention of key management and employees and risks relating to the design of compensation programs and arrangements, as well as developmental and succession planning for possible successors to the position of chief executive officer and planning for other key senior management positions.

Nomination of Directors

It is the policy of the Governance, Responsibility & Technology Committee to consider candidates for director recommended by stockholders. In order to recommend a candidate, stockholders must submit the individual's name and qualifications in writing to the committee (in care of the Secretary at the Company's principal executive offices at 111 South Wacker Drive, Chicago, Illinois 60606 until mid-May of 2015 and 35 West Wacker Drive, Chicago, Illinois 60601 thereafter) and otherwise in accordance with the procedures outlined under *Submitting Stockholder Proposals and Nominations for 2016 Annual Meeting* on page 46 of this proxy statement. The committee evaluates candidates recommended for director by stockholders in the same way that it evaluates any other candidate.

The committee also considers candidates recommended by management and members of the Board as well as nominees recommended by stockholders.

In identifying and evaluating nominees for director, the committee takes into account the applicable requirements for directors under the listing rules of the Nasdaq Stock Market. In addition, the committee considers other criteria as it deems appropriate and which may vary over time depending on the Board's needs, including certain core competencies and other criteria such as the personal and professional qualities, experience and education of the nominees, as well as the mix of skills and experience on the Board prior to and after the addition of the nominees. Although not part of any formal policy, the goal of the committee is a balanced and diverse Board, with members whose skills, viewpoint, background and experience complement each other and, together, contribute to the Board's effectiveness as a whole.

The Governance, Responsibility & Technology Committee from time to time has engaged third-party search firms to identify candidates for director, and has used search firms to do preliminary interviews and background and reference reviews of prospective candidates.

Communications with the Board of Directors

The Board has established procedures for stockholders and other interested parties to communicate with the Board. A stockholder or other interested party may contact the Board by writing to the chairman of the Governance, Responsibility & Technology Committee or the other non-management members of the Board to their attention at the Company's principal executive offices at 111 South Wacker Drive, Chicago, Illinois 60606 until mid-May 2015 and at 35 West Wacker Drive, Chicago, Illinois 60601 thereafter. Any stockholder must include the number of shares of the Company's common stock he or she holds and any interested party must detail his or her relationship with the Company in any communication to the Board. Communications received in writing are distributed to the chairman of the Governance, Responsibility & Technology Committee or non-management directors of the Board as a group, as appropriate, unless such communications are considered, in the reasonable judgment of the Company's Secretary, improper for submission to the intended recipient(s). Examples of communications that would be considered improper for submission include, without limitation, customer complaints, solicitations, communications that do not relate directly or indirectly to the Company or the Company's business or communications that relate to improper or irrelevant topics.

SPECTRA ENERGY CORPORATION

- serving as a liaison between the Chairman and the independent directors;
- approving meeting schedules to ensure that there is sufficient time for discussions; and
- representing the Board from time to time in consultations or direct communications with shareholders.

Risk Oversight

The Board is responsible for overseeing our risk management process. Acting as a whole, the Board exercises its oversight responsibility with respect to certain business risks that we face, including strategic and competitive risks and risks related to succession of our Chief Executive Officer and other members of management. The Board exercises additional risk oversight responsibilities through its committees, which are comprised solely of independent directors. Each such committee has primary risk oversight responsibility with respect to all matters within the scope of its duties as contemplated by its charter and as described in the table below.

Board Committee	Areas of Risk Oversight	Additional Information
Audit Committee	Financial reporting, internal control, legal, compliance and technology risks	Receives regular reports from management regarding risks faced in our business, including operational and project risks. As noted below, the Finance and Risk Management Committee also receives these types of reports.
Compensation Committee	Compensation programs	Management has undertaken, and the Compensation Committee has reviewed, an evaluation of any incentives created by our compensation programs that may encourage our employees to take risks. Based upon that evaluation, the Committee has concluded that Spectra Energy's compensation programs do not encourage unnecessary or excessive risks that are reasonably likely to result in a material adverse effect on the Company.
Finance and Risk Management Committee	Credit, commodity, environment, health & safety, financial risks; and overseeing company-wide risk management and risk management governance structure	Together with the Audit Committee, receives regular reports from management regarding risks our business faces, including operational and project risks.

Board Meetings and Attendance

Our Board held seven meetings during 2014 and the committees of the Board met a total of 26 times. All of the directors attended at least 90% of the meetings of the Board and meetings of the committees on which they served during fiscal year 2014. Directors are encouraged to attend the Annual Meeting, and all Board members attended our 2014 Annual Meeting.

Total of 02 pages in section

THE GOLDMAN SACHS GROUP, INC.

Topics considered during the Board and Committee evaluations include:

Director Performance	Board and Committee Operations	Board Performance	Committee Performance
▪ Individual director performance ▪ Lead Director (in that role) ▪ Each Committee Chair (in that role)	▪ Board and committee membership, including director skills, background, expertise and diversity ▪ Materials and information, including quality and quantity of information received from management ▪ Access to firm personnel ▪ Conduct of meetings, including time allocated for, and encouragement of, candid dialogue	▪ Key areas of focus for the Board ▪ Consideration of reputation ▪ Strategy oversight ▪ Shareholder value ▪ Shareholder feedback	▪ Performance of committee duties under committee charters ▪ Consideration of reputation ▪ Effectiveness of outside advisers ▪ Identification of topics that should receive more attention and discussion

Board Oversight of our Firm

Key Areas of Board Oversight

Our Board is responsible for, and committed to, the oversight of the business and affairs of our firm. In carrying out this responsibility, our Board advises our senior management to help drive success for our clients and long-term value creation for our shareholders. Our Board discusses and receives regular updates on a wide variety of matters affecting our firm.

Total of 02 pages in section

THE HOME DEPOT, INC.

BOARD OF DIRECTORS INFORMATION

Our Board currently has 11 members: F. Duane Ackerman, Ari Bousbib, Gregory D. Brenneman, J. Frank Brown, Albert P. Carey, Armando Codina, Helena B. Foulkes, Wayne M. Hewett, Karen L. Katen, Craig A. Menear and Mark Vadon. Each director who served during the fiscal year ended February 1, 2015 ("Fiscal 2014") was, and each current director continues to be, independent other than Mr. Menear, our Chairman, Chief Executive Officer ("CEO") and President, and Francis S. Blake, our former Chairman and CEO, who retired at the end of Fiscal 2014.

Under our Corporate Governance Guidelines, directors who reach age 72 by the end of the calendar year preceding an annual meeting cannot stand for re-election at that meeting. Because Mr. Ackerman reached age 72 in 2014, he is not standing for re-election and will be retiring from the Board at the Meeting. Following the Meeting, the size of the Board will therefore be reduced to ten members.

BOARD LEADERSHIP

We believe that having a combined Chairman, CEO and President, an independent Lead Director, and Board committees composed entirely of independent directors currently provides the best Board leadership structure for The Home Depot. This structure, together with our other robust corporate governance practices, provides strong independent oversight of management while ensuring clear strategic alignment throughout the Company. Specifically, Mr. Menear proposes strategic priorities to the Board (with input from the Lead Director), communicates the Board's guidance to management, and is ultimately responsible for implementing the Company's key strategic initiatives.

In his position as Chairman, CEO and President, Mr. Menear serves as a conduit between the Board and Company management to promote communication and provide consistent leadership on the Company's key strategic objectives. During Fiscal 2014, Mr. Blake, our former CEO, served as executive Chairman for three months following Mr. Menear's appointment as CEO and President. This interim arrangement supported a smooth leadership transition. It also allowed Mr. Blake to continue to focus on matters related to the data breach discovered in September 2014, as discussed below under "Risk Oversight," while Mr. Menear focused more of his time on our strategic priorities. Following Mr. Blake's decision to retire at the end of Fiscal 2014, the independent members of the Board determined that it was in the Company's best interests to return to a leadership structure that includes a combined Chairman and CEO role.

At the same time, the Company recognizes the importance of providing additional, independent oversight of the Board. Accordingly, since 1998, the Company has had a Lead Director. Our Lead Director is an independent director elected annually by the independent members of the Board. Gregory D. Brenneman, a director since 2000, currently serves as our Lead Director. Our Lead Director:

- Chairs Board meetings when the Chairman is not present, including presiding at executive sessions of the Board (without management present) at every regularly scheduled Board meeting;
- Works with management to determine the information and materials provided to Board members;
- Approves Board meeting agendas, schedules and other information provided to the Board;
- Consults with the Chairman on other matters that are pertinent to the Board and the Company;
- Has the authority to call meetings of the independent directors;
- Is available for communication and consultation with major shareholders upon request; and
- Serves as liaison between the Chairman and the independent directors.

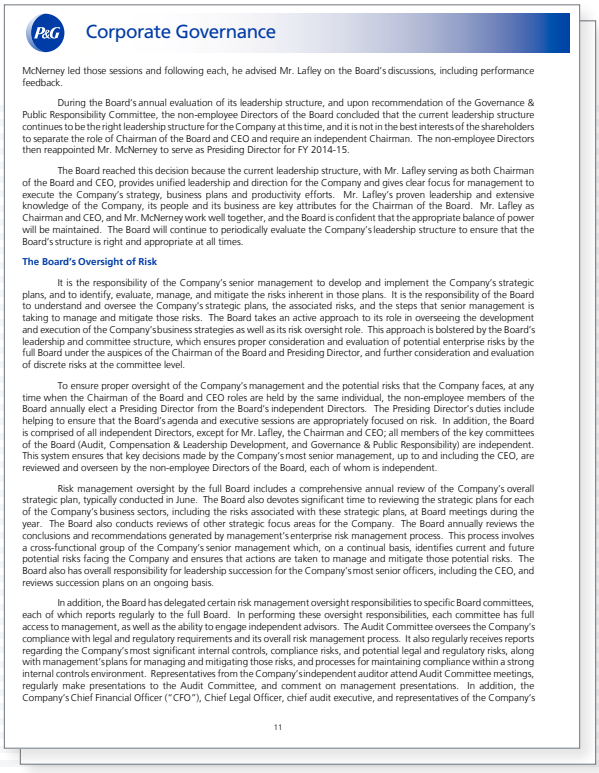
In August 2014, the Board determined that, as a best practice and to maximize the effectiveness of the Lead Director role, our Lead Director should no longer serve on any standing Board committee but instead should be available to attend meetings of any of our Board committees and serve as a resource for the committees as needed. As a result, Mr. Brenneman no longer serves as a member of any of our standing Board committees.

RISK OVERSIGHT

The Company's risk oversight is accomplished through the identification of key risks facing the Company and the mapping of those risks to the appropriate Board committee or to the full Board, based on the nature of the risk. In accordance with NYSE requirements and

Total of 02 pages in section

THE PROCTER & GAMBLE COMPANY



Corporate Governance

McNerney led those sessions and following each, he advised Mr. Lafley on the Board's discussions, including performance feedback.

During the Board's annual evaluation of its leadership structure, and upon recommendation of the Governance & Public Responsibility Committee, the non-employee Directors of the Board concluded that the current leadership structure continues to be the right leadership structure for the Company at this time, and it is not in the best interests of the shareholders to separate the role of Chairman of the Board and CEO and require an independent Chairman. The non-employee Directors then reappointed Mr. McNerney to serve as Presiding Director for FY 2014-15.

The Board reached this decision because the current leadership structure, with Mr. Lafley serving as both Chairman of the Board and CEO, provides unified leadership and direction for the Company and gives clear focus for management to execute the Company's strategy, business plans and productivity efforts. Mr. Lafley's proven leadership and extensive knowledge of the Company, its people and its business are key attributes for the Chairman of the Board. Mr. Lafley as Chairman and CEO, and Mr. McNerney work well together, and the Board is confident that the appropriate balance of power will be maintained. The Board will continue to periodically evaluate the Company's leadership structure to ensure that the Board's structure is right and appropriate at all times.

The Board's Oversight of Risk

It is the responsibility of the Company's senior management to develop and implement the Company's strategic plans, and to identify, evaluate, manage, and mitigate the risks inherent in those plans. It is the responsibility of the Board to understand and oversee the Company's strategic plans, the associated risks, and the steps that senior management is taking to manage and mitigate those risks. The Board takes an active approach to its role in overseeing the development and execution of the Company's business strategies as well as its risk oversight role. This approach is bolstered by the Board's leadership and committee structure, which ensures proper consideration and evaluation of potential enterprise risks by the full Board under the auspices of the Chairman of the Board and Presiding Director, and further consideration and evaluation of discrete risks at the committee level.

To ensure proper oversight of the Company's management and the potential risks that the Company faces, at any time when the Chairman of the Board and CEO roles are held by the same individual, the non-employee members of the Board annually elect a Presiding Director from the Board's independent Directors. The Presiding Director's duties include helping to ensure that the Board's agenda and executive sessions are appropriately focused on risk. In addition, the Board is comprised of all independent Directors, except for Mr. Lafley, the Chairman and CEO; all members of the key committees of the Board (Audit, Compensation & Leadership Development, and Governance & Public Responsibility) are independent. This system ensures that key decisions made by the Company's most senior management, up to and including the CEO, are reviewed and overseen by the non-employee Directors of the Board, each of whom is independent.

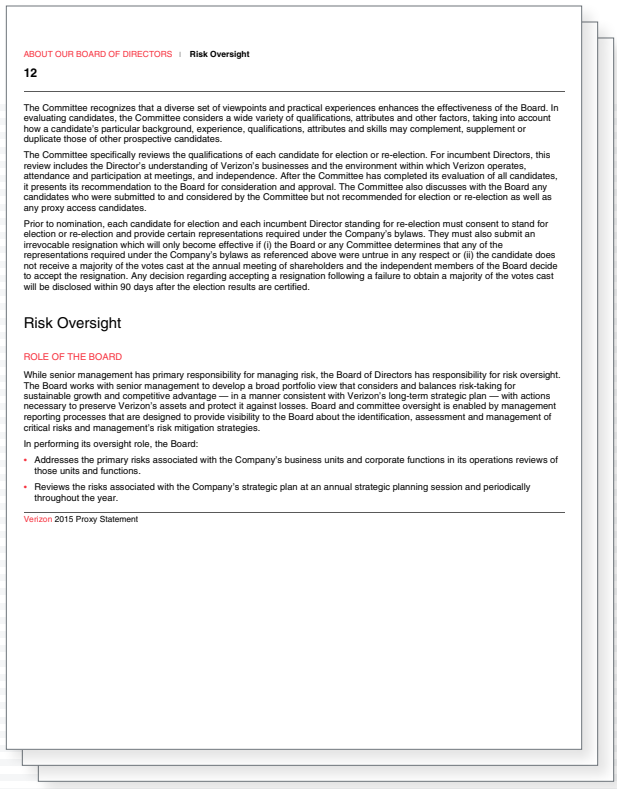
Risk management oversight by the full Board includes a comprehensive annual review of the Company's overall strategic plan, typically conducted in June. The Board also devotes significant time to reviewing the strategic plans for each of the Company's business sectors, including the risks associated with these strategic plans, at Board meetings during the year. The Board also conducts reviews of other strategic focus areas for the Company. The Board annually reviews the conclusions and recommendations generated by management's enterprise risk management process. This process involves a cross-functional group of the Company's senior management which, on a continual basis, identifies current and future potential risks facing the Company and ensures that actions are taken to manage and mitigate those potential risks. The Board also has overall responsibility for leadership succession for the Company's most senior officers, including the CEO, and reviews succession plans on an ongoing basis.

In addition, the Board has delegated certain risk management oversight responsibilities to specific Board committees, each of which reports regularly to the full Board. In performing these oversight responsibilities, each committee has full access to management, as well as the ability to engage independent advisors. The Audit Committee oversees the Company's compliance with legal and regulatory requirements and its overall risk management process. It also regularly receives reports regarding the Company's most significant internal controls, compliance risks, and potential legal and regulatory risks, along with management's plans for managing and mitigating those risks, and processes for maintaining compliance within a strong internal controls environment. Representatives from the Company's independent auditor attend Audit Committee meetings, regularly make presentations to the Audit Committee, and comment on management presentations. In addition, the Company's Chief Financial Officer ("CFO"), Chief Legal Officer, chief audit executive, and representatives of the Company's

11

Total of 02 pages in section

VERIZON COMMUNICATIONS INC.



The Committee recognizes that a diverse set of viewpoints and practical experiences enhances the effectiveness of the Board. In evaluating candidates, the Committee considers a wide variety of qualifications, attributes and other factors, taking into account how a candidate's particular background, experience, qualifications, attributes and skills may complement, supplement or duplicate those of other prospective candidates.

The Committee specifically reviews the qualifications of each candidate for election or re-election. For incumbent Directors, this review includes the Director's understanding of Verizon's businesses and the environment within which Verizon operates, attendance and participation at meetings, and independence. After the Committee has completed its evaluation of all candidates, it presents its recommendation to the Board for consideration and approval. The Committee also discusses with the Board any candidates who were submitted to and considered by the Committee but not recommended for election or re-election as well as any proxy access candidates.

Prior to nomination, each candidate for election and each incumbent Director standing for re-election must consent to stand for election or re-election and provide certain representations required under the Company's bylaws. They must also submit an irrevocable resignation which will only become effective if (i) the Board or any Committee determines that any of the representations required under the Company's bylaws as referenced above were untrue in any respect or (ii) the candidate does not receive a majority of the votes cast at the annual meeting of shareholders and the independent members of the Board decide to accept the resignation. Any decision regarding accepting a resignation following a failure to obtain a majority of the votes cast will be disclosed within 90 days after the election results are certified.

Risk Oversight

ROLE OF THE BOARD

While senior management has primary responsibility for managing risk, the Board of Directors has responsibility for risk oversight. The Board works with senior management to develop a broad portfolio view that considers and balances risk-taking for sustainable growth and competitive advantage — in a manner consistent with Verizon's long-term strategic plan — with actions necessary to preserve Verizon's assets and protect it against losses. Board and committee oversight is enabled by management reporting processes that are designed to provide visibility to the Board about the identification, assessment and management of critical risks and management's risk mitigation strategies.

In performing its oversight role, the Board:

- Addresses the primary risks associated with the Company's business units and corporate functions in its operations reviews of those units and functions.
- Reviews the risks associated with the Company's strategic plan at an annual strategic planning session and periodically throughout the year.

Total of 03 pages in section

2.18.1 Table of contents (TOC)

Each year more companies, wishing to provide significant detail in the table of contents about where to locate key compensation information and to avoid having one very long table of contents, are "splitting" the TOC into two: A "main" table of contents at the beginning of the document, plus a "CD&A" or "Executive Compensation" TOC located at the beginning of the Compensation or CD&A section of the proxy.

ACCENTURE PLC

Executive Compensation

Compensation Discussion and Analysis

In this section, we review the objectives and elements of Accenture's executive compensation program, its alignment with Accenture's performance and the 2014 compensation decisions regarding our named executive officers.

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A Year of Compensation Action

Our pay story in 2014 is one of unwavering alignment to our compensation principles despite our performance shortfalls-we recognize we have performed poorly relative to our peers. But our pay story has another chapter as well: compensation is a key tool we use to compete with our peers for talent that can realize top value from our exceptional assets and sound strategy.

Due to the recent changes we made to our compensation program:

- Our former CEO, who retired in 2015, received no increase in base pay in the years 2010-2014.
- His performance-based equity awards increased from an average of 32 percent of his total equity awards in 2011-2012 to 59 percent of his total equity awards in 2013-2014.
- His average reported compensation for the years 2013-2014 was 35 percent lower than his average reported compensation for 2011-2012.
- His realized pay dropped even more–it was:
  - down 66 percent from his reported 2010 pay,
  - down 41 percent from his reported 2011 pay, and
  - down 34 percent from his reported 2012 pay.

The other updates we made to our 2014 pay plans share the same theme:

- Our annual cash incentive bonus plan is better aligned with corporate strategy.
- We increased the target percentage of 2014 equity awards that are performance-based to 67 percent for the CEO and 50 percent for the other NEOs.
- We improved our TSR share program by limiting the maximum payout to target for performance periods in which our absolute TSR was negative and setting target achievement above median performance of our peer group.
- We suspended the granting of stock options.
- Our new business performance share plan is based on business results.
- Effective July 1, 2014, we increased the percentage of our directors' annual retainer payable in stock to two-thirds and now require that such stock be held until directors leave the board.

Through regular engagement with our shareholders, we continue to look for ways to make our compensation programs the best they can be. The feedback we received from our shareholders led to our making numerous changes to our pay and governance provisions over the last two years, resulting in a 96 percent say on pay approval vote in 2014.

Compensation Discussion and Analysis

Compensation Committee Report

The Human Resources Committee has reviewed and discussed the Compensation Discussion and Analysis with management. Based on such review and discussions, the Human Resources Committee has recommended to the Board of Directors that the Compensation Discussion and Analysis be included in AT&T's Annual Report on Form 10-K and Proxy Statement for filing with the SEC.

February 11, 2015

The Human Resources Committee

Joyce M. Roché, Chairman
Scott T. Ford
John B. McCoy
Matthew K. Rose

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PROPOSAL 2: APPROVING OUR EXECUTIVE COMPENSATION (AN ADVISORY, NON-BINDING "SAY ON PAY" RESOLUTION)

We are seeking an advisory vote to approve our executive compensation for 2014. At our 2011 annual meeting of stockholders, a majority of stockholders voted to have a say on pay vote each year. As a result, we will conduct an advisory vote on executive compensation annually at least until the next stockholder advisory vote on the frequency of such votes.

Although the say on pay vote is advisory and is not binding on our Board, the Compensation and Benefits Committee will take into consideration the outcome of the vote when making future executive compensation decisions. At the 2014 annual meeting of stockholders, more than 93% of the votes cast favored our say on pay proposal. The Committee considered this result, and, in light of the strong support, maintained a consistent overall approach for 2014.

Our Board believes that our current executive compensation program appropriately links compensation realized by our executive officers to our performance and properly aligns the interests of our executive officers with those of our stockholders. The details of this compensation for 2014, and the reasons that we awarded it, are described in "Compensation Discussion and Analysis," starting below.

Our Board recommends that our stockholders vote in favor of the following resolution:

> ***"Resolved, that our stockholders approve, on an advisory basis, the compensation of our company's named executive officers, as disclosed pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, the compensation tables, and any related material disclosed in this proxy statement."***

Our Board recommends a vote "FOR" approving our executive compensation (an advisory, non-binding "say on pay" resolution) (Proposal 2).

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Compensation Discussion and Analysis (CD&A)

This CD&A describes the principles, objectives, and compensation policies and arrangements of our executive compensation program which is generally applicable to each of our senior officers. This CD&A focuses primarily on our Chairman & CEO and the other executive officers included in the Summary Compensation Table, whom we collectively refer to in this proxy as our NEOs. For 2014, our NEOs were:

- Michael F. Neidorff, Chairman, President and Chief Executive Officer
- William N. Scheffel, Executive Vice President, Chief Financial Officer and Treasurer
- Carol E. Goldman, Executive Vice President, Chief Administrative Officer
- Jesse N. Hunter, Executive Vice President, Chief Business Development Officer
- Donald G. Imholz, Executive Vice President, Operations and Chief Information Officer

The contents of this CD&A are organized as follows:

SECTION 1— 2014 Executive Summary	
SECTION 2— 2014 Compensation Decisions	• Alignment of Pay and Performance • 2014 Review • 2014 Base Salaries • 2014 Annual Cash Incentives • 2014 Long Term Incentive Awards and Performance Evaluation • 2012-2014 Cash LTIP Award Targets and Performance Evaluation • 2014-2016 Cash LTIP Award Targets and Performance Evaluation • Pay Mix
SECTION 3— Compensation Philosophy	• Results of the April 2014 "Say-on-Pay" Vote & Changes to the Compensation Program in 2014 • 2015 Changes • Overview of the Compensation Program – Healthcare Industry Managed Care Peer Group – General Industry High-Performing Peer Group • Benchmarking Methodology • Base Salaries • Annual Cash Incentive • Long Term Incentives • Cash LTIP Award Performance Targets • Other Benefits
SECTION 4— Other Compensation Policies and Information	• Stock Ownership Guidelines • Pledging Policy • Risk Disclosure • Employment Contracts, Termination of Employment Arrangements, and Change in Control Arrangements – CEO Employment Agreement – Severance and Change in Control Agreements • Deductibility of Executive Compensation

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INTRODUCTION

This section of the Proxy Statement provides management's discussion and analysis of the Company's 2014 executive compensation program (the "executive compensation program"). The executive compensation program covers the Company's Named Executive Officers who are:

- John McAvoy, Chairman, President and Chief Executive Officer
- Robert Hoglund, Senior Vice President and Chief Financial Officer
- Craig Ivey, President, Con Edison of New York
- William Longhi, President, Shared Services, Con Edison of New York
- Elizabeth D. Moore, Senior Vice President and General Counsel

EXECUTIVE SUMMARY

The Company's executive compensation program is designed to assist in attracting and retaining key executives critical to its long-term success, to motivate these executives to create value for its stockholders, and to provide safe, reliable, and efficient service for its customers. The Compensation Committee, with the assistance of its independent compensation consultant, seeks to provide base salary and performance-based compensation that includes target annual cash incentive compensation and target long-term equity-based incentive compensation. Compensation is designed to align pay to performance and be competitive with the median level of compensation provided by the Company's compensation peer group. (See " *Executive Compensation Philosophy and Objectives—Competitive Positioning—Attraction and Retention* " on pages 28 to 29 and " *Executive Compensation Actions—Compensation Peer Group* " on page 32.)

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EXECUTIVE OFFICER COMPENSATION

Compensation Discussion and Analysis

This Compensation Discussion and Analysis, or CD&A, describes and analyzes our executive compensation philosophy and program in the context of the compensation paid during the last fiscal year to our chief executive officer, our chief financial officer, and each of our three other executive officers (collectively referred to as our named executive officers or NEOs). Our named executive officers are:

Name	Title
James R. Moffett	Chairman of the Board
Richard C. Adkerson	Vice Chairman, President and Chief Executive Officer
James C. Flores	Vice Chairman of the company, President and Chief Executive Officer of Freeport-McMoRan Oil & Gas LLC
Kathleen L. Quirk	Executive Vice President, Chief Financial Officer and Treasurer
Michael J. Arnold	Executive Vice President and Chief Administrative Officer

This CD&A is organized into five sections:

- **Executive Summary (page 29)**
- **Executive Compensation Philosophy (page 35)**
- **Overview of Principal Components of Executive Compensation (page 35)**
- **Post-Termination Compensation (page 40)**
- **Compensation Processes and Policies (page 42)**

COMPENSATION DISCUSSION AND ANALYSIS TABLE OF CONTENTS

Introduction

This Compensation Discussion and Analysis describes the Company's executive compensation philosophy and programs, focusing in particular on the Compensation Committee's decisions about named executive officers ("NEOs") in 2014.

OUR NEOS FOR 2014 ARE:

Richard J. Kramer	Chairman, Chief Executive Officer and President
Laura K. Thompson	Executive Vice President and Chief Financial Officer
Darren R. Wells	President, Europe, Middle East and Africa
Gregory L. Smith	Senior Vice President, Global Operations
David L. Bialosky	Senior Vice President, General Counsel and Secretary

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USE OF NON-GAAP FINANCIAL MEASURES

For additional information regarding segment operating income and free cash flow from operations, both non-GAAP financial measures, including reconciliations to the most directly comparable GAAP financial measures, see Exhibit B to this Proxy Statement.

COMPENSATION DISCUSSION AND ANALYSIS

In the following Compensation Discussion and Analysis, we describe the details of our Named Executive Officer (NEO) executive compensation program.

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Executive Compensation—CD&A

Compensation Discussion and Analysis

To assist shareholders in finding important information, this CD&A is organized as follows:

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1. COMPENSATION PHILOSOPHY AND OBJECTIVES

The philosophy underlying the Company's executive compensation program is to provide relative pay for relative, and in some instances, absolute performance. The objective is to attract and retain the caliber of executive officers and other key employees necessary for the Company to deliver sustained high performance to shareholders. The short-term and long-term metrics built into the compensation program are specifically designed to align management and shareholder interests directly. Outlined below are the principles underlying the Company's executive compensation program.

- ***Strongly align pay and performance, utilizing absolute and relative goals across annual and multi-year performance periods***
  - Payouts vary based upon the degree to which performance measures are achieved.
  - Multiple performance measures are used to ensure a focus on overall Company performance.
  - Variable reward payouts are designed to provide competitive compensation for achieving expected performance, and enhanced compensation for performance that exceeds expectations.
- ***Attract and retain top management talent***
  - The executive compensation program is structured to attract and retain individuals with the skills necessary to effectively manage a complex, growing international business.
  - The Compensation Committee regularly benchmarks its executive compensation program to compensate executives to approximate the median level for target performance, with above median payouts for superior performance.
  - Individual performance is a key element in the annual cash bonus program, which is designed to motivate executives to perform at the highest levels.
- ***Link compensation realized to the achievement of the Company's short and long-term financial and strategic goals***
  - A majority of each Named Executive Officer's total direct compensation opportunity is in the form of annual and long-term incentive compensation.
  - Performance measures are selected based on careful assessment of measures that will encourage profitable growth and increase shareholder value.
  - Actual compensation may be above or below the targeted level, depending on achievement relative to pre-established performance goals that reflect the Company's short and long-term business plans.
- ***Align management and shareholder interests by engaging in long-term shareholder value creation***
  - Long-term incentive awards are granted in the form of equity awards that vest based on performance and continued employment over multiple years, which aligns management's interests with those of the Company's shareholders.
  - The current bifurcated long-term incentive program includes an annual and three-year forward-looking component emphasizing both short-term and long-term shareholder value creation.
  - Stock ownership guidelines require that Board members and executives maintain significant levels of stock ownership, further emphasizing the focus on long-term shareholder return and alignment with shareholder interests.

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis presents in detail our compensation policies and practices, describing each element of compensation and the decision-making process that supports it. It addresses how we compensate our Named Executive Officers, and how we uphold our compensation philosophy through a governance system that includes internal oversight as well as expert independent outside review. We believe that our compensation policies and practices achieve our compensation goals, and that the total mix of compensation provided to our Named Executive Officers is consistent with a philosophy of motivating and rewarding for actual achievements.

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Executive Summary

In 2014, we achieved solid financial and operating results, despite adverse market conditions that were impacted by significant price declines for most key coal products due to increased supplies globally, the impact of competing fuels and railroad issues related to the shipment of our U.S. products. In the face of these strong headwinds, we delivered a number of significant accomplishments, including achieving our best global safety incidence rate, delivering cost savings of approximately $275 million from cost-containment efforts, generating approximately $130 million in proceeds from asset sales, lowering capital investments and generating over $336 million in operating cash flow.

We believe that our executive compensation decisions reflect a balanced and responsible pay approach within our current industry environment and our lead position as the largest public company coal producer. The Compensation Committee and the independent members of the Board of Directors (collectively, the “Special Committee”) have responsibility for oversight of our executive compensation framework and, within that framework and by working with senior management, aligning pay with performance, creating incentives that reward responsible risk-taking, and creating shareholder value while also considering the environment in which compensation decisions are made.

2014 Say-on-Pay Results and Shareholder Outreach

At the 2014 Annual Meeting of Shareholders, 77.9% of the votes cast on Item 3 were in favor of the advisory vote to approve our NEOs’ compensation, commonly known as “Say-on-Pay”. While representing majority support for our executive compensation program, this result is less than desired. We are committed to achieving greater shareholder support through our outreach efforts, incorporation of shareholder input into our executive compensation program, disclosure practices and corporate governance and implementation of best practices.

Executive Compensation

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Compensation Discussion and Analysis

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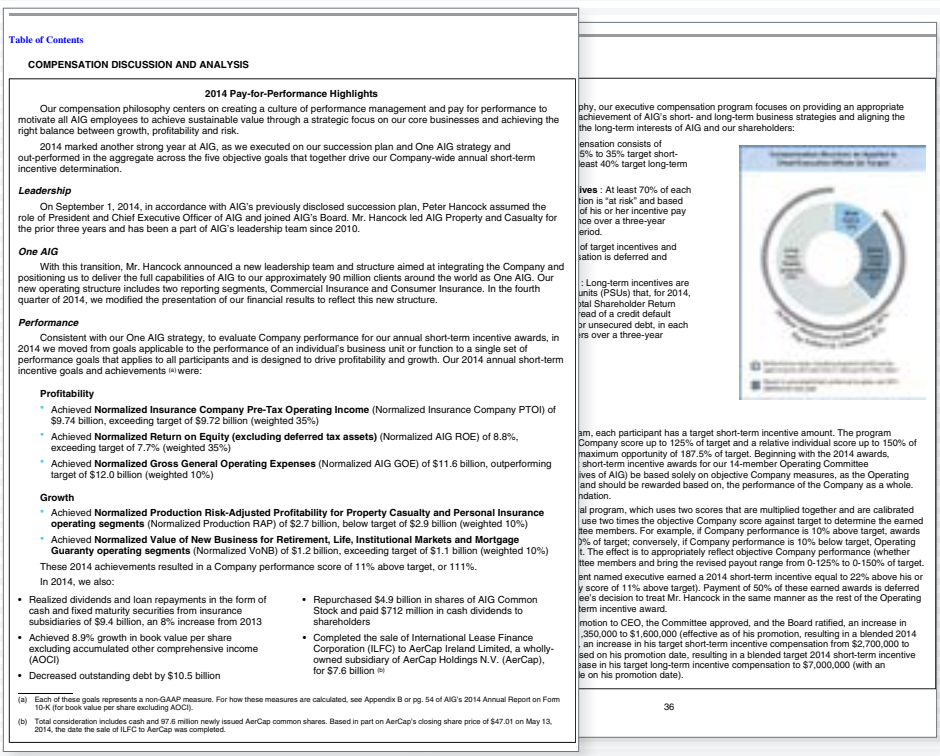
2.18.2 Executive summary

The CD&A in the proxy mirrors the Management Discussion & Analysis (MD&A) in the annual report and is one of the most highly read sections. Many companies include executive summaries at the beginning of the CD&A, as the CD&A has been growing longer. Here, investors are provided insight into the board's thinking in making compensation decisions, including not only the "what," but also the "why," of compensation decisions.

AMERICAN INTERNATIONAL GROUP, INC.



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COMPENSATION DISCUSSION AND ANALYSIS

2014 Pay-for-Performance Highlights

Our compensation philosophy centers on creating a culture of performance management and pay for performance to motivate all AIG employees to achieve sustainable value through a strategic focus on our core businesses and achieving the right balance between growth, profitability and risk.

2014 marked another strong year at AIG, as we executed on our succession plan and One AIG strategy and out-performed in the aggregate across the five objective goals that together drive our Company-wide annual short-term incentive determination.

Leadership

On September 1, 2014, in accordance with AIG's previously disclosed succession plan, Peter Hancock assumed the role of President and Chief Executive Officer of AIG and joined AIG's Board. Mr. Hancock led AIG Property and Casualty for the prior three years and has been a part of AIG's leadership team since 2010.

One AIG

With this transition, Mr. Hancock announced a new leadership team and structure aimed at integrating the Company and positioning us to deliver the full capabilities of AIG to our approximately 90 million clients around the world as One AIG. Our new operating structure includes two reporting segments, Commercial Insurance and Consumer Insurance. In the fourth quarter of 2014, we modified the presentation of our financial results to reflect this new structure.

Performance

Consistent with our One AIG strategy, to evaluate Company performance for our annual short-term incentive awards, in 2014 we moved from goals applicable to the performance of an individual's business unit or function to a single set of performance goals that applies to all participants and is designed to drive profitability and growth. Our 2014 annual short-term incentive goals and achievements [a] were:

Profitability

- Achieved **Normalized Insurance Company Pre-Tax Operating Income** (Normalized Insurance Company PTOI) of $9.74 billion, exceeding target of $9.72 billion (weighted 35%)
- Achieved **Normalized Return on Equity (excluding deferred tax assets)** (Normalized AIG ROE) of 8.8%, exceeding target of 7.7% (weighted 35%)
- Achieved **Normalized Gross General Operating Expenses** (Normalized AIG GOE) of $11.6 billion, outperforming target of $12.0 billion (weighted 10%)

Growth

- Achieved **Normalized Production Risk-Adjusted Profitability for Property Casualty and Personal Insurance operating segments** (Normalized Production RAP) of $2.7 billion, below target of $2.9 billion (weighted 10%)
- Achieved **Normalized Value of New Business for Retirement, Life, Institutional Markets and Mortgage Guaranty operating segments** (Normalized VoNB) of $1.2 billion, exceeding target of $1.1 billion (weighted 10%)

These 2014 achievements resulted in a Company performance score of 11% above target, or 111%.

In 2014, we also:

- Realized dividends and loan repayments in the form of cash and fixed maturity securities from insurance subsidiaries of $9.4 billion, an 8% increase from 2013
- Achieved 8.9% growth in book value per share excluding accumulated other comprehensive income (AOCI)
- Decreased outstanding debt by $10.5 billion
- Repurchased $4.9 billion in shares of AIG Common Stock and paid $712 million in cash dividends to shareholders
- Completed the sale of International Lease Finance Corporation (ILFC) to AerCap Ireland Limited, a wholly-owned subsidiary of AerCap Holdings N.V. (AerCap), for $7.6 billion [b]

(a) Each of these goals represents a non-GAAP measure. For how these measures are calculated, see Appendix B or pg. 54 of AIG's 2014 Annual Report on Form 10-K (for book value per share excluding AOCI).

(b) Total consideration includes cash and 97.6 million newly issued AerCap common shares. Based in part on AerCap's closing share price of $47.01 on May 13, 2014, the date the sale of ILFC to AerCap was completed.

phy, our executive compensation program focuses on providing an appropriate achievement of AIG's short- and long-term business strategies and aligning the the long-term interests of AIG and our shareholders:

ensation consists of
5% to 35% target short-
least 40% target long-term

ives : At least 70% of each
tion is "at risk" and based
of his or her incentive pay
nce over a three-year
eriod.

of target incentives and
sation is deferred and

: Long-term incentives are
units (PSUs) that, for 2014,
otal Shareholder Return
read of a credit default
or unsecured debt, in each
rs over a three-year

am, each participant has a target short-term incentive amount. The program Company score up to 125% of target and a relative individual score up to 150% of maximum opportunity of 187.5% of target. Beginning with the 2014 awards, short-term incentive awards for our 14-member Operating Committee ives of AIG) be based solely on objective Company measures, as the Operating and should be rewarded based on, the performance of the Company as a whole. ndation.

al program, which uses two scores that are multiplied together and are calibrated use two times the objective Company score against target to determine the earned tee members. For example, if Company performance is 10% above target, awards 0% of target; conversely, if Company performance is 10% below target, Operating t. The effect is to appropriately reflect objective Company performance (whether ttee members and bring the revised payout range from 0-125% to 0-150% of target.

ent named executive earned a 2014 short-term incentive equal to 22% above his or y score of 11% above target). Payment of 50% of these earned awards is deferred ee's decision to treat Mr. Hancock in the same manner as the rest of the Operating term incentive award.

motion to CEO, the Committee approved, and the Board ratified, an increase in ,350,000 to $1,600,000 (effective as of his promotion, resulting in a blended 2014 an increase in his target short-term incentive compensation from $2,700,000 to sed on his promotion date, resulting in a blended target 2014 short-term incentive ase in his target long-term incentive compensation to $7,000,000 (with an e on his promotion date).

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BANK OF AMERICA CORPORATION

3. EXECUTIVE COMPENSATION PROGRAM FEATURES

a. Executive Pay Components & Variable Pay Mix

Each year the Compensation and Benefits Committee makes pay decisions for each named executive officer. The compensation is delivered as salary, annual cash incentive, cash-settled restricted stock units (CEO only) and restricted stock units. This pay structure, with an emphasis on variable pay, serves a role in motivating our executives to deliver sustained stockholder value and achieve long-term goals. The restricted stock units are divided into two components: time-based and performance-based. Our time-based component vests ratably over three years, and our performance based component is tied to achievement of performance metrics and is only earned if goals are achieved over the defined performance period. Consequently, under this structure, actions taken in the current year that may affect the future performance of the company will impact the amount of pay each named executive will earn in the future.

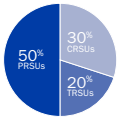
The following chart provides an overview of the 2014 pay components for our named executive officers:

Performance Year 2014 Pay Components

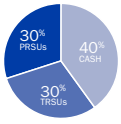
Base Salary	
• Base salary is based on job scope, experience and market comparable positions; provides fixed income to attract and retain executives and balance risk-taking	• Semi-monthly cash payment made through 2014
Annual Cash Incentive	
• Granted to named executive officers other than the CEO: Cash incentives provide short-term variable pay for the applicable performance year	• Single cash payment made in February 2015
Cash-Settled Restricted Stock Units (CRSUs)	
• Granted only to the CEO: CRSUs track stock price performance over 1-year vesting period	• Vests in twelve equal installments over a 1-year period from March 2015 through February 2016 • Cash-settled
Performance Restricted Stock Units (PRSUs)	
• Vesting requires achieving specific return on assets and growth in adjusted tangible book value goals over 3-year performance period • Track stock price performance • Encourage growth of earnings during the performance period	• If performance goals are achieved, the amount granted for 2014 will be earned and vested at end of the 3-year performance period (2017) • If goals are not achieved, the entire award is forfeited • Cash-settled to the extent earned
Time-based Restricted Stock Units (TRSUs)	
• Track stock price performance over 3-year vesting period • Aligned with sustained longer-term earnings	• Vests in three equal annual installments beginning in February 2016 • Stock-settled

Performance Year 2014 Variable Pay Mix

- A majority of variable pay is delivered as equity-based awards that balance short-term and long-term results
- The charts illustrate the variable pay mix for our CEO and other named executive officers



2014 CEO Variable Pay Mix



2014 Other NEOs Variable Pay Mix

BERKSHIRE HATHAWAY

Compensation Discussion and Analysis

Berkshire's program regarding compensation of its executive officers is different from most public company programs. Mr. Buffett's and Mr. Munger's compensation is reviewed annually by the Governance Committee of the Corporation's Board of Directors. Due to Mr. Buffett's and Mr. Munger's desire that their compensation remain unchanged, the Committee has not proposed an increase in Mr. Buffett's or Mr. Munger's compensation since the Committee was created in 2004. Prior to that time Mr. Buffett recommended to the Board of Directors the amount of his compensation and Mr. Munger's. Mr. Buffett's and Mr. Munger's annual compensation has each been $100,000 for more than 25 years and Mr. Buffett has advised the Committee that he would not expect or desire such compensation to increase in the future.

The Committee has established a policy that: (i) neither the profitability of Berkshire nor the market value of its stock are to be considered in the compensation of any executive officer; and (ii) all compensation paid to executive officers of Berkshire be deductible under Internal Revenue Code Section 162(m). Under the Committee's compensation policy, Berkshire does not grant stock options to executive officers. The Committee has delegated to Mr. Buffett the responsibility for setting the compensation of Mr. Hamburg, Berkshire's Senior Vice President/Chief Financial Officer.

Mr. Buffett will on occasion utilize Berkshire personnel and/or have Berkshire pay for minor items such as postage or phone calls that are personal. Mr. Buffett reimburses Berkshire for these costs by making an annual payment to Berkshire in an amount that is equal to or greater than the costs that Berkshire has incurred on his behalf. During 2014, Mr. Buffett reimbursed Berkshire $50,000. Berkshire provides personal and home security services for Mr. Buffett. The cost for these services was $364,011 in 2014 and is reflected in the Summary Compensation Table as a component of Mr. Buffett's "All Other Compensation." It should be noted that many large companies maintain security departments that provide costly services to top executives but for which no itemization is provided in their proxy statements. Mr. Buffett and Mr. Munger do not use Company cars or belong to clubs to which the Company pays dues. It should also be noted that neither Mr. Buffett nor Mr. Munger utilizes corporate-owned aircraft for personal use. Each of them is personally a fractional NetJets owner, paying standard rates, and they use Berkshire-owned aircraft for business purposes only.

Factors considered by Mr. Buffett in setting Mr. Hamburg's salary are typically subjective, such as his perception of Mr. Hamburg's performance and any changes in functional responsibility. Mr. Buffett also sets the compensation for each of the CEO's of Berkshire's significant operating businesses. He utilizes many different incentive arrangements, with their terms dependent on such elements as the economic potential or capital intensity of the business. The incentives can be large and are always tied to the operating results for which the CEO has authority. These incentives are related to measures over which the CEO has control.

The following table discloses the compensation received for the three years ended December 31, 2014 by the Corporation's Chief Executive Officer, its other executive officer and its Chief Financial Officer.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Annual Compensation		All Other Compensation	Total Compensation
		Salary	Bonus		
Warren E. Buffett	2014	$ 100,000	—	$ 364,011 (2)	$ 464,011
Chief Executive Officer/	2013	100,000	—	385,606 (2)	485,606
Chairman of the Board	2012	100,000	—	323,923 (2)	423,923
Charles T. Munger (1)	2014	100,000	—	—	100,000
Vice Chairman of the Board	2013	100,000	—	—	100,000
	2012	100,000	—	—	100,000
Marc D. Hamburg	2014	1,225,000	$500,000 (3)	13,000 (4)	1,738,000
Senior Vice President/CFO	2013	1,125,000	—	12,750 (4)	1,137,750
	2012	1,025,000	—	12,500 (4)	1,037,500

(1) Mr. Munger is compensated by a Berkshire subsidiary.

(2) Represents the costs of personal and home security services provided for Mr. Buffett and paid by Berkshire.

(3) Bonus paid in recognition of work performed in connection with a business acquisition.

(4) Represents contributions to a subsidiary's defined contribution plan in which Mr. Hamburg participates.

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CHESAPEAKE ENERGY CORPORATION

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

In this section, we describe the material components of our executive compensation program for the Company's named executive officers listed below, whose compensation is set forth in the Summary Compensation Table and other compensation tables contained in this Proxy Statement.

Named Executive Officers	
Robert D. ("Doug") Lawler	President and Chief Executive Officer, or CEO
Domenic J. ("Nick") Dell'Osso, Jr.	Executive Vice President and Chief Financial Officer, or CFO
M. Christopher Doyle	Executive Vice President, Operations – Northern Division †
M. Jason Pigott	Executive Vice President, Operations – Southern Division †
James R. Webb	Executive Vice President – General Counsel and Corporate Secretary

† Served as Senior Vice President of Operations during 2014; promoted to Executive Vice President of Operations effective January 1, 2015.

We present our Compensation Discussion and Analysis in the following sections:

1. *Executive Summary.* In this section, we highlight our 2014 corporate performance and certain aspects of our executive compensation program and discuss the response of the Compensation Committee of our Board to the 2014 shareholder advisory vote on named executive officer compensation. p. 19

2. *Executive Compensation Program* . In this section, we describe the Company's executive compensation philosophy and the material components of our executive compensation program. p. 22

3. *Other Executive Compensation Matters* . In this section, we provide a brief overview of policies related to stock ownership guidelines, prohibition of hedging and pledging transactions involving Company stock and executive compensation clawbacks. We also review the relationship between our compensation program and risk and the accounting and tax treatment of compensation. p. 30

4. *Actions Related to 2015 Executive Compensation* . In this section, we provide an overview of certain Compensation Committee executive compensation decisions for 2015. p. 31

Executive Summary

2014 Corporate Performance Highlights

We performed remarkably well in 2014, achieving significant improvements in capital efficiency and cost leadership while executing on our strategies of financial discipline and profitable and efficient growth from captured resources. Despite a challenging commodity price environment, we became a stronger and more flexible company.

s) per barrel of oil equivalent, or boe, in nine years

ross all major operating areas since 2012

valent production in 2014, while reducing total capital expenditures by approximately 14%, and per day in mid-December, with fewer than half of the rigs operating in 2012

pital expenditures to $4.5 billion, saving approximately $1 billion compared to 2013

gas liquids) from 25% of total production in 2013 to 29% of total production in 2014

Transactions

from the sale of certain assets in the southern Marcellus and eastern Utica shales, providing e of depressed commodity prices; at the time, divested assets comprised only 8% of proved our market capitalization

S&P and Moody's, placing us one level below investment grade

2012

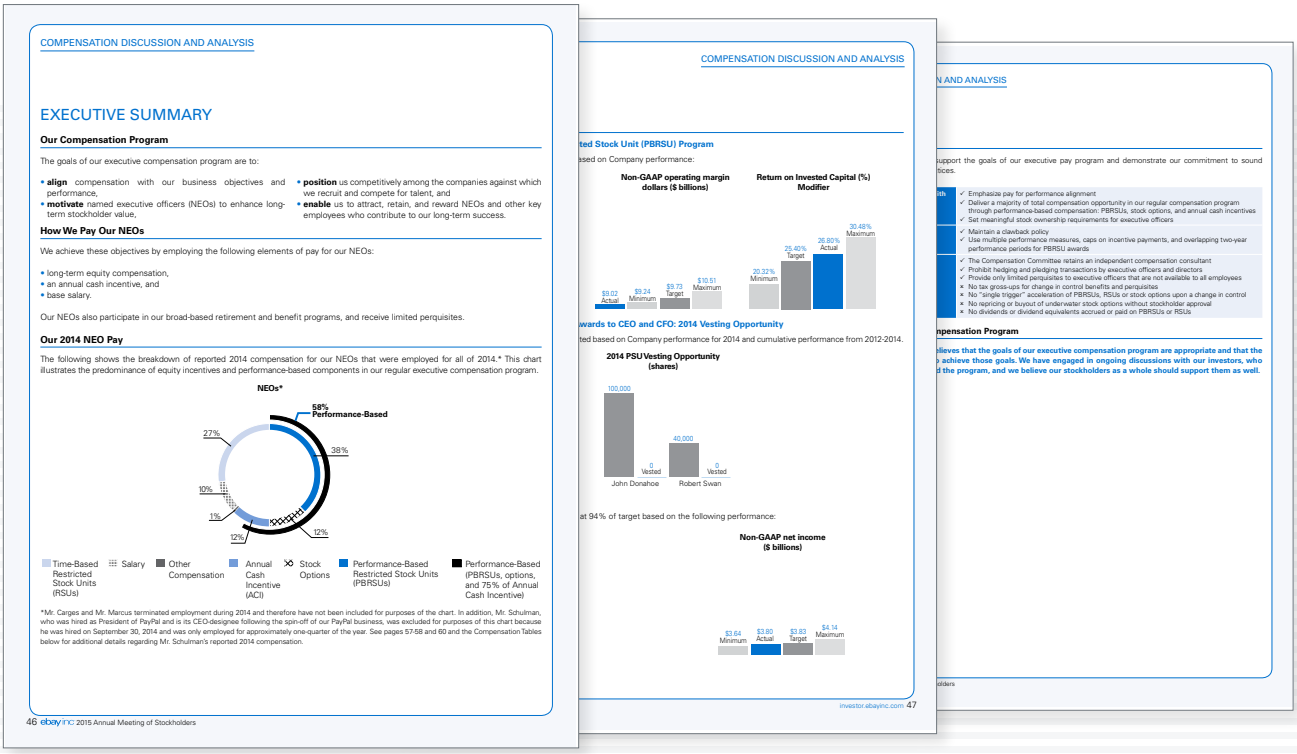
wn credit facility with investment grade-like terms, a Company first

am

e that doubled our working interest in the oil-rich Powder River Basin, immediately adding net 00 boe per day

o the public company Seventy Seven Energy Inc., allowing us to focus resources on core E&P

EBAY INC.



COMPENSATION DISCUSSION AND ANALYSIS

EXECUTIVE SUMMARY

Our Compensation Program

The goals of our executive compensation program are to:

- **align** compensation with our business objectives and performance,
- **motivate** named executive officers (NEOs) to enhance long-term stockholder value,
- **position** us competitively among the companies against which we recruit and compete for talent, and
- **enable** us to attract, retain, and reward NEOs and other key employees who contribute to our long-term success.

How We Pay Our NEOs

We achieve these objectives by employing the following elements of pay for our NEOs:

- long-term equity compensation,
- an annual cash incentive, and
- base salary.

Our NEOs also participate in our broad-based retirement and benefit programs, and receive limited perquisites.

Our 2014 NEO Pay

The following shows the breakdown of reported 2014 compensation for our NEOs that were employed for all of 2014.* This chart illustrates the predominance of equity incentives and performance-based components in our regular executive compensation program.

*Mr. Cariges and Mr. Marcus terminated employment during 2014 and therefore have not been included for purposes of the chart. In addition, Mr. Schulman, who was hired as President of PayPal and is its CEO-designee following the spin-off of our PayPal business, was excluded for purposes of this chart because he was hired on September 30, 2014 and was only employed for approximately one-quarter of the year. See pages 57-58 and 60 and the Compensation Tables below for additional details regarding Mr. Schulman's reported 2014 compensation.

ted Stock Unit (PBRSU) Program

sed on Company performance:

Non-GAAP operating margin dollars ($ billions)

Return on Invested Capital (%) Modifier

wards to CEO and CFO: 2014 Vesting Opportunity

ted based on Company performance for 2014 and cumulative performance from 2012-2014.

2014 PSU Vesting Opportunity (shares)

at 94% of target based on the following performance:

Non-GAAP net income ($ billions)

upport the goals of our executive pay program and demonstrate our commitment to sound tices.

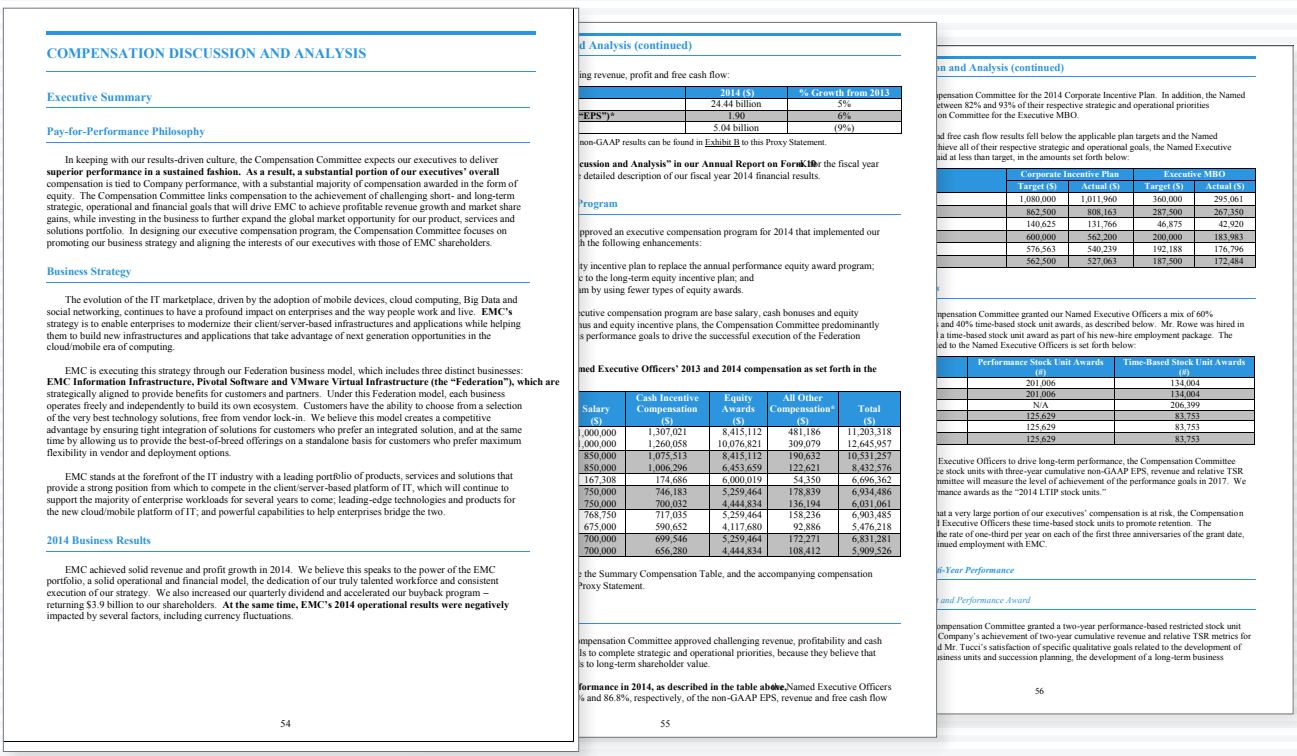
- ✓ Emphasize pay for performance alignment
- ✓ Deliver a majority of total compensation opportunity in our regular compensation program through performance-based compensation: PBRSUs, stock options, and annual cash incentives
- ✓ Set meaningful stock ownership requirements for executive officers
- ✓ Maintain a clawback policy
- ✓ Use multiple performance measures, caps on incentive payments, and overlapping two-year performance periods for PBRSU awards
- ✓ The Compensation Committee retains an independent compensation consultant
- ✓ Prohibit hedging and pledging transactions by executive officers and directors
- ✓ Provide only limited perquisites to executive officers that are not available to all employees
- × No tax gross-ups for change in control benefits and perquisites
- × No "single trigger" acceleration of PBRSUs, RSUs or stock options upon a change in control
- × No repricing or buyout of underwater stock options without stockholder approval
- × No dividends or dividend equivalents accrued or paid on PBRSUs or RSUs

npensation Program

lieves that the goals of our executive compensation program are appropriate and that the achieve those goals. We have engaged in ongoing discussions with our investors, who d the program, and we believe our stockholders as a whole should support them as well.

olders

EMC CORPORATION



COMPENSATION DISCUSSION AND ANALYSIS

Executive Summary

Pay-for-Performance Philosophy

In keeping with our results-driven culture, the Compensation Committee expects our executives to deliver **superior performance in a sustained fashion. As a result, a substantial portion of our executives' overall** compensation is tied to Company performance, with a substantial majority of compensation awarded in the form of equity. The Compensation Committee links compensation to the achievement of challenging short- and long-term strategic, operational and financial goals that will drive EMC to achieve profitable revenue growth and market share gains, while investing in the business to further expand the global market opportunity for our product, services and solutions portfolio. In designing our executive compensation program, the Compensation Committee focuses on promoting our business strategy and aligning the interests of our executives with those of EMC shareholders.

Business Strategy

The evolution of the IT marketplace, driven by the adoption of mobile devices, cloud computing, Big Data and social networking, continues to have a profound impact on enterprises and the way people work and live. **EMC's** strategy is to enable enterprises to modernize their client/server-based infrastructures and applications while helping them to build new infrastructures and applications that take advantage of next generation opportunities in the cloud/mobile era of computing.

EMC is executing this strategy through our Federation business model, which includes three distinct businesses: **EMC Information Infrastructure, Pivotal Software and VMware Virtual Infrastructure (the "Federation"), which are** strategically aligned to provide benefits for customers and partners. Under this Federation model, each business operates freely and independently to build its own ecosystem. Customers have the ability to choose from a selection of the very best technology solutions, free from vendor lock-in. We believe this model creates a competitive advantage by ensuring tight integration of solutions for customers who prefer an integrated solution, and at the same time by allowing us to provide the best-of-breed offerings on a standalone basis for customers who prefer maximum flexibility in vendor and deployment options.

EMC stands at the forefront of the IT industry with a leading portfolio of products, services and solutions that provide a strong position from which to compete in the client/server-based platform of IT, which will continue to support the majority of enterprise workloads for several years to come; leading-edge technologies and products for the new cloud/mobile platform of IT; and powerful capabilities to help enterprises bridge the two.

2014 Business Results

EMC achieved solid revenue and profit growth in 2014. We believe this speaks to the power of the EMC portfolio, a solid operational and financial model, the dedication of our truly talented workforce and consistent execution of our strategy. We also increased our quarterly dividend and accelerated our buyback program – returning $3.9 billion to our shareholders. **At the same time, EMC's 2014 operational results were negatively** impacted by several factors, including currency fluctuations.

d Analysis (continued)

ing revenue, profit and free cash flow:

	2014 ($)	% Growth from 2013
	24.44 billion	5%
"EPS")*	1.90	6%
	5.04 billion	(9%)

non-GAAP results can be found in Exhibit B to this Proxy Statement.

cussion and Analysis" in our Annual Report on Form 10-K for the fiscal year detailed description of our fiscal year 2014 financial results.

Program

pproved an executive compensation program for 2014 that implemented our h the following enhancements:

ty incentive plan to replace the annual performance equity award program; e to the long-term equity incentive plan; and am by using fewer types of equity awards.

cutive compensation program are base salary, cash bonuses and equity nus and equity incentive plans, the Compensation Committee predominantly s performance goals to drive the successful execution of the Federation

ned Executive Officers' 2013 and 2014 compensation as set forth in the

Salary ($)	Cash Incentive Compensation ($)	Equity Awards ($)	All Other Compensation* ($)	Total ($)
,000,000	1,307,021	8,415,112	481,186	11,203,318
,000,000	1,260,058	10,076,821	309,079	12,645,957
850,000	1,075,513	8,415,112	190,632	10,531,257
850,000	1,006,296	6,453,659	122,621	8,432,576
167,308	174,686	6,000,019	54,350	6,696,362
750,000	746,183	5,259,464	178,839	6,934,486
750,000	700,032	4,444,834	136,194	6,031,061
768,750	717,035	5,259,464	158,236	6,903,485
675,000	590,652	4,117,680	92,886	5,476,218
700,000	699,546	5,259,464	172,271	6,831,281
700,000	656,280	4,444,834	108,412	5,909,526

e the Summary Compensation Table, and the accompanying compensation Proxy Statement.

mpensation Committee approved challenging revenue, profitability and cash ls to complete strategic and operational priorities, because they believe that s to long-term shareholder value.

formance in 2014, as described in the table above, the Named Executive Officers % and 86.8%, respectively, of the non-GAAP EPS, revenue and free cash flow

n and Analysis (continued)

pensation Committee for the 2014 Corporate Incentive Plan. In addition, the Named etween 82% and 93% of their respective strategic and operational priorities on Committee for the Executive MBO.

d free cash flow results fell below the applicable plan targets and the Named hieve all of their respective strategic and operational goals, the Named Executive aid at less than target, in the amounts set forth below:

	Corporate Incentive Plan		Executive MBO	
	Target ($)	Actual ($)	Target ($)	Actual ($)
	1,080,000	1,011,960	360,000	295,061
	862,500	808,163	287,500	267,350
	140,625	131,766	46,875	42,920
	600,000	562,200	200,000	183,983
	576,563	540,239	192,188	176,796
	562,500	527,063	187,500	172,484

npensation Committee granted our Named Executive Officers a mix of 60% and 40% time-based stock unit awards, as described below. Mr. Rowe was hired in a time-based stock unit award as part of his new-hire employment package. The ed to the Named Executive Officers is set forth below:

	Performance Stock Unit Awards (#)	Time-Based Stock Unit Awards (#)
	201,006	134,004
	201,006	134,004
	N/A	206,399
	125,629	83,753
	125,629	83,753
	125,629	83,753

Executive Officers to drive long-term performance, the Compensation Committee e stock units with three-year cumulative non-GAAP EPS, revenue and relative TSR mmittee will measure the level of achievement of the performance goals in 2017. We mance awards as the "2014 LTIP stock units."

at a very large portion of our executives' compensation is at risk, the Compensation d Executive Officers these time-based stock units to promote retention. The he rate of one-third per year on each of the first three anniversaries of the grant date, inued employment with EMC.

i-Year Performance

and Performance Award

ompensation Committee granted a two-year performance-based restricted stock unit Company's achievement of two-year cumulative revenue and relative TSR metrics for d Mr. Tucci's satisfaction of specific qualitative goals related to the development of siness units and succession planning, the development of a long-term business

EXELON CORPORATION

Compensation Discussion & Analysis

Key Take-Aways for 2014 Compensation

1 STRONG COMPANY PERFORMANCE

- Exelon's share price was up 35.4% for the year, with a total shareholder return of 40.6% (including reinvested dividends), outpacing the S&P 500 (14.0%) and our 20 company peer group (23.3%).
- Exelon Utilities completed the year with high performance across key operating areas including safety (top decile) and top quartile performance in all three utilities (BGE, ComEd and PECO) for both outage frequency and duration. See chart on page 53 for full details.
- Exelon Generation had exceptional plant performance in 2014, including nuclear capacity factor of over 94%, power dispatch match of nearly 97%, and renewables (wind and solar) energy capture of 95%.

2 STRONG EXECUTION OF M&A STRATEGY

- Executed a merger agreement to acquire Pepco Holdings Inc. (PHI) for $6.8 billion, with an anticipated closing in the second or third quarter of 2015.
- Divested five non-core power plants to yield $1.8 billion of pre-tax proceeds ($1.4 billion after-tax).
- Acquired two Midwest energy marketers (ProLiance and Integrys), virtually doubling the number of customers by adding over 1.2 million residential and commercial and industrial customers.
- Invested in a portfolio of Bloom Energy fuel cell products to further the Bloom partnership and advance Exelon's objectives in building its distributed generation business.

3 DECREASE IN CEO REPORTED COMPENSATION

- As reported in the summary compensation table on page 60, CEO pay decreased 13%, or 20% excluding the change in pension value and deferred compensation earnings. This decrease was attributed to the one-time, performance-based transition award. For more details refer to the transition award section on page 53.
  - For 2014, CEO target total direct compensation was calibrated to approximate the market median of the 20 company peer group. For additional information, please see CEO pay-at-glance section on pages 39-41.

4 COMMITMENT TO SHAREHOLDER ENGAGEMENT

- The company met with investors holding approximately 46% of the outstanding shares (up from about 35% the prior year).
  - No material plan design changes made for 2014, as shareholders expressed support for the design changes that we implemented in 2013. See page 41 for details.
  - For 2015, the company is making a few enhancements based on shareholder feedback received during the fall 2014 outreach, including increasing the CEO's stock ownership target from 5X to 6X to align more closely with market practice.

5 STRONG INCENTIVE GOAL RIGOR

- The 2014 performance share goals, which are part of the LTI Program, were set at a level that resulted in eight of the ten underlying metrics being more challenging than the prior year, aligning with top quartile and top decile industry performance standards as shown on page 53.

GENERAL DYNAMICS

Compensation Discussion and Analysis

This Compensation Discussion and Analysis (CD&A) describes the compensation of our Named Executive Officers (NEOs) for 2014 and includes the following individuals:

Name	Title
Phebe N. Novakovic	Chairman and Chief Executive Officer
Jason W. Aiken	Senior Vice President and Chief Financial Officer
John P. Casey	Executive Vice President, Marine Systems
David K. Heebner	Executive Vice President, Information Systems and Technology
Joseph T. Lombardo	Executive Vice President, Aerospace

Ms. Novakovic became Chairman and CEO on January 1, 2013. Prior to her appointment as Chairman and CEO, she served from May 2012 through December 2012 as President and Chief Operating Officer, and from May 2010 through May 2012 as Executive Vice President, Marine Systems. To the extent there are references to Ms. Novakovic's compensation prior to 2013 in this CD&A, it includes compensation for service in her prior roles.

EXECUTIVE SUMMARY

BUSINESS OVERVIEW

General Dynamics is an aerospace and defense company that offers a broad portfolio of products and services in:

- Business aviation;
- Combat vehicles, weapons systems and munitions;
- Communications and information technology systems and solutions; and
- Shipbuilding.

We operate through four business groups, with each group led by an executive vice president:

GENERAL DYNAMICS	
Aerospace	Combat Systems
Information Systems and Technology	Marine Systems

Our management team delivers shareholder returns through disciplined execution on backlog, efficient cash-flow conversion and prudent capital deployment. Business group performance measures are among the key metrics the Compensation Committee (the Committee) considers when making executive compensation decisions for the NEOs.

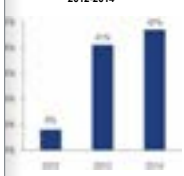
ANY PERFORMANCE HIGHTLIGHTS

older Value. Through Ms. Novakovic's leadership, the company continued pproach. Our commitment to driving improved performance through margin d return on invested capital proved to be a successful strategy for the gain in 2014. Improved operational effectiveness and thoughtful cost four business groups produced a significant level of free cash flow that n the form of dividends and share repurchases. With more than 60 percent government, our financial performance is impacted by U.S. government n defense. Over the past several years, U.S. defense spending has vements we achieved drove company performance despite this challenging

ary. The company performed extremely well in 2014 with a continued in key areas. The following charts show key performance metrics over cularly strong total shareholder return since Ms. Novakovic became CEO m, implemented the Back to Basics approach. Solid stock performance easing dividends and share buybacks demonstrate a focus on shareholder and return on invested capital results reveal good long-term prospects for rder backlog and a focus on continued excellent execution, we are well areholder value.

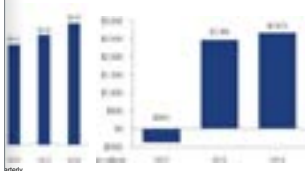
Total Shareholder Return

2012-2014



d Payment History*

Earnings from Continuing Operations



arterly

vested Capital**

Free Cash Flow from Operations**

l Report on Form 10-K filed with the Securities and Exchange Commission on February 9, these non-GAAP measures to their most directly comparable GAAP measures. ROIC r comprehensive income (AOCI) and goodwill impairments; explanations for these page 40.

oxy Statement

GOODYEAR TIRE & RUBBER COMPANY

COMPENSATION DISCUSSION AND ANALYSIS

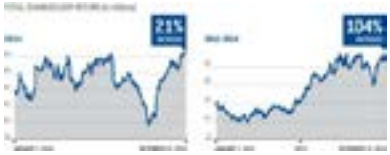
Executive Summary

RECORD SEGMENT OPERATING INCOME IN 2014

We delivered record segment operating income of $1.7 billion in 2014 – for the second consecutive year. We achieved these results despite experiencing volatile global industry conditions in 2014, including economic weakness in Europe, economic and political volatility in Latin America, and slowing growth in Asia. We also produced record segment operating income of $803 million in North America in 2014.

PERFORMANCE HIGHLIGHTS

The following summarizes key elements of the company's performance in 2014.



25

second year in a row, we delivered record segment operating income. Our 2014 segment ing income was $1.7 billion.
ing income was also at record levels in North America – an improvement of $1.1 billion since

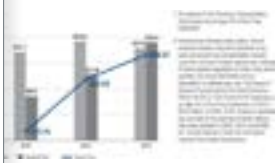
nerated free cash flow from operations of $981 million in 2014.
reased our Common Stock dividend by 20% and our share repurchase program by $350 million 4, returning $293 million to our shareholders, comprised of $60 million of dividends and $233 of share repurchases.
y funded and froze substantially all of our hourly U.S. pension plans.
ned with similar prior actions on our salaried U.S. pension plans, these actions substantially a long-standing legacy liability that drove volatility in earnings and cash flows.

y aligned to company performance and measurable financial metrics.
eral industry survey data and our peer group

erformance based and over 75% is tied to stock price

26

rong alignment to our stock price



e, payouts under our annual incentive plan ranged from 122% to 134% of target for our named rmance targets for the 2014 performance periods under our 2012-2014, 2013-2015 and 2014-2016 payouts ranging from 125% to 193% of target were approved for the applicable periods, subject to hareholder return modifier (which we refer to as the "TSR modifier" and which is described in more detail 2% of the companies in the S&P 500 during the three-year period ending December 31, 2014, resulting

NSATION
of a mix of variable and fixed compensation that is strongly linked to company performance and targeted y data.
14 (which are discussed below under "2014 Program Adjustments"), the mix of performance metrics is

	Financial Metrics	Weighting
ce Plan	NEW METRIC FOR 2014: Free Cash Flow from Operations	40%
	EBIT	40%
	Operating Drivers	20%
d Awards	Net Income	50%
nd Cash)	NEW METRIC FOR 2014: Cash Flow Return on Capital	50%

27

JOHNSON & JOHNSON

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Executive Summary: The Committee believed that 2014 was a year of excellent financial and strong strategic performance.

KEY PERFORMANCE AND COMPENSATION HIGHLIGHTS

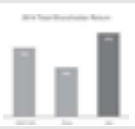
- **Upheld Our Credo values by putting the needs and well-being of the people we serve first – our:**
  - Consumers, caregivers, and patients
  - Employees
  - Communities in which we live and work
  - Shareholders
- **Successfully achieved our near-term priorities in 2014:**
  - Exceeded our financial goals for operational sales and adjusted EPS growth, and met our free cash flow goal.
  - Met all U.S. OTC Consent Decree requirements to date and returned 80% of our brands to the shelves.
  - Exceeded revenue and cost reduction goals for DePuy Synthes, the world's leading orthopaedics company with 80% of its key product platforms in the #1 or #2 market positions.
  - Our Pharmaceutical business grew to become the fourth largest pharmaceutical company in the world and remained the fastest-growing top ten pharmaceutical company in the U.S., Europe and Japan. *
- **Advanced our long-term growth drivers:**
  - Exceeded our Creating Value through Innovation objectives, with 25% of 2014 sales from new products launched between 2010 and 2014; gaining or holding market share in 14 out of 17 key product platforms; and investing 11.4% of revenue into research and development.
  - Exceeded our Excellence in Execution (portfolio, organizational effectiveness, quality, and supply) objectives, and completed the divestitures of Ortho-Clinical Diagnostics and certain non-core Consumer brands.
  - Met our Global Reach with Local Focus (global sales growth) objectives, driven by growth in the Pharmaceutical business, developed markets, and, in emerging markets, by the Medical Devices and Consumer businesses.
  - Exceeded our Leading with Purpose (talent, engagement, and reputation) objectives, strengthening our leadership talent pipeline, reaching an all-time high on employee engagement scores, and improving our reputational standings.
- **Continued our shareholder and other stakeholder outreach on our executive compensation program and made the following changes in response to feedback and market data:**
  - Closed Executive Life Insurance to new participants
  - Redesigned our U.S. Pension Plan for new participants
- **Received strong support for our named executive officer compensation in our 2014 "Say on Pay" vote – 96% in favor**

2014 FINANCIAL RESULTS *

OPERATIONAL SALES GROWTH
6.1%

FREE CASH FLOW
$14.8B

ADJUSTED OPERATIONAL EPS GROWTH
8.7%



25%
of 2014 sales from new products launched between 2010 and 2014

CEO Pay Decisions

- Annual Bonus: 135% of target
- LTI Award: 130% of target
- Salary: 6.7% increase

Total Direct Compensation
- 2014: $20,253,820
- 2013: $18,227,695

(See page 36 for details)

31
Consecutive years of adjusted earnings increases*

52
Consecutive years of dividend increases

* Source: IMS MIDAS Q3 2014 (growth vs. previous year (moving annual total) in local currency dollars).
* Non-GAAP measures; See page 33 for details on non-GAAP measures.

term priorities: exceeding our financial goals for operational sales and adjusted EPS, ng a reliable supply of approximately 80% of our U.S. OTC products to the market; s for DePuy Synthes; and continued building on the strong momentum in our d our long-term growth drivers: Creating Value through Innovation; Excellence in and Leading with Purpose.

eded all of our financial and strategic goals for 2014 as follows:

	Goal	2014 Results
	3.7% – 4.7%	6.1%
	$14 – $15B	$ 14.8B
	3.3% – 5.1%	8.7%

AAP performance measures.

6.1%, which exceeded our goal of 3.7% – 4.7% growth.
which met our goal of $14 – $15 billion.
ding special items) 8.7% on an operational basis, which exceeded our goal of 3.3% –

ovation objectives.

oducts launched between 2010 and 2014; in 14 of 17 key in-line product platforms we gained 11.4% of revenue into research and development. We continued to have success with our (a chronic lymphocytic leukemia and mantle cell lymphoma treatment), the ATTUNE ® Knee CH ® Catheter in electrophysiology. We had a record number of patents issued in the past e companies in patents issued. We continued to invest in innovation with the opening of the n Shanghai and the expansion of five Johnson & Johnson Innovation – JLabs locations.

ion (portfolio, organizational effectiveness, quality, and supply) objectives.

by completing the strategic divestitures of Ortho-Clinical Diagnostics (OCD) and certain non-core ue and cost synergies goals for DePuy Synthes, the world's leading orthopaedics company, with #1 or #2 market positions. We have continued to evolve our organizational structures to drive e significant progress in our supply chain, with important improvements in quality, supply, and

ocus (global sales growth) objectives.

growth, driven by developed markets (8.0% excluding OCD) and Pharmaceutical (16.5%) growth. In operational sales growth in the Medical Devices (7.8 % excluding OCD) and Consumer t progress implementing our One J&J initiatives in Asia (creating one Johnson & Johnson business ing efficiency and effectiveness and enabling one voice to governments, customers, and talent). We innovation and create a Global Lung Cancer center in China.

e (talent, engagement, and reputation) objectives.

ntinued to grow stronger and we reached an all-time high on employee engagement scores. We cluding ranking fifth on Barron's list of "The World's Most Respected Companies" and being the y on Fortune's list of "The World's Most Admired Companies".

asures

nal Sales Growth is the sales increase due to volume and price, excluding the effect of currency he "Management's Discussion and Analysis" section of our Annual Report on Form 10-K for the fiscal 4 Form 10-K"), our 2014 Operational Sales Growth was 6.1%.

onsolidated Statements of Cash Flows on page 24 of our 2014 Form 10-K, net cash flows from and additions to property, plant and equipment were $3.7 billion. For compensation purposes, Free ing activities less additions to property, plant and equipment ($18.5 billion – $3.7 billion = $14.8

Adjusted EPS and Adjusted Operational EPS are non-GAAP financial measures. Adjusted EPS Exhibit 99.2O to the company's Current Report on Form 8-K dated January 20, 2015. For erational EPS Growth also excludes the effect of currency translation. The following is a justed Operational EPS to Diluted EPS (the most directly comparable U.S. GAAP measure):

	2014 Actual $ per share	% Change vs. Prior Year
	5.70	
	0.27	
	5.97	8.2%
	0.03	
	6.00	8.7%

JPMORGAN CHASE & CO.

PROPOSAL 2

Compensation discussion and analysis

EXECUTIVE SUMMARY

We design our executive compensation program to be consistent with best practice, support our businesses in achieving their key goals and imperatives, and drive shareholder value. We regularly review our pay practices and actively seek out and strongly consider shareholder feedback in making potential changes. The following Compensation Discussion and Analysis ("CD&A") is organized around five key considerations (summarized in the exhibit below) that we believe shareholders should focus on in their evaluation of our "Say on Pay" proposal.

CD&A Roadmap

MONDELĒZ INTERNATIONAL, INC.

Compensation Discussion and Analysis

In the Overview section of our Compensation Discussion and Analysis ("CD&A"), we highlight:

- How our financial performance impacted our NEOs' annual and long-term incentive compensation awards;
- Changes to our 2014 and 2015 executive compensation programs;
- The results of our 2014 Say on Pay shareholder advisory vote; and
- Our 2014 NEOs, including executive changes made during the year.

In the remainder of this CD&A, we describe:

- How our executive compensation design principles and governance practices align with our shareholders' interests;
- The rationale supporting our executive compensation program design;
- Our individual executive compensation program elements;
- Compensation paid to our NEOs in 2014; and
- Our clawback, trading restrictions and anti-hedging, anti-pledging and compensation deductibility policies.

Overview

How our Financial Performance Impacted our NEOs' Annual and Long-Term Incentive Compensation Awards

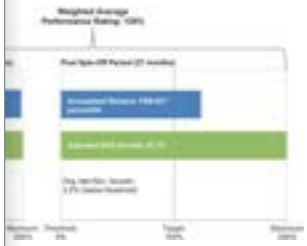
2014 Annual Cash Incentive Program Awards

As illustrated below, we achieved the maximum rating (180%) on two of the three performance targets established by our Compensation Committee under our 2014 Annual Cash Incentive Program– Adjusted Earnings Per Share ("EPS") stated at 2014 Plan Rates and Defined Free Cash Flow. On the third metric, Organic Net Revenue Growth, our performance (67% rating), while below target, was consistent with the average of our Performance Peer Group (as defined below). The market share change overlay (new for 2014 and discussed in greater detail below) reduced our overall rating by 10 percentage points ("pp"). After taking the reduction for the market share change overlay into account, our performance resulted in an above target rating of 125%.

See "– Description of Individual Executive Compensation Program Elements – Financial Measure Definitions" for definitions of these performance measures and "– Description of Individual Executive Compensation Program Elements – Annual Cash Incentive Program" for more information about our Annual Cash Incentive Program, including our performance targets under the program.

rocery business, Kraft Foods Group, Inc., to our shareholders on October 1, 2012 (the de for our performance share unit grants consisted of two performance periods: the nine nce cycle to the Spin-Off (the "Pre Spin-Off Period") and the twenty-seven month period rformance cycle (the "Post Spin-Off Period").

ualized total shareholder return (share price appreciation plus dividends) ("TSR") relative e Peer Group ("Annualized Relative Total Shareholder Return") for both the Pre Spin-Off iod (124% rating); strong Adjusted EPS Growth for both the Pre Spin-Off Period (200% riod (200% rating, the maximum); and modest Organic Net Revenue Growth for both the Spin-Off Period (0% rating). Overall, we achieved a weighted average performance erformance cycle.



Compensation Program Elements – Financial Measure Definitions" for definitions of ription of Individual Executive Compensation Program Elements – Equity Program" for are units, including the performance targets.

sation Program/Preview of our 2015 Equity Program Change

sesses our executive compensation program in light of our strategy, market practices de changes to our executive compensation program. The changes took into account executive compensation program with our strategies and objectives. Additionally, in m. We summarize the changes below.

am Changes

Change	Rationale
rket share change overlay. Depending t share increase or decrease in our key categories, the overlay may increase or s final rating by 10 pp.	Aligns our NEOs' compensation with our performance against our competitors in key markets and categories.
etrics. Replaced "Adjusted EPS Growth" Adjusted Return On Invested Capital	Aligns our NEOs' compensation with our performance against a metric used by investors to evaluate our return on capital performance and stresses the importance of our continued focus on asset and cash management.

4, we allocated the total target grant value to senior executives under our annual equity share units; 25% non-qualified stock options; and 25% restricted stock. As illustrated below, equity program, to further link pay to performance, we will allocate 75% of the total target s and 25% to non-qualified stock options. We intend to no longer grant time-based restricted our annual equity program.

hicle	2014 Equity Program	2015 Equity Program
	50%	75%
	25%	25%
	25%	0%

ram Received Strong Shareholder Support

ur 2014 shareholder advisory Say on Pay vote supported our executive compensation n 95% of votes cast approved our Amended and Restated 2005 Performance Incentive Plan. f support, we believe our shareholders generally support our overall compensation principles, o changes were made to our executive compensation program in response to the 2014 .

MONSANTO COMPANY

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Compensation Discussion and Analysis

Executive Summary

Monsanto Performance Overview

We delivered a fourth consecutive year of strong growth in fiscal 2014. Our management continued to invest for long-term growth opportunities, both in our core business and key growth platforms. Led by our executive team, we have built a global business with an industry-leading product portfolio enabling us to deliver new, value-enhancing technology that serves customers and supports our growth.

$13.3B
returned to Shareowners since 2010

Financial Results

Net sales for fiscal 2014 were nearly $15.9 billion; ongoing earnings per share reached $5.23, an increase of nearly 15% over fiscal 2013; and free cash flow generated was $959 million. We continued our disciplined approach to managing expenses, but increased our focus on using the strength of our cash generation and balance sheet to return more cash to our shareowners through dividends and share repurchases in fiscal 2014.

Our fiscal 2014 performance showed strong growth against key metrics that are important to our shareowners. We use four performance metrics in our executive compensation program: ongoing earnings per share ("EPS"), free cash flow, net sales and adjusted return on capital ("ROC") [1].

Strong Fiscal 2014 Performance

- Net sales reached nearly $15.9 billion
- Ongoing EPS up nearly 15%
- Free cash flow of $959 million
- Adjusted ROC 22.6%

Key Performance Metrics

[1] See Appendix B for a reconciliation of our ongoing EPS, free cash flow and adjusted ROC to results reported in accordance with generally accepted accounting principles.

Ongoing EPS excludes certain after-tax items that we do not consider part of ongoing operations. Free cash flow is the sum of net cash provided by operating activities and net cash required by investing activities, as reported in our Statement of Consolidated Cash Flows. Adjusted ROC is expressed as a percentage, which represents the result of dividing operating profit after-tax (excluding certain items) by average capital.

MONSANTO COMPANY 2014 PROXY STATEMENT 47

- We announced a new five-year ongoing EPS growth target, incorporating plans to continue our focus on the company's core business, allocate resources to support the key drivers of future growth, and strategically use our balance sheet to return more value to our shareowners.

Organizational Effectiveness

We focused on the importance of maintaining a talented and diverse workforce as a fundamental driver of long-term growth. This is reflected in our:

- Broad-based succession planning and development programs, retention of top talent, and strong employee engagement as reflected in organizational surveys;
- Successful retention of key employees who joined our company through our acquisition of The Climate Corporation and alliance with Novozymes; and
- External recognition, including being ranked among the 2014 Great Place to Work.® World's Best Multinational Workplaces.

Sustainability

We recognize that the nature of our business provides us a unique opportunity to contribute globally to sustainable food, fiber and fuel production. In fiscal 2014, this was reflected in our:

- Continuing to recognize and incorporate sustainability as a significant element of our business — both in terms of *commercial products* (including data-driven technology to help farmers grow crops while using resources more efficiently) — and our *internal operations* (including reuse of water at many of our production facilities).
- Setting annual and long-term performance goals based on our annual budget and long-range plans that incorporate strategies to increase sales of products designed to contribute to sustainable agriculture and reduce costs through more efficient use of energy and water and reuse of materials.

GRAM DESIGN

Cash awards under our Annual Incentive Plan

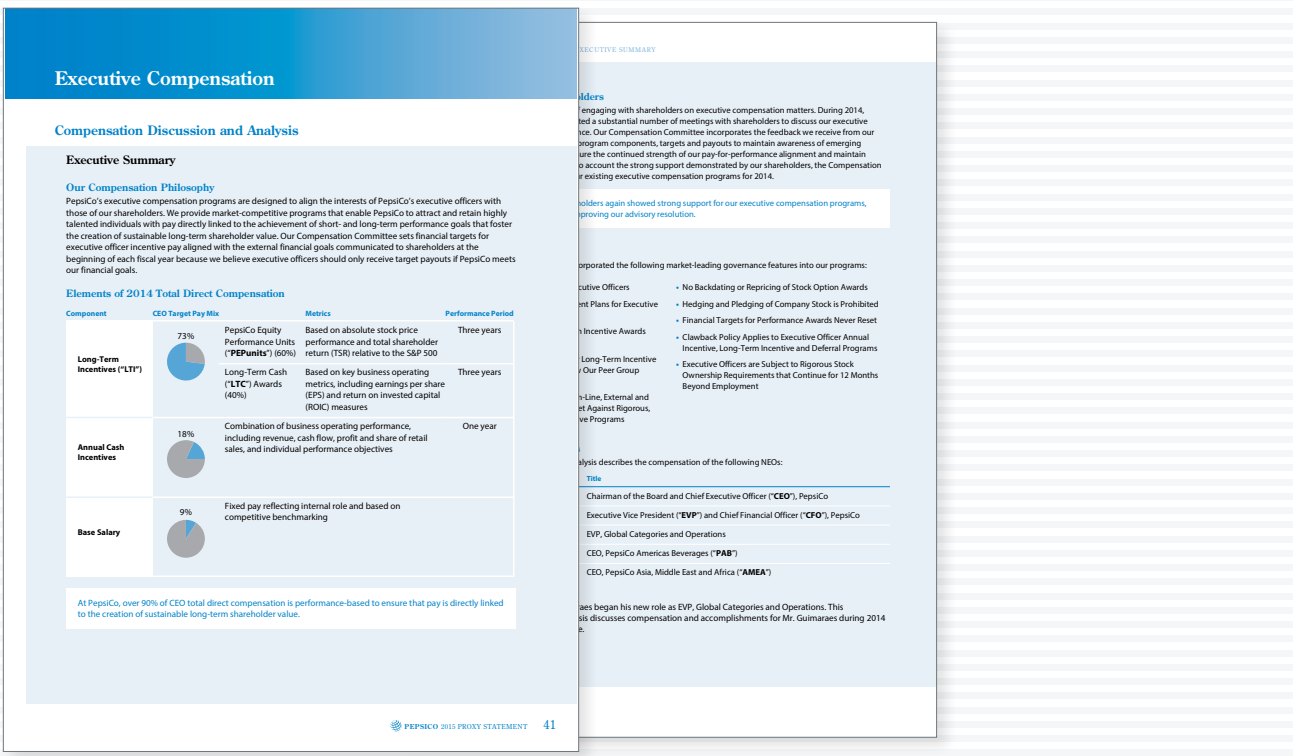
Long-term incentives delivered through stock options and Financial Goal RSUs

- Amounts our executives may receive from AIP awards and Financial Goal RSUs are directly tied to company performance against a combination of financial measures including EPS, free cash flow, net sales and ROC, and with respect to AIP awards, individual performance related to strategic and operational objectives.
- Our people and compensation committee considers the company's fiscal year budget and long-range plan when establishing our AIP and Financial Goal RSU performance measures and goals.

FOR FISCAL 2014

- Increased the amount of one or more components of each proxy officer's compensation to reflect competitive market positioning and promotions
- Awarded above-target AIP cash payments recognizing our strong performance against key measures important to our shareowners: EPS, free cash flow and net sales

PEPSICO, INC.



Executive Compensation

Compensation Discussion and Analysis

Executive Summary

Our Compensation Philosophy

PepsiCo's executive compensation programs are designed to align the interests of PepsiCo's executive officers with those of our shareholders. We provide market-competitive programs that enable PepsiCo to attract and retain highly talented individuals with pay directly linked to the achievement of short- and long-term performance goals that foster the creation of sustainable long-term shareholder value. Our Compensation Committee sets financial targets for executive officer incentive pay aligned with the external financial goals communicated to shareholders at the beginning of each fiscal year because we believe executive officers should only receive target payouts if PepsiCo meets our financial goals.

Elements of 2014 Total Direct Compensation

Component	CEO Target Pay Mix	Metrics	Performance Period
Long-Term Incentives ("LTI")	73%	PepsiCo Equity Performance Units ("**PEPunits**") (60%)	Based on absolute stock price performance and total shareholder return (TSR) relative to the S&P 500	Three years
		Long-Term Cash ("**LTC**") Awards (40%)	Based on key business operating metrics, including earnings per share (EPS) and return on invested capital (ROIC) measures	Three years
Annual Cash Incentives	18%	Combination of business operating performance, including revenue, cash flow, profit and share of retail sales, and individual performance objectives	One year
Base Salary	9%	Fixed pay reflecting internal role and based on competitive benchmarking	

At PepsiCo, over 90% of CEO total direct compensation is performance-based to ensure that pay is directly linked to the creation of sustainable long-term shareholder value.

PEPSICO 2015 PROXY STATEMENT 41

EXECUTIVE SUMMARY

olders

engaging with shareholders on executive compensation matters. During 2014, ted a substantial number of meetings with shareholders to discuss our executive nce. Our Compensation Committee incorporates the feedback we receive from our program components, targets and payouts to maintain awareness of emerging ure the continued strength of our pay-for-performance alignment and maintain o account the strong support demonstrated by our shareholders, the Compensation r existing executive compensation programs for 2014.

olders again showed strong support for our executive compensation programs, proving our advisory resolution.

orporated the following market-leading governance features into our programs:

- No Backdating or Repricing of Stock Option Awards
- Hedging and Pledging of Company Stock is Prohibited
- Financial Targets for Performance Awards Never Reset
- Clawback Policy Applies to Executive Officer Annual Incentive, Long-Term Incentive and Deferral Programs
- Executive Officers are Subject to Rigorous Stock Ownership Requirements that Continue for 12 Months Beyond Employment

utive Officers
nt Plans for Executive
Incentive Awards
Long-Term Incentive
Our Peer Group
n-Line, External and
et Against Rigorous,
ve Programs

alysis describes the compensation of the following NEOs:

Title
Chairman of the Board and Chief Executive Officer ("**CEO**"), PepsiCo
Executive Vice President ("**EVP**") and Chief Financial Officer ("**CFO**"), PepsiCo
EVP, Global Categories and Operations
CEO, PepsiCo Americas Beverages ("**PAB**")
CEO, PepsiCo Asia, Middle East and Africa ("**AMEA**")

aes began his new role as EVP, Global Categories and Operations. This sis discusses compensation and accomplishments for Mr. Guimaraes during 2014 e.

PRUDENTIAL FINANCIAL, INC.

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Compensation Discussion and Analysis

In this section, we describe the material components of our executive compensation program for our NEOs, whose compensation is set forth in the 2014 Summary Compensation Table and other compensation tables contained in this Proxy Statement:

NAMED EXECUTIVE OFFICERS (NEOS)

- **John R. Strangfeld** , our Chairman and Chief Executive Officer;
- **Robert M. Falzon** , our Executive Vice President and Chief Financial Officer;
- **Mark B. Grier** , our Vice Chairman;
- **Charles F. Lowrey** , our Executive Vice President and Chief Operating Officer, International Businesses; and
- **Stephen Pelletier** , our Executive Vice President and Chief Operating Officer, U.S. Businesses.

We also provide an overview of our executive compensation philosophy and our executive compensation program. In addition, we explain how and why the Compensation Committee of our Board (the "Committee") arrived at the specific compensation decisions involving the NEOs for fiscal 2014.

Executive Summary

Business Highlights

OUR BUSINESS

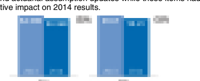
We are a global financial services business with $1.176 trillion of assets under management as of December 31, 2014, with operations in the United States, Asia, Europe, and Latin America. Through our subsidiaries and affiliates, we offer a wide array of financial products and services, including life insurance, annuities, retirement-related services, mutual funds, and investment management. For more information about our business, please see "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K filed with the SEC on February 20, 2015.

2014 BUSINESS HIGHLIGHTS

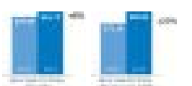
While financial markets showed signs of recovery in 2014, uncertainty and challenges remain in the global economy and markets. Throughout this period, as a result of our steady leadership, we continued to seize opportunities and further differentiate ourselves from the competition. We view 2014 as a successful year for the Company. We continued our focus on capital deployment, a balanced business mix and effective execution of our individual business strategies. Consequently, we were able to deliver solid results in a challenging environment of continued low interest rates and far-reaching regulation of the financial services industry.

We recorded the following significant accomplishments in 2014:

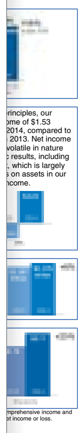
Our Financial Services Businesses reported after-tax adjusted operating income of $4.36 billion and posted earnings per share of Common Stock of $9.21, compared to $4.59 billion, and $9.67 per share, for 2013. 2013 results benefited significantly from market related and actuarial assumption updates while these items had a net negative impact on 2014 results.



We reported book value for our Financial Services Businesses, excluding accumulated other comprehensive income and the impact of foreign currency exchange rate remeasurement on net income or loss, of $64.75 per share of Common Stock as of December 31, 2014, compared to $59.99 per share as of year-end 2013. Based on U.S. generally accepted accounting principles as of December 31, 2014, we reported book value for our Financial Services Businesses of $88.80 per share of Common Stock, compared to $72.30 per share as of year-end 2013.



(1) Excludes impact on attributed equity of accumulated other comprehensive income and foreign currency exchange rate remeasurement included in net income or loss.



rinciples, our
ome of $1.53
2014, compared to
2013. Net income
volatile in nature
results, including
, which is largely
s on assets in our
ncome.

mprehensive income and
et income or loss.

- We repurchased $1.0 billion of our outstanding shares of Common Stock, including $500 million under a program announced in June 2014 to repurchase up to $1 billion of our outstanding shares of Common Stock through June 2015.
- We expanded our leading position in the pension risk transfer market, with over $37 billion of case wins for the year, including a groundbreaking longevity reinsurance transaction which brought us over $27 billion of retirement account values.
- In December 2014, we announced the restructuring of our Closed Block Business, which included the redemption of the entire $1.6 billion principal amount outstanding of our Intermediate Holding Company debt and the repurchase of all of our outstanding Class B Stock, which enhanced our financial flexibility by making a portion of the funds previously supporting these securities available for general corporate purposes.
- In October 2014, we announced a memorandum of understanding with Inversiones La Construcción S.A. ("ILC"), the investment subsidiary of the Chilean Construction Chamber, to acquire an indirect ownership interest in Administradora de Fondos Pensiones Habitat S.A. ("AFP Habitat"), a leading provider of retirement services in Chile. We expect to acquire between approximately 34 and 40 percent of AFP Habitat from ILC for a total purchase price of approximately US$530 million to US$620 million at exchange rates as of the time of the announcement.
- We successfully completed issuances of long-term debt totaling $1.8 billion for general corporate purposes, including repayment of debt maturing in 2015.

We believe that maintaining robust capital and liquidity positions provides us with a protective cushion during difficult periods, as well as the ability to pursue new opportunities.

hts

ollowing changes to our executive compensation program to align with evolving competitive and

utive officers to cover all
ial restatements, and
mpany to disclose to
ard, or the Board's
to compensation recovery
roper conduct.
fier for the 2015

ive performance
ximum payment, and

nd long-term incentive
nce absolute and relative
ican Life Insurance peer

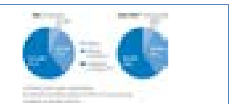
- Increased our CEO stock ownership guidelines from five to seven times base salary.
- Significantly reduced potential discretion in determining annual incentive awards for the NEOs.
- Adopted a resignation notice period requirement as part of the terms and conditions of all long-term awards.

In addition, the Compensation Committee maintained the rigor of our executive compensation program:

- Continued to require achievement of the midpoint of EPS guidance in 2015 to earn target annual incentive award funding.
- Maintained a strong performance-oriented long-term incentive program by providing 60% of long-term incentive awards in performance shares and units.

ndatorily deferred into the Long-Term Book Value Performance Program.
and 2014 for 2014 and 2013 performance, respectively.

osophy, approximately 92% of
r 2014 was performance-

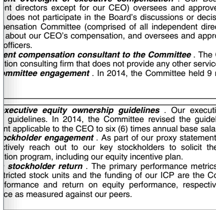


SVB FINANCIAL GROUP

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis (" *CD&A* ") discusses our 2014 executive compensation program, as it relates to our five "named executive officers" (each, an " *NEO* "): (i) **Greg Becker** , President and Chief Executive Officer (" *CEO* "); (ii) **Michael Descheneaux** , Chief Financial Officer (" *CFO* "); (iii) **Phil Cox** , Head of EMEA, India and President of UK Branch; (iv) **Joan Parsons** , Head of Specialty Banking; and (v) **John China** , Head of Relationship Banking.

CD&A – E XECUTIVE S UMMARY



Under the primary oversight of our Compensation Committee of the Board of Directors (the " *Committee* "), our executive compensation program is designed to attract, incent and retain talented individuals to lead our corporate growth and to deliver sustained strong performance over the long term.

We did not make any material changes to the design of our executive compensation program for 2014, and we continued to review and enhance our practices in accordance with our executive compensation philosophy. (See " *Executive Compensation Philosophy and Objectives* " below.) We continued to align executive pay with our business objectives and stockholder interests. Moreover, we continued to base incentive compensation on Company and individual performance without encouraging undue risk-taking.

The compensation paid to our executives for 2014 was commensurate with overall performance, as well as our outperformance relative to peers. As discussed under "2014 Performance" of the Summary Information section at the beginning of this Proxy Statement, we continued to deliver strong performance in 2014, focusing on the long-term global growth of our franchise. As further discussed in this CD&A, our NEOs were compensated to reflect that strong business performance, as well as their individual performance.

2014 E XECUTIVE C OMPENSATION H IGHLIGHTS

Continued Focus on Pay for Performance

- ***Strong incentive compensation and performance alignment.*** In 2014, the key elements of our executive incentive compensation continued to be tied to: (i) annual return on average equity (" *ROE* ") and total stockholder return (" *TSR* ") over a three-year performance period, and (ii) our Company stock price.

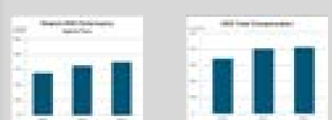
Type of Incentive Compensation	Earnings Opportunity	Relevant Performance Metric	2014 Outcomes	
Annual Cash Incentives ("ICP")	Executive pool subject to maximum aggregate funding of 200% of corporate target Actual payout dependent on Company/individual performance	**ROE** against our corporate target and against peer performance	**140% of executive pool funded** based on ROE and overall Company performance Individual payouts varied	**110% of corporate target achieved; ranked in 6 th highest position against 20 peers**
Performance-Based Restricted Stock Units ("PRSUs")	0% to 150% of target award	**TSR** against peer performance **Company stock price** *	**Not yet earned** (2014 was first year of three-year performance period)	**For 2014 only, ranked in 8th highest position against 20 peers**
Restricted-Stock Units ("RSUs") **Stock Options**	Fixed award	**Company stock price***	Value subject to Company stock price performance	**11% Increase in Stock Price in One Year (2014)**

* Earnings opportunity is generally based on economic benefit derived from Company stock price performance

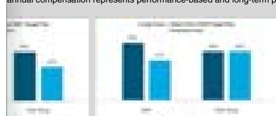
ny performance. The Committee takes into consideration a variety of factors in n. For illustrative purposes, the graphs below show the general directional comparison ion (as reported in our 2014 Summary Compensation Table) and two selected key

while not a direct performance metric used for compensation purposes, EPS is one of d to evaluate overall Company performance.

relative ROE performance as measured against our peer group is one of two purposes of funding our annual cash incentive plan. (See *"Annual Cash Incentives"*



formance-based pay and balance of short-term/long-term pay for our CEO. A annual compensation represents performance-based and long-term pay.



Fixed Pay: Base salary and RSUs

Long-Term Pay: PRSUs, RSUs and stock options

Short-Term Pay: Base salary and annual cash incentives

TS FOR 2014

RM iods for quity awards *ears)*	**FOCUS ON STOCKHOLDER ALIGNMENT** Increased CEO's equity ownership guidelines to 6x annual base salary *(increased guidelines for other NEOs as well)*
SUPPORT most recent Say on *annually)*	**FOCUS ON STOCKHOLDER INTERESTS** Lower annual equity burn rate of 1.42% under equity plan *(compared to 2.18% for 2013)*

OVERNANCE AND P RACTICES

ent oversight of executive compensation . Our Board of Directors (comprised of all nt directors except for our CEO) oversees and approves the compensation of our CEO. does not participate in the Board's discussions or decisions regarding his compensation.) ensation Committee (comprised of all independent directors) makes recommendations to about our CEO's compensation, and oversees and approves the compensation of all other officers.
ent compensation consultant to the Committee . The Committee utilizes an independent tion consulting firm that does not provide any other services to the Company.
mmittee engagement . In 2014, the Committee held 9 meetings to discuss compensation

xecutive equity ownership guidelines . Our executives are subject to robust equity guidelines. In 2014, the Committee revised the guidelines and increased the minimum nt applicable to the CEO to six (6) times annual base salary.
ckholder engagement . As part of our proxy statement preparation process, we routinely tively reach out to our key stockholders to solicit their feedback about our executive tion program, including our equity incentive plan.
stockholder return . The primary performance metrics for our executives' performance-tricted stock units and the funding of our ICP are the Company's relative total stockholder formance and return on equity performance, respectively, which in both cases include ce as measured against our peers.

ation risk management . The Committee, together with its compensation consultant and Risk Officer, conduct annual compensation risk assessments. Based on those assessments, believe that our compensation program creates risks that are reasonably likely to have a dverse effect on the Company. In addition, our compensation program is regularly reviewed our enterprise-wide risk management and internal audit programs.
ntives are subject to certain minimums and maximum limits . We establish minimum for certain incentives where awards/payouts may not be earned or made unless actual ce meets or exceeds thresholds, such as our PRSUs. We also establish maximum limits, r our executive PRSU awards, our annual cash incentives funding, and our broad-based ng plan.
ng or pledging . Pursuant to our Insider Trading Policy, our directors, executive officers our NEOs) and employees are not permitted to "hedge" ownership by selling puts in or rt any of our publicly-traded securities at any time. Additionally, we have not permitted any cutive officers to pledge, or use as collateral, our securities to secure personal loans or other s.

TIME WARNER INC.

Time Warner — Executive Compensation – CD&A

Section 1 – Executive Summar y

Time Warner's Businesses

Time Warner is a global leader in media and entertainment that owns and operates television networks and produces and distributes television, film and other high-quality video content on traditional and emerging platforms worldwide. The Company has three operating divisions: Turner, Home Box Office and Warner Bros.

Turner	HBO	Warner Bros.
Leading domestic and international television networks and related digital properties in entertainment, sports, kids and news	**Leading premium television services in the U.S. – HBO and Cinemax**	**Largest television and film studio in the world**
U.S. networks and digital properties include: TNT, TBS, Adult Swim, truTV, Turner Classic Movies, Bleacher Report, Cartoon Network, Boomerang, CNN and HLN	Operates premium and basic television services internationally and licenses content worldwide	Produces, distributes and licenses television programming, feature films and other entertainment products
2014 Revenues : $10.4 billion; 38% of Company's total Revenues.	**2014 Revenues** : $5.4 billion; 19% of Company's total Revenues	**2014 Revenues** : $12.5 billion; 43% of Company's total Revenues

Time Warner's Strategy and Significant Accomplishments

With the Time Separation in June 2014, Time Warner completed a multi-year transition to a global media company focused on high-quality video content, with an unmatched collection of television and film businesses. The Company has also completed a transition in senior leadership, with new CEOs appointed at each operating division over the last two years and Howard Averill assuming the CFO position at Time Warner in January 2014. Mr. Averill and the new division CEOs bring deep industry experience to their new roles, and their appointments reflect the Company's strong succession processes.

The core components of the Company's longstanding strategy have positioned the Company to capitalize on the strong and growing global demand for high-quality video content. In October 2014, the Company's senior executives and division CEOs presented the 2014 LRP to shareholders and the investment community and announced a number of significant strategic initiatives at a well-received investor event. The table below sets out components of the strategy and highlights some of the key 2014 accomplishments and long-term initiatives announced during 2014.

2014 Highlights and Initiatives Announced

$14.5 billion to create, acquire and distribute compelling content

S, TNT and Adult Swim ranked among ad-supported cable's top 10 networks in primetime
ong adults 18-49, and TNT aired six of the top 15 original series on ad-supported cable
ewed long-term partnership with the National Basketball Association (NBA) through the 2024-
5 season
N had an average total day monthly reach of almost 77 million total viewers, the highest of any
le news network
ounced plans to double investment in original programming on TNT and TBS over next several
rs

Box Office

h 19 Primetime Emmy awards – more than any other network for the 13th year in a row
d its most-watched original series ever – *Game of Thrones* – and its most-watched freshman
es – *True Detective*

r Bros.

erated over $4 billion at the global box office for the sixth year in a row, led by *The Hobbit: The*
tle of the Five Armies and *The LEGO Movie*
producer of primetime series for the 2014-2015 television season, with over 60 television series
he U.S., including over 30 series for U.S. broadcast networks
ounced expanded slate of movies for 2016-2020, including films featuring DC Entertainment
racters, LEGO-branded films, and films set in the world of *Harry Potter*
to lead the development of new digital services and business models
er Report ranked as the number two digital sports destination, with approximately 40 million
e monthly domestic multi-platform unique users for the year
ed CNNGo, connecting subscribers to CNN's news and original programming live and on
d via a variety of digital platforms
ed HBO GO to additional platforms, including Amazon Fire, PS3 and Xbox One
nced the launch of an HBO streaming subscription video on demand service in the U.S. for 2015
NOW launched in April 2015)
to expand the Company's international businesses
s acquisition of the non-U.S. operations of the Eyeworks Group in 2014, Warner Bros. now has
owned local production companies in 16 international territories
nced global kids initiative between Turner and Warner Bros.

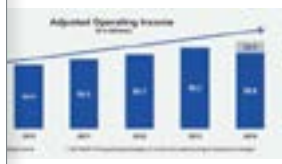
tinued in 2014

ategy, the Company delivered 18% growth in Adjusted EPS in 2014 and a 20% CAGR
The Company's continued solid operating performance and disciplined capital
ms more than double the average for the S&P 500 in 2014, as well as over the last
rmance in 2014 was achieved while also undertaking the substantial work involved in
first half of the year and responding to an unsolicited offer from Fox to acquire the
Warner's performance in 2014 and over the last several years. [1]

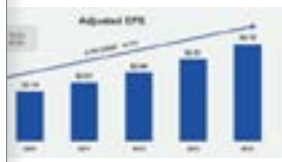
Time Separation. Accordingly, the Company has recast its financial information to present the
ts former Time Inc. segment as discontinued operations for all periods presented.

of Shareholders and Proxy Statement

trong Adjusted Operating Income in 2014



ecutive years of high teens or higher Adjusted EPS growth



e Cash Flow 12% to $3.5 billion in 2014

VULCAN MATERIALS COMPANY

COMPENSATION DISCUSSION AND ANALYSIS

INTRODUCTION

In this section, we describe our executive compensation program for our named executive officers (NEOs). On July 11, 2014, our Board named J. Thomas (Tom) Hill as the company's new President and Chief Executive Officer. Mr. Hill replaced Donald M. James as CEO and Mr. James assumed the role of Executive Chairman for the remainder of 2014. On January 15, 2015, Mr. James retired as an employee of the company and transitioned to the position of Non-Executive Chairman. The company's NEOs for 2014 were:

Name	Principal Position
J. Thomas Hill	President and Chief Executive Officer
John R. McPherson	Executive Vice President and Chief Financial and Strategy Officer
Donald M. James	Executive Chairman
Danny R. Shepherd	Vice Chairman
Daniel F. Sansone	Executive Vice President, Strategy
Stanley G. Bass	Senior Vice President, West

EXECUTIVE SUMMARY

Vulcan's unwavering commitment to reliability, quality and customer service has long provided us with a competitive edge. Now, as the construction economy gains momentum, we are well-positioned as an industry leader. Vulcan's mission continues to drive every aspect of our business.

OUR MISSION

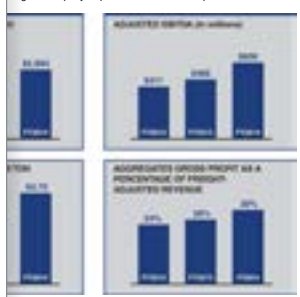
Our mission is to provide quality products and services which consistently meet our customers' expectations; to be responsible stewards with respect to the safety and environmental impact of our operations and products; and to earn superior returns for our shareholders.

Our 2014 results reflect the continuing recovery of our markets and the benefits of our powerful earnings leverage. We experienced volume growth across our footprint in 2014 in virtually every market. In addition, our margins improved considerably. Throughout our business, Vulcan is reaping the benefits of our intense operational discipline, our geographical footprint and the spirited performance of our people.

36

SULTS

ntinued improvement in financial performance over the last three fiscal years.
performance with a significant focus on Adjusted EBITDA, Cash Gross Profit
s Gross Profit as a Percentage of Freight-Adjusted Revenue. We emphasize
closely correlate to long-term shareholder value. We also believe that total
ating the company's operational and financial performance.



DA and Aggregates Gross Profit as a Percentage of Freight-Adjusted Revenue
provide a reconciliation of each of these non-GAAP financial measures to the
al measure in Annex A to this Proxy Statement.

nce was Strong

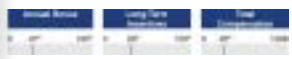
justed EBITDA grew 28% while Total Revenue grew
ur focus on growing Cash Gross Profit Per Ton for
hile our business is benefiting from a general economic
n industry recovery, we are leveraging this to produce
ton.

37

CE

mmittee assesses our CEO's actual compensation relative to the company's
nt and CEO, Tom Hill, was named to that position in July of 2014. Mr. Hill has been
ving in a variety of operations and general management assignments. Prior to
. Hill was Executive Vice President and Chief Operating Officer for the company.

the Board set Mr. Hill's base salary and total compensation significantly below the
ng to benchmarking data provided by Compensation Strategies, Inc., the
endent compensation consultant. The percentile ranking of Mr. Hill's compensation
r peer group is as follows:



e any promotion grants of long-term incentive awards when he was named

s are aligned with those of shareholders and the performance of our company, a
ompensation is at-risk and will vary above or below target levels commensurate with
below shows the percentage of our NEOs' 2014 target compensation that was

Hill and Mr. McPherson were promoted to President and CEO and to Executive Vice President, Chief Financial and

38

2.18.3 Compensation mix

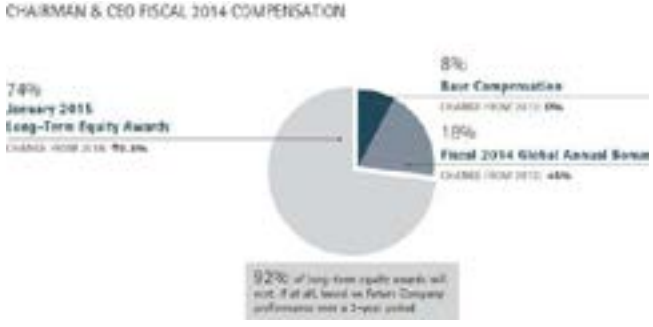
Investors are very interested in the relative mix of performance-based (i.e., "at risk") compensation, versus guaranteed compensation, with investors preferring that a majority of compensation be performance based. Previously displayed in dense tabular and narrative discussions, companies are increasingly furnishing explanations through a range of different graphical representations. Please note that while many companies consider traditional stock options to be "performance based," most investors and their proxy advisors do not, unless the options vest according to the achievement of specific performance criteria versus simply time-based vesting.

ACCENTURE PLC

references; and the leadership role of Mr. Nanterme. Mr. Nanterme was not involved in setting his compensation and was not present during the Compensation Committee's review of his compensation.

As a result of its fiscal 2014 assessments and data provided by its compensation consultant, the Compensation Committee approved the following compensation elements for Mr. Nanterme set out below:

Compensation Element	Fiscal 2014 Chairman and Chief Executive Officer Compensation Determinations
Base Compensation	Base compensation of €865,476, to be paid in Euros for the compensation year beginning on December 1, 2014, consistent with his base compensation for the 2014 compensation year.
Global Annual Bonus	Fiscal 2014 cash bonus of €2,200,000, to be paid in Euros, a decrease of 5% compared with fiscal 2013.
Long-Term Equity Compensation	Equity awards with a target grant date fair value of approximately $11,033,333 to be made in January 2015. These equity awards represent a slight increase of 0.3% compared with the target grant date fair value of the equity awards made to Mr. Nanterme in January 2014. The Key Executive Performance Share Program, which has a target grant date fair value of $10,200,000, represents 92% of the equity to be granted to Mr. Nanterme and will vest, if at all, following the completion of fiscal 2017 based on future Company performance over a 3-year period. The remaining $833,333, representing 8% of the equity to be granted to Mr. Nanterme, will vest on a time-based schedule under the Accenture Leadership Performance Equity Award Program.



Named Executive Officers Other than the Chairman and Chief Executive Officer

In determining the fiscal 2014 compensation of the named executive officers, other than the chairman and chief executive officer, Mr. Nanterme submitted a recommendation to the Compensation Committee for the overall compensation of each of these officers for the committee's review, discussion and approval. In making these recommendations, Mr. Nanterme considered the following four factors: (1) Company performance, including objective and subjective measures; (2) each officer's individual contribution and demonstrated leadership; (3) internal comparisons across our global management committee; and (4) external market references. Individual contribution and

EXECUTIVE SUMMARY

Linking Pay and Performance

Our compensation structure and design directly align our compensation levels with our current and future performance. Based upon the outstanding 2014 operating results described above, the Compensation Committee awarded higher levels of 2014 cash and 2015 stock grants to the CEO and other NEOs relative to last year. Given the percentage of total compensation delivered in equity, much of the increase is future-oriented so that the ultimate realizable value is highly contingent upon future operating results and stock price.

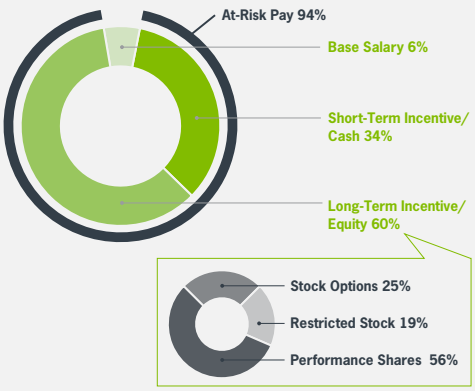
Key financial performance metrics considered by the Compensation Committee to determine executive compensation include (as of and for the year ended December 31, 2014):

P&C Combined Ratio 87.7%	Operating Income $3.3 Billion	Operating Return on Equity 12%	Total Shareholder Return 1 Year 14.5% 3 Year Annualized 21%	Growth in Tangible Book Value Per Common Share 5.3%

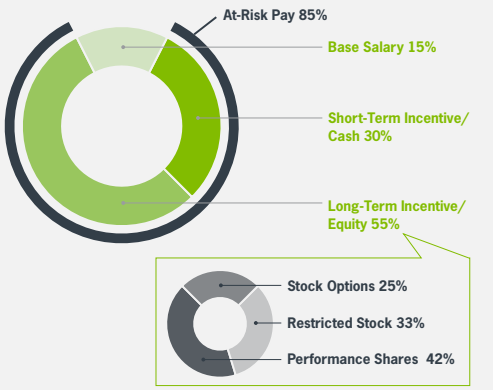
Total Direct Compensation Pay Mix

Approximately 90 percent of the total direct compensation of our NEOs was variable or "at-risk." We believe this pay mix best aligns the interests of our NEOs with those of our shareholders.

CEO TOTAL DIRECT COMPENSATION



OTHER NEOs TOTAL DIRECT COMPENSATION



Stock Ownership Requirements for our NEOs

We established and annually review and communicate our stock ownership guidelines for officers. The guidelines set stock ownership goals as a multiple of annual base salary. For our CEO, the requirement is seven times annual base salary. For direct reports to the CEO, including all NEOs (other than the CEO) and other operating unit presidents, it is four times annual base salary. All NEOs are in compliance with our stock ownership guidelines, and many of them own an amount of ACE shares considerably in excess of the required amount.

(changed from two one-year goals). This change responded to shareholder requests for a longer-term program.

- ***Replaced MSUs with SARs for senior executives.*** For the Company's most senior executives, the Compensation Committee replaced the MSU portion of the long-term incentive equity program (previously 70% of the value of the long-term award) with SARs. Because SARs have a 10-year term and only have value if the stock price rises after the grant date, this change supports the Company's long-term strategic focus to drive change in the health care industry and to create long-term shareholder value. These awards vest in three substantially equal annual installments.
- ***Updated the Health Care Comparison Group.*** For 2014 pay decisions, the Compensation Committee replaced the 2013 Health Care Comparison Group with the 2014 Health Care Comparison Group described on page 38 (the "2014 Health Care Comparison Group"). This revision to the Health Care Comparison Group was prompted by the acquisition of Coventry and includes health care companies with revenues ranging from .5x to 2x our projected 2014 revenue.

2015 Changes

- ***Lengthened PSU performance goal.*** The Compensation Committee further lengthened the performance period for PSUs granted in 2015 from 24 months to 36 months. The performance period for the PSUs now aligns with the vesting period and completes the transition of the long-term incentive program from one that supported shorter-term goals during the uncertainty facing the Company at the outset of health care reform, to a longer-term program supporting the Company's longer-term strategy and implementation of our long-term strategic plan.

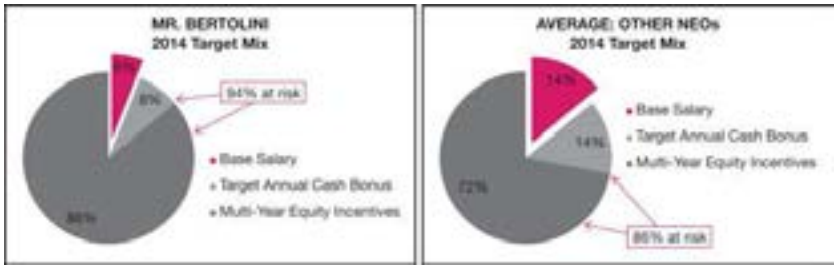
II. Objectives of Our Executive Compensation Program

An understanding of our executive compensation program begins with the program objectives. Although we have made changes to our program in recent years, our objectives remain the same. These include:

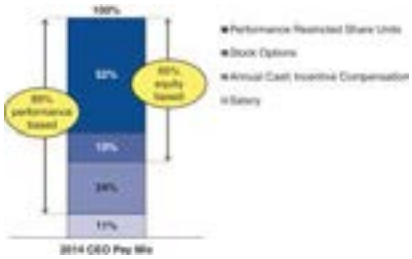
- ***Aligning the interests of our executives and shareholders.*** We align the interests of our executives with those of our shareholders through equity-based compensation that is settled in shares of Common Stock and executive share ownership and share retention requirements.
- ***Linking rewards to performance.*** We implement a pay-for-performance philosophy by tying a significant portion of our executives' compensation to the achievement of financial and other goals that are linked to the Company's business strategy and each executive's contributions towards the achievement of those goals.
- ***Offering competitive compensation.*** We offer an executive compensation program that is competitive and that helps us attract, motivate and retain top performing executives in the highly competitive global market for health care talent.

We continue to believe that a significant portion of executive compensation should be variable and based on stock price change and meeting or exceeding defined performance goals (i.e., "at risk"). Our program meets this goal by delivering compensation in the form of equity and other performance-based awards.

The chart below shows the 2014 mix of target compensation opportunity for Mr. Bertolini and for the other NEOs as a group.



B. Alcoa's Priority For Equity Pay-For-Performance Has Produced Value For Shareholders



The emphasis on equity compensation and pay-for-performance begins with the CEO, whose 2014 total direct compensation included 89% pay at risk. To validate Alcoa's pay-for-performance alignment with shareholders, the Compensation Committee requested that management conduct a peer-comparison CEO realizable pay study for 2011 to 2013. Using a methodology developed by Pay Governance LLC, the Compensation Committee's independent compensation consultants, the study demonstrated very strong shareholder alignment. Pay Governance reviewed and approved the study.

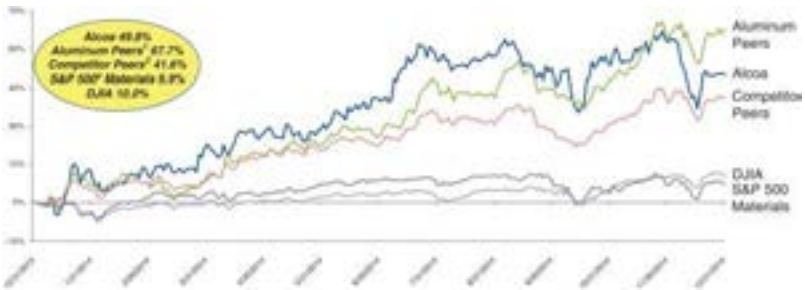
The 2014 total compensation for the other named executive officers covered in this document also had a strong emphasis on equity:

Type of Compensation	% of Target Compensation
Salary	16% to 18%
Annual Cash Incentive Compensation	25% to 30%
Performance shares (representing 80% of LTI granted and vested after three years)	43% to 47%
Stock Options (representing 20% of LTI granted and vesting over three years)	11% to 13%

The focus on equity pay-for-performance is achieving shareholder alignment. As the following charts demonstrate, Alcoa's financial performance and transformation progress had a dramatic impact on the return to our shareholders in 2014 as well as on a three-year basis. For a one-year period, Alcoa has performed better than its competitor index and major market indices. Over three years, Alcoa has shown significant value creation above all comparator indices.

Alcoa's one-year TSR outperformed the DJIA and S&P indices as well as its competitor peers

One-year TSR through December 31, 2014



1 Aluminum peers: Aluminum Corporation of China Limited, United Company RUSAL, Norsk Hydro ASA, Alumina Limited, National Aluminium Company Limited and Shandong Nanshan Aluminum Co., Ltd.
2 Competitor peers: Aluminum peers plus Precision Castparts Corp., Kaiser Aluminum Corporation, Accuride Corporation, Constellium N.V.

Executive Compensation Design

Principles

We design our executive compensation program, like other organizational strategies at Altria, to promote our Mission, which is to own and develop financially disciplined businesses that are leaders in responsibly providing adult tobacco and wine consumers with superior branded products. In pursuing our Mission, we remain focused on four goals: Invest in Leadership, Align with Society, Satisfy Adult Consumers and Create Substantial Value for Shareholders.

Our Values guide our behavior as we pursue our Mission and our goals. Our Values are Integrity, Trust and Respect; Passion to Succeed; Executing with Quality; Driving Creativity into Everything We Do; and Sharing with Others.

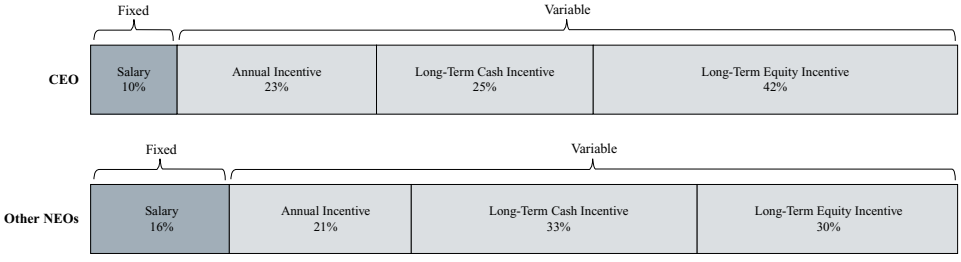
Our executive compensation program includes multiple performance metrics to assess the efforts of all executives in pursuing our Mission and goals, while assuring that such efforts are guided by our Values. Specifically, our program is designed to satisfy the following objectives:

- promote pursuit of business strategies that are executed with integrity and create substantial value for shareholders;
- reward quality execution by making a significant portion of the compensation of our executives dependent on the achievement by the Company and the individual of financial and key strategic goals;
- align the interests of shareholders and executives through equity and cash-based long-term incentive awards and stock ownership guidelines;
- support the attraction, development and retention of world-class leaders; and
- promote internal fairness and a disciplined qualitative and quantitative assessment of performance.

We believe that the elements of our executive compensation program serve these objectives with the following design principles (as shown in the chart below):

- a mix of fixed and at-risk variable compensation, with executives at higher levels having a higher proportion of variable compensation;
- a mix of short-term and long-term compensation to appropriately reward and motivate the achievement of both annual and long-term goals and objectives; and
- a mix of cash and equity compensation that seeks to discourage actions solely driven by our stock price to the detriment of strategic goals and to minimize the potentially dilutive nature of equity compensation on shareholder value.

2014 CEO and NEO Pay Mix (1)



(1) Includes 2014 actual salary, annual incentive award, grant date fair value of long-term equity awards and target (annualized) long-term cash LTIP award.

Compensation Discussion and Analysis

and benefit programs, including recommendations related to the performance measures used in our incentive programs. The Committee is under no obligation to implement these recommendations. Executive officers and others may also attend Committee meetings when invited to do so, but the executive officers do not attend when their individual compensation is being discussed.

Other Important Considerations. In addition to the above resources, the Committee strongly considers other factors when making compensation decisions, such as individual experience, individual performance, internal pay equity, development and succession status, and other individual or organizational circumstances. With respect to equity-based awards, the Committee also considers the expense of such awards, the impact on dilution, and the relative value of each element comprising the executive officers' target total compensation opportunity.

Tally Sheets. The Committee uses tally sheets in its annual executive compensation review to enhance the analytical data used by the Committee to evaluate our executive officer compensation and to provide the Committee with a consolidated source for viewing the aggregate value of all elements of executive compensation. The Committee does not assign a specific weighting to the tally sheets in their overall decision-making process, but uses them to gain additional perspective and as a reference in the decision-making process.

ELEMENTS OF OUR COMPENSATION PROGRAM

Our executive compensation program includes direct and indirect compensation elements. We believe that a majority of an executive officer's total compensation opportunity should be performance-based; however, we do not have a specified formula that dictates the overall weighting of each element.

As illustrated in the charts below, 79% of the current CEO and 75%, on average, of target total compensation opportunity for the other NEOs is provided through equity-based incentives that are dependent upon long-term corporate performance and stock-price appreciation. Any value ultimately realized for these long-term equity-based awards is directly tied to Anadarko's absolute and relative stock-price performance and will fluctuate along with stockholder returns.

Percent of total direct compensation: At-Risk 91%, Long-Term 79%

Percent of total direct compensation: At-Risk 87%, Long-Term 75%

The charts above are based on the following: current base salaries, as discussed on page 42; target bonus opportunities approved by the Committee in 2014 for 2015, as discussed on page 43; and the estimated grant date value for the 2014 annual equity awards, as discussed on page 48.

Compensation of Our Named Executives

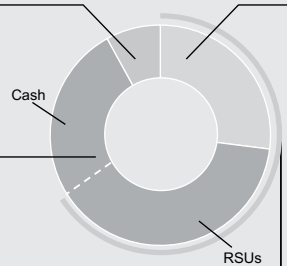
2014 Target Total Direct Compensation Structure

Base Salary

- About 8% of target total direct compensation
- Sole fixed source of cash compensation

Annual Incentive

- 70% of target total incentive compensation
- 80% of the annual incentive for our CEO (and about 43% for our other named executives) is deferred in the form of RSUs that vest in equal installments over three years
- Earned between 0-150% of target using a "balanced scorecard"
- Subject to threshold Basel III common equity Tier 1 ratio of at least 8.5% on a fully phased-in basis as a condition to funding
- Cash dividend equivalents accrued and paid at vesting



Long-Term Incentive

- 30% of target total incentive compensation
- Three-year performance share units
- Granted annually based on prior-year performance results, strategic objectives and prior-year risk scorecard results
- Earned between 0-125% based on OEPS growth over the 2015-2017 performance period and modified based on appropriate growth in risk-weighted assets
- Dividend equivalents are reinvested and paid only at vesting based on performance

Deferred Equity

Through our long-term incentive award and the RSU component of our annual incentive, 86% of target total incentive compensation for our CEO (and 60% for our other named executives) is in deferred equity and is subject to forfeiture based on annual risk assessments

2014 Incentive Compensation Awarded[1, 2]

After determining the calculated annual and long-term incentives, the HRC Committee shifted more of 2014 incentive pay from annual awards to at-risk long-term incentive awards in the form of PSUs, as described below on page 41, resulting in the following awards.

	Annual Incentive			Long-Term Incentive		Total Incentive	Deferred Equity
	Cash	RSUs	Awards as % of Target	PSUs	Award as % of Target	Award as % of Target	as % of Total Incentive
Gerald L. Hassell (Chairman & CEO)	$1,244,640	$4,978,560	74%	$4,500,000	125%	89%	88%
Thomas P. (Todd) Gibbons (Vice Chairman & CFO)	$1,808,471	$1,358,729	85%	$2,006,250	125%	97%	65%
Curtis Y. Arledge (Vice Chairman & CEO of Investment Management)	$3,647,534	$2,740,442	68%	$5,006,250	125%	85%	68%
Karen Peetz (President)	$1,716,826	$1,289,874	80%	$2,006,250	125%	94%	66%

1 The amounts reported differ substantially from the amounts determined under SEC rules as reported for 2014 in the Summary Compensation Table set forth on page 50. The above table is not a substitute for the Summary Compensation Table set forth on page 50.

2 Our 2014 named executives also include Timothy F. Keaney, former Vice Chairman and CEO of Investment Services and Brian G. Rogan, former Vice Chairman and Chief Risk Officer. Messrs. Keaney and Rogan's employment with the company terminated effective September 30, 2014 and December 31, 2014, respectively. Because their compensation was determined in connection with their departure, they are not included in this table; their compensation is described below in "Separation Benefits for Messrs. Keaney and Rogan" on page 47.

practices and levels of compensation as the data available in publicly available filings of companies in our peer group addresses only a limited number of our executive positions. For 2014, consistent with past years, we used the *Towers Watson U.S. CDB Pharmaceutical Executive Compensation Database* survey (Towers Watson). We chose this survey because of the number of companies in our peer group that participate in it, the number of positions reported by the survey which continue to be comparable to our executive positions, and the high standards under which we understand the survey is conducted (including data collection and analysis methodologies). All of the companies in our peer group are represented in a special cross-section of the survey focused on our peer group, other than Life Technologies due to its 2014 acquisition by Thermo Fisher Scientific.

Compensation Elements

The Compensation Committee determines the elements of compensation we provide to our executive officers. The elements of our executive compensation programs and their objectives are as follows:

Element	Objective(s)
Base Salary	• Provides a fixed level of compensation that is competitive with the external market and reflects each executive's contributions, experience, responsibilities and potential to contribute to our future success.
Annual Bonus Plan	• Aligns short-term compensation with the annual goals of the Company. • Motivates and rewards the achievement of annual goals that support short- and long-term value creation.
Long-term Incentives	• Aligns executives' interests with the long-term interests of our stockholders by linking awards to increases in our stock price. • Motivates and rewards the achievement of stock price growth and pre-established financial goals. • Promotes executive retention and stock ownership, and focuses executives on enhancing stockholder value.
Benefits	• Promotes health and wellness. • Provides financial protection in the event of disability or death. • Provides tax-beneficial ways for executives to save towards their retirement, and encourages savings through competitive matches to executives' retirement savings.

Compensation Pay Mix

The Compensation Committee determines the general mix of the elements of our executive compensation programs. It does not target a specific mix of value for our compensation elements in either the program design or pay decisions. Rather, the Compensation Committee reviews the pay mix to ensure an appropriate level of performance-based compensation is apportioned to the short-term and even more to the long-term to ensure alignment with our business goals and performance.

Additionally, the Compensation Committee believes the greater the leadership responsibilities, the greater the impact an individual will have on Biogen's future strategic direction. Therefore, for our executive officers, additional emphasis is placed on performance-based compensation, with a particular emphasis on long-term incentives.

The 2014 pay mix for our CEO and our other Named Executive Officers is set forth below:

* Reflects salary, target bonus and approximate LTI grant date value received in 2014. NEO pay mix excludes Ms. Karaboutis and Dr. Koppel due to partial year employment with Biogen in 2014.

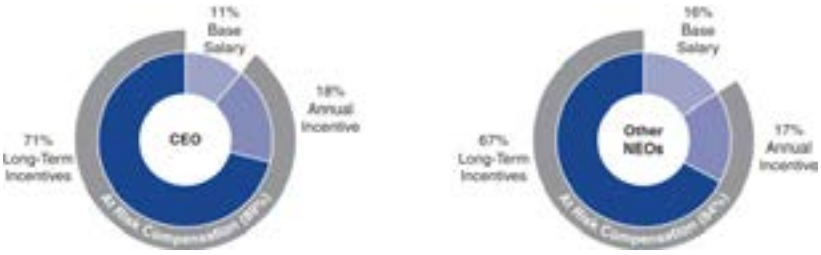
The following table sets forth our economic profit goals and actual performance as measured against those goals for the 2014 annual incentive plan and 2012-2014 performance awards under the long-term incentive program.

Compensation Element	Key Drivers of Actual Performance
2014 Annual Incentive Plan Goal: $2.963B Result: $3.482B Performance vs. Target: 130%	• Increased cost savings driven by market-based affordability efforts at Boeing Defense, Space & Security (BDS) and productivity initiatives at Boeing Commercial Airplanes (BCA) • Key program execution at BDS and BCA • Disciplined asset, inventory and cash management • Mitigation of risks related to BDS market conditions, BCA development programs and production rate increases
2012-2014 Performance Awards Goal: $5.701B Result: $8.332B Performance vs. Target: Exceeded target and capped at 200%	• Increased cost savings driven by market-based affordability efforts at BDS and productivity initiatives at BCA • Disciplined asset, inventory and cash management • Enterprise-wide mitigation of development, production and market risks

Mix of Pay

On average, approximately 85% of target NEO compensation is variable – or "at risk" – based on Company and individual performance. When setting performance goals for the annual incentive and long-term performance awards, the Committee seeks to ensure that the target payout is achievable if the Company executes according to its long-range business plan during the applicable period. It is expected that both maximum performance and less-than-threshold (*i.e.* , zero payout) performance would be infrequent.

Variable compensation consists of the target annual incentive and the target value of performance awards, RSUs and PBRSUs granted. The percentages below are calculated by dividing each compensation element by target total compensation, which consists of base salary plus variable compensation.



Base Salary . Base salaries are designed to provide a fixed level of cash compensation for each executive. Salaries may be adjusted based on individual factors such as competencies, skills, experience, performance and the assumption of new responsibilities or promotions. There are no specific weightings assigned to these individual factors. Annual salary adjustments are generally effective in March. When setting base salaries, the Compensation Committee also considers the impact of base salary on other compensation elements, such as the size of target incentive awards.

The Compensation Committee has not increased Mr. McNerney's annualized base salary since March 2008. In 2014, Mr. Smith's base salary increased by 14.3% to move his salary closer to a market-competitive level, and the base salaries of the other NEOs increased by up to 2.9% consistent with general market increases of approximately 3.0%.

Annual Incentive Plan. The annual incentive plan is designed to reward executives based on the achievement of Company economic profit and individual performance goals for the performance year. Executives are assigned a target incentive award based on their pay grade. Actual incentive awards are determined by Company, business unit and individual performance scores and paid 100% in cash. For executives in the two principal business units, Company results are weighted 75% and business unit results are weighted 25%. For other executives, Company results are weighted 75% and the average of the results of the two principal business units are weighted 25%. Our CEO's employment agreement provides for a maximum award of 230% of his base salary. The mechanics of the annual incentive plan are as follows:

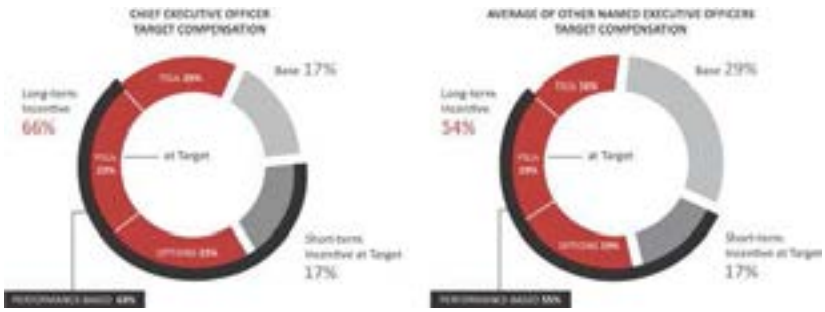
Executive Compensation (continued)

return metric under our LTI program. In the past we have used adjusted ROIC, but beginning in fiscal 2013 we changed the return metric to adjusted RONA, which we believe is a better measure of operational effectiveness and it more closely aligns with our business strategy and objectives.

In setting our short- and long-term performance targets, we begin with our annual and long-term business plans and consider other factors including our past variance to targeted performance, economic and industry conditions and industry sector performance. We set challenging, but realizable, goals, including those that are realizable only as a result of exceptional performance, for the Company and our executives in order to drive the achievement of our short- and long-term objectives. We recognize that the metrics we use may need to change over time to reflect new priorities and business circumstances. Accordingly, we expect to continue to reassess the performance metrics annually.

What We Pay and Why: Elements of Compensation

We have three elements of total direct compensation: base salary, short-term incentive bonuses, and long-term incentive compensation. As illustrated in the accompanying chart, in fiscal 2014, more than 50% of total direct compensation awarded to the named executive officers was performance-based and not guaranteed. The charts below show the compensation opportunity provided to our NEOs for fiscal 2014, as well as the mix between long- and short-term compensation and at-risk and not at-risk compensation.



Base Salary

We pay base salaries to attract talented executives and to provide a fixed base level of cash compensation. Base salaries for the named executive officers are individually determined by the Compensation Committee after consideration of:

- the officer's role, level of responsibility, leadership, and experience;
- employee retention and internal equity considerations;
- external competitiveness of the officer's base salary and overall total compensation; and
- individual performance.

There have generally been three situations that may warrant an adjustment to base salary: annual increases; promotions or changes in role; and market adjustments. The Committee considers base salary increases for our executive officers, including the named executive officers, annually, based on the factors discussed above. The Committee's review of these factors is subjective and no fixed value or weight is assigned to any specific factor when making salary decisions.

Base Salary Adjustments for 2014

Each of our named executive officers received a base salary increase in January 2014. The Committee believed the increases were appropriate based on each officer's responsibility, internal equity considerations, and individual performance. The salary increases also reflected

Executive Compensation Program

Philosophy and Objectives of our Executive Compensation Program

To guide compensation decisions, the Compensation Committee adopted a formal compensation philosophy in 2012. The philosophy reflects the Compensation Committee's intent to generally set all elements of target compensation (e.g., base salary, target annual incentive award opportunity and target long-term incentive award opportunity) at or near the median of similarly situated executives among the Company's peer group or other relevant industry benchmarks. The competitive positioning of target compensation levels for individuals may vary above or below the median based on executive-specific factors such as tenure, experience, proficiency in role or criticality to the organization. The Compensation Committee's objective is to have a program that:

- Attracts and retains high-performing executives;
- Pays for performance and thus has a meaningful portion of pay tied to business performance;
- Aligns compensation with shareholder interests while rewarding long-term value creation;
- Discourages excessive risk by rewarding both short-term and long-term performance;
- Reinforces high ethical conduct, environmental awareness and safety; and
- Maintains flexibility to better respond to the dynamic and cyclical energy industry.

Unlike target compensation levels, which are set by the Compensation Committee near the beginning of the year, actual compensation is a function of the Company's operational, financial and stock price performance, as reflected through annual incentive payouts, performance share payouts and the value of all other long-term incentive awards at vesting. Actual compensation is intended to vary above or below target levels commensurate with Company performance.

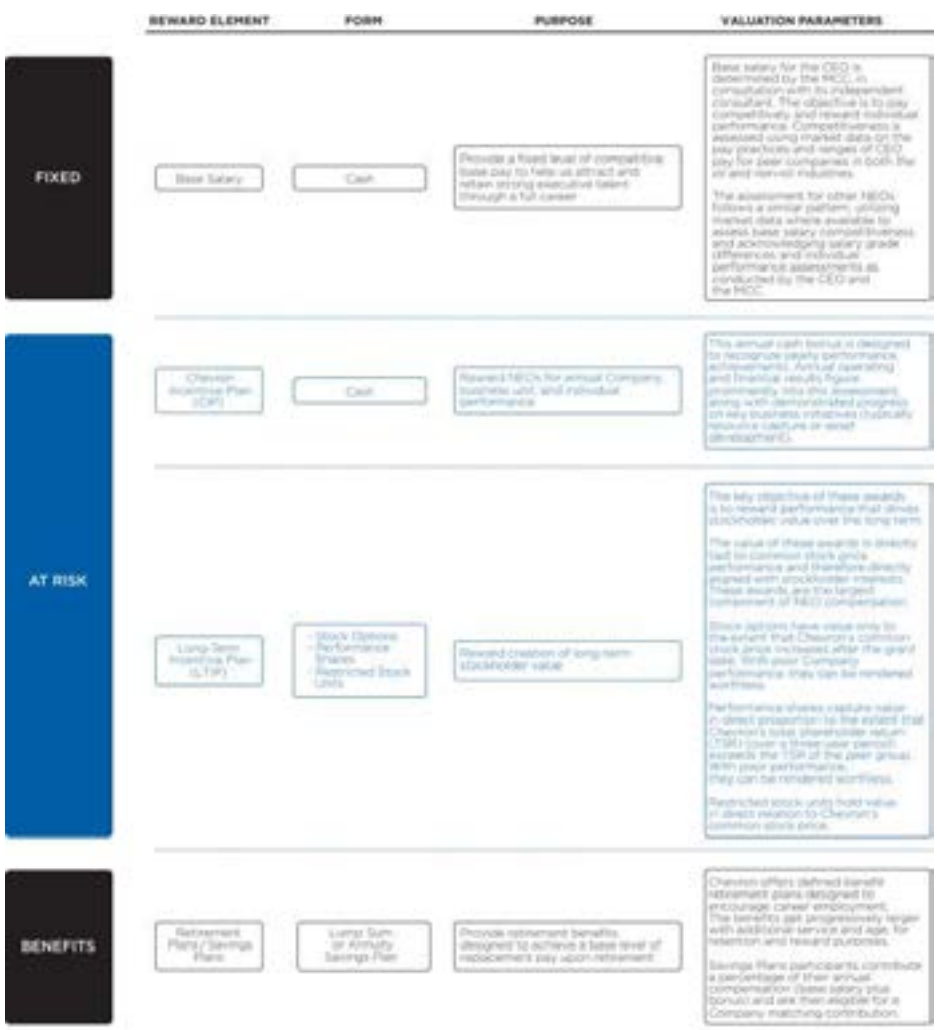
Elements of our Executive Compensation Program

Our 2014 executive compensation program is designed to reinforce the link between the interests of our executive officers and our shareholders. The purpose and key characteristics of each element of our 2014 executive compensation program are summarized below:

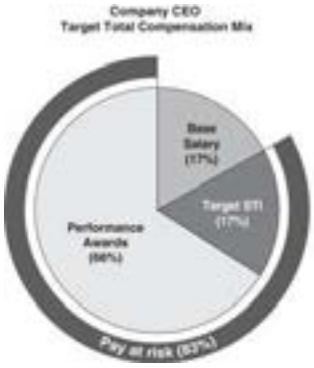
* Reflects target annualized compensation as of the date of award, other than all other compensation, which is based on actual amounts reported in Summary Compensation Table. 2014 target annual incentive award as reported in Grants of Plan-Based Awards for 2014 table.

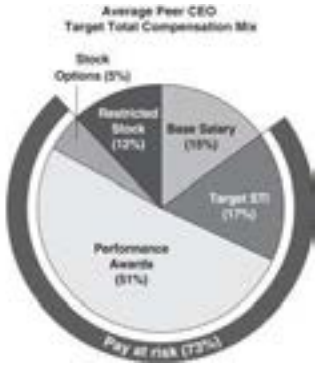
Element	Purpose	Key Characteristics
Base salary	Provides a fixed level of compensation for performing the essential elements of the job; reflects each executive officer's level of responsibility, leadership, tenure, qualifications and contribution to the success and profitability of the Company and the competitive marketplace for executive talent specific to our industry; gives executives a degree of certainty in light of having a substantial majority of their compensation at risk	Fixed compensation that is reviewed annually and adjusted if and when appropriate

CHEVRON CORPORATION

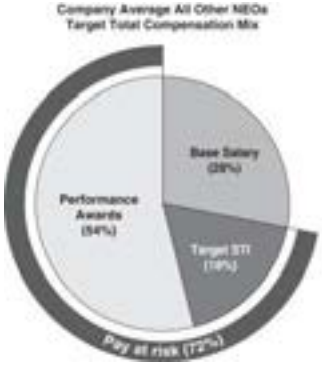


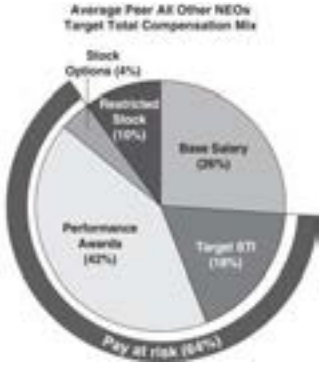
The following charts illustrate the average mix of target total direct compensation for Mr. McAvoy and for chief executive officers in the Company's compensation peer group for 2014:





The following charts illustrate the average mix of target total direct compensation for the other Named Executive Officers and other named executive officers in the Company's compensation peer group for 2014 (see footnote 2 to the table in " *Executive Compensation Philosophy and Objectives—Competitive Positioning—Attraction and Retention* " on page 29):



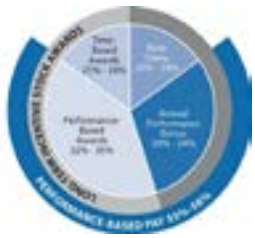


The charts below illustrate the percentage of compensation the CEO and other NEOs would receive, if paid at target level, for each core compensation component:

Components of Total Direct Compensation

CEO

Other NEOs



Role of Benchmarking in Determining Compensation and Peer Group

Role of Benchmarking in Determining Compensation

To assist the Committee in establishing 2014 compensation for the NEOs, PM&P provided a competitive assessment using peer group compensation information and industry survey data for the primary elements of our NEO compensation packages. PM&P developed benchmarking market data by blending the peer group and industry survey data equally. The peer group composition is described in the next section. The industry survey data was comprised of technology companies, represented in the Culpepper and Radford compensation surveys, with revenues ranging from $500 million to $1 billion.

The Committee recognizes that peer group comparisons and industry survey data may not be perfectly aligned because the executive titles and responsibilities at peer group companies may not be comparable to those of our NEOs with similar or equivalent titles.

The Committee generally considers total direct compensation (including target bonus) for a NEO to be competitive if it is between the 65 th and 75 th percentile of the blended peer group and industry survey data. To achieve the desired pay positioning, base salaries are generally targeted at the 50 th percentile and target annual performance bonus (assuming targeted performance levels are achieved) and total long-term incentive value are generally targeted between the 50 th and 75 th percentiles.

Peer Group Used for Benchmarking

The peer group used for benchmarking is reviewed annually to ensure that its composition and characteristics remain consistent with our objectives. PM&P reviewed companies with a comparable range of annual revenue in the data processing, outsourced services, and application software industries. In addition to providing written materials to the Committee, PM&P discussed with the Committee its experiences and observations regarding the compensation practices and philosophies of other companies.

The peer group used in 2013 was also used to determine 2014 compensation. Our 2014 peer group, listed in the table below, was comprised of companies with revenues ranging in size from $223 million to $3.8 billion at year-end 2013.

The Committee approved a revised peer group in late 2014 for 2015 benchmarking purposes. Two companies, TeleTech and SalesForce.com, were eliminated from the peer group. TeleTech was eliminated because the company's CEO, as a founder, receives compensation based on his founder status. SalesForce.com was eliminated upon further consideration of revenue size and comparability of business mix.

2014 Company Peer Group

Comverse, Inc.	Convergys Corporation
DST Systems, Inc.	Echo Global Logistics, Inc.
Global Cash Access Holdings, Inc.	Informatica Corporation
Salesforce.com, Inc. *(eliminated for 2015)*	Sapient Corporation
Solera Holdings, Inc.	StarTek, Inc.
Sykes Enterprises, Inc.	TeleTech Holdings, Inc. (*eliminated for 2015)*
TIBCO Software, Inc.	

Base Salary. We aim to provide a base salary that is:

- Χομπετιτιϖε ωιτη ινδιϖιδυαλσ ηολδινγ σιμιλαρ ποσιτιονσ ιν ουρ πεερ γρουπ; ανδ
- Χονσιστεντ ωιτη τηε ρεσπονσιβιλιτιεσ ανδ ινδιϖιδυαλ περφορμανχε οφ τηε ΝΕΟ.

Peer group comparisons may not align perfectly because executive responsibilities at peer group companies may not be entirely consistent with responsibilities of our NEOs with similar titles.

Annual Performance Bonus. The objectives for the annual performance bonus are to:

- Προϖιδε α χαση περφορμανχε βονυσ οππορτυνιτψ ιν αν αμουντ τηατ ωουλδ ρεσυλτ ιν τοταλ αννυαλ χαση χομπενσατιον φορ τηε ψεαρ (βασε σαλαρψ πλυσ χαση βονυσ) τηατ ισ χομπετιτιϖε ωιτη τηε πεερ γρουπ;
- Προμοτε αχηιεϖεμεντ οφ φινανχιαλ οβφεχτιϖεσ ρελατεδ το ρεϖενυε ανδ Αδφυστεδ Οπερατινγ Ινχομε ατ α λεϖελ τηατ αδϖανχεσ τηε Χομπανψ σ νεαρ– ανδ λονγ–τερμ συχχεσσ ανδ ενηανχεσ στοχκηολδερ ϖαλυε; ανδ
- Προμοτε αχηιεϖεμεντ οφ ινδιϖιδυαλ περφορμανχε οβφεχτιϖεσ.

The Committee considered the information and advice provided by PM&P before making its own assessment and then recommended base salaries to the Board and established annual bonus targets for each of the NEOs.

Long-Term Incentive Awards. The objectives for the long-term incentive awards are to:

- Αλιγν οϖεραλλ ΝΕΟ χομπενσατιον ωιτη λονγ–τερμ στοχκηολδερ ρετυρν βψ προϖιδινγ αν εθνιτψ χομπονεντ τηατ διρεχτλψ αλιγνσ ωιτη στοχκηολδερ ϖαλυε; ανδ
- Ενχουραγε ρετεντιον.

Our equity component includes annual grants of restricted stock, of which 60% vests ratably over a three-year period only if key financial milestones towards the three-year objectives are achieved and the remaining 40% is time-based and vests over a four-year period.

Equity grants to our NEOs generally are made annually, concurrent with their individual performance reviews. The Committee considers equity awards together with the other elements of compensation in designing compensation packages that are competitive within our peer group. Because comparative data with respect to performance-based equity awards is limited, the Committee makes an independent assessment after consultation with PM&P (based on available data and the members' extensive business experience) as to the number of shares to grant to each NEO.

Total Direct Compensation. The Committee targets Total Direct Compensation (the sum of all three core compensation components) for our NEOs to be between 65% and 75% of our peer group's total direct compensation. The following table shows how our NEO's compensation levels compare (on a percentile basis) to our peer group company information for Total Direct Compensation.

NEO	Total Direct Compensation
Peter E. Kalan	Near the 50 th
Randy R. Wiese	Between the 50 th and 75 th
Joseph T. Ruble	Between the 50 th and 75 th
Bret C. Griess	Between the 50 th and 75 th

Other . NEOs are eligible for substantially the same benefits as our other employees, and also may participate in our nonqualified deferred compensation plans. For more information, see *Other Benefits and Employment Agreements* on page 27 .

2014 Compensation

2014 Annual Base Salaries

For 2014, the Committee recommended to the Board (and the Board approved) the following base salaries:

NEO	2014 Base Salary	2013 Base Salary	% Increase in Base Salary from 2013
Peter E. Kalan	$ 600,000	$ 600,000	0%
Randy R. Wiese	$ 391,400	$ 380,000	3%
Joseph T. Ruble	$ 360,500	$ 350,000	3%
Bret C. Griess	$ 414,750	$ 395,000	5%

The Board elected to leave our CEO's base salary unchanged and increased the base salaries of our other PM&P, the Committee decided to increase our CEO's t arget bonus percentage from 150% to 200 % of base salary. The CEO's maximum annual bonus opportunity is $1.2 million (which is 200% of his base salary).

The target bonus percentages for the other NEOs were not changed. The other NEO's maximum annual bonus opportunity remains unchanged at 100% of their base salary. The Committee provides competitive target bonus opportunities for the NEOs and sets the annual performance goals at stretch levels.

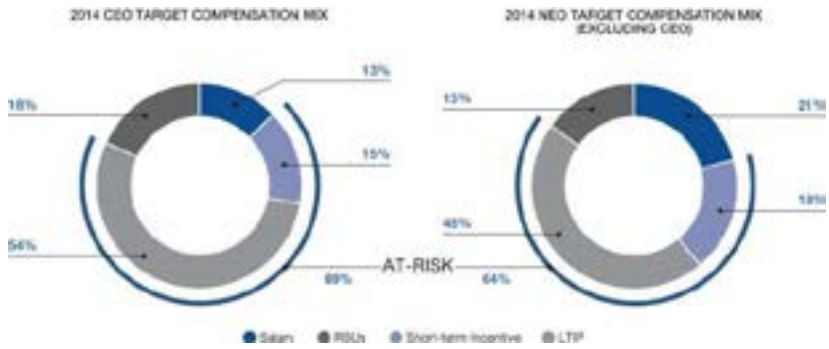
The 2014 and 2013 target bonus percentages of base salary for each NEO are as follows:

NEO	2014 Target Bonus - % of Base Salary	2013 Target Bonus - % of Base Salary
Peter E. Kalan	200%	150%

What is the target compensation mix for the CEO and other NEOs?

The Company's compensation philosophy requires that a substantial portion of total compensation should be at-risk and consist of performance-based incentives that link to CSX's financial and non-financial results. In addition, the Committee strives to strike an appropriate balance between short- and long-term compensation. The mix between fixed and variable (performance-based) compensation and short- and long-term compensation is designed to align the NEOs' financial incentives with shareholder interests. In 2014, approximately 69% of the CEO's targeted Total Direct Compensation and an average of 64% of the other NEOs' targeted Total Direct Compensation was at-risk. The at-risk component of executive compensation means that if the Company did not meet or exceed the pre-established threshold financial performance levels, the executive would not receive a payout under the applicable incentive plan.

The charts below illustrate the amount of target Total Direct Compensation, including compensation that is at-risk, for the CEO and the other NEOs. Actual percentages of Realized Pay may vary in a given year depending on the payouts under the incentive compensation programs.



Does the Company have clawbacks and non-compete agreements?

Yes. The Company utilizes clawback provisions and non-compete agreements in connection with its compensation plans.

Clawbacks:

Short-term Incentive Plan. The short-term incentive plan contains provisions requiring NEOs to repay to the Company portions of any payment received if, within the two-year period following the receipt of the payment, the Company is required to restate its financial statements due to accounting irregularities, and if the payment amount received exceeded the otherwise proper payment based on the restated financials.

Long-term Incentive Plan. Each LTIP contains provisions for Vice Presidents and above ("Senior Management") that require the repayment to the Company of portions of any award received if, within the two-year period following the receipt of the award, the employee violates certain conditions, including: (i) separation from the Company and working for a competitor in a similar capacity as the participant has functioned during the past five years at the Company; or (ii) engaging in conduct that puts the Company at a competitive disadvantage. In the event the Company is required to restate its financial statements, due to accounting irregularities, the clawback also requires that amounts in excess of the otherwise proper award be repaid to the Company.

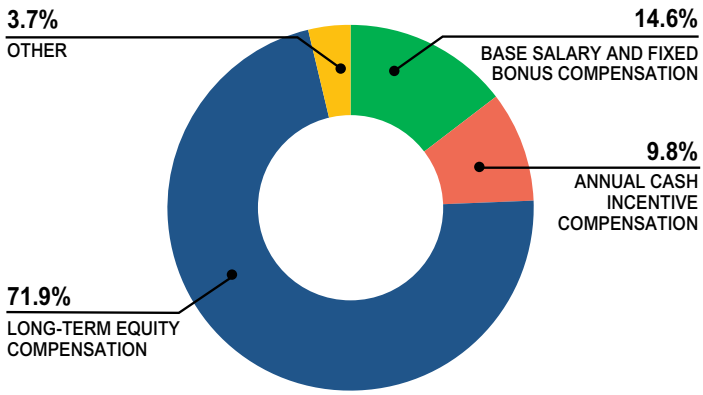
Non-Compete Agreements:

Members of Senior Management are required to enter into formal non-compete agreements with the Company as a condition for participation in the LTIP cycles. The non-compete agreements preclude an employee from working for a competitor. The non-compete conditions are similar to those contained in the clawback provision but extend for a period of 18 months following separation from employment.

In determining the appropriate mix of compensation elements for each named executive officer for 2014, the Committee considered the factors referred to under "–Named Executive Officer Compensation Framework" (without assigning any particular weight to any factor) and exercised its judgment:

- The most significant component of compensation for each named executive officer for 2014 was long-term, equity-based compensation with vesting periods that are longer than typical for our peer group. Because this type of compensation best supports our retention and motivation objectives and aligns the interests of our executives and shareholders by tying earned pay to changes in our stock price over time, we believe that this type of compensation is the most effective of the four elements in accomplishing each of the objectives set forth under "-- Overview and Objectives of Our Named Executive Officer Compensation Program."
- Annual cash incentive compensation, the variable element of an executive's annual compensation, was the next most significant component of compensation for each named executive officer. We believe its focus on near-term performance and the cash nature of the award complement the longer-term, equity-based compensation elements of our program. The Company may also periodically use cash bonuses for recruitment purposes, to competitively compensate and attract high-performing executives.
- Finally, in 2014 we sought to pay sufficient base salary and other compensation to avoid competitive disadvantage in the marketplace for skilled executives while simultaneously managing our fixed cost structure at a sustainable level.

The graphic below illustrates the percentage of 2014 named executive officer compensation (based on the 2014 Summary Compensation Table) that each element of compensation accounted for:



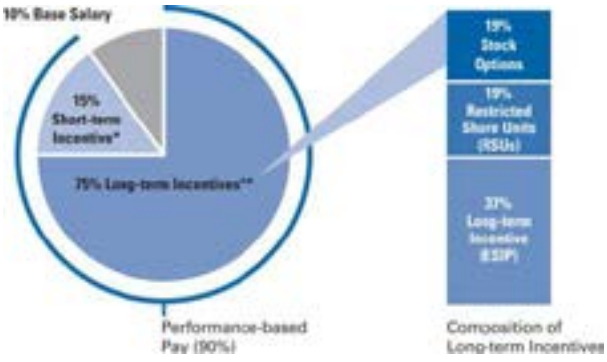
Long-Term Incentive Awards

In February 2014, the Committee granted annual equity awards to the named executive officers, split equally between stock options and RSUs, and subjectively determined the target dollar value of equity compensation to be delivered to each officer. The Committee took into account that the ultimate, realized value of each award will depend substantially on the Company's long-term performance as well as each of the following factors (none of which was assigned a particular weight by the Committee):

- the amount of equity compensation necessary to provide sufficient retention incentives in light of (1) compensation levels within the Company's peer group, and (2) the accumulated value of equity awards previously granted to the officer (including both outstanding and previously realized awards);
- the relative complexity and importance of the officer's position, as well as the officer's performance record and potential to contribute to future Company performance and assume additional leadership responsibility; and
- the risk/reward ratio of the award amount compared to the length of the related vesting provisions.

CEO PAY MIX AT TARGET

Mr. Cutler's pay mix at target is illustrated below and is representative of the pay mix for our other executives.



* Short-term Incentive tied to Earnings Per Share (EPS) and Cash Flow Return on Gross Capital (CFR) metrics

** Long-term Incentives tied to 4-year CFR and EPS growth metrics and Total Return to Shareholders

Executive Compensation Philosophy

We design our executive compensation plans and programs to help us attract, motivate, reward, and retain highly qualified executives who are capable of creating and sustaining value for our shareholders over the long term. We endorse compensation actions that fairly reflect Company performance as well as the responsibilities and personal performance of individual executives.

HIGHLIGHTS OF OUR EXECUTIVE COMPENSATION PROGRAM

Our executive compensation programs are intended to align the interests of our executives with those of our stakeholders and are structured to reflect best practices. Key features of these programs include:

- A cap on potential payouts under our short- and long-term incentive plans;
- Shareholder-approved short-term and long-term incentive plans;
- A clawback policy;
- A policy that prohibits hedging or pledging of our shares;
- Share ownership and holding requirements;
- Double-trigger change of control agreements; and
- No employment contracts.

Stock Ownership Requirements for Our NEOs

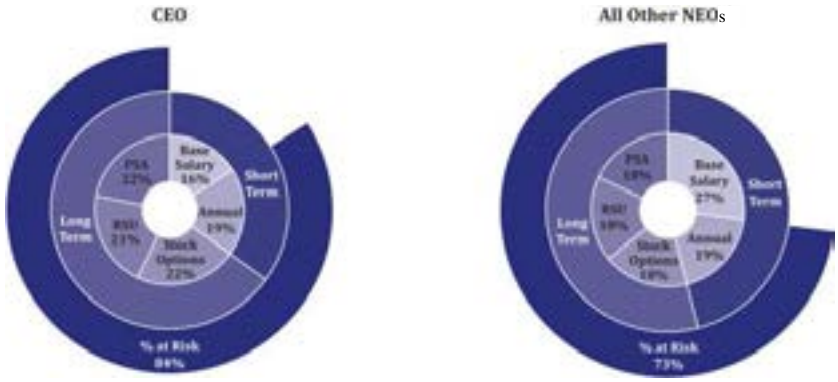
At Eaton, we require all of our executive officers (and certain other high-level key executives) to hold a number of our shares with a value equal to a pre-determined multiple of their base salary. Each executive must own a minimum of 20% of the required shares outright. Executives are expected to reach these guidelines within five years of appointment to a new position and are expected to satisfy them for the duration of their employment with the Company. As of December 31, 2014, our CEO's actual stock ownership, as measured relative to these guidelines, is 35 times base pay and our other NEOs average stock ownership is 16 times base pay.

COMPENSATION DISCUSSION AND ANALYSIS (CONTINUED)

TYPES AND AMOUNTS OF NEO COMPENSATION AWARDED IN 2014

Summary of Executive Compensation Elements

The Company provided both fixed (base salary) and variable (cash and equity incentives) compensation to the NEOs in 2014. The vast majority of compensation awarded to the NEOs in 2014 is at risk to the executive because the compensation that is actually paid may vary from the target compensation that was awarded by the Compensation Committee and the payment is dependent upon Company (or individual operating company) performance. The amount of total target compensation at risk was significantly more than the amount of base salary. Also, the majority of total target compensation awarded in 2014 to each NEO was in the form of equity. The following charts show each element of 2014 target NEO compensation, including the mix of short-term and long-term incentives, as well as the amount of pay-at-risk for the CEO and for the other NEOs (on average):



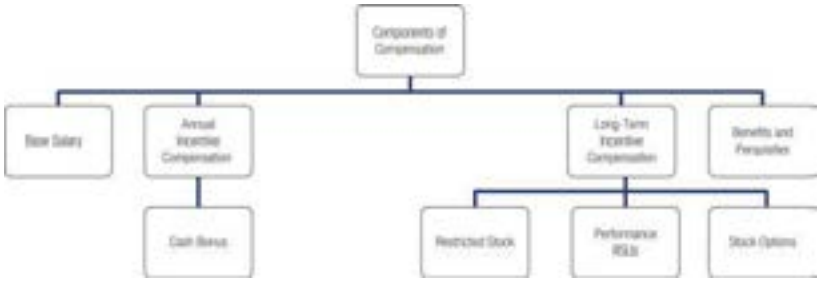
EXECUTIVE COMPENSATION GOALS AND OBJECTIVES

The objective of the executive compensation program is to incentivize NEOs to achieve strong operational performance in the current year and to align the interests of each NEO with our shareholders. The majority of compensation is equity based, vests over several years and is tied directly to long-term shareholder value creation. Our NEOs have stock ownership requirements from 10 to 15 times base salary, which strengthens their alignment with our shareholders.

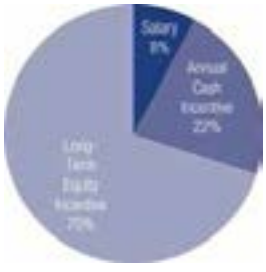
The executive compensation program has been in place for more than 20 years and has been amended when appropriate. Ms. Novakovic and the Committee will continue to assess the program and alter it as necessary to ensure that it meets the company's strategic business requirements and the needs of the company's shareholders.

COMPONENTS OF EXECUTIVE COMPENSATION

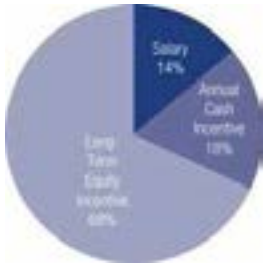
Each NEO receives a mix of fixed and variable components of compensation. The following charts summarize the various forms of compensation and demonstrate that over 90 percent of the CEO's compensation and over 85 percent of other NEO compensation is variable and tied to company performance.



CEO Compensation Mix



Other NEO Compensation Mix



(1) Effective March 1, 2015, Michael P. Millikin stepped down from his position of Executive Vice President & General Counsel having previously announced his plans to retire from General Motors after 37 years of service. Mr. Millikin is serving as a Senior Advisor until his retirement date in July 2015 and will continue to provide consulting services to the Company through 2015. On January 15, 2014, Daniel F. Akerson stepped down as Chairman & CEO of General Motors and then served as a Senior Advisor until he left the Company in July 2014.

During 2014, the compensation structure for our NEOs included the following core elements:

- Base salary;
- Short-term incentive plan;
- Long-term performance stock units; and
- Long-term restricted stock units.

We believe that linking pay to the achievement of both short- and long-term goals is an important cornerstone of executive engagement and supports the following objectives that foster the long-term success of the Company and create long-term value for stockholders:

- Link individual and business performance to the long-term interests of our stockholders;
- Maintain a critical line of sight between Company performance and individual rewards;
- Support sound compensation policies and governance practices;
- Mitigate business risk; and
- Enhance our ability to attract, retain, and reward critical talent.

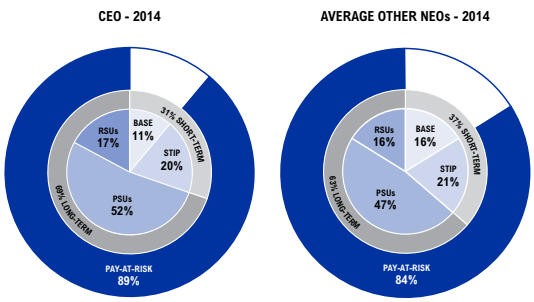
Performance-Based Compensation Structure

Our NEOs are focused on optimizing long-term financial returns for our stockholders through increasing profitability, putting the customer at the center of everything we do, growing the business, and driving innovation.

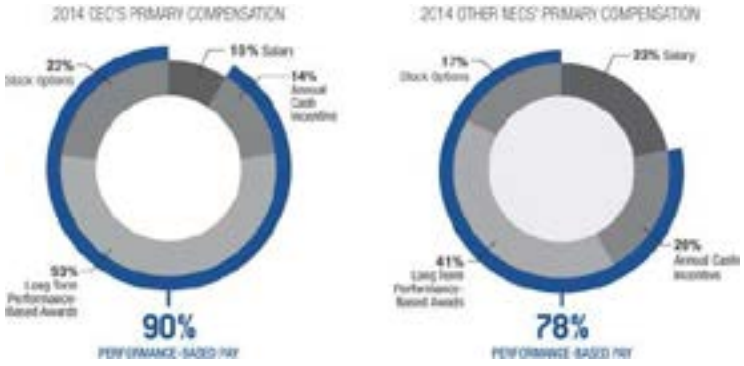
As such, following the UST's sale of its remaining shares of Common Stock in December 2013 and after receiving stockholder approval at the 2014 annual meeting of stockholders of the STIP at 96 percent and the LTIP at 95 percent, we implemented a more appropriate performance-based compensation structure for our NEOs.

The revised structure incorporates both short- and long-term incentives established using financial and operational metrics for fiscal year 2014 and beyond. In addition to base salary, this structure, shown graphically below, includes an annual STIP award and a LTIP award comprised of both PSUs and RSUs to focus our executives on long-term Company performance.

For our CEO, Ms. Barra, 89 percent of the target compensation is pay-at-risk and 69 percent is linked to the performance of Common Stock. For our other NEOs, excluding our former CEO, on average 84 percent of the target compensation is pay-at-risk and 63 percent is linked to the performance of Common Stock.



The Compensation Committee generally sets "primary compensation," which we define to include salary, annual cash incentives and long-term compensation, for the CEO and the other named executive officers as follows:



Long-term compensation is delivered through grants of long-term performance-based incentive awards that are payable in shares of Common Stock and cash, and stock options. The mix of long-term compensation between cash-based long-term incentives, performance shares and stock options is based, in part, on the market value of our Common Stock, the number of shares available for grant under our shareholder-approved equity compensation plan, and considerations relating to managing the dilutive effect of share-based awards. These factors impact our ability to use stock-based compensation to deliver a specified level of targeted compensation opportunity.

For further information regarding the Compensation Committee and its authority and responsibilities, see "Corporate Governance Principles and Board Matters – Compensation Committee" at page 9.

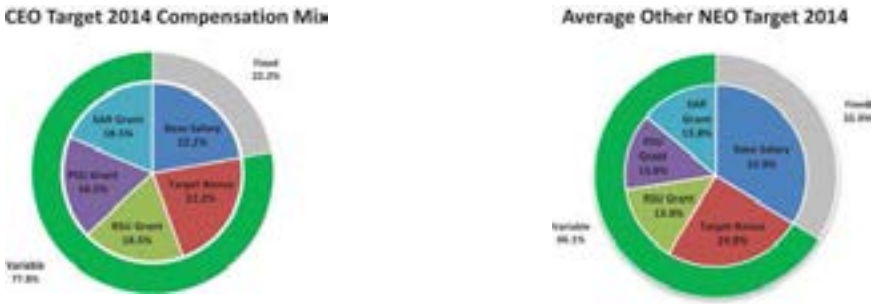
Role of Compensation Consultant

The Compensation Committee has the authority to retain outside advisors, including compensation consultants, to assist it in evaluating actual and proposed compensation for our officers. During 2014, the Compensation Committee retained F.W. Cook as its independent compensation consultant.

As part of its engagement, F.W. Cook reviewed our executive compensation peer group and conducted a competitive analysis of compensation for the named executive officers as well as our operational and stock price performance relative to the peer group. F.W. Cook also assisted the Committee with a variety of other issues, including setting CEO compensation, compensation related to leadership succession activities, the design and establishment of performance goals under our variable incentive plans, and reviewing our compensation risk analysis.

Total Compensation Mix

As reflected in the following charts, the MD&C Committee awarded a significant amount of each NEO's target total compensation opportunity in the form of variable, rather than fixed, compensation.



The charts above include 2014 annual base salary, 2014 target AIP award opportunities and 2014 target LTIP awards (excludes all special one-time equity grants) as of December 31, 2014. The Average Other NEO Target 2014 chart includes data for those NEOs (other than the President & CEO) serving as executive officers as of December 31, 2014.

Base Salary

Base salary represents annual fixed compensation and is a standard element of compensation necessary to attract and retain talent. It is the minimum payment for a satisfactory level of individual performance as long as the executive remains employed with us. Base salary is set at the MD&C Committee's discretion after taking into account the competitive landscape including the compensation practices of the companies in our selected peer group and survey data from a broader index of comparable companies, our business strategy, our short- and long-term performance goals, and individual factors, such as position, salary history, individual performance and contribution, an individual's length of service with the Company, and placement within the general base salary range offered to our NEOs.

The annual base salaries for our current NEOs for the fiscal year ended December 31, 2014 are as follows:

Fiscal Year 2014 Base Salaries of NEOs				
NEO	FY 2013 Salary	FY 2014 Salary	% Increase	Rationale For Increase
F. Nicholas Grasberger, III	$525,000	$780,000	+ 49% (1)	Promotion to President & COO and then President & CEO
Peter F. Minan	n/a	$475,000	---	---
A.Verona Dorch	$350,000	$380,000	+ 9%	Continued progression toward market medians
Richard E. Lundgren, Jr.	n/a	$425,000	---	---
Scott W. Jacoby	$275,000	$300,000	+ 9%	Continued progression toward market medians

(1) FY 2013 reflects base salary as CFO and FY 2014 reflects base salary as President & CEO. Mr. Grasberger also served as President & COO with a base salary rate of $625,000 from April 8, 2014 to July 31, 2014.

In March 2014, the committee decided to reduce Mr. Hess' cash bonus target for 2014 by $1 million and approved a corresponding increase in the value of his target LTI award in 2015 by $1 million. Accordingly the target annual bonus declined from 217% to 150% of salary – from $3.25 to $2.25 million. The result of this change in mix was to align a greater portion of Mr. Hess' target total direct compensation with the company's long-term performance.

Pay vs. Performance Alignment (Realizable Compensation). A comparison of realizable pay to target pay, based on the grant date opportunity, and TSR illustrates how performance outcomes have impacted pay over time. The graph below shows the average realizable pay of the CEO for each of the three-year periods ending December 31, 2012, 2013 and 2014, and the correlation with the indexed TSR of Hess common stock. As shown below, realizable CEO compensation is sensitive to TSR, indicating alignment with stockholder interests.

(1) Grant date opportunity reflects the average of salary, target cash bonus, and grant date fair market value of equity awards, as reported in the Grants of Plan-Based Awards Table, for each respective year.

(2) Realizable pay reflects the average of salary, actual cash bonus, and the intrinsic value of stock options, the market value of restricted stock, and the market value of PSUs, in each case awarded in each of these three-year periods. Stock options, restricted stock, and PSUs are valued at year end 2012, 2013 and 2014 closing prices of common stock.

(3) For more information on total compensation as calculated under SEC rules, see the narrative and notes accompanying the Summary Compensation Table on page 47. The amounts reported as realizable compensation differs substantially from the amounts reported as total compensation in the Summary Compensation Table and is not a substitute for those amounts.

The organization embraced these challenges and significantly exceeded the revenue growth targets put in place, with 2014 worldwide revenue growing 9.2% over 2013 revenue. The Non-GAAP EPS results of $2.56 achieved 96% of our target and ROIC of 9.8% achieved 97% of the target and exceeded our weighted average cost of capital. Combined, the three worldwide financial metrics resulted in a slightly above target achievement (104.8%) under the financial components of the EIAP. As further discussed on pages 33 and 34, the amounts earned by the NEO's reflect the combination of their achievement of individual performance goals and the Company's performance against set financial targets.

- ***Granting Performance-Based Equity Awards.*** The Committee granted both stock options and performance-based restricted stock units ("PSUs") to our NEOs as follows:

  (1) 20% of the target grant value was in stock options that vest in three equal installments in June 2015, 2016, and 2017 and expire in 5 years.

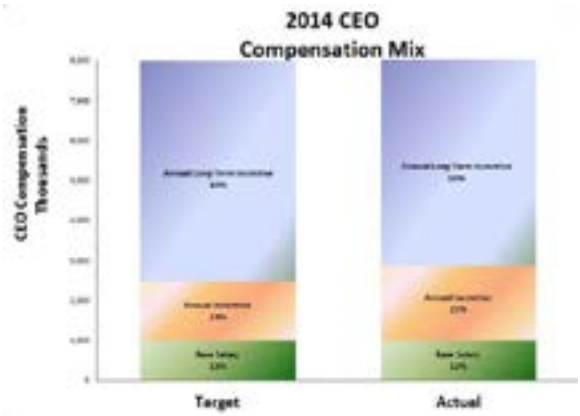
  (2) 30% of the target grant value was earned based on achievement of fiscal 2014 pre-tax profitability goals and will vest in equal installments in June 2016 and 2017 ("PT PSUs");

  (3) 50% of the target grant value was in PSUs that will be eligible for vesting in June 2017 based on achievement of earnings per share goals over a three-year performance measurement period (2014-2016) ("EPS PSUs").

  The total grant value of the equity awards for the NEOs, excluding the CEO, was between 108% and 285% of their respective base salaries. The CEO's grant value was 550% of his annual base salary. The target grant values above align award values with those of the NEOs' peers in our comparator group of companies, reflect individual performance levels and responsibilities, keep stock dilution to a competitive level, and are consistent with the Committee's desire to place significant weight on long-term performance.

Focus on Long-Term Value Creation. At executive management levels, compensation focuses on long-term shareholder value creation, reflecting the fact that, in conjunction with the Board, Ingram Micro's NEOs are responsible for setting and achieving long-term strategic goals. In support of this responsibility, compensation is heavily weighted towards equity incentives and other performance-based compensation that rewards long-term value creation for shareholders. The following charts show the CEO and other current NEOs' target and actual annual compensation mix for 2014.

In the tables below, target compensation equals the sum of 1) base salary, 2) target EIAP award, and 3) grant date fair value of equity awards assuming target level performance over the measurement period for the EPS PSUs (as disclosed in the Summary Compensation Table). The actual compensation replaces target EIAP awards with the value that was actually earned.



2014 Compensation of Our Listed Officers

PERFORMANCE AND INCENTIVE PAY FOR 2014

Intel has a long-standing commitment to pay-for-performance that we implement by providing the majority of compensation through arrangements that are designed to hold our executive officers accountable for business results and reward them for consistently strong corporate performance and creation of value for our stockholders. Our executive compensation programs are periodically adjusted over time so that they support Intel's business goals and promote both near- and long-term profitable growth of the company. As illustrated below, approximately 90% of targeted total direct compensation for Mr. Krzanich in 2014 was performance-based, consisting of approximately 66% equity, 23% annual incentive cash, and 1% quarterly incentive cash. Only 10% of his compensation, in the form of base salary, was fixed, ensuring a strong link between his targeted total direct compensation and the company and business unit results.

The majority of executive compensation for our listed officers is delivered through programs that link pay realized by executive officers with financial and operational results, and with TSR. Variable cash compensation payouts under our annual incentive cash plan were based on measures of relative financial performance, absolute financial performance, company performance relative to operational goals, and individual performance. As noted above, equity-based compensation consists of variable performance-based OSUs and RSUs, which align compensation with the long-term interests of Intel's stockholders by focusing our listed officers on both absolute and relative TSR. As a result, total compensation for each listed officer varies with both individual performance and Intel's performance in achieving financial and non-financial objectives. The following chart shows the allocation of the listed officers' total direct compensation paid or granted for 2014, reflecting the extent to which their total direct compensation consists of performance-based compensation.

Objectives of Our Compensation Program

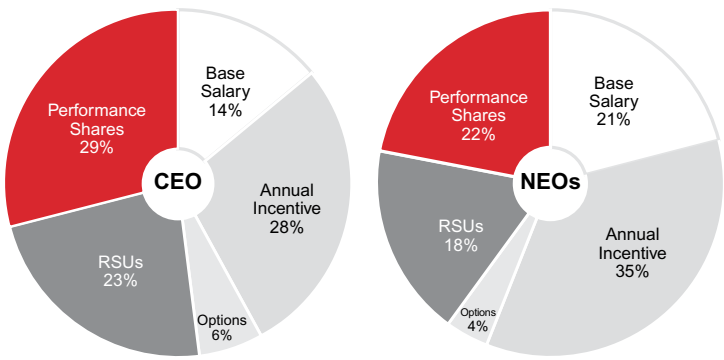
Our success depends on the ability to attract, retain, motivate and develop our people. Competition for talent in our business is ongoing and we make investments to hire and retain the people we need to serve our customers. Our compensation program is an integral part of these efforts and is designed to reward employees based on performance, be informed by the market, and align with the expectations of our shareholders and regulators.

Our compensation philosophy is to:

- Make pay decisions based on performance of the Company, the business unit and the individual;
- Deliver pay in a way that reinforces focus on balancing short- and long-term financial performance objectives; and
- Support sustainable performance with policies that are focused on prudent risk taking and the balance between risk and reward.

We execute on our compensation philosophy by:

Emphasizing Variable and Performance-Based Compensation: Approximately 86% of the 2014 target total direct compensation of our Chairman and Chief Executive Officer, and approximately 79% of the 2014 target total direct compensation of our other Named Executive Officers (excluding Mr. Koehler), was variable or performance-based, as illustrated in the charts below.



Subjecting Incentives to Robust Levels of Deferral: At least 60% of the annual "total incentive" (the sum of the annual incentive paid and the value of long-term incentives granted in a particular year) of the Chairman and Chief Executive Officer (at least 50% for the other Named Executive Officers) is required to be deferred over a multi-year period and subject to risk-adjusted vesting, as described in more detail below under "Compensation Governance Best Practices" and under "2015 Long-Term Incentives" on page 34 of this proxy statement.

Balancing Compensation Risk and Reward: We design our compensation programs to appropriately balance risk and reward. We regularly monitor these programs to determine whether they create incentives that encourage risk-taking outside of our risk tolerances and subject all discretionary incentives to forfeiture, reduction, offset, and clawback, as described in more detail below under "Compensation Governance Best Practices".

Executive Compensation (Continued)

Executive Compensation Design, Elements and Process

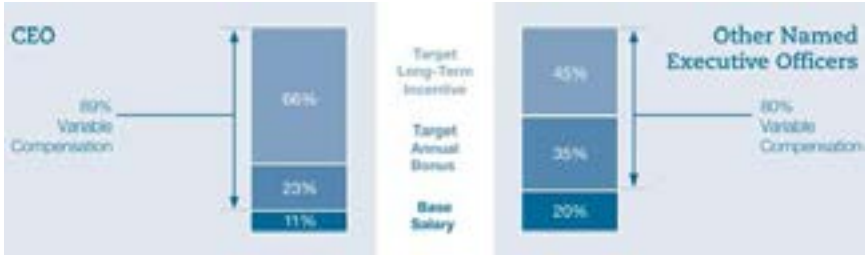
Our executive compensation program is governed by four guiding principles:

- **Align with stockholder value creation** with a focus on balancing risk and reward in compensation programs, policies and practices;
- **Support a strong performance culture** through short-term and long-term variable compensation, with the ability to differentiate among individuals based upon actual results;
- **Set target compensation at competitive levels in markets where we operate,** with flexibility to recognize different business models and markets for talent; and
- **Maximize employees' perceived value of our programs** through transparent processes and communication.

The principal elements of our executive compensation program are base salary, annual bonuses and annual long-term incentive ("LTI") awards. The Compensation Committee believes that each compensation element, and all of these elements combined, are important to maintain an executive compensation program that is competitive, performance-based and stockholder-focused.

Our integrated compensation framework heavily weights variable compensation to reward achievements against pre-established, quantifiable financial performance objectives and individual strategic performance objectives. In addition, because a significant portion of variable compensation is delivered in the form of equity-based awards, the value ultimately realized by our senior executives from these awards depends on stockholder value creation as measured by the future performance of our stock price.

As of December 31, 2014, variable compensation represented 89% of our CEO's target total direct compensation and 80% for our other named executive officers, as displayed in the following chart.



COMPETITIVENESS OF PAY

The Compensation Committee regularly reviews market data with the objective of understanding the competitiveness of our executive compensation program and each senior executive's total direct compensation and pay mix, taking into account the individual's role, responsibilities and performance. The Compensation Committee uses this information and exercises its judgment in determining individual compensation levels and regularly seeks input from its independent compensation consultant prior to making compensation decisions for our senior executives. Market-based executive compensation data is used as a "market check" only and compensation levels for our senior executives are not set to correspond to any specific level of market competitiveness.

The Compensation Committee reviews executive compensation information for direct competitors as well as the financial services and general industry sectors. Competitive analyses from these different perspectives recognize that the Company is diverse on an enterprise-wide basis and competes for executive talent in different businesses on an operating company basis.

Our 2014 target compensation mix for our CEO and our other executive officers reflects our emphasis on performance-based elements, as follows:

We believe this target compensation mix, which emphasizes long-term, performance-based compensation, appropriately incentivizes our executive officers to achieve long-term value creation for our stockholders and to make strategic decisions that will strengthen our business.

In addition, we believe that having a significant ownership interest in our stock is critical to aligning the interests of our executive officers with the long-term interests of our stockholders. Accordingly, equity grants in the form of restricted stock awards and stock options are an important component of compensation for our executive officers. Our equity awards vest in 20% installments over five years. Five-year vesting defers the executives' realization of the full benefit of equity-based compensation for a substantial period of time and is longer than typical market practice. The value ultimately realized from equity awards depends on the long-term performance of our common stock. Our equity awards do not vest immediately upon retirement. Instead, following retirement, equity awards generally continue to vest in accordance with the remaining vesting period. Our executive officers understand that our performance will continue to impact them financially even after they retire, thereby reinforcing their focus on the long-term enhancement of stockholder value.

Our approach to executive compensation emphasizes corporate rather than individual performance, echoing our operating strategy that encourages collaboration and cooperation among our businesses and corporate functions. We believe that the effectiveness of our executive compensation programs requires not only objective, formula-based arrangements, but also the exercise of discretion and sound business judgment by the Committee. Accordingly, the Committee retains discretion to grant special equity awards, adjust the mix of cash and equity compensation, adjust the mix of restricted stock and stock options awarded, and offer different forms of equity-based compensation. With this discretion, the Committee is best able to reward the individual contributions of each executive officer and to respond to an executive's expanding responsibilities, market practices and our changing business needs.

ANNUAL REVIEW PROCESS

What process is used by management and the Committee to make compensation decisions?

We review and make decisions regarding the amount of eligible annual performance-based restricted stock awards and cash bonus payments and stock option grants in the first quarter of the year. We believe that determining these elements of compensation together at the beginning of the year gives us a better foundation for establishing our performance criteria and opportunity levels for the current year. This also

2014 Target Total Direct Compensation

The charts shown below illustrate the balance of the elements of total direct compensation (using the 2014 year-end target values) for Mr. Banga and the average of the other NEOs:

As the charts above demonstrate, a substantial majority of our NEOs' target total direct compensation is performance-based and at risk. Target total direct compensation for our CEO is weighted more toward long-term incentives than the other NEOs, as the Compensation Committee wants to encourage the CEO to primarily focus on long-term growth for the Company. See the "Grants of Plan-Based Awards in 2014" table for additional information for each of our NEOs with respect to their 2014 target annual and long-term incentive awards.

Base Salary

Base salary is the fixed portion of total direct compensation for our executive officers, including the NEOs. The base salary for each NEO is determined by the Compensation Committee based on various factors, including the peer group data for each position and the assessment of the executive officer's contributions to MasterCard's performance.

The base salary for each executive officer is reviewed as part of the annual compensation decision making process. Increases occur, at the Compensation Committee's discretion, when the executive officer's base salary is not reflective of the desired market position or when a change in responsibility warrants an adjustment.

In September 2014, following the fifth anniversary of Mr. Banga's date of hire, the Compensation Committee conducted a review of his compensation package. This review included an assessment of Mr. Banga's pay compared to the new peer group, the performance achieved over the last five years and expectations for the future. Based on this review, the Compensation Committee recommended, and the full Board approved, an increase in Mr. Banga's base pay to $1,200,000, effective September 16, 2014.

None of the other NEOs received an increase to their base salary in 2014. However, the base salaries for the other NEOs were reviewed as part of the 2014 year-end compensation decision making process (see page 54 for additional details).

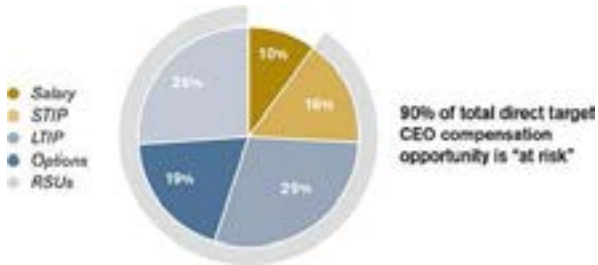
Annual Incentive

The Compensation Committee uses the SEAICP to provide a cash incentive award to the executive officers, including the NEOs, for the attainment of annual Company, business unit and individual goals that are established at the start of the year.

The primary personal objectives for each NEO in 2014 were as follows:

The chart below shows Mr. Thompson's 2014 target total direct compensation opportunity, demonstrating the use of significant variable and performance-based forms of compensation.

DON THOMPSON TARGET DIRECT COMPENSATION



The above chart is comprised of his 2014 salary, target 2014 STIP award, target 2014-2016 LTIP award and Financial Accounting Standards Board values for equity awards granted in 2014.

Principal performance metrics

The following table lists the principal quantitative performance measures the Company uses in its executive compensation program.

PRINCIPAL PERFORMANCE MEASURE	*STIP*	*LTIP*	*Stock options*	*Performance-based RSUs*
Operating income growth	•	•		
Return on incremental invested capital		•		
Earnings per share				•
Share price			•	•

Note: Please refer to the Company's 2014 annual report for specific information regarding how the Company performed in 2014 for these performance measures. Operating income, ROIIC and EPS are based on the corresponding measures reported in our financial statements. With respect to these performance metrics, the Committee focuses on the fundamentals of the underlying business performance and adjusts for items that are not indicative of ongoing results. For example, operating income and EPS are expressed in constant currencies (i.e., excluding the effects of foreign currency translation), and other adjustments are made subject to pre-established guidelines. Charges/credits that may be excluded from operating income include: "strategic" items (such as restructurings, acquisitions and divestitures); "regulatory" items (changes in tax or accounting rules); and "external" items (extraordinary, non-recurring events such as natural disasters), and similar principles may apply to exclusions from EPS and when calculating ROIIC. For purposes of determining an executive officer's STIP payout, operating income growth is measured on a consolidated (referred to as Corporate) basis or an Area of the World (AOW) basis, or a combination of the two, depending on the executive officer's responsibilities.

Annual compensation

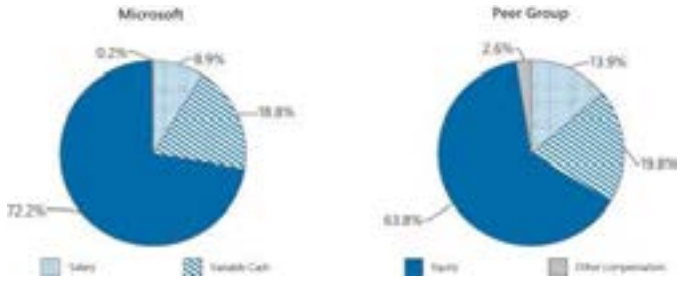
- ANNUAL SALARY

Executives' salaries vary based on individual circumstances (such as level of responsibility, individual performance, and tenure in position). While other executives did not receive annual base salary increases in 2014, Messrs. Bensen and Easterbrook each received a salary increase in connection with his respective promotion, and Mr. Hoffmann also received a salary increase as a matter of pay equity.

- SHORT-TERM INCENTIVE PLAN (STIP)

Our STIP is designed to primarily reward growth in annual operating income, which measures the success of the most important elements of our business strategy. Operating income growth requires the Company to balance increases in revenue with financial discipline to produce strong margins and a high level of cash flow. If there is no growth in operating income, as was true for 2014, there is no payout under the STIP.

Pay mix versus peers



Our target annual pay mix places a higher proportion of pay in equity compensation than our peer companies. The foregoing chart provides information about the fiscal year 2014 target pay mix for our Named Executives compared to the named executive officers of our Technology and Dow 30 peer groups (as defined below), using data available in mid-2013 when we conducted our fiscal year 2014 compensation planning.

Peer group variable cash comprises discretionary bonuses, target annual non-equity incentive plan awards, and target multi-year non-equity incentive plan awards.

Section 5 – Compensation design process for fiscal year 2014

Executive compensation program design

Competitive market assessment

We compete with global information technology and large market capitalization U.S. companies and smaller, high-growth technology businesses for senior executive talent. We continually monitor the marketplace and the compensation levels and pay practices of other companies to respond to marketplace changes.

To ensure we have the information necessary to set appropriate compensation levels, we conduct an executive compensation market analysis each year that draws from third-party compensation surveys and publicly available executive compensation data for two groups of peer companies. The two groups are:

- information technology companies that produce software or hardware or provide online or cloud-based services, employ work forces with skill sets and professional backgrounds similar to those of our work force, and have a significant global presence (the "Technology Peer Group"), and
- large, diversified companies with significant international operations (the "Dow 30 Peer Group").

We supplement this analysis with additional market information specific to each executive officer's role. Other companies actively recruit our top officers to fill their senior leadership positions. This market information is supplemented with data on external opportunities potentially available to our executive officers.

While our market analysis informs decisions of our Board and the Compensation Committee on the range of compensation opportunities, we do not tie executive officer compensation to specific market percentiles. We give greater weight to the pay levels and practices of our technology peers because they more closely represent the labor market in which we compete for key talent.

While the Committee uses the 50 th percentile of our comparator group as a guideline for establishing target total compensation for our NEOs, each NEO's target total compensation position relative to market varies due to the Committee's consideration of additional factors such as role scope and accountabilities, experience, individual performance and market practices when setting total target compensation. The Committee evaluated each NEOs' pay relative to market compensation when setting 2014 compensation in the first quarter of the year and confirmed the following market positioning at that time:

NEO	Competitive Market Position
Brown and Moon	Target total compensation between the 50 th percentile and 75 th percentile of market
Hacker	Target total compensation at the 50 th percentile of market
Schassler	Target total compensation between the 25 th percentile and the 50 th percentile of market (reflects 2014 review after promotion)
Bonanotte	Target total compensation at the 25 th percentile of market

A significant portion of our NEOs' compensation is delivered through both short- and long-term incentives linked to financial and stock price performance, some of which is based on relative and not just absolute performance.

Base Salary

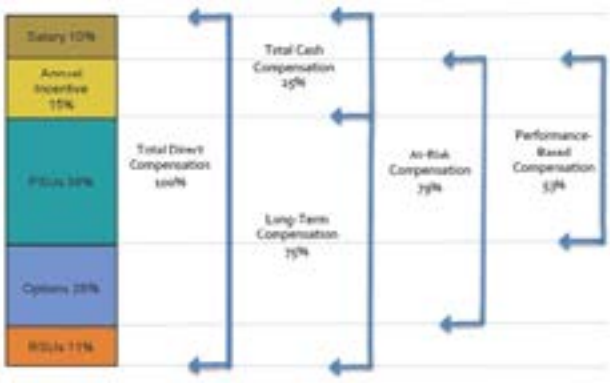
Base salaries are set by the Committee with the Board's concurrence for the CEO. When setting the base salary level for each NEO, the Committee references the 50 th percentile of the comparator group, as well as considering external market conditions, and each NEO's individual performance, experience, internal comparisons, and succession plans.

Short-term Incentives

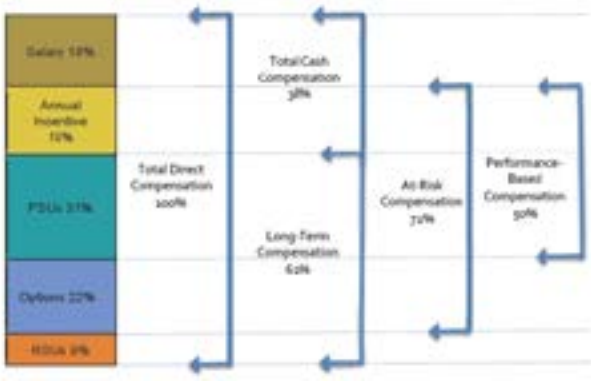
The STIP is an annual cash incentive award based on Motorola Solutions' achievement of performance measures and assessment of individual performance.

Actual awards are based on the executive's target incentive award opportunity, achievement of performance results ("Business Performance Factor") and assessment of individual performance ("Individual Performance Factor"). The payout range for both the Business Performance Factor and the Individual Performance Factor is from 0% to 140% resulting in a total plan maximum payout opportunity of 196% of target. The incentive target opportunity for each NEO was determined based on market data.

2014 CEO Target Total Compensation Mix



2014 President Target Total Compensation Mix



Mr. Chadha did not participate in the Executive Officer Long-Term Incentive Program in 2012. In 2012, he received a grant of 75% time-based RSUs that will vest 100% in April 2015 and 25% PSUs based on the same metrics and targets of the 2012 LTC Award. As a result of exceeding those targets, Mr. Chadha's PSUs will pay out at 137% of target and 4,317 shares will be delivered to him in April 2015.

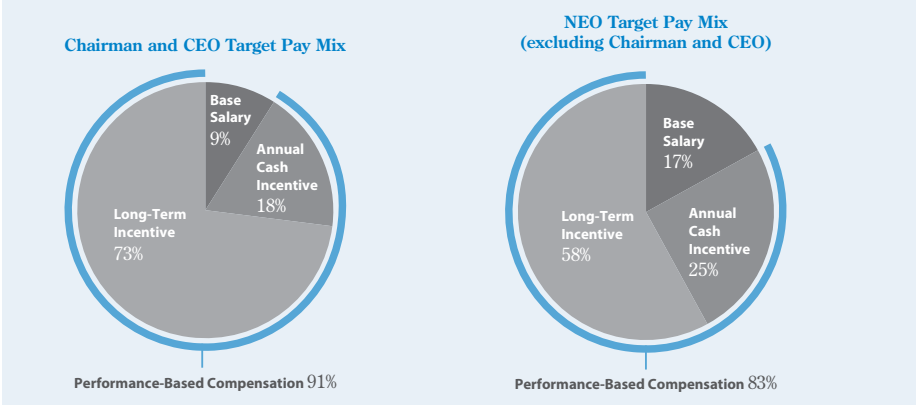
2014 Annual Incentive Awards

Consistent with our pay-for-performance philosophy, all of our NEOs are awarded annual incentives for the achievement of annual business objectives against pre-approved targets. The business objectives reflect a combination of key financial drivers as well as strategic objectives based on an executive's role and accountabilities aligned with Performance with Purpose, our goal to deliver top-tier financial performance while creating sustainable growth and shareholder value. Annual incentive award payments for our NEOs averaged above target based on the strong 2014 business and individual performance described on page 52. As described above, the Board of Directors determines the CEO annual incentive award in a non-formulaic way through a holistic assessment of her delivery of PepsiCo's financial goals and her progress against PepsiCo's strategic priorities.

Name	Target Annual Incentive ($000)	Actual Annual Incentive Award ($000)	Actual Annual Incentive as a % of Target Annual Incentive
Indra K. Nooyi	3,200	5,000	156%
Hugh F. Johnston	1,216	1,483	122%
Albert P. Carey	1,290	1,791	139%
Enderson Guimaraes	1,125	1,148	102%
Sanjeev Chadha	1,013	962	95%

NEO Pay Mix

To align pay levels for NEOs with the Company's performance, our pay mix places the greatest emphasis on performance-based incentives. Over 90% of our Chairman and CEO's target total direct compensation (salary, target bonus and the grant date fair value of long-term incentive awards), and approximately 80%-85% of the average target total direct compensation of our other NEOs, is performance-based:

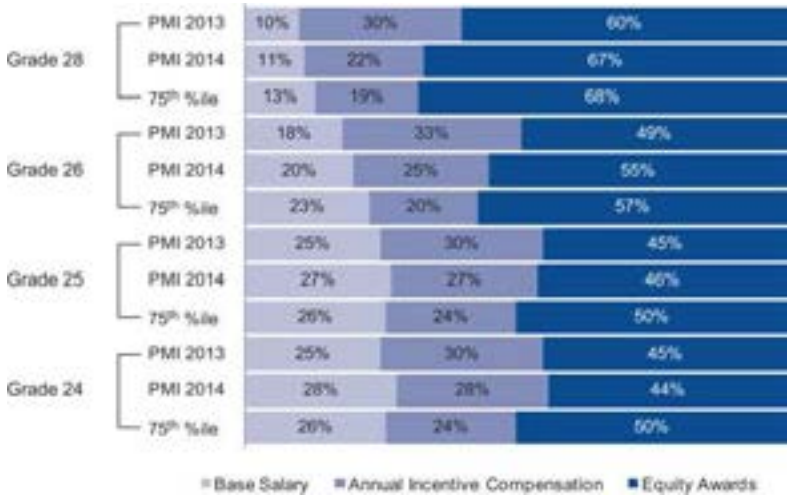


COMPENSATION DISCUSSION AND ANALYSIS

Target Compensation Mix

For 2014, except for the Chairman, all of our named executive officers were in salary grades 28 to 24. Our CEO is the only employee in salary grade 28. As shown in the chart below, the Compensation Committee determined, effective January 1, 2014, to rebalance the target level mix of fixed (base salary) and at-risk (annual incentive compensation and equity awards) compensation to more closely reflect the mix at the 75 th percentile of the Company's Compensation Survey

Group and the Swiss market, and to remain consistent with our objectives of putting proportionately greater compensation at risk for each increase in salary level and to further enhance the focus of senior executives on longer-term performance, while minimizing equity dilution. The increase in base salary as a percentage of total direct compensation reflects a reduction in target levels for both annual incentive compensation and equity awards, and not an increase in base salary levels.



Source: Towers Watson

Align executives with stockholder interests and build long-term stockholder value

At the annual stockholders meetings of May 2014 and April 2013, the vast majority of Popular's voting stockholders (98.06% and 98.02%, respectively) approved the Corporation's overall executive compensation policies and practices. We believe that, despite the CPP compensation requirements, this indicates support by our stockholders of Popular's historic philosophy which is centered on promoting a performance-based culture and aligning the interests of stockholders and executives by linking a substantial portion of compensation to the Corporation's financial performance, without encouraging unnecessary or excessive risk taking. The perspectives of stockholders and industry best practices were taken into consideration by management and the Committee as they developed strategic objectives, business plans and compensation elements supporting 2014 compensation decisions and the new compensation program effective in 2015.

The CPP restricted stock awards granted in February 2014 gave consideration to each NEO's contribution to achieving the common overarching goal of strengthening the Corporation's financial condition by increasing net income, credit quality, efficiency, liquidity and capitalization. Also, the new compensation program and 2014 transition compensation were developed with the advice of the Committee's independent compensation consultant to reinforce executive compensation's alignment with performance and long-term stockholder returns **.** The Committee will continue to consider our stockholders' perspectives on an annual basis.

In addition, our NEOs are subject to stock ownership guidelines in order to ensure the alignment of their interests with those of our stockholders. The CEO and other NEOs have a stock ownership goal, to be reached within five years from the date the guidelines were adopted (i.e., by October 1, 2016), of six times and three times their base salary, respectively. As of December 31, 2014 all NEOs had either met the requirement or were on track to comply within the designated timeframe.

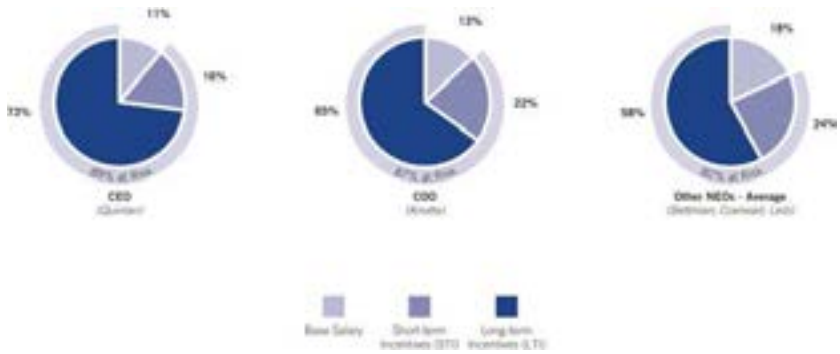
Attract and retain highly qualified executives

Popular's executive compensation program seeks to enable the Corporation to attract, motivate and retain the talent needed to successfully guide Popular for future earnings stability and growth. This represented a challenge while the Corporation was subject to CPP compensation limitations between 2008 and 2014. During that period, the Corporation, through its Compensation Committee, managed compensation in a conservative manner, and its NEOs were not permitted to receive short-term cash performance incentives due to the CPP limitations. While many CPP participants raised total compensation through above-market increases in salary stock, Popular decided not to do so, partly given the uncertainty of how long the Company would be subject to the CPP restrictions. After the repayment of the CPP financial assistance in July 2014, the Compensation Committee approved the previously described executive compensation program and transition award. The post-CPP program provides a mix of salary and performance-based short-term and long-term incentives.

Compensation Discussion & Analysis (continued)

The compensation program for our NEOs and other key executives is primarily focused on incentive compensation. In addition, the heaviest weighting is on long-term incentive compensation. The mix of fixed versus variable and/or equity compensation at target for our NEOs is as follows:

2014 Total Compensation Mix



The guiding principles and structure of our program are applied consistently to all NEOs. Any differences in compensation levels that exist among our NEOs are primarily due to differences in market practices for similar positions, the responsibility, scope and complexity of the NEO's role in the Company, factors related to a newly hired or promoted NEO and/or the performance of individual NEOs.

Base Salary

Base salary is designed to compensate our NEOs for their roles and responsibilities and, in addition, to provide a stable and fixed level of compensation. Base salaries for each executive are set considering:

- each executive's role and responsibilities at the time he or she joined the Company or the agreements were negotiated;
- the skills and future potential of the individual with the Company; and
- salary levels for similar positions in our target survey market data and peer group data.

Annually, the HR Committee reviews the base salaries of each NEO. Adjustments are made based on individual performance, changes in roles and responsibilities and target market and peer group data for similar positions. Salaries are targeted at the 50th percentile of target for similar positions in both the market and peer group.

In general, base salary is the smallest component of the overall compensation package, assuming that the Company is achieving or exceeding targeted performance levels for its incentive programs. On average, it currently represents 16% of the total compensation package for our NEOs. This is consistent with our philosophy to have a higher weighting of variable compensation versus fixed compensation. After consideration of all the above factors, including market practices, in 2014 the HR Committee determined that the base salaries for all NEOs, including the CEO, would remain unchanged.

Annual Incentive Plan

We provide annual incentive awards under the AIP in the form of cash. These short-term cash incentives are designed to reward achievement against specific, pre-set financial goals and individual performance objectives measured over the fiscal year for which compensation is paid. AIP targets for the NEOs are 150% of base salary except for Mr. Coxhead who has an AIP target of 100%. Assuming performance is on target, these awards currently represent between 16% and 22% of the total target compensation package for the CEO and the COO, respectively, and an average of 24% of the total target compensation package for the Other NEOs.

For 2014, the AIP was structured so that it begins to fund once 100% of the corporate financial target for the fiscal year is reached and scales up to a maximum payout of 125% of the AIP target if company performance reaches 104.6% of the corporate financial target. In 2014, Company-wide performance was measured using non-GAAP adjusted EBITDA, which is defined as net earnings attributable to RR Donnelley common shareholders adjusted for income attributable to non-controlling interests, income taxes, interest expense, investment and other income, depreciation and amortization, restructurings and impairments, acquisition-related expenses and certain other charges or credits. The non-GAAP adjusted EBITDA target for 2014 was set at $1,242.3 million. This performance level was set by the HR Commit-

Compensation Decisions for Fiscal 2015

SAIC's compensation mix is aligned with our peer group

The charts below depicts each element of targeted compensation expressed as a percentage of total targeted direct compensation for our Chief Executive Officer and our other named executive officers for fiscal 2015.

As indicated above, base salary represents a smaller portion of overall compensation than performance-based cash and equity incentive awards. The allocation of a meaningful portion of overall compensation to annual cash incentive awards demonstrates the Committee's belief that a substantial portion of total compensation should reflect the actual achievement of predetermined goals. The allocation of a majority of overall compensation of our executives to long-term incentives reflects the principle that a substantial portion of total compensation should be delivered in the form of equity awards in order to align the interests of our executives with those of our stockholders. Performance share awards to our executive officers (representing 50% of their targeted value of long-term incentives) were made in fiscal 2015 and are directly related to the achievement of cumulative operating income and annual operating cash flow over a three-year period commencing in fiscal 2015. We believe that a combination of performance share awards, stock options and time-based RSUs provides an appropriate balance of medium-term and long-term incentives.

The various amounts of compensation provided to our named executive officers for fiscal 2015 are set forth in more detail in the tables in this proxy statement under the caption "Executive Compensation." The allocation of performance shares and stock options in the charts above are based on the grant date fair value of the options and performance shares at 100% of target. The actual value of these awards will be based on future financial performance and our stock price.

Base Salary

In reviewing and approving the fiscal 2015 base salaries for our named executive officers and other executives, the Committee considered its independent consultant's analysis of pay levels among the compensation peer group and survey data, which indicated that base salaries for our executives were, on average, at approximately between the 25 th percentile and median levels of comparable companies of our size. Actual individual base salary amounts also reflect the Committee's judgment with respect to each executive's responsibility, performance, experience and other factors, including internal equity considerations, the individual's historical compensation and any retention concerns. The Committee reviews executives' base salaries annually or at the time of a promotion or a substantial change in responsibilities based on the above-described criteria.

Managing Risk in Compensation Plans

How does the company manage risk in compensation plans?

The Compensation Committee manages the risk inherent in incentive compensation plans:

- By balancing short-term and long-term incentives.
- By linking a higher proportion of total compensation to long-term incentives.
- Through incentive plan design and performance measure selection.

Our risk management program is further strengthened by our clawback policy, which applies to both short-term and long-term incentive plans, our anti-hedging policy and our executive stock ownership requirements.

Has a risk assessment been conducted by an independent third party?

The Compensation Committee's independent consultant, Exequity, conducted a risk assessment of our 2014 incentive compensation programs. Their findings concluded that our incentive plans do not create risks that are likely to have a material adverse impact on the company. The committee concurs with these findings. Specific examples of safeguards and risk-mitigating features found in our executive incentive programs are listed below.

What risk-mitigation features are used in our compensation program?

Our long-term incentive awards include the following features:

- Use a payout scale that begins at zero for threshold performance. In contrast, many of our peers pay 25 percent or 50 percent for threshold performance.
- Avoid "cliffs" in the payout scale, avoiding the creation of pressure points that may encourage unintended results. An example of a cliff is a scale that pays 50 percent for threshold performance and zero for performance immediately below threshold.
- Use a market-based performance measure, relative total shareholder return, as the primary performance measure for our restricted stock unit grants and a measure based on long-term earnings per share growth as the secondary performance measure.
- Measure our total shareholder return against the S&P 500 Index and the S&P 500 Utilities Index rather than against peer groups selected by the company. Using these indices ensures objectivity in the determination of our peer groups.

Our annual bonus plans include the following features:

- Use a payout scale that begins at zero for threshold performance. In contrast, many of our peers pay 25 percent or 50 percent for threshold performance. Our payout scale is linear, ranging from zero at threshold to 200 percent at maximum.
- Use a corporate financial performance measure that is based on the earnings reported in our financial statements, with certain pre-defined adjustments. These adjustments are limited and made only after thoughtful consideration by the committee.
- Incorporate performance measures linked to our businesses, including employee and public safety and customer satisfaction, in addition to the corporate financial performance measure.
- Provide the committee with downward discretion over certain incentive plan payouts.

What type of clawback policy is in place?

Our clawback policy applies to both short-term and long-term incentive plans. It is included in both executive and non-executive plans.

The policy requires the forfeiture, recovery or reimbursement of awards or compensation under the applicable plans as:

- Required by applicable law, or
- Required under any policy implemented or maintained by the company pursuant to any applicable rules or requirements of a national securities exchange or national securities association on which any securities of the company are listed.

The company also reserves the right to recoup compensation paid if it determines that the results on which compensation was paid were not actually achieved.

In addition, the Compensation Committee may, in its sole discretion, require the recovery or reimbursement of incentive compensation awards from any employee whose fraudulent or intentional misconduct materially affects the operations or financial results of the company or its subsidiaries.

Pay Mix

What is "Pay Mix"?

Pay mix is the relative value of each of the primary compensation components as a percentage of total compensation. Figure 4 shows each component of our CEO's total 2014 pay at target company performance.

Figure 4

EXECUTIVE COMPENSATION (cont'd)

Executive Compensation Decisions in Fiscal 2014 — In General

The Compensation Committee believes that the Company's policies and programs in effect during FYE 12/28/13 provided competitive compensation that rewarded executive performance. Consequently, it generally did not make significant changes to the Company's compensation programs or policies in fiscal 2014.

Chief Executive Officer Compensation

In February 2014, the Compensation Committee and Board took steps to adjust our CEO's compensation to be more consistent with the Company's increased size, scope, and complexity following the Merger. The steps included an 8% base salary increase, 10% increase in annual incentive opportunity value, and 25% increase to long-term incentive value.

* For 2013T (the transition period ended December 28, 2013) Restricted Stock value does not include incremental fair value adjustments due to modification of retirement provisions.

In fiscal 2014, Mr. Eidson's compensation (including salary, stock awards and earned cash incentive compensation) increased approximately 20% compared to the prior year, due in part to strong Consolidated Net Earnings performance resulting in annual incentive results above target level, combined with an increase in the grant date value of the equity component of his long-term incentive award opportunity. In addition, earned salary increased in 2014 over the prior year due to the additional 14 weeks in the 53-week fiscal 2014 compared to the previous 39-week fiscal transition period. Compared to the prior year, long-term incentive compensation was lower because no portion of the long-term cash incentive award opportunity was scheduled to be earned in fiscal 2014.

Source: SpartanNash Co, DEF 14A, April 20, 2015 Powered by Morningstar® Document Research℠
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Mr. Mangas. In February 2015, the Compensation Committee increased the second portion of this award from $127,748 to $160,000, as further discussed below. Mr. Rivera's approximately $2,000,000 time-based award, provided in the form of 24,079 restricted shares that vest in two separate tranches, is intended to recognize his transition to a key leadership role, as President, The Americas, and will generally be earned for service to the Company for overlapping periods of three and four years from the date of grant.

- ***No Excise Tax Gross-Ups Under Employment Agreements*** —Employment arrangements for our named executive officers do not provide for excise tax gross-ups.
- ***Anti-Hedging and Anti-Pledging Policies Implemented*** —An Anti-Hedging Policy and Anti-Pledging Policy that restricts our directors and executive officers from pledging, hypothecating or otherwise encumbering our stock or equity securities as collateral for indebtedness was implemented in 2014 .

2014 Pay for Performance Analysis

Although 2014 continued to present global economic uncertainty in many markets, we saw signs of stronger demand growth for the global high-end lodging industry. As noted above, our business and operating results for the year ended December 31, 2014 were strong, but our key pay decisions remained reflective of the global uncertainty and our intention to achieve stronger operating and business results in 2015 and beyond. As discussed and reflected in the pay mix charts below for 2014, an overwhelming portion of the target compensation for our named executive officers continued to be tied to either our financial or stock price performance. As a result, total compensation for 2014 for the named executive officers was again designed to increase as our performance goals were achieved and as our stock price increased. Actual levels of total compensation for our named executive officers, especially their annual incentive payouts received at 100% of target for the Company financial portion, reflected our strong financial and operating results.

The following charts illustrate the basic pay mix for our former President and Chief Executive Officer and our other named executive officers.

In addition, our 2014 pay decisions continued to align with changes in our stock price, measured both on an annual and three-year basis. Our one-year and three-year total stockholder return results, measured as of the end of 2014, were 7.2% and 22.6%, respectively. As the chart below indicates, a comparison of the

COMPENSATION INFORMATION (continued)

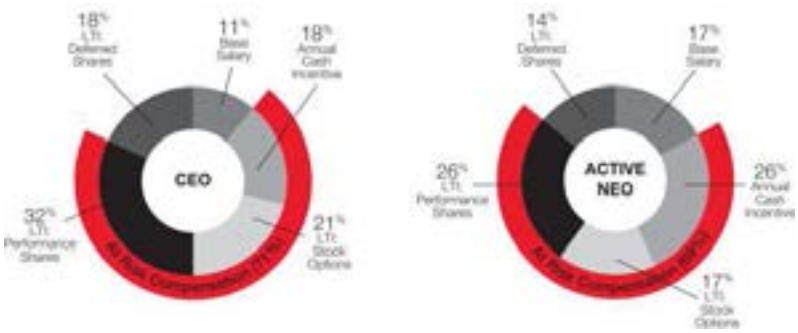
Principle Elements of Pay

The elements of the Company's executive compensation program are presented below in summary format.

	Program	Description & Purpose of Element
Annual Cash Compensation	Base Salary	Annual Base Salary is designed to provide a competitive fixed rate of pay recognizing different levels of responsibility and performance within the Company.
	Performance Award	The Performance Award is an annual cash incentive program to reward employees for achieving critical financial and operational Company goals.
Long-Term Incentive Equity	Performance Shares	Performance Shares are granted to motivate employees and to reward the achievement of specified financial goals and superior TSR performance over a three-year period. Performance Shares represent 45% of the annual LTI grant value.
	Stock Options	Stock Options are granted to provide incentive for long-term creation of stockholder value. Stock Options represent 30% of the annual LTI grant value.
	Deferred Stock	Deferred Stock is granted in order to help the Company retain its NEOs and other key employees. Deferred Stock represents 25% of the annual LTI grant value.
Benefit Programs	Health, Welfare and Retirement Programs	Executives participate in the same benefit programs that are offered to other salaried employees. Dow benefits are designed to provide market competitive benefits to protect employees' and their covered dependents' health and welfare and provide retirement benefits.
Other	Perquisites	Limited perquisites are provided to executives to facilitate strong performance on the job and enhance their personal security and productivity.

Pay at Risk

The mix of the total direct compensation elements for the CEO and other NEOs are shown below. The charts outline the size, in percentage terms, of each element of targeted direct compensation at the date of grant. The red section of the charts reflects the incentive or at-risk performance-based components of compensation (e.g., 71% of the CEO's compensation is at-risk performance based).



We have three elements of total direct compensation: base salary, cash incentive awards and long-term equity compensation. As illustrated in the accompanying chart, in 2014, 90% of the named executive officers' total direct compensation was performance based or at-risk. 63% was in the form of long-term equity compensation, while 27% related to cash incentive awards and 10% related to base salary.

BASE SALARY

We normally review base salaries on an annual basis in December. In addition, we may make adjustments to base salaries during the year in response to significant changes in an executive's responsibilities or events that would impact the long-term retention of a key executive. Salaries are established at levels commensurate with each executive's title, position and experience, recognizing that each executive is managing a component of a complex global company.

Under the terms of Mr. Greifeld's employment agreement, his base salary for 2014 was $1 million, which has remained unchanged since 2006, consistent with the terms of his employment agreement and the provisions of Section 162(m) of the Code that limit tax deductibility for non-performance-based compensation.

During 2014, Mr. Jochumsen's base salary was increased when he was promoted to President and relocated to the United States. As a result of his change in responsibilities, Mr. Jochumsen entered into a new employment agreement that set his base salary at $600,000.

The following table shows each named executive officer's base salary at December 31, 2014 and 2013.

NAMED EXECUTIVE OFFICER	BASE SALARY AT DECEMBER 31, 2014	BASE SALARY AT DECEMBER 31, 2013
Robert Greifeld	$1,000,000	$1,000,000
Lee Shavel	$500,000	$500,000
Adena T. Friedman	$750,000	–
Hans-Ole Jochumsen (1)	$600,000	$516,096
John L. Jacobs	$475,000	$475,000

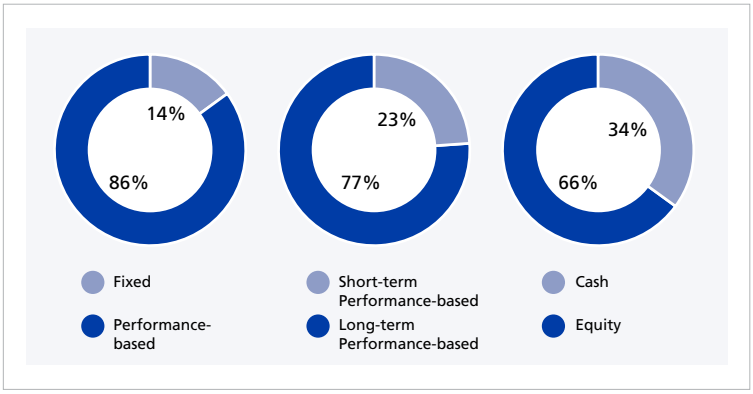
(1) Mr. Jochumsen's 2013 base salary of 3,360,000 Swedish krona is converted into U.S. dollars at an exchange rate of $0.1536 per krona, which was the average exchange rate for 2013.

Proxy Summary

Executive Compensation Highlights

We Emphasize Pay for Performance by aligning incentives with business strategies to reward executives who achieve or exceed Company, business unit and individual goals, while discouraging excessive risk-taking by removing any incentive to focus on a single performance goal to the detriment of others.

Average Mix of Key Components of NEO Compensation by Type, Length, and Form



We Pay Competitively by setting target compensation opportunities to be competitive with other multinational corporations of similar size, value, and complexity.

We Focus on Long-Term Success by including equity as a cornerstone of our executive pay programs and by using a combination of short-term and long-term incentives to ensure a strong connection between Company performance and actual compensation realized.

NEO Compensation for FY 2013-14

Compensation Element	% of Total	Description	Cash	Equity
Salary	12.0	Annual Base Pay	✓	
STAR Bonus[1]	17.7	Annual Performance-Based Bonus Based on 1-year Results	✓	
Performance Stock Program	30.6	Performance-Based Stock Program Based on 3-year Results		✓
Key Manager Stock Grant	27.1	Annual Long-Term Equity Award		✓
Retirement, Expatriate Allowances & Other	12.6	Retirement Plan Value, Expatriate Costs, and Benefits	✓	

[1] The STAR Bonus is considered a cash program. However, participants may elect to receive their bonus in equity instead of cash.

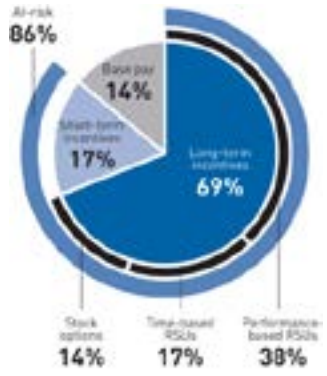
party executive compensation survey companies is used to supplement and validate comparator group market data.

Although the Committee reviews relevant data as it designs compensation packages, setting pay is not an exact science. Because market data alone does not reflect the strategic competitive value of various roles within our Company, internal pay equity is also considered when making pay decisions. Other considerations when making pay decisions for the NEOs include individual experience, sustained performance, historical pay, realized and realizable pay over three-years, and tally sheets that include annual pay and benefit amounts, wealth accumulated over the past five-years, and the total aggregate value of the NEOs' equity awards and holdings.

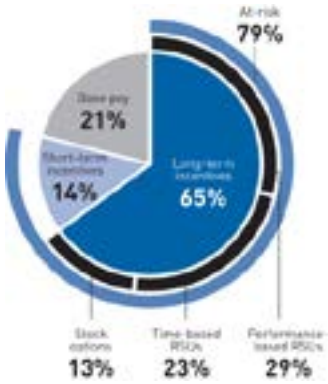
Multiple internal and external factors are considered when determining NEO compensation packages.

When setting pay, we determine a target pay mix (distribution of pay among long-term incentives, annual incentives, base pay, and other forms of compensation) for the NEOs. The target pay mix for each NEO can be found in the Named Executive Officer Profile section included in this proxy statement. Consistent with our pay-for-performance philosophy, the actual amounts paid, excluding benefits, are determined based on Company and individual performance. Because performance is a factor, the target versus actual pay mix will vary, specifically as it relates to the annual cash incentives and performance-based RSUs.

CEO
2014 Total Compensation at Target Pay Mix



NEO Average
(Excluding CEO)
2014 Total Compensation at Target Pay Mix



Source: WILLIAMS COMPANIES INC, DEF 14A, April 10, 2015 Powered by Morningstar® Document Research℠
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2.18.4 Internal pay equity

Internal pay equity is a topic of great interest to many stakeholder groups, including company employees. Investors can presently calculate the ratio between CEO and NEO pay from current proxy disclosures. Also, some companies voluntarily discuss the topic of internal pay equity in their proxies, with a few venturing some version of a CEO/median employee ratio. This August, the SEC approved final rules implementing the Dodd-Frank requirement that companies disclose the ratio between CEO and median employee pay. These final rules are expected to be in effect for most companies to disclose the pay ratio in their 2018 proxy statements. With the rules now finalized, it is reasonable to anticipate that additional companies will bolster their discussion of this issue, or even begin to calculate and disclose the CEO and median employee pay ratio in their 2016 and 2017 proxies in advance of the requirement.

HUMANA INC.

We believe our peer group is comprised of companies with whom we compete for talent and whose revenues, market capitalization, and business focus are similar to ours. For 2014 compensation determinations, with advice from the Committee's independent compensation consultant, the Committee re-affirmed our current peer group of public companies to serve as our peer group:

Aetna Inc.	CIGNA Corporation	McKesson Corporation
AFLAC Inc.	DaVita Healthcare Partners Inc.	Progressive Corp.
The Allstate Corp.	Eli Lilly and Company	Prudential Financial, Inc.
Amerisource Bergen	Express Scripts Holding Co.	The Travelers Companies, Inc.
Anthem, Inc. (formerly Wellpoint, Inc.)	Hartford Financial Services Group	UnitedHealth Group, Inc.
Cardinal Health, Inc.	Health Net, Inc.	Unum Group

We use this competitive market data and the overall performance of the Company as the starting points for our analysis, conducted with the assistance of the Committee's independent compensation consultant. In addition, the Committee takes into consideration an executive's overall performance, his or her potential, the presence of any unique or hard-to-replace skills, as well as the executive's judgment, leadership ability and competencies. The performance of the executive's business function and his or her ability to build effective teams and develop talent are also important factors.

Internal Benchmarking

The total compensation of each Named Executive Officer is also determined based in part on internal benchmarking that considers the relativity of pay between all the Named Executive Officers and the total compensation of the Chief Executive Officer. The Company and the Committee believe that appropriate internal pay equity:

(i) leads to better employee relations and a stronger company, as it avoids a disconnect in compensation across a group of Named Executive Officers that must work together as a cohesive team;

(ii) is economical, as it provides the Committee with a more balanced "check" of total compensation, rather than relying solely on external benchmarking data that may only compare each pay element independently; and

(iii) mitigates market bias that may favor certain positions but does not reflect their relative importance to the Company.

The Company prepares tally sheets for all of its executive officers as a reference point for the Committee as it determines whether executive compensation decisions are appropriate in the context of the Company's compensation philosophy and performance. Tally sheets summarize current actual and target compensation, equity holdings (stock options, restricted stock, restricted stock units and performance-based restricted stock awards), retirement and deferred compensation values, and potential payouts upon termination of employment.

Each year, our Chief Executive Officer conducts an informal analysis of internal pay equity, taking into account each Named Executive Officer's individual contributions, performance, potential, skills, judgment, leadership ability and competencies, and makes a recommendation to the Committee regarding relativity of compensation. Although the Committee does not have established target ratios or a formula for calculating the relative compensation of the Chief Executive Officer as compared to each Named Executive Officer, or for each Named Executive Officer as compared to any other, the Committee does, in its discretion, review historical pay ratios to ensure that the compensation of one Named Executive Officer has not unintentionally risen in a disproportionate manner relative to the others. Following a discussion among the Committee, the Chief Executive Officer and our independent compensation consultant, the Committee considers this informal analysis

Humana Inc. – *2015 Notice of Annual Meeting of Stockholders and Proxy Statement* 36

II. COMPENSATION PHILOSOPHY AND OBJECTIVES

a. Compensation Philosophy

Our executive compensation program and pay decisions are based on the philosophy established by the Committee:

Competitive Pay for Expected Performance
Exemplary Pay for Exemplary Performance

- *Competitive Pay* means base salary and incentive opportunities that approximate the median of the Market (within a reasonable range of the 50th percentile, generally +/- 10% for base salary and annual incentive, and +/- 15% for total direct compensation (TDC), which includes base salary, annual incentive, and long-term incentive). ("Market" compensation is defined in Section III " *Competitive Analysis* " of this proxy.)
- *Expected Performance* means the performance targets approved by the Board of Directors.
- *Exemplary Pay* means annual and long-term incentive awards that are generally above the median of the Market.
- *Exemplary Performance* means performance that exceeds the performance targets approved by the Committee, consistent with the operational plan and budget approved by the Board of Directors.

b. Compensation Objectives

The Committee has set the following objectives for compensating our NEOs and other executives and considers these objectives in making compensation decisions:

Objective	Description
Competitive Pay	We provide competitive pay that is commensurate with job scope, responsibilities, and individual performance, and that is intended to attract and retain talent. Competitive pay is intended to approximate a reasonable range of pay relative to the Market (described in Section III. below), and includes base salary, target level of annual incentive, and target award value of long-term incentives.
Pay Mix	We use a mix of fixed-pay (base salary) and incentive compensation to incentivize and reward annual and long-term performance. Our incentives use different time horizons (annual, 3-year, 5-year, and until termination or retirement) and different forms of payout (cash and stock).
Pay-for-Performance	A large portion of executive compensation is variable, at-risk pay tied directly to achievement of annual and long-term incentive goals. Variable reward payouts are designed to provide competitive pay for achieving expected performance, and above competitive pay for performance that exceeds expectations. The Committee exercises judgment and discretion in program design and pay decisions, taking into consideration both what and how goals were accomplished.
Stockholder Alignment	We require NEOs and other executives to have a meaningful financial stake in the Company by delivering a significant proportion of their compensation in Company stock, and requiring them to hold a portion of those shares until termination of service.
Balanced Performance Measurement	We use a combination of financial, operational, and strategic performance metrics, varying time horizons, and multiple equity vehicles to provide a balanced and comprehensive measurement of performance.
Managing Compensation Risk	We set incentive goals in such a way as to discourage excessive risk taking, and avoid placing too much emphasis on any one metric or performance time horizon. A risk assessment of our compensation program is performed on an annual basis.

c. Internal Pay Equity

Our compensation programs are designed so that potential compensation opportunities are appropriate relative to each executive's level of responsibility and impact. While program design is similar for executives at the same level, actual pay may vary based on an executive's base pay and individual performance over time. In fiscal 2014, our CEO's targeted TDC was approximately 2.5 times higher than the next highest paid executive.

the compensation consultant to provide the committee with comparative compensation data that include base salaries, short-term incentive opportunities, and long-term incentive opportunities. They also provide separate summary information on post-employment compensation trends, benefits and other relevant factors. This information reflects recent publicly available information and other market data. We believe that it provides our Compensation Committee with a sufficient basis to analyze the comparative total compensation of our executive officers.

Internal Pay Equity

We believe that our executive compensation program should be internally consistent and equitable. In its review of total compensation, our Compensation Committee considers the relationship between our CEO's total compensation and that of our other Named Executive Officers, as well as the consistency and equity among all non-CEO executive officers. For 2014, the committee concluded that our CEO's compensation was reasonable compared to that of our other Named Executive Officers, recognizing the CEO's broad responsibility and accountability for Company strategy and operations, compliance and controls and investor and government relations.

Our Compensation Committee likewise found that the 2014 total compensation of each of our remaining Named Executive Officers was internally consistent and equitable in light of their respective roles, responsibilities and reporting relationships.

CEO Pay Ratio

Our Compensation Committee recognizes that executive compensation is an evolving area. We are still awaiting final rules to be adopted to implement certain provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 relating to compensation clawbacks, hedging transactions, pay ratio and pay for performance disclosures. In the absence of final rules, our Board has adopted a compensation clawback policy and a policy with respect to the hedging and pledging of our stock, which are discussed elsewhere in this Proxy Statement. We have also elected to disclose an estimate of the ratio between the pay of our CEO and the median for all of our other employees.

Mr. Davidson, who was both Chairman and CEO until Mr. Stover was appointed CEO on October 21, 2014, had 2014 annual total direct compensation of $ 8,479,814 , while Mr. Stover's was $ 4,901,031 , as reflected in the Summary Compensation Table included in this Proxy Statement. We estimate that the median of the annual total direct compensation for all of our employees, excluding our CEO, was $103,500 for 2014. As a result, we estimate that Mr. Davidson's 2014 annual total direct compensation was approximately 82 times that of the median annual total direct compensation for all of our other employees and Mr. Stover's 2014 annual total direct compensation was approximately 47 times that of the median annual total direct compensation for all of our other employees.

The foregoing estimate may not be reflective of the pay ratio information required under rules, if any, that ultimately are adopted by the SEC.

What We Pay and Why: Elements of Compensation

Our compensation program is designed to attract and retain high quality employees and to link their compensation to performance. We have three elements of total direct compensation: base salary, our short-term incentive plan and our long-term incentive plan. The following table summarizes these three components, as well as our post-employment compensation programs.

Pay Governance's analysis demonstrated the following:

One-Year (2013) SLB Performance	*One-Year SLB Cash Incentive Payout (%)*
• TSR: **65th** percentile in oil industry group • EPS Growth: **75th** percentile in oil industry group	• CEO: **65th** percentile in oil industry group • Other NEOs: **53rd** percentile in oil industry group

Three-Year (2011-2013) SLB Performance	*Three-Year SLB Total Realizable Compensation (%)*
• Cumulative TSR: **42nd** percentile in oil industry group • Cumulative EPS Growth: **75th** percentile in oil industry group	*Excluding Transitional PSUs:* • CEO: **50th** percentile in oil industry group • Other NEOs: **40th** percentile in oil industry group *Including Transitional PSUs:* • CEO: **65th** percentile in oil industry group • Other NEOs: **67th** percentile in oil industry group

Based on the foregoing, the Compensation Committee concluded that pay and performance were appropriately aligned as follows:

- Schlumberger's executive cash incentive practices in 2013 were aligned with the Company's 2013 TSR and EPS growth, and
- our NEOs' three-year total realizable compensation was aligned with the Company's three-year TSR, when excluding the one-time, transitional PSUs awarded in 2013.

Pay Mix and Internal Pay Equity Review

In January 2014, the Compensation Committee carried out an analysis of pay mix and internal pay equity. In carrying out its analysis, the Committee considered the relative size of direct compensation elements of companies in Schlumberger's two executive compensation peer groups, as well as internal factors. With regard to pay mix, the Committee also reviewed the elements of compensation for the Company's executive officers, including the NEOs, in relation to each other and in comparison with the average pay mix of the Company's executive officers. Based on its review, the Committee concluded that the mix of base salary, incentive cash bonus and LTI was appropriate for each of Schlumberger's executive officers, including the NEOs.

The Compensation Committee also reviewed internal pay equity in October 2014. The Committee reviewed the CEO position in relation to the other executive officer positions, and the executive officer positions both in relation to one another and in comparison with the average of the other executive officer positions. The Committee noted that the ratio of total direct compensation between the CEO and the second-highest paid executive officer (Mr. Ayat) was similar to the two prior years. The Committee also noted that the levels of total direct compensation for the second- to the fifth-highest paid officers were very closely clustered together. As a result of the foregoing, the Committee concluded that internal pay equity was appropriate.

Peer Group Companies and Benchmarking

The Compensation Committee considers the formal executive compensation survey data prepared by Pay Governance when it reviews and determines executive compensation. The Committee also uses information on the executive compensation practices at various "peer group" companies when considering design changes to the Company's executive compensation program. To prepare for its executive compensation analysis, the

Our Compensation Committee used the criteria set forth in the following table to objectively identify companies for inclusion in our compensation peer group for fiscal year 2014:

Criteria	Rationale
Industry	We compete for talent with companies in: • the Financial Services industry; • the Processing/Data Services industry; and • the Technology industry
Geography	We have extensive global operations so we identify companies as peers that have a broad international presence
Financial Scope	Our named executive officer team should be similar to senior managers at companies that have comparable financial characteristics, including revenues, market capitalization and total assets

Based on these criteria, the Compensation Committee selected the companies listed in the following table as the compensation peer group for fiscal year 2014:

	Financial Services	Processing/Data Services	Technology
Peers	American Express Company Bank of New York Mellon Corporation BB&T Corporation Capital One Financial Corporation The Charles Schwab Corporation Franklin Resources, Inc. PNC Financial Services Group State Street Corporation U.S. Bancorp	Automatic Data Processing, Inc. CME Group Inc. Discover Financial Services eBay Inc. MasterCard Incorporated	Google Inc. Intuit Inc. Oracle Corporation Yahoo! Inc.

Our compensation peer group was selected from companies with between $24 billion and $600 billion in market capitalization and revenues of up to $60 billion. Although the metrics used to determine our compensation peer group increased year-over-year, the companies comprising our compensation peer group remained the same.

Competitive Positioning

In order to attract and retain key executives, we target total compensation for our named executive officers, including salary, annual incentive targets and long-term incentive targets, at the 50 th percentile of compensation paid to similarly situated executive officers of our compensation peer group. The actual level of our named executive officers' total direct compensation is determined based on both individual and corporate performance and can be above or below the 50 th percentile based on such factors as expertise, performance or advancement potential.

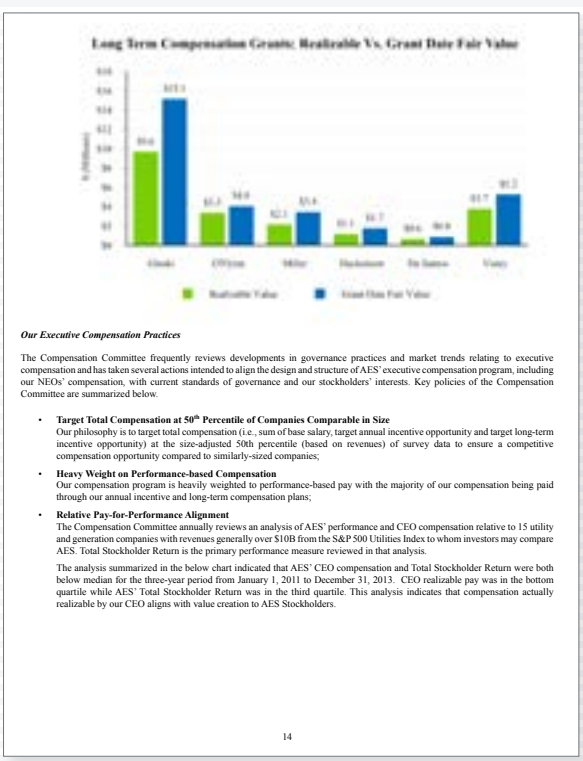
Internal Equity and Tally Sheets

As part of its annual compensation review process, the Compensation Committee compares our named executive officers' target annual compensation levels to ensure they are internally equitable. While the internal review is not purely formulaic, the Compensation Committee reviews the ratio of our Chief Executive Officer's total compensation to that of each other executive officer. The resulting ratios are assessed against comparable ratios at companies of similar size. The Compensation Committee also regularly reviews tally sheets for each named executive officer to ensure that it is considering a complete assessment of all compensation and benefits. The tally sheets include each named executive officer's wealth accumulation, which is comprised of the aggregate amount of equity awards and other compensation values accumulated by each named executive officer, and potential payments upon termination or a change of control.

2.18.5 Alternative pay calculations

Companies have long been concerned that the pay disclosures in the Summary Compensation Table, which include theoretical estimates of the value of equity awards, may significantly distort true pay outcomes and related pay for performance calculations. While still a minority, more companies each year are supplementing the required compensation disclosures with alternative pay calculations, typically involving some version of "realizable" and/or "realized" pay. (As of the updating of this Guide, the SEC has proposed specific regulations in this area, which may be effective for the 2016 or 2017 proxy season.)

AES CORPORATION



Long Term Compensation Grants: Realizable Vs. Grant Date Fair Value

Our Executive Compensation Practices

The Compensation Committee frequently reviews developments in governance practices and market trends relating to executive compensation and has taken several actions intended to align the design and structure of AES' executive compensation program, including our NEOs' compensation, with current standards of governance and our stockholders' interests. Key policies of the Compensation Committee are summarized below.

- **Target Total Compensation at 50th Percentile of Companies Comparable in Size**
  Our philosophy is to target total compensation (i.e., sum of base salary, target annual incentive opportunity and target long-term incentive opportunity) at the size-adjusted 50th percentile (based on revenues) of survey data to ensure a competitive compensation opportunity compared to similarly-sized companies;
- **Heavy Weight on Performance-based Compensation**
  Our compensation program is heavily weighted to performance-based pay with the majority of our compensation being paid through our annual incentive and long-term compensation plans;
- **Relative Pay-for-Performance Alignment**
  The Compensation Committee annually reviews an analysis of AES' performance and CEO compensation relative to 15 utility and generation companies with revenues generally over $10B from the S&P 500 Utilities Index to whom investors may compare AES. Total Stockholder Return is the primary performance measure reviewed in that analysis.

  The analysis summarized in the below chart indicated that AES' CEO compensation and Total Stockholder Return were both below median for the three-year period from January 1, 2011 to December 31, 2013. CEO realizable pay was in the bottom quartile while AES' Total Stockholder Return was in the third quartile. This analysis indicates that compensation actually realizable by our CEO aligns with value creation to AES Stockholders.

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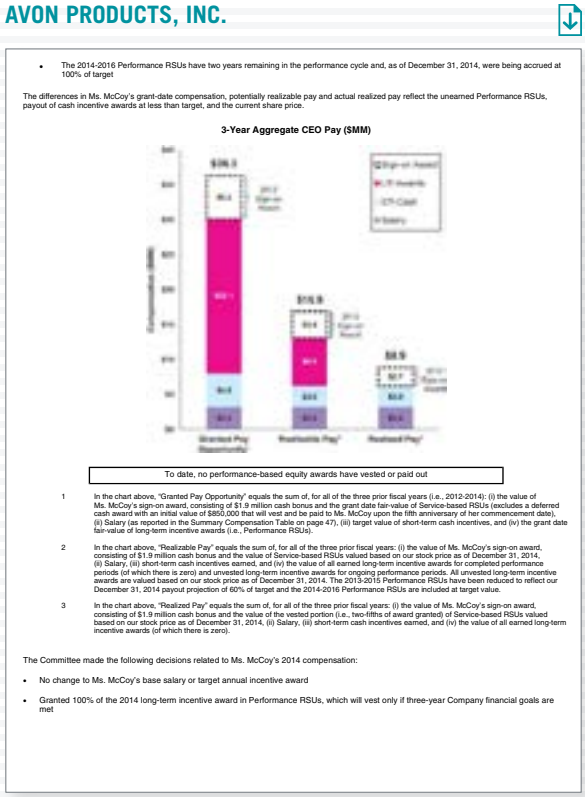
AVON PRODUCTS, INC.



- The 2014-2016 Performance RSUs have two years remaining in the performance cycle and, as of December 31, 2014, were being accrued at 100% of target

The differences in Ms. McCoy's grant-date compensation, potentially realizable pay and actual realized pay reflect the unearned Performance RSUs, payout of cash incentive awards at less than target, and the current share price.

3-Year Aggregate CEO Pay ($MM)

To date, no performance-based equity awards have vested or paid out

1 In the chart above, "Granted Pay Opportunity" equals the sum of, for all of the three prior fiscal years (i.e., 2012-2014): (i) the value of Ms. McCoy's sign-on award, consisting of $1.9 million cash bonus and the grant date fair-value of Service-based RSUs (excludes a deferred cash award with an initial value of $850,000 that will vest and be paid to Ms. McCoy upon the fifth anniversary of her commencement date), (ii) Salary (as reported in the Summary Compensation Table on page 47), (iii) target value of short-term cash incentives, and (iv) the grant date fair-value of long-term incentive awards (i.e., Performance RSUs).

2 In the chart above, "Realizable Pay" equals the sum of, for all of the three prior fiscal years: (i) the value of Ms. McCoy's sign-on award, consisting of $1.9 million cash bonus and the value of Service-based RSUs valued based on our stock price as of December 31, 2014, (ii) Salary, (iii) short-term cash incentives earned, and (iv) the value of all earned long-term incentive awards for completed performance periods (of which there is zero) and unvested long-term incentive awards for ongoing performance periods. All unvested long-term incentive awards are valued based on our stock price as of December 31, 2014. The 2013-2015 Performance RSUs have been reduced to reflect our December 31, 2014 payout projection of 60% of target and the 2014-2016 Performance RSUs are included at target value.

3 In the chart above, "Realized Pay" equals the sum of, for all of the three prior fiscal years: (i) the value of Ms. McCoy's sign-on award, consisting of $1.9 million cash bonus and the value of the vested portion (i.e., two-fifths of award granted) of Service-based RSUs valued based on our stock price as of December 31, 2014, (ii) Salary, (iii) short-term cash incentives earned, and (iv) the value of all earned long-term incentive awards (of which there is zero).

The Committee made the following decisions related to Ms. McCoy's 2014 compensation:

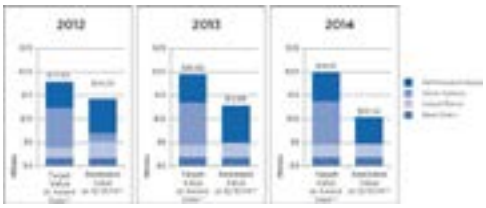
- No change to Ms. McCoy's base salary or target annual incentive award
- Granted 100% of the 2014 long-term incentive award in Performance RSUs, which will vest only if three-year Company financial goals are met

CHEVRON CORPORATION

EXECUTIVE COMPENSATION

CEO Realizable Pay

To illustrate the strong link between executive compensation and Company and individual performance, the following charts compare the CEO's target compensation and realizable pay as of December 31, 2014, for 2012, 2013, and 2014 compensation.



(1) Target Value at Award Date reflects: (i) base salary at year end, (ii) Target CIP Award, and (iii) intended grant date value of LTIP awards (60 percent stock options and 40 percent performance shares).

(2) Realizable Value at 12/31/14 reflects: (i) paid base salary during calendar year; (ii) actual CIP Award, and (iii) actual LTIP award value at 12/31/14. For stock options: reflects difference between grant prices (2012 - $107.73; 2013 - $116.45; 2014 - $116.00) and Chevron common stock price at 12/31/14 ($112.18). For (i) 2013 and 2014 performance shares: reflects 12/31/14 TSR rank versus LTIP Performance Share Peer Group and performance modifier multiplied by Chevron's common stock price at 12/31/14 ($112.18) and (ii) for 2012 performance shares: paid using 20-day average trailing price of Chevron common stock at 12/31/14 ($109.23).

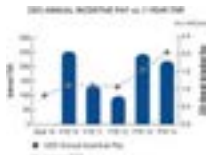
The MCC believes the charts above demonstrate the CEO's realizable compensation is significantly aligned with stockholder value creation, specifically common stock price appreciation and TSR. In each of the three years shown, the realizable value of Mr. Watson's compensation package as of December 31, 2014, is less than the target value at award date, due primarily to a December 31, 2014 common stock price ($112.18) that was below the price on the date of grant of stock options. The realizable values he may ultimately earn will match or exceed targets only when Chevron's common stock price increases and relative TSR improves.

CSX CORPORATION

COMPENSATION DISCUSSION AND ANALYSIS

to a record $3.613 billion in 2014. The Company exceeded its 2014 operating income target of $3.55 billion resulting in a short-term incentive payout of 116% of target adjusted for individual performance.

The chart below shows the correlation between the CEO's short-term incentive compensation payouts and the indexed one-year TSR over the last six years.

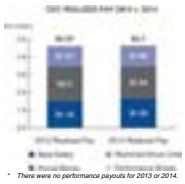


CEO's Total Compensation in 2014. *The Summary Compensation Table* contains a mix of base salary and annual incentive compensation, which were earned for the year, as well as target long-term incentive compensation for the 2014-2016 cycle. It does not reflect the NEO's actual or "realized" pay ("Realized Pay") for the most recently completed fiscal year. The CEO's Realized Pay could be worth more or less than what is shown in the *Summary Compensation Table* depending on the CEO's performance and the Company's financial results and stock price. The chart below shows the CEO's Realized Pay for the 2014 fiscal year. Based on financial performance for 2014, there was no payout for the 2012-2014 LTIP cycle.

Realized Pay includes the following:

- base salary of $1.2 million paid during 2014;
- restricted stock units ("RSUs") that vested during 2014 (paid in May 2014) with a value of $1.66 million (based on the Company's stock price on the vesting date); and
- annual bonus of $1.84 million earned for 2014 (paid in early 2015).

Based on Company and individual performance, the CEO's Realized Pay for 2014 was approximately $4.7 million compared to $4.67 million in 2013.



* *There were no performance payouts for 2013 or 2014.*

DEVON ENERGY CORPORATION

NAMED EXECUTIVE COMPENSATION (cont'd)

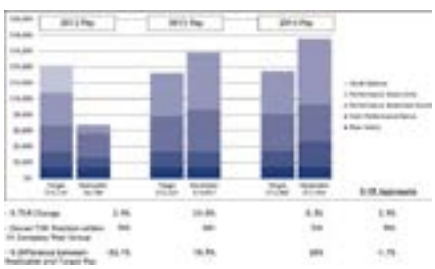
[1] Pay consists of base salary, cash bonus and long-term incentives. The chart reflects the most current pay data available as of December 31, 2014. In most cases, pay data had not been published and pay had not been awarded for all of 2014.

[2] TSR is for the period December 31, 2010 to June 30, 2014.

[3] The chart omits three members of the peer group because their respective CEO pay packages lack comparability to the other companies. In two cases, the companies are headquartered outside the United States, and the third company had two different CEOs during the period.

Alignment of Realizable Pay with Performance

The following chart demonstrates that the executive compensation programs are meeting one of their key objectives: Company TSR performance, especially relative to peer companies, significantly impacts the realizable compensation of our President and CEO. As shown below, the President and CEO's realizable pay for the past three years ending December 31, 2014, was, in aggregate, 2% less than target. Even though Devon has achieved TSR superior to most peers since 2012, the Company's underperformance in 2012 brought the three-year aggregate President and CEO pay below target. This underscores that the Committee's emphasis on relative TSR as a key metric for performance cash bonuses and performance share units over the past three years has made target level pay unachievable for the President and CEO without consistently superior TSR performance by the Company relative to peers. The Committee believes this analysis serves as the best measure of the alignment between pay-for-performance and the creation of stockholder value rather than a theoretical analysis based on targets or less tangible measures.



Notes:

All dollar amounts shown in thousands.

EATON CORPORATION PLC

REALIZED PAY 2014 AND OUR PERFORMANCE

Our compensation programs for Mr. Cutler and the other named executive officers are heavily weighted to reflect performance compared to short- and long-term incentive plan metrics that are intended to drive results that create value for our shareholders.

The table below illustrates the relationship between Mr. Cutler's target award opportunity and the amounts he actually earned based on our performance against the metrics established for the short- and long-term incentive plans that matured on December 31, 2014.

CEO 2014 Realized Pay

This table is intended to show the link between the pay Mr. Cutler actually received and the performance metrics for each component of pay. This table supplements, but does not substitute, the information contained in the Summary Compensation Table on page 54.

COMPENSATION REALIZED BY THE CHIEF EXECUTIVE OFFICER OF EATON CORPORATION IN 2014

Compensation Element	Period Earned	Target	Amount Earned	Performance Results Over Period Earned
Annual Compensation				
Base Salary	2014	$1,200,000	$1,200,000	We generally target the market median when establishing base salaries. Mr. Cutler did not receive a base salary increase in 2014.
Short-term Incentive	2014	$1,680,000	$1,835,400	Mr. Cutler's target was set at 140% of base salary. Actual 2014 short-term incentive represents Mr. Cutler's earned award. The Committee elected to reduce the award generated by the Net Income Pool by approximately 66% based on EPS and CFR results under our EIC Plan. Mr. Cutler's actual award of 109% of his individual target is consistent with awards delivered to other executives.
Total Annual Cash			**$3,035,400**	
Long-Term Compensation				
ESIP	2011-2014	$3,500,000 expressed as 67,400 contingent share units	$4,821,095	Mr. Cutler and the other ESIP participants were awarded 96% of the target number of contingent share units that were granted in 2011. The number of contingent share units he earned was multiplied by the average share price at the end of the award period and dividend equivalents were also paid on the final number of share units.
Stock Option Exercises	2005-2014	n/a	$8,140,971	The gains upon exercise of stock options were based on the stock price appreciation from 2005-2014. Shareholders also experienced a 178% gain over the period in which the options were held. Additional details, including the number of shares exercised, are reported in the Option Exercises and Stock Vested Table.
RSUs Vesting	2010-2014	n/a	$4,656,028	This represents the vesting of 62,610 RSUs that were granted in 2010, 2011, 2012, and 2013. Additional details are reported in the Option Exercises and Stock Vested table.
Total Realized Value from Long-Term Compensation			**$17,818,094**	
Other Compensation			$150,733	This includes the items disclosed as "Other Compensation" in the Summary Compensation Table, such as use of our aircraft, financial planning reimbursement, and Company matching contributions to the Eaton Savings Plan.
TOTAL REALIZED COMPENSATION			**$20,804,227**	

rs from the Summary Compensation Table in a number of ways, including:

ary Compensation Table includes the accounting value of equity compensation granted during d. In contrast, the realized pay table reports only the elements of compensation actually received ally, the values for equity awards in the realized pay table show the gross compensation (before 014 upon his exercise of stock options and the vesting of his RSUs (as shown in the ble on page 58), regardless of when these options or awards were granted to him.
lect compensation that is based upon pension value increases and above-market nonqualified se amounts are included in the Summary Compensation Table. The Committee reviews in pension values and above-market nonqualified deferred compensation earnings as part of the e context of a competitive overall benefit design and not as an element of its annual

tirement Income Plans

health and welfare and retirement income benefit programs that we provide to our other salaried scribed below. Our named executive officers may choose to participate in our 401(k) plan and are reported as "Other Compensation" in the Summary Compensation Table. We provide 401(k) Revenue Code limits.

insurance, we provide all executive officers and approximately 600 other employees with separate policies. The aggregate value of the two policies is approximately equal to an overage is consistent with the level of coverage provided to other salaried employees through cutives' life insurance is covered under an executive-owned individual whole-life policy, with the ur group term life policy.

whole life policy is imputed as income to each covered executive. We decided to provide this ch executive to have a paid-up policy at retirement that would mirror Company-provided post- s post-retirement tax complexity for both the executive and us.

n Arrangements

tirement benefits for Mr. Cutler and the other named executive officers. Certain provisions of the that may be paid from a tax-qualified retirement plan. As permitted under the Code, the Board of ent will be made from our general funds for any benefits that may exceed those limits. If these will be paid at retirement in the form of an annuity (unless otherwise determined by the ntrol of the Company, they will be paid at the time of the event (unless otherwise determined by nefits that accrued after January 1, 2005 will be paid in the form of a single sum at retirement.

our ability to attract and retain key executives, the Board of Directors also adopted plans that o certain executives whom we hire mid-career, because they do not have the opportunity to nder our tax-qualified retirement income or nonqualified restoration plans. These supplemental es at 55 or older with at least 10 years of service, or at 65 or older regardless of the years of

for our U.S. salaried and non-union employees define the term compensation to include base under any short-term variable pay or

ENSTAR GROUP LTD.

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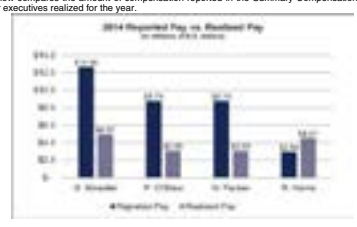
Realized Pay for 2014

The vast majority of pay reported for this year in the Summary Compensation Table on page 48 relates to the executive SAR awards implemented in 2014. We are required to report the grant date fair value of the SARs in the Summary Compensation Table, even though the ability of our executives to realize value from these awards is contingent on our future performance. None of the awards are scheduled to vest until the third anniversary of the grant date. Thereafter, our executives would have one year to exercise the SARs before they expire. Our stock price must have appreciated by the exercise date for any value to be realized from these SARs.

The bar chart below compares the amount of compensation reported in the Summary Compensation Table to the amount of compensation that our executives realized for the year.



Grants of Plan-Based Awards in 2014

Name	Grant Date	All Other Option Awards: Number of Securities Underlying Options (#) (1)	Exercise or Base Price of the Option Awards($)	Grant Date Fair Value of Stock and Option Awards ($)
Dominic F. Silvester	August 13, 2014	250,000	$ 141.10	$7,696,850
Paul J. O'Shea	August 13, 2014	183,333	$ 141.10	$5,644,346
Nicholas A. Packer	August 13, 2014	183,333	$ 141.10	$5,644,346

(1) Represents cash-settled SARs that vest in full on August 13, 2017 and remain exercisable for one year. No shares of stock will be issued upon exercise.

Employment Agreements with Executive Officers

We have employment agreements with Messrs. Silvester, O'Shea, Packer and Harris, originally effective as of May 1, 2007. In April 2012, we and Messrs. Silvester, O'Shea, Packer and Harris agreed to extend the employment agreements for additional five-year terms ending December 31, 2016, and in August 2014, each agreed to extend the employment agreements for an additional year. The employment agreement terms end on December 31, 2017.

EXCO RESOURCES, INC.

2013, 2012 AND 2011 REALIZED COMPENSATION TABLE

The following table supplements the Summary Compensation Table set forth under "—Compensation of Executive Officers" above. This table shows the compensation actually realized in the fiscal years ended December 31, 2013, 2012 and 2011 by our Named Executive Officers. We have included the Realized Compensation Table to better show how our equity compensation drives actual or "realized" compensation. The primary difference between this supplemental table and the Summary Compensation Table is the method used to value restricted stock awards and stock options. SEC rules require companies to report the grant date fair value of all equity awards in the Summary Compensation Table for the year for which they were granted. As a result, a significant portion of the total compensation amounts reported in the Summary Compensation Table related to equity grants that have not yet vested and for which the value is consequently uncertain. In contrast, the supplemental table below includes only restricted stock awards that vested during the applicable fiscal year and shows the value of those awards as of the applicable vesting date. The supplemental table below also includes only stock options that were exercised during the applicable fiscal year and shows the value of those awards as of the applicable exercise date. It should be noted that there is no assurance that the Named Executive Officers will actually realize the value attributed to the restricted stock awards even in this supplemental table, since the value of the restricted stock awards will depend on when the restricted stock is sold.

Name and Principal Position	Year	Salary ($)(1)	Bonus ($)(1)	Stock Awards Value Realized ($)(2)	Option Value Realized ($)(3)	All Other Compensation ($)(1)	Total Realized Compensation ($)
Harold L. Hickey	2013	656,250	465,000	73,560	—	23,000	1,217,810
President and Chief Operating Officer	2012	450,000	362,500	38,391	—	22,500	873,391
	2011	450,000	350,000	—	—	22,000	822,000
Mark F. Mulhern	2013	562,500	380,000	—	—	32,246	974,746
Executive Vice President and Chief Financial Officer							
William L. Boeing	2013	500,000	410,000	81,650	—	23,000	1,014,650
Vice President, General Counsel and Secretary	2012	500,000	325,000	42,604	—	22,500	890,104
	2011	500,000	375,000	—	—	22,000	897,000
Douglas H. Miller	2013	941,505	—	1,754,973	—	4,023,000	6,719,478
Former Chairman and Chief Executive Officer	2012	1,000,000	400,000	85,200	—	125,500	1,610,700
	2011	1,000,000	500,000	—	—	97,000	1,597,000
Stephen F. Smith	2013	312,500	—	122,563	—	247,357	682,420
Former Vice Chairman, President and Chief Financial Officer	2012	750,000	300,000	63,898	—	22,500	1,136,398
	2011	750,000	375,000	—	—	22,000	1,147,000
Mark E. Wilson	2013	313,676	175,000	30,160	—	40,769	559,605
Former Vice President, Chief Accounting Officer and Controller	2012	385,000	247,500	29,720	—	22,500	684,720
	2011	350,000	262,500	—	—	22,000	634,500

(1) The amount shown in this column for each Named Executive Officer, if any, is identical to the amount set forth in the corresponding column in the "Summary Compensation Table" above.

(2) This column represents the value, as of the applicable vesting date, of the restricted stock awards that vested during the applicable fiscal year, calculated by multiplying the number of shares of restricted stock vested by the closing price on the vesting date.

(3) This column represents the aggregate value of all stock options that were exercised during the applicable fiscal year. The value of exercised stock options is calculated by multiplying the number of options exercised by the difference between the exercise price and the closing price of our common stock on the exercise date.

EXXON MOBIL

CEO Compensation

Almost two-thirds of the CEO compensation granted by the Compensation Committee and reported in the Summary Compensation Table for 2014 is in the form of a long-term equity award. *The CEO will not actually receive the stock for many years in the future, and until such time the award remains at risk of forfeiture. Tying compensation paid out to the stock price at the end of these extended vesting periods in effect creates the ultimate measurement and link to company performance. In addition,* ***almost all of the 2014 increase in reported pay is due to a valuation change in pension for accrual purposes*** *– the CEO's pension will be realized only at retirement, with final value paid out dependent on salary, bonus, and interest rate at that time.*

Reported Pay

Pay Granted in 2012 – 2014

	2012	2013	2014
Salary	$ 2,567,000	$ 2,717,000	$ 2,867,000
Bonus	$ 4,587,000	$ 3,670,000	$ 3,670,000
Stock-Based Award*	$19,627,875	$21,254,625	$21,420,000
All Other Compensation	$ 447,425	$ 496,704	$ 455,420
Pay Granted	**$27,229,300**	**$28,138,329**	**$28,412,420**
Change in Pension Value [1]	$13,037,201	$ 0[2]	$ 4,683,892
Total Reported Pay	**$40,266,501**	**$28,138,329**	**$33,096,312**

* No change in number of equity awards granted for all three years.

Pay granted to ExxonMobil CEO in 2014 increased less than 1 percent versus 2013 and 4 percent versus 2012, while the stock grant price increased about 1 percent and 9 percent respectively.

- Primary cause of fluctuating pension accrual is change in the applicable interest rates.
- Actual pension value realized will be dependent on salary, bonus, and interest rate at retirement.

Realized Pay vs. Reported Pay

CEO Realized Pay and Reported Pay – 2006 to 2014

Year of Compensation	Realized Pay	Reported Pay	Realized Pay vs. Reported Pay	Realized Pay as a Percentage of Reported Pay
2014	**$ 18,253,170**	**$33,096,312**	**–$14,843,142**	**55%**
2013	$ 15,768,829	$28,138,329	–$12,369,500	56%
2012	$ 15,561,163	$40,266,501	–$24,705,338	39%
2011	$ 24,637,196	$34,920,506	–$10,283,310	71%*
2010	$ 14,229,609	$28,952,558	–$14,722,949	49%
2009	$ 8,530,165	$27,168,317	–$18,638,152	31%
2008	$ 10,212,091	$32,211,079	–$21,998,988	32%
2007	$ 12,884,308	$27,172,280	–$14,287,972	47%
2006	$ 6,712,435	$22,440,807	–$15,728,372	30%
			Average	**40%**

* Exercised last stock options granted in 2001 that would have expired in 2011. No stock options granted since 2001.

ExxonMobil CEO's realized pay averaged 46 percent of reported pay over his tenure.

For definitions of the terms "reported pay," "realized pay," and "unrealized pay" as used in this Overview, as well as a list of our compensation benchmark companies, see Frequently Used Terms on page 36. (1) Interest rate changes: from 3.5% for 2011 to 2.5% for 2012; to 3.5% for 2013; to 3.0% for 2014. (2) In 2013, the change in pension value was negative (-$6.24 million), but under SEC reporting rules, a negative change in pension value must be shown in the Summary Compensation Table as zero.

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Realized Pay as a Percentage of Reported Pay

Realized Pay	Reported Pay [3]	
$40,816	$15,827	258%
$16,189	$21,076	77%
$ 4,903	$14,990	33%
$15,769*	**$28,138***	**56%**
7 of 13	1 of 13	

n 2014; 2014 comparator company data of available at time of

ExxonMobil CEO's realized pay ranked 7th among the compensation benchmark companies.

- The median of the benchmark companies is just over $16 million and the highest is almost $41 million.

ExxonMobil CEO's realized pay is below the median of the compensation benchmark companies for most of his tenure.

was from the exercise of stock options that were granted in s have been granted since 2001.

Percentile	ExxonMobil Rank Position
23%	10 of 13
41%	**8 of 13**

f publication; analysis will be updated to include 2014 in a

ExxonMobil CEO's combined *realized and unrealized pay* is at the 41st percentile of the compensation benchmark companies.

- With pension value and nonqualified deferred compensation included, the orientation is between the 36th and 71st percentiles, depending on the method of quantifying pension values.

nies with the highest, median, and lowest realized pay values. (4) Financial data estimated based on r 31, 2014. (5) Trailing twelve months (TTM); excludes excise taxes and other sales-based taxes, if mparability resulting from how assets are quantified and reported for its financial business. (7) Trailing

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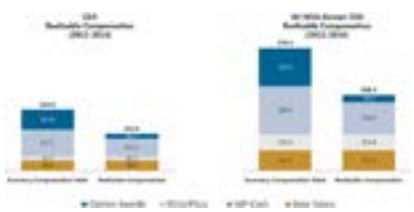
FREEPORT-MCMORAN, INC.

- **Base salary** for the three-year period
  - this value is equivalent to the aggregate value in the "Summary Compensation Table"
- **Cash awards** under the AIP for the three-year period
  - this value is equivalent to the aggregate value in the "Summary Compensation Table"
- For **performance-based RSUs and PSUs** that were granted during the three-year period:
  - the value of such awards at vesting; or
  - for unvested awards, the value as of the end of the three-year period
    - this value differs from the aggregate value reported in the "Summary Compensation Table," which reports the grant date fair value of the performance-based RSUs granted during the three-year period
- For **stock options** that were granted during the three-year period:
  - the value received upon exercise of such awards; or
  - for unexercised stock options, the value as of the end of the three-year period based on the Black-Scholes-Merton pricing model
    - this value differs from the aggregate value reported in the "Summary Compensation Table," which reports the grant date fair value of the stock options granted during the three-year period.

As shown in the graph below, realizable compensation for our executive officers as a group and for our CEO for the three-year period was lower than the aggregate reported compensation in the "Summary Compensation Table," primarily resulting from our actual stock price performance over the three-year period. Specifically, the decline in our stock price during the three-year period impacted both the actual value received in connection with vested performance-based RSUs and also the value of outstanding awards at the end of the period. In contrast, the values included in the "Summary Compensation Table" for these awards are the grant date fair values and thus do not reflect the impact of future stock price performance. Numbers below shown in millions.



GENERAL MOTORS

2014 Target Compensation

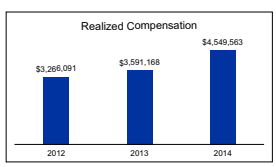
After the key leadership changes discussed above, our target total direct compensation for each NEO (excluding Mr. Akerson) was as follows:

Name	Annual Base Salary ($)	STIP ($)	Target Total Cash Compensation ($)	LTIP PSUs ($)	LTIP RSUs ($)	Target Total Direct Compensation[1] ($)
Mary T. Barra	1,600,000	2,800,000	**4,400,000**	7,500,000	2,500,000	**14,400,000**
Charles K. Stevens, III	700,000	875,000	**1,575,000**	1,818,750	606,250	**4,000,000**
Daniel Ammann	1,000,000	1,250,000	**2,250,000**	3,412,500	1,137,500	**6,800,000**
Mark L. Reuss	850,000	1,062,500	**1,912,500**	2,915,625	971,875	**5,800,000**
Michael P. Millikin	700,000	875,000	**1,575,000**	1,593,750	531,250	**3,700,000**
Karl-Thomas Neumann[2]	800,000	1,000,000	**1,800,000**	2,025,000	675,000	**4,500,000**

(1) When analyzing total direct compensation using benchmark data, Ms. Barra and Mr. Stevens were positioned below the median; Messrs. Ammann, Reuss, and Millikin were at the median; and Dr. Neumann was above the median, but in no case did the particular executive's total direct compensation deviate significantly from the median.
(2) The targeted total direct compensation for Dr. Neumann reflects the base salary and STIP in U.S. dollars based on exchange rates at the time of hire. Dr. Neumann receives a salary of €618,564 and an annual STIP target of €773,200.

CEO Realized Compensation

In 2014 as CEO, Ms. Barra's realized compensation was $4,549,563. For year-end 2012, Ms. Barra was Senior Vice President, Global Product Development, and in 2013, she was Executive Vice President, Global Product Development, Purchasing & Supply Chain. Realized compensation below for Ms. Barra includes actual salary earned in each year, actual STIP payments, and equity awards that vested in the respective years.



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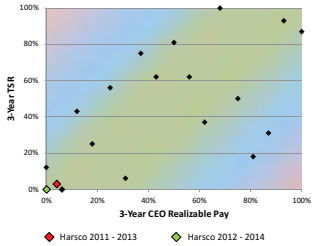
HARSCO CORPORATION

CEO Realizable Pay vs. Total Shareholder Return

We believe our executive compensation program strikes an appropriate balance between our ability to attract, motivate, develop and retain highly qualified and superior leaders and alignment of our executives' interests with the long-term interests of our stockholders. The graph below illustrates that our realizable pay level for Messrs. Fazzolari, Decker, and Grasberger (each of whom served as our President & CEO, at some point during the performance periods referenced in the graph) has been consistently aligned with our historic business performance.

While the total target compensation levels of our President & CEOs during these periods were within a range around the market median, the realizable pay for our President & CEOs over the same periods demonstrates that the Company's executive compensation program is designed to adjust realizable pay in relation to performance. As illustrated below, our relative Total Shareholder Return ("TSR") results for the 2011-2013 and 2012-2014 performance periods lagged that of most of our peer group companies.* At the same time, the aggregate realizable compensation of our President & CEOs over those same periods also lagged that of the peer group's CEOs, demonstrating the alignment of total compensation of our President & CEOs with our TSR results. This relationship clearly demonstrates Harsco's pay for performance philosophy and the alignment of total compensation for our President and CEOs.



* The graph reflects 17 of 19 peer group companies, excluding two companies due to insufficient data: Xylem completed a spinoff from ITT Corporation on October 31, 2011, and Rexnord made its Initial Public Offering on March 19, 2012. Realizable pay reflects the sum of the following pay components: (1) Salary equals actual salary received (annual rate salaries applied to incumbents with partial years of CEO service); (2) Bonus equals actual non-incentive bonus received and short-term incentive plan cash awards earned; (3) LTIP Cash equals the value of long-term incentive plan cash awards granted within the period, assessed at payout value, if applicable, and target or projected value if the performance period has not yet concluded; (4) Time-Based Equity equals the intrinsic value of shares granted during the period; and (5) Performance-Based Equity equals the intrinsic value of stock granted during the period, assessed at payout value, if applicable, and based upon the target or projected value of underlying shares if the performance period has not yet concluded. All equity grants are valued upon the last day of the evaluation period.

HASBRO, INC.

If Mr. Goldner violates these restrictions and does not cure such violation, the Amended Employment Agreement provides that he will forfeit and pay to Hasbro the Net Proceeds (as defined in the Amended Employment Agreement) obtained with respect to any unvested stock options, restricted stock units, contingent stock performance awards or other equity that had been accelerated in connection with the termination of his employment by Hasbro without Cause (as defined in the Amended Employment Agreement) or by Mr. Goldner for Good Reason (as defined in the Amended Employment Agreement).

Stock Ownership Guidelines

Our stock ownership and retention guidelines are rigorous.

Stock Ownership Guidelines	
CEO	5X Base Salary
NEOs (other than CEO)	2X Base Salary

* Base salary, through termination from company or until no longer a corporate officer

An executive has five years to achieve the stock ownership requirement level. Thereafter, during the executive's employment with the Company they must maintain the required stock ownership. All NEOs are in compliance with the stock ownership guidelines as of Dec. 31, 2014.

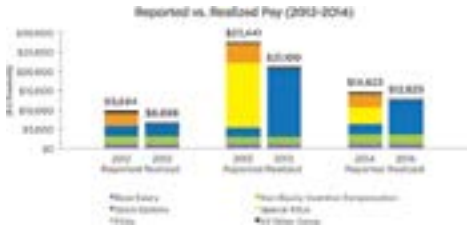
2014 Stock Ownership Guideline Update. To further align our executives' interests with the long-term interests of shareholders, effective March 1, 2014, the Company adopted amendments to the Hasbro, Inc. Executive Stock Ownership Policy ("Stock Ownership Policy"), which include a requirement to retain a portion of any net shares realized from stock vesting or option exercises during the five-year period the executive has to achieve their stock ownership requirement until the executive's ownership requirement level is satisfied. Until the applicable ownership level is achieved, the executive is required to retain an amount equal to at least 50% of the net shares received as a result of the exercise, vesting or payment of any equity awards granted to the executive following such executive becoming subject to the Stock Ownership Policy.

Anti-Hedging and Pledging Policies. The Company has had a longstanding policy in place that prohibits all directors, executive officers and other employees from hedging or pledging any Company securities.

Realized Pay Table

Our shareholders have indicated that realized pay disclosure would provide a useful tool in assessing the alignment of pay and performance. For purposes of helping our shareholders see the strong alignment of pay and performance in our executive compensation program, we are showing a comparison of Mr. Goldner's reported total compensation to realized pay over the prior three years.

The following section of this discussion explains in detail how realized compensation is computed for purposes of this table. The table illustrates that the reported compensation often exceeds the actual, realized compensation for the executive, and this divergence can become greater as the percentage of the executive's compensation composed of variable performance-based elements increases.



HOST HOTELS & RESORTS, INC.

COMPENSATION DISCUSSION AND ANALYSIS

individual and internal equity considerations among the senior management team. In considering salary increases, the Committee reviewed the individual executive's role, contribution to the management team, experience, performance, and progression in each role as well as comparisons of compensation to the external market. The Compensation Committee also consulted Mr. Walter and the Executive Vice President of Human Resources and discussed its recommendations for senior management with them. Mr. Walter was not involved in any discussions or determinations of his compensation. The Committee reviewed its determinations for all executives and Mr. Walter with the independent directors of the Board in executive session. The Compensation Committee did not adopt a specific formula in determining the mix of compensation but consistently emphasizes a program with a majority of the total opportunity based on variable long-term incentives, and a majority of those incentives tied to stock performance over a multi-year period.

2014 Compensation Results

Realized Pay

The table below, which supplements the Summary Compensation Table that appears on page 42, shows the compensation that might be realized for 2014 by each named executive officer. Our compensation program allows the named executive officers to earn compensation (except salary) at "threshold", "target" and "high" levels based on performance on:

- objective financial measures;
- personal objectives;
- corporate objective; and
- three-year relative TSR.

In 2014 the overall compensation results were above "target" because we achieved an overall above "target" level of performance. As such, the Compensation Committee believes that the program functioned as designed with pay tied to performance. As we describe later in this CD&A, key performance results included:

- We exceeded "target" performance under our annual cash incentive plan because we outperformed on our annual financial metrics with results between "target" and "high". This is reflected in the table under "Non- Equity Incentive Plan Compensation".
- On three-year TSR, which has the greatest impact on executives' compensation, we achieved above "target" compared to the NAREIT Index, just above "threshold" compared to the Lodging Index and "target" compared to the S&P 500 Index.
- The stock price appreciated 22% in 2014, which increased the value of the restricted stock and options granted in January 2014 and which vested for performance year 2014. There is no assurance, however, that the named executive officers would actually realize the value attributed to these stock awards since the ultimate value of the stock awards will depend on when the released shares are sold.

2014 Realized Pay Table (1)

Name	Salary	Stock Awards (2)	Option Awards (3)	Non-Equity Incentive Plan Compensation (1)	All Other Compensation	Total Compensation Realized
W. Edward Walter	$925,000	$5,635,411	$ 402,986	$ 1,878,100	$ 245,313	$ 9,086,809
Gregory J. Larson	475,000	1,519,926	107,461	650,100	74,416	2,826,903
Minaz B. Abji	515,000	2,103,295	149,554	701,000	93,756	3,562,605
Struan B. Robertson	475,000	1,918,938	134,329	628,700	71,527	3,228,493
Elizabeth A. Abdoo	460,000	1,236,617	87,763	677,300	62,764	2,524,444

(1) Amounts shown equal the amounts reported in the "Salary," "Non-Equity Incentive Plan Compensation" and "All Other Compensation" columns of the Summary Compensation Table.

INGRAM MICRO INC.

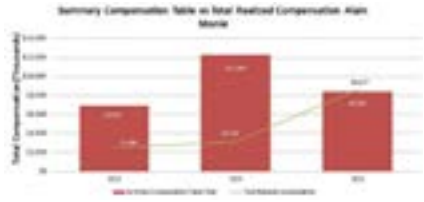
- Mr. Monié - 255,723 units; Maximum value $7,150,015.
- Mr. Humes - 60,442 units; Maximum value $1,689,958.
- Mr. Read - 92,989 units; Maximum value $2,599,973
- Mr. Gupta - 37,196 units; Maximum value $1,040,001
- Mr. Boyd - 22,888 units; Maximum value $639,949.

(4) The NEOs received an annual award of Non-Qualified Stock Options on June 2, 2014 under the Ingram Micro 2011 Incentive Plan, as amended, with an exercise price of $27.96, the closing price of IM stock on June 2, 2014. The options will vest in three equal annual installments beginning June 2, 2015 and expire on June 1, 2019. The grant date fair value of the stock options shown in the table is based on a Black-Scholes $5.77 per share value on June 2, 2014 and was determined in accordance with ASC 718 using the following assumptions: stock price volatility of 25.94%; expected option life of 3.5 years; dividend yield of 0%; and risk free interest rate of 1.023%.

(5) Non-Equity Incentive Plan Compensation for 2014 represents the 2014 EIAP that was paid in March 2015. Mr. Gupta's EIAP payment was converted using the 2014 fiscal year-end exchange rate as of January 3, 2015 of SGD 1 = US$0.7517. Mr. Maquet and Mr Park, under the terms of their Separation Agreement, were respectively paid a pro-rated portion of their 2014 EIAP based on actual financial performance achieved during the Company's 2014 fiscal year.

(6) The amounts in this column for 2014 are itemized in the "All Other Compensation Table – Fiscal Year 2014" table following these footnotes.

(7) The "Total Realized Compensation" shown below includes all cash compensation as disclosed in the Summary Compensation Table and any income on the exercise of stock options and PSUs released during that calendar year.



In two of the past three years, Mr. Monié's realized compensation has been lower than the disclosed compensation in the Summary Compensation Table. In January 2012, Mr. Monié was promoted to President and CEO and on October 1, 2013 his title was changed to CEO. While the 2013 Summary Compensation Table records the premium options Mr. Monié was granted, no income has been realized from this grant. In 2014, Mr. Monié's realized compensation was higher than the disclosed compensation in the Summary Compensation Table because his 2011 new hire grant of restricted stock units and performance shares vested at a value of $5,277,289, and he realized a gain of $457,520 from the exercise of stock options granted to him prior to his departure in 2010.

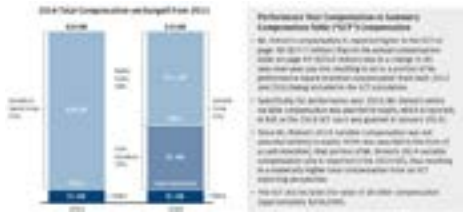
(8) Mr. Maquet was Executive Vice President, Corporate prior to his termination of employment, effective July 31, 2014. After his transfer to the United States in August 2013, Mr. Maquet retained certain provisions of his French contract. Under the terms of Mr. Maquet's French employment contract, Mr. Maquet received a payment of $2,622,007, which is equivalent to 32 months of average salary (defined as base salary and target bonus); when he retired from the Company in August 2014.

(9) Mr. Park was Executive Vice President and Chief Information Officer prior to his termination of employment, effective June 6, 2014. Under the terms of his employment, he received a sign-on bonus on March 14, 2014 in

JPMORGAN CHASE & CO.

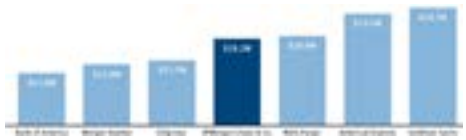
MR. DIMON'S COMPENSATION IN CONTEXT

Based on Mr. Dimon's 2014 performance, the CMDC awarded Mr. Dimon total annual compensation of $20 million, consisting of a $1.5 million annual salary and $18.5 million in incentive compensation directly linked to his performance, of which $7.4 million (40%) was awarded as a cash incentive and $11.1 million (60%) was awarded in long-term equity, in the form of RSUs vesting 50% after year two and 50% after year three, subject to extensive clawback and recovery provisions. The Board's decision to award Mr. Dimon 40% in cash incentives reflects the Board's desire to return Mr. Dimon's pay mix to market-competitive levels, after two consecutive years in which the Board deferred 100% of Mr. Dimon's incentives into long-term equity.



In assessing Mr. Dimon's 2014 performance and determining his potential pay, the CMDC and independent members of our Board considered CEO pay for our Financial Services Peer Group as a reference. The exhibit below illustrates the reasonableness of Mr. Dimon's compensation relative to these peers (based on three-year average total compensation), particularly in light of our strong sustained performance.

Prior Three-Year Average CEO Total Compensation (2011–2013)[1]
($ in millions)



[1] Total compensation is based on base salary, actual cash bonus paid in connection with the performance year, and target value of long-term incentives awarded in connection with the performance year. The most recently used compensation data is 2013 since not all of our Financial Services Peer Group will have filed their proxy statements before the preparation of our own proxy statement. Source: Proxy statements

KEYCORP

Pay of our Chairman and Chief Executive Officer

After considering our financial performance and Ms. Mooney's continued strong and effective leadership, the Committee approved an annual incentive for 2014 performance of $1,900,000 and awarded her long-term incentives in the amount of $4,000,000. Ms. Mooney's annual incentive payment represented 95% of her target annual incentive award and this payout level corresponded to the funding level of our 2014 Annual Incentive Plan, which the Committee believed appropriately reflected our 2014 performance. The Committee awarded Ms. Mooney 100% of her long-term incentive target reflecting its support of her implementation of our long-term strategy. In addition, the Committee approved a performance level with respect to our 2012 cash performance shares (earned based on performance during the three year period from 2012 to 2014 and subject to continued employment until the payment date, as more fully described under "2012 Cash Performance Shares" on page 34 of this proxy statement) representing 125% of her 2012 cash performance share opportunity based upon the Company's performance.

For 2015, the Committee elected to leave Ms. Mooney's target total direct compensation unchanged from 2014 after considering the reported compensation paid by companies in our Peer Group to their chief executive officers and her relative compensation within this group. Ms. Mooney's 2015 target direct compensation of $7,000,000 consists of $1,000,000 in base salary, $2,000,000 in annual incentive opportunity and $4,000,000 in long-term incentive opportunity.

Adjusted SCT Compensation vs. Realized Pay

The amount of pay presented for our Chairman and Chief Executive Officer and other executives in the Summary Compensation Table reflects the grant date fair value of long-term incentive awards for accounting purposes. Based on the performance of our share price and the achievement of our long-term financial and strategic goals, the amount of pay actually realized by our executives from these awards may differ significantly from their accounting value. As a result, we believe it is useful to compare Ms. Mooney's Realized Pay between 2012 and 2014 with her Adjusted SCT Compensation for the same period.

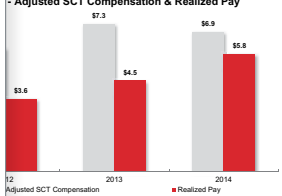
For this purpose, we define:

- "Adjusted SCT Compensation" as the compensation reported in the Summary Compensation Table for the applicable year, adjusted by excluding "Changes in Pension Value and Nonqualified Deferred Compensation Earnings" and "All Other Compensation." We excluded these items because they represent amounts that either will never become realized pay or which will not become realized pay until termination of employment or later.
- "Realized Pay" as the sum of (i) actual base salary and incentive paid for the applicable year plus (ii) the amount reported as income upon vesting of performance awards, restricted stock or units, or exercise of stock options. Additional information about Ms. Mooney's Realized Pay is provided below.

sation Discussion and Analysis

. Ms. Mooney's Adjusted SCT Compensation and Realized Pay
is period, her Realized Pay has lagged behind her Adjusted SCT
s on long-term compensation that will, in most cases, take three years
spect to some of the compensation, only if certain performance

- Adjusted SCT Compensation & Realized Pay



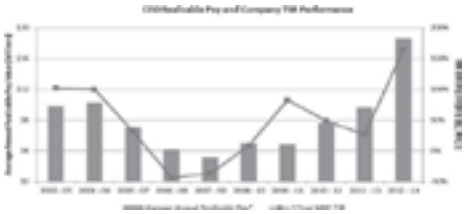
etween 2012 and 2014 consisted of:

	2012 ($)	2013 ($)	2014 ($)
eceived	923,077	986,538	1,000,000
tive payments	2,035,000	2,300,000	1,900,000
ock vesting	601,788	1,083,024	0
ock unit vesting	0	81,933	690,506
nance share vesting	0	0	2,213,139
	3,559,865	4,451,495	5,803,645

y stock options in 2012, 2013 or 2014.

e are not substitutes for the information required to be contained in the
t provide additional information with regard to our Chairman and Chief

MARRIOTT INTERNATIONAL



* Realizable Pay is the sum of salary paid, annual incentive earned and balances of stock awards granted over each 3-year period. Stock award balances are valued at the end of the 3-year period and include the "in-the-money" value of options, PSUs (valued assuming target performance), RSUs and SARs granted during the 3-year period. TSR reflects both stock price appreciation and reinvested dividends. The 3-year TSR rolling percentage is determined using 60-day average opening and closing prices.

Corporate Governance and Best Practices

Consistent with our commitment to executive compensation best practices, the Company continued the following NEO compensation practices for 2014:

What We Do

- Executive Compensation is strongly linked to the Company's operating and financial performance
- The Company provides shareholders with an annual vote to approve, on a non-binding, advisory basis, the compensation of the NEOs
- NEOs are subject to stock ownership requirements and must retain 50% of the net after-tax shares received under any equity awards until they satisfy the applicable stock ownership requirement
- NEOs are subject to clawback requirements
- The Committee follows a rigorous process in determining NEO pay, including detailed review of multiple performance factors and market compensation information
- The Committee conducts an annual compensation risk assessment
- The Committee is composed solely of independent members of the Board and retains an independent compensation consultant
- We provide "double trigger" change in control benefits

What We Do Not Do

- We do not have employment contracts
- We do not offer defined benefit pension plans or supplemental executive retirement plans
- We do not provide tax gross-ups
- We do not have executive severance plans
- We do not provide "single trigger" change in control benefits
- We do not reprice options or SARs without shareholder approval nor do we buy out underwater options or SARs
- We do not allow associates and directors to engage in hedging or derivative transactions related to Marriott securities
- We do not allow NEOs to hold Company stock in margin accounts or pledge such stock as collateral for loans
- We do not provide dividend equivalents on unearned performance equity awards

MATTEL, INC.

Annual Cash and Equity-Based Long-Term Incentives Are Linked to Our Performance

As a result of our poor 2014 financial performance, we did not meet our threshold performance goals and accordingly no incentive compensation was earned by our NEOs under our MIP or LTIP for 2014.

The strong linkage between pay and performance is demonstrated by comparing Mr. Stockton's 2014 targeted compensation to his 2014 realizable compensation as of December 31, 2014 when our stock price was $30.95 per share.

2014 Targeted Compensation	
2014 Targeted Annual Cash	**$2,875,000**
Base Salary	$1,150,000
Target Annual Incentive (MIP) (1)	$1,725,000
2014 LTI Grant Date Values (1)(2)	**$6,111,386**
Stock Options	$2,312,499
Stock Awards	$3,798,887
RSUs ($2,333,339)	
Performance Units ($1,465,548)	
Total 2014 Targeted Compensation	**$8,986,386**

2014 Realizable Compensation	
2014 Actual Annual Cash (2)	**$1,150,000**
Base Salary	$1,150,000
Actual Annual Incentive (MIP) Paid	$ 0
2014 LTI Realizable Values (3)	**$2,048,704**
Stock Options	$ 0
Stock Awards	$2,048,704
RSUs ($2,048,704)	
Performance Units ($0)	
Total 2014 Realizable Compensation	**$3,198,704**
% of Targeted Compensation	**36%**

NOBLE ENERGY, INC.

Recent Enhancements to the Compensation Program

- Changes were made for 2015 to the quantitative non-discretionary component of our STIP to reflect metrics and weighting to better align pay with performance in areas we believe best position our Company to meet the challenges of the current environment and continue to create value for our stockholders, with the component to remain weighted at 60% and allocated 15% each to free cash flow and relative total stockholder return and 10% each to production sales volumes, cash costs per unit of sales volumes and relative cash costs per unit of revenue.
- Our Board revised our Stock Ownership Guidelines to establish a 3X base salary guideline for our executive vice presidents.
- Our Board approved a change in the calculation of the performance portion of future restricted stock awards upon change of control to provide for vesting on performance, versus at target.
- Our Board approved an additional change in the treatment of future awards and grants of stock options and restricted stock to include a double-trigger mechanism so that accelerated vesting will only occur upon termination without cause or for good reason in the event of change of control.
- In the fall of 2014 we notified our employees that we were discontinuing our retiree healthcare benefits as of January 1, 2015, transitioning benefits for pre-age 65 retirees under a defined contribution model and implementing a buyout of eligible pre-age 65 active employees.

PEABODY ENERGY CORPORATION

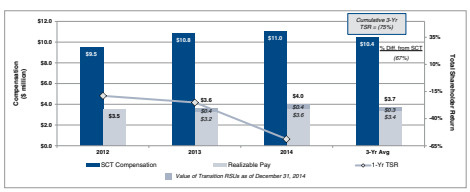
PROXY STATEMENT SUMMARY (continued)

Our Chairman and CEO's SCT compensation for 2013 and 2014 includes two of three $1 million time-based restricted stock unit awards to be made under his April 2013 Transition Agreement with us. These awards are intended to facilitate an effective leadership succession throughout 2014 to 2016 and are not part of our regular executive compensation program.

The following graph illustrates the difference between our Chairman and CEO's SCT compensation and realizable pay in 2012, 2013 and 2014. This table should not be viewed as a replacement or substitute for the SCT or other compensation tables provided on pages 53-64. Average three-year total compensation is presented and displays a high level of performance-based and at-risk pay. Excluding the impact of transition-related restricted stock units (RSUs), average realizable pay was below SCT compensation by 67% for this three-year period. During this same three-year period, our cumulative TSR was a negative 75%.

Measurement	Definition
SCT Compensation	Amount as reflected in the "Total" column of the SCT.
Realizable Pay	Sum of base salary, paid annual cash incentive, paid performance-based equity awards granted in the performance period, target value of unvested performance-based equity awards granted in the performance period, value of vested or unvested restricted stock or restricted stock units granted in the performance period, "in-the-money" value of vested or unvested stock options granted in the performance period and all other compensation as indicated in the SCT; all equity awards are valued at $7.74, our closing market price per share on December 31, 2014.

Chairman and CEO Total Compensation (as reported in SCT vs. Realizable Pay)



($ in millions) Chairman & CEO Total Compensation vs. Realizable Pay	2012	2013	2014	3-Year Average	% Difference from 3-Year Average SCT
SCT Compensation	$ 9.5	$ 10.8	$ 11.0	$ 10.4	—
Realizable Pay(1)	$ 3.5	$ 3.2	$ 3.6	$ 3.4	-67%
TSR	-19%	-25%	-59%	-34%(2)	—

(1) Transition-related RSUs are excluded as they are not part of our regular executive compensation program.
(2) Cumulative TSR for the three-year period was a negative 75%.

PHILIP MORRIS INTERNATIONAL INC.

COMPENSATION DISCUSSION AND ANALYSIS

Alternative CEO Pay Disclosure: The chart below illustrates the total direct compensation paid to our CEO with respect to performance in 2012, 2013 and 2014, together with the Company's rolling three-year TSRs and IC business ratings for such periods. Effective immediately after the 2013 Annual Meeting of Shareholders, Mr. Calantzopoulos succeeded Mr. Camilleri as CEO. The compensation amounts included in the chart for 2013 are the amounts earned by Mr. Calantzopoulos in his capacity as CEO, annualized to show what his 2013 compensation would have been had he been CEO for the entire year, rather than the proration actually applied. The chart is not a substitute for the SEC required disclosure included in the Summary Compensation Table on page 42. The Summary Compensation Table, in accordance with SEC rules, reflects the equity award paid in the year shown but determined with respect to the prior year's performance (i.e., the amount of the equity award paid in 2014 is based on 2013 performance). In contrast, the following chart reflects the equity awards granted for the performance year and is intended to convey the decisions of the Committee with respect to linking the components of total direct compensation to a given year's performance.

(1) The following table sets forth the amount for each component of total direct compensation shown in the chart above. 2012 reflects compensation paid to the Company's former CEO. 2013 reflects annualized total direct compensation for Mr. Calantzopoulos in his capacity as CEO, which is denominated in Swiss francs and has been converted to USD at an average exchange rate for 2013 of $1.00 = 0.9268 CHF. 2014 total direct compensation has been converted to USD at an average rate for 2014 of $1.00 = 0.9155 CHF.

Year	Base Salary ($)	IC Award ($)	Equity Award ($)	Total Direct Compensation ($)
2012	1,750,000	7,500,000	14,500,816	23,750,816
2013	1,596,151	2,680,578	8,987,823	13,264,552
2014	1,615,871	3,216,734	8,140,289	12,972,894

PRUDENTIAL FINANCIAL, INC.

(1) Thirty percent of this amount was mandatorily deferred into the Book Value Performance Program, which is part of the Long-Term Incentive Program. These amounts total $2,340,000 for Mr. Strangfeld, $597,000 for Mr. Falzon, $1,950,000 for Mr. Grier, and $1,680,000 for Mr. Lowrey.

(2) Thirty percent of this amount was mandatorily deferred into the Book Value Performance Program, which is part of the Long-Term Incentive Program. These amounts total $2,340,000 for Mr. Strangfeld, $990,000 for Mr. Falzon, $1,950,000 for Mr. Grier, $1,820,000 for Mr. Lowrey, and $1,200,000 for Mr. Pelletier.

(3) Represents the compensation value of long-term awards for each performance year. For example, the long-term values under the "2014 Compensation" column represent awards made in February 2015 for the 2014 performance year, excluding amounts mandatorily deferred from the annual incentive awards.

(4) Reflects annualized salary as of December 31, 2014. Effective February 23, 2015, Mr. Falzon and Mr. Pelletier received salary increases of $50,000 and $70,000, respectively, resulting in annualized salaries of $700,000 and $770,000, respectively.

REPORTED CHANGES IN PENSION VALUES

Retirement benefits are a key component of our executive compensation program. We offer our employees, including the NEOs, a comprehensive benefits program that provides the opportunity to accumulate retirement income. In accordance with SEC rules, the 2014 Summary Compensation Table includes the aggregate increase in the actuarial value of the potential pension benefits that accrued during 2014 to our NEOs. Because this amount is based on an actuarial computation, it may fluctuate from year to year based on factors that are a function of the plan's design and assumptions used in the computation.

A significant portion of the 2014 total reported compensation of Mr. Strangfeld, our CEO, is based on the increase in his potential pension value as calculated on an actuarial basis for the year. As part of its compensation review, the Compensation Committee considered the dollar amount change in pension value for Mr. Strangfeld and the other NEOs. The change in the present value of Mr. Strangfeld's pension benefits for 2014 reflects a number of factors, including his 37 years of service, his age, his average earnings, historically low interest rates and updated mortality assumptions, which together resulted in a significant increase in pension value.

Potential pension values may fluctuate significantly from year to year and it is expected that in 2015, even if the discount rate is unchanged, the change in Mr. Strangfeld's pension accrual will be substantially lower. Furthermore, if the discount rate were to rise, it is possible that Mr. Strangfeld's change in pension value in subsequent years could be a negative amount. We note in this regard that there was very little change in Mr. Strangfeld's pension accrual in 2013. Given this inherent volatility, the Committee will continue to monitor future accruals for Mr. Strangfeld and the other NEOs. The Traditional Pension Formula that applies to Mr. Strangfeld was closed to employees hired on or after January 1, 2001.

TOTAL SHAREHOLDER RETURN

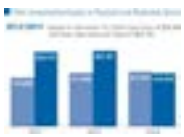
The Company's relative Total Shareholder Return (TSR), while low on a one and three-year basis, is strong over the longer term five-year time period. In reviewing our relative TSR performance in 2014, the Committee noted that relative TSR is a volatile measure. For example, the one and three-year relative TSR rankings in 2013 were at the 90th and 76th percentiles, respectively, of the Peer Group. The chart below shows our absolute TSR and percentile ranking relative to the 20 companies in our Peer Group over the three time periods indicated.

	Total Shareholder Return		
	1-Year	3-Year	5-Year
Cumulative TSR	61%	95.49%	107.14%
Annualized TSR	61%	25.04%	15.68%
Percentile Rank	12th	30th	66th

CEO REALIZED AND REALIZABLE PAY ANALYSIS

The total compensation of our NEOs as reported in the 2014 Summary Compensation Table is calculated in accordance with SEC rules. Under these rules, we are required to show the grant date fair value of equity and equity-based awards, even though the ability of our executives to realize value from such awards is contingent on the achievement of certain performance conditions (including, in the case of stock options, the sustained increase in our stock price). The accompanying charts compare our CEO's total compensation, as measured based on actual compensation received (or, with regard to pending awards, realizable pay based on the applicable performance elements and stock value at a relatively current time), to the amounts reported for him in the Summary Compensation Table for the periods shown.

The charts illustrate that our executive compensation program is designed so that the amount of compensation that our CEO actually receives, or is expected to receive, may be higher or lower than the amount we are required to report in the Summary Compensation Table, depending on the performance of our Common Stock and performance relative to our key financial objectives. They demonstrate the strong alignment of the interests of our executives with those of our shareholders.



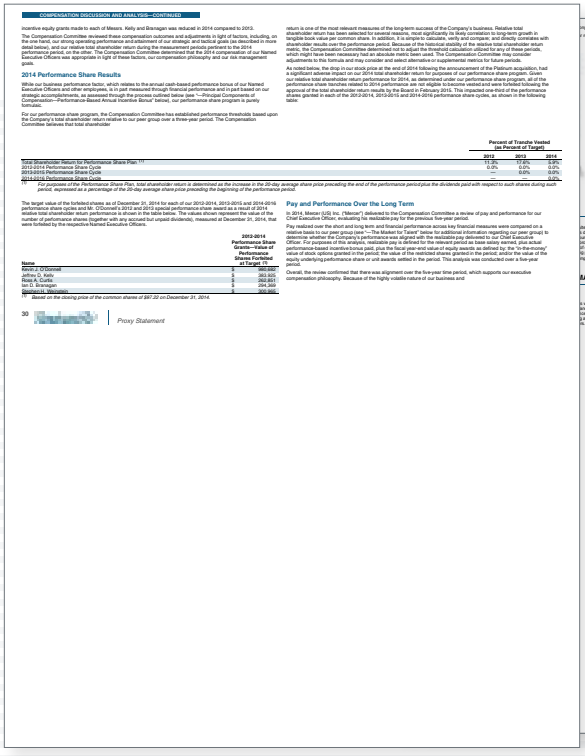
- Total compensation based on grant date fair value is the sum of base salary; actual annual incentive payout for the performance year (excluding the portion mandatorily deferred into the long-term Book Value Performance Program); the grant date fair values of the performance shares and units, book value units and stock options awarded each year.
- Total compensation based on realized and realizable pay is the sum of: base salary; actual annual incentive payout for the performance year (excluding the portion mandatorily deferred into the long-term Book Value Performance Program); performance shares and units awarded in 2012 and paid in February 2015 based on an earnout factor of 1.5 times target valued at the December 31, 2014 share price of $90.46; performance shares and units awarded in 2013 and 2014 valued at target based on the $90.46 share price; the actual book value units awarded each year but paid in three annual tranches including unpaid portions valued as of December 31, 2014 at $64.75 per unit; and the intrinsic value of stock options awarded in each year based on the $90.46 share price as of December 31, 2014.
- For 2012 and 2013, a key reason why grant date and realized/realizable pay differ is that the intrinsic value of the stock options and the value of the performance shares and units awarded in each year are significantly higher when valued as of December 31, 2014. Another contributing factor to the higher realized/realizable pay for 2012 is that the 2012 performance shares program payment is 1.5 times target reflecting the achievement of our sustainable ROE objective of 13% to 14%. There is little difference between the 2014 grant date and realized/realizable pay amounts consistent with the relatively small change in our share price in 2014.

OME (AOI) INSTEAD OF GAAP NET INCOME

compensation performance measure?

income optimally measures the creation of shareholder value because it may be significantly affected by items with limited economic impact, or that are otherwise not indicative of ongoing trends.

RENAISSANCERE HOLDINGS, LTD.



COMPENSATION DISCUSSION AND ANALYSIS—CONTINUED

incentive equity grants made to each of Messrs. Kelly and Branagan was reduced in 2014 compared to 2013.

The Compensation Committee reviewed these compensation outcomes and adjustments in light of factors, including, on the one hand, our strong operating performance and attainment of our strategic and tactical goals (as described in more detail below), and our relative total shareholder return during the measurement periods pertinent to the 2014 performance period, on the other. The Compensation Committee determined that the 2014 compensation of our Named Executive Officers was appropriate in light of these factors, our compensation philosophy and our risk management goals.

2014 Performance Share Results

While our business performance factor, which relates to the annual cash-based performance bonus of our Named Executive Officers and other employees, is in part measured through financial performance and in part based on our strategic accomplishments, as assessed through the process outlined below (see "—Principal Components of Compensation—Performance-Based Annual Incentive Bonus" below), our performance share program is purely formulaic.

For our performance share program, the Compensation Committee has established performance thresholds based upon the Company's total shareholder return relative to our peer group over a three-year period. The Compensation Committee believes that total shareholder return is one of the most relevant measures of the long-term success of the Company's business. Relative total shareholder return has been selected for several reasons, most significantly its likely correlation to long-term growth in tangible book value per common share. In addition, it is simple to calculate, verify and compare, and directly correlates with the returns delivered to our shareholders relative to our peer group. In order to avoid the use of a one-time or short-term metric, the Compensation Committee determined not to adjust the threshold calculation utilized for any of these periods, which might have been necessary had an absolute metric been used. The Compensation Committee may consider adjustments to this formula and may consider and select alternative or supplemental metrics for future periods.

As noted below, the drop in our stock price at the end of 2014 following the announcement of the Platinum acquisition, had a significant negative impact on the Company's relative total shareholder return. Because the Company's performance in our relative total shareholder return performance for 2014, as determined under our performance share program, all of the performance share tranches related to 2014 performance are not eligible to become vested and were forfeited following the approval of the total shareholder return results by the Board in February 2015. This impacted one-third of the performance shares granted in each of the 2012-2014, 2013-2015 and 2014-2016 performance share cycles, as shown in the following table.

	Percent of Tranche Vested (as Percent of Target)		
	2012	2013	2014
Total Shareholder Return for Performance Share Plan [1]	11.3%	17.6%	0.0%
2012-2014 Performance Share Cycle	0.0%	0.0%	0.0%
2013-2015 Performance Share Cycle	—	0.0%	0.0%
2014-2016 Performance Share Cycle	—	—	0.0%

[1] *For purposes of the Performance Share Plan, total shareholder return is determined as the increase in the 20-day average share price preceding the end of the performance period plus the dividends paid with respect to such shares during such period, expressed as a percentage of the 20-day average share price preceding the beginning of the performance period.*

The target value of the forfeited shares as of December 31, 2014 for each of our 2012-2014, 2013-2015 and 2014-2016 performance share cycles and Mr. O'Donnell's 2012 and 2013 special performance share award as a result of 2014 performance is reflected in the "2012-2014 Forfeiture" column in the table below. The values shown represent the value of the number of performance shares, together with any accrued but unpaid dividends), measured at December 31, 2014, that were forfeited by the respective Named Executive Officers.

Name	2012-2014 Forfeiture Grants—Value of Performance Shares Forfeited at Target (1)
Kevin J. O'Donnell	$ 362,835
Jeffrey D. Kelly	$ 362,835
Rose A. Curtis	$ 262,851
Ian G. Branagan	$ 294,340
Spencer H. Wellington	$ 200,360

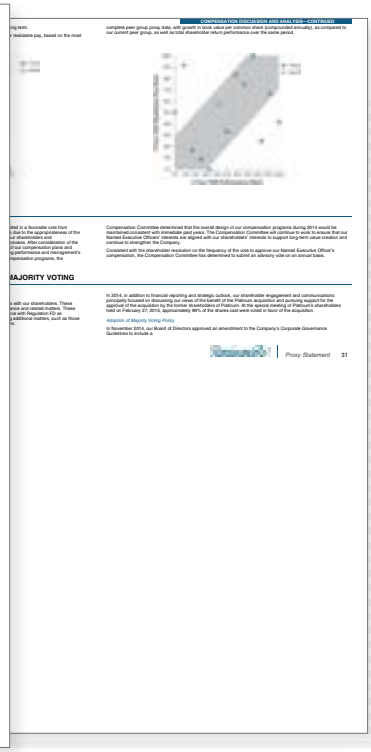
[1] *Based on the closing price of the common shares of $97.20 on December 31, 2014.*

Pay and Performance Over the Long Term

In 2014, Mercer (US) Inc. ("Mercer") delivered to the Compensation Committee a review of pay and performance for our Chief Executive Officer, evaluating his realizable pay for the previous five-year period.

Pay realized over the short and long term and financial performance across key financial measures were compared on a relative basis to our peer group (see "—The Market for Talent" below for additional information regarding our peer group) to determine whether the Company's performance was aligned with the realizable pay delivered to our Chief Executive Officer. For purposes of this analysis, realizable pay is defined for the relevant period as base salary earned, plus actual performance-based incentive bonus paid, plus the fiscal year-end value of equity awards as defined by the "in-the-money" value of stock options granted during the period, the intrinsic value of restricted stock awards, and the payout value of the equity underlying performance share or unit awards settled in the period. This analysis was conducted over a five-year period.

Overall, the review confirmed that there was alignment over the five-year time period, which supports our executive compensation philosophy. Because of the highly volatile nature of our business and



COMPENSATION DISCUSSION AND ANALYSIS—CONTINUED

complete peer group proxy data, with growth in book value per common share (compounded annually), as compared to our current peer group, as well as total shareholder return performance over the same period.

Compensation Committee determined that the overall design of our compensation programs during 2014 would be maintained consistent with immediate past years. The Compensation Committee will continue to work to ensure that our Named Executive Officers' interests are aligned with our shareholders' interests to support long-term value creation and continue to strengthen the Company.

Consistent with the shareholder resolution on the frequency of the vote to approve our Named Executive Officer's compensation, the Compensation Committee has determined to submit an advisory vote on an annual basis.

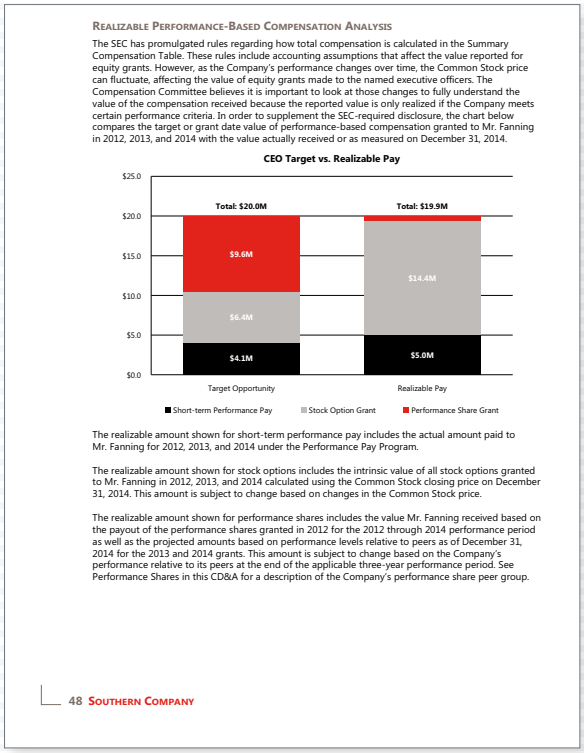
MAJORITY VOTING

In 2014, in addition to financial reporting and strategic outlook, our shareholder engagement and communications principally focused on discussing our views of the benefit of the Platinum acquisition and pursuing support for the approval of the acquisition by the former shareholders of Platinum. At the special meeting of Platinum's shareholders held on February 27, 2014, approximately 99% of the shares cast were voted in favor of the acquisition.

Adoption of Majority Voting Policy

In November 2014, our Board of Directors approved an amendment to the Company's Corporate Governance Guidelines to include a

SOUTHERN COMPANY



Realizable Performance-Based Compensation Analysis

The SEC has promulgated rules regarding how total compensation is calculated in the Summary Compensation Table. These rules include accounting assumptions that affect the value reported for equity grants. However, as the Company's performance changes over time, the Common Stock price can fluctuate, affecting the value of equity grants made to the named executive officers. The Compensation Committee believes it is important to look at those changes to fully understand the value of the compensation received because the reported value is only realized if the Company meets certain performance criteria. In order to supplement the SEC-required disclosure, the chart below compares the target or grant date value of performance-based compensation granted to Mr. Fanning in 2012, 2013, and 2014 with the value actually received or as measured on December 31, 2014.

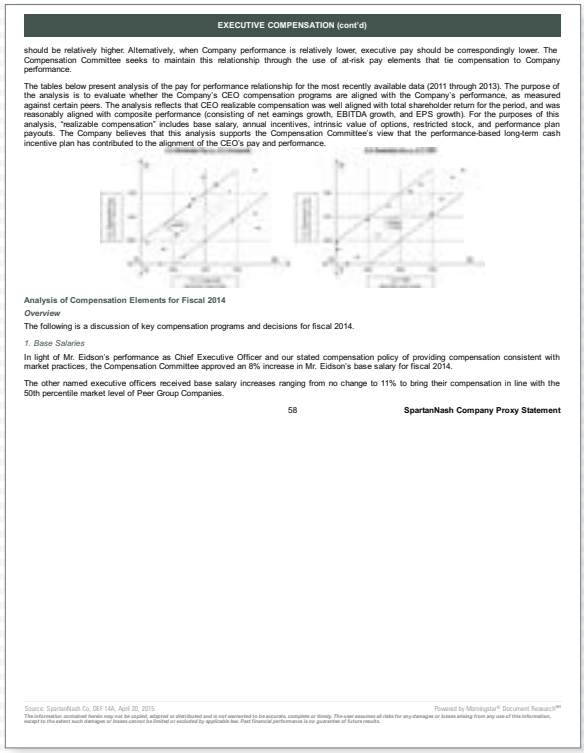
CEO Target vs. Realizable Pay

The realizable amount shown for short-term performance pay includes the actual amount paid to Mr. Fanning for 2012, 2013, and 2014 under the Performance Pay Program.

The realizable amount shown for stock options includes the intrinsic value of all stock options granted to Mr. Fanning in 2012, 2013, and 2014 calculated using the Common Stock closing price on December 31, 2014. This amount is subject to change based on changes in the Common Stock price.

The realizable amount shown for performance shares includes the value Mr. Fanning received based on the payout of the performance shares granted in 2012 for the 2012 through 2014 performance period as well as the projected amounts based on performance levels relative to peers as of December 31, 2014 for the 2013 and 2014 grants. This amount is subject to change based on the Company's performance relative to its peers at the end of the applicable three-year performance period. See Performance Shares in this CD&A for a description of the Company's performance share peer group.

SPARTANNASH COMPANY



EXECUTIVE COMPENSATION (cont'd)

should be relatively higher. Alternatively, when Company performance is relatively lower, executive pay should be correspondingly lower. The Compensation Committee seeks to maintain this relationship through the use of at-risk pay elements that tie compensation to Company performance.

The tables below present analysis of the pay for performance relationship for the most recently available data (2011 through 2013). The purpose of the analysis is to evaluate whether the Company's CEO compensation programs are aligned with the Company's performance, as measured against certain peers. The analysis reflects that CEO realizable compensation was well aligned with total shareholder return for the period, and was reasonably aligned with composite performance (consisting of net earnings growth, EBITDA growth, and EPS growth). For the purposes of this analysis, "realizable compensation" includes base salary, annual incentives, intrinsic value of options, restricted stock, and performance plan payouts. The Company believes that this analysis supports the Compensation Committee's view that the performance-based long-term cash incentive plan has contributed to the alignment of the CEO's pay and performance.

Analysis of Compensation Elements for Fiscal 2014

Overview

The following is a discussion of key compensation programs and decisions for fiscal 2014.

1. Base Salaries

In light of Mr. Eidson's performance as Chief Executive Officer and our stated compensation policy of providing compensation consistent with market practices, the Compensation Committee approved an 8% increase in Mr. Eidson's base salary for fiscal 2014.

The other named executive officers received base salary increases ranging from no change to 11% to bring their compensation in line with the 50th percentile market level of Peer Group Companies.

Source: SpartanNash Co, DEF 14A, April 20, 2015 Powered by Morningstar® Document Research℠
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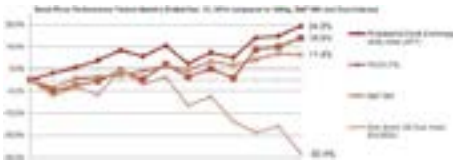
TECO ENERGY

- While our stock underperformed the utility index for the full year, we outperformed this index
  - for the second half of 2014 (during which time the agreement to sell TECO Coal was executed and the NMGC acquisition was approved by regulators and closed) and
  - thus far in 2015 (the first two months)



Realized Pay

Because our compensation program is designed to align the interests of our executives with those of our shareholders, the amounts actually received by our executives are significantly impacted by the actual results achieved. For example, the grants of performance shares that were scheduled for vesting in 2013 and 2014, which were based on relative total shareholder return compared to industry peers, were each completely forfeited.

The table below compares 2014 compensation paid to John B. Ramil as reported in the Summary Compensation Table to the value of the pay realized by Mr. Ramil in 2014. The primary difference between our CEO's realized pay amount and amounts reported in the Summary Compensation Table is the accounting value attributed to his long-term incentive grants, which represent compensation that may be realized by him in future years, versus the value of the long-term incentive awards that vested in 2014 (which, as described above, were forfeited in the case of the performance shares).

2014 CEO Realized Pay was 42% lower than Summary Compensation Table Pay

(1) Summary Compensation Table pay includes base salary, annual incentive award paid for 2014, and the grant date fair value of long-term equity incentive compensation granted in 2014.

(2) Realized pay includes base salary, annual incentive award paid for 2014, and the value of long-term equity incentive compensation that vested in 2014.

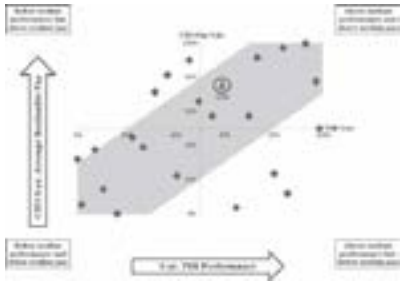
THE SHERWIN-WILLIAMS COMPANY

said, a significant portion of our executive compensation program is tied to the value of our stock, which is critical to ensuring we are delivering value to shareholders and our executives only realize the full value of their compensation if our shareholders also realize value.

Each year, the Compensation Committee assesses our CEO's compensation in light of Sherwin-Williams' performance. In October 2014, the Compensation Committee analyzed the relationship between the realizable pay of our CEO and total shareholder return (TSR) over the five-year period ended December 31, 2013, comparing Sherwin-Williams to the updated peer group we use when making executive compensation decisions. 2013 is the most recent year that compensation information is available for our peer group. TSR includes the reinvestment of dividends and is calculated on a compounded annual growth rate basis. Our updated peer group is listed on page 34.

The following chart, prepared by the compensation consultant, shows the degree of alignment between the total realizable pay of our CEO and Sherwin-Williams' TSR relative to our peer group over the five-year period. Peer group companies are indicated by the diamonds in the chart. Companies that fall within the shaded diagonal alignment zone are generally viewed as having pay and performance alignment. As illustrated below, our CEO's realizable pay was comfortably within the alignment zone.

PAY FOR PERFORMANCE ALIGNMENT
CEO REALIZABLE PAY AND TSR



Realizable pay includes (a) base salary during the five-year period, (b) actual cash incentive compensation earned during the five-year period, (c) the value of time-based restricted stock granted during the five-year period based on the 2013 year-end closing stock price, (d) the vesting date value of long-term performance equity awards that were earned in 2011, 2012 and 2013, (e) the value of target long-term performance equity awards granted in 2012 and 2013 based on the 2013 year-end closing stock price, and (f) the value of outstanding in-the-money stock options granted during the five-year period based on the 2013 year-end stock closing price. Valuing equity awards in this manner is different from

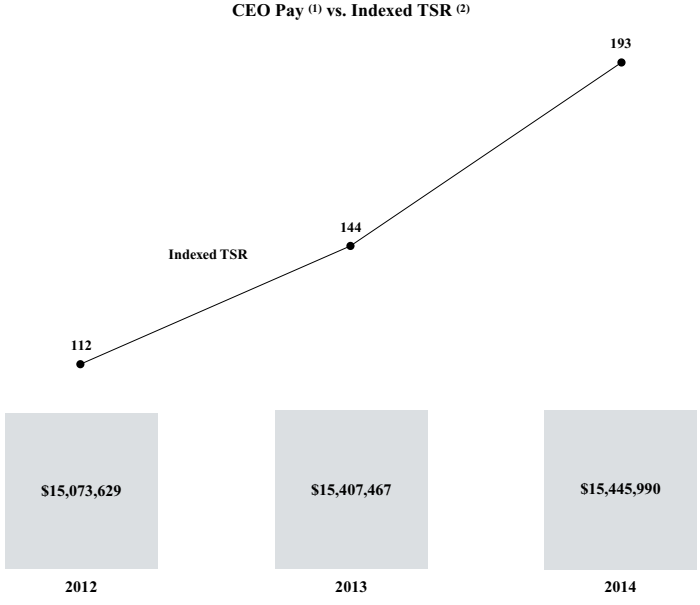
2.18.6 Pay for performance alignment

Say on Pay votes are heavily focused on pay for performance. In response, companies are experimenting with new ways to demonstrate alignment between CEO pay and company performance, including performance relative to peer companies. Thanks to this experimentation, there are now new graphical ways to summarize and accentuate an admittedly complex topic. (As of the updating of this Guide, the SEC has proposed specific regulations in this area, which may be effective for the 2016 or 2017 proxy season.)

ALTRIA GROUP, INC.

Pay For Performance

The following graph illustrates the relationship between Mr. Barrington's total pay (including annualized long-term incentive plan ("LTIP") compensation) and Altria's indexed total shareholder return:



(1) Each year's CEO pay is calculated using an annualized allocation of the LTIP award. All other amounts are based on the Summary Compensation Table values.

(2) Indexed TSR assumes a return of 100 as of December 31, 2011 and represents the total growth (including dividends) from that date through December 31, 2014.

2014 Operating and Service Company Highlights

- The smokeable products segment grew adjusted OCI by 6.7% and PM USA grew the retail share of *Marlboro* by 0.1 share point to 43.8%.
- The smokeless products segment grew adjusted OCI by 3.3% and USSTC grew the combined retail share of *Copenhagen* and *Skoal* by 0.5 share points to 51.2%.
- Ste. Michelle grew adjusted OCI by 13.6% and is one of the fastest growing premium wine companies in the United States.
- Nu Mark achieved national distribution of *MarkTen*, which is now available in over 130,000 retail stores. Nu Mark also evolved *MarkTen*'s product offerings. Additionally, Nu Mark acquired the e-vapor business of Green Smoke, adding technology, supply chain capability and experienced talent to Nu Mark's resources.

30 ALTRIA GROUP, INC. – *Proxy Statement*

Executive Compensation

Compensation Discussion and Analysis

This Compensation Discussion and Analysis describes our compensation strategy, philosophy, policies, programs and practices, or compensation program, for our Named Executive Officers, or NEOs, and the positions they held in 2014:

Name	Latest Role in 2014
Robert A. Bradway	Chairman of the Board, Chief Executive Officer and President
Anthony C. Hooper	Executive Vice President, Global Commercial Operations
David W. Meline	Executive Vice President and Chief Financial Officer (1)
Sean E. Harper	Executive Vice President, Research and Development
Madhavan Balachandran	Executive Vice President, Operations
Michael A. Kelly	Former Acting Chief Financial Officer and Vice President, Global Business Services (2)
Jonathan M. Peacock	Former Executive Vice President and Chief Financial Officer (3)

(1) Mr. Meline commenced employment with the Company on July 21, 2014.
(2) Mr. Kelly served as our Acting Chief Financial Officer from January 10, 2014 until July 21, 2014. Effective January 5, 2015, Mr. Kelly was promoted to Senior Vice President, Global Business Services.
(3) Mr. Peacock ceased service as our Chief Financial Officer as of January 10, 2014 and is no longer an executive officer or employee.

Selected 2014 Business Highlights and Pay for Performance

A significant majority of each NEO's compensation is dependent on our performance and our execution of our strategic priorities. In 2014, we delivered strong performance, the highlights of which include:

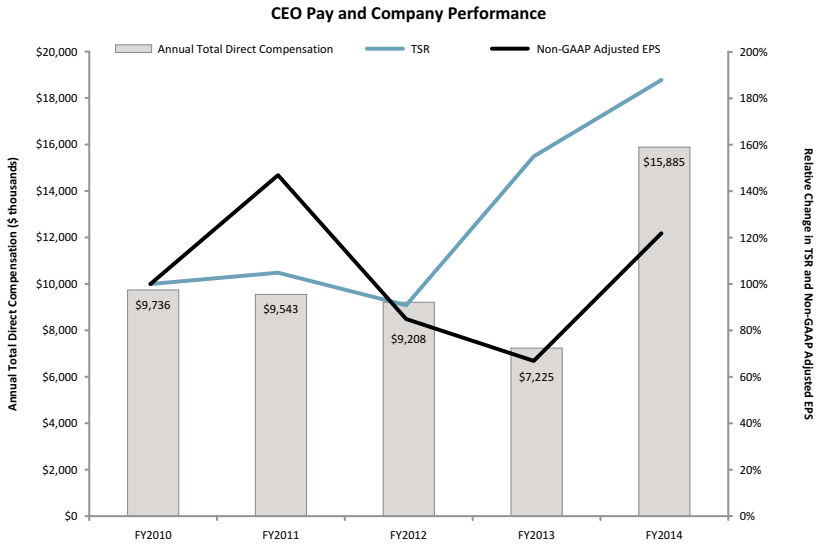
- ***Demonstrated Value Creation for Our Stockholders.***

Stock Price Appreciation of 40% in 2014

Our stock price increased from $114.08 to $159.29 per share during 2014, reflecting appreciation of 40%. This 2014 stock price performance contributed to our strong three-year stock price performance. Since 2012, our stock price has increased 148% versus 103% for our peer group and 64% for the Standard & Poor's 500, or S&P 500.

Overall Alignment of Pay and Performance

The following chart demonstrates the alignment between key metrics used to determine and inform our compensation decisions (Applied's non-GAAP adjusted EPS and TSR) and the annual total direct compensation (base salary, annual incentive bonus and annual long-term incentive awards) paid to our CEO during the last five fiscal years (see the Appendix for a reconciliation of non-GAAP adjusted measures):



Notes regarding graph:

(1) Compensation is based on annual total direct compensation of Mr. Dickerson for fiscal 2013 and fiscal 2014, and annual total direct compensation of Mr. Splinter for fiscal 2010 through 2012. Annual total direct compensation consists of base salary (annualized for Mr. Dickerson as of the end of fiscal 2013 for purposes of this graph only), annual incentive bonus, and annual long-term incentive awards (grant date fair value of annual equity awards, not cash actually received, for fiscal 2010 through 2013, and total amount of cash-settled performance units for fiscal 2014). The fiscal 2014 compensation primarily reflected an increased amount of cash-settled performance units to reflect the challenges of meeting our long-term financial and strategic goals while preparing to close the Business Combination and the enhanced need to retain our CEO during this critical period.

(2) TSR line illustrates the relative change in total shareholder return, assuming $100 was invested in Applied common stock at the end of fiscal 2010 and assuming reinvestment of dividends.

(3) Non-GAAP adjusted EPS line illustrates the relative change in non-GAAP adjusted EPS since the end of fiscal 2010 through the end of fiscal 2014.

Other Key Compensation Practices

- Objective performance criteria: Our performance-based compensation program uses a variety of objective performance measures to reflect our various financial and strategic goals for the period.
- No executive pensions or perquisites: We do not provide any executive pension or executive retirement plans, guaranteed bonuses, company-paid personal travel or executive health plans.
- Limited change of control benefits: Our plans do not provide for any benefits that would be triggered by a change of control, other than the double-trigger vesting acceleration provisions (requiring both a change of control and termination of employment) that apply to employee equity awards under the Employee Stock Incentive Plan. The Business Combination is not considered to be a change of control under the Employee Stock Incentive Plan.
- Clawback policy: We have an incentive compensation "clawback" policy providing for reimbursement of incentive compensation from an executive officer under certain circumstances.

In February 2015, the Compensation/Succession Committee granted long-term incentive ("LTI") awards for 2014 between the challenge and premium level. In determining the February 2015 award level, the Committee reviewed the company's strong three-year TSR performance of 94.4%, which was at the 61st percentile versus the S&P 100 Industrials, ROIC performance, portfolio management and strategic plan accomplishments. These awards will appear in next year's Summary Compensation Table. The LTI awards granted in February 2014 and included in the "Stock Awards" and "Option Awards" columns of the Summary Compensation Table for 2014 were awarded based on performance for the three-year period ended December 31, 2013.

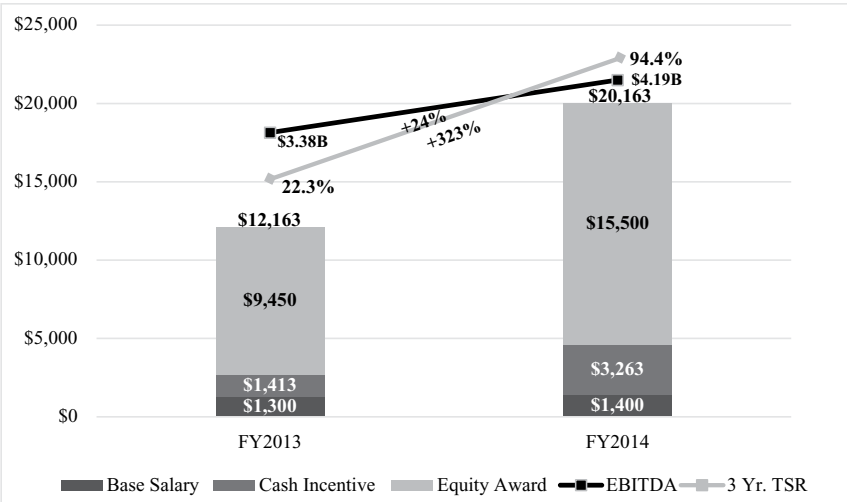
2013 and 2014 Business Performance Impact on CEO Compensation

The following chart presents the total direct compensation for the company's Chairman and former Chief Executive Officer, Ms. Patricia Woertz, in FY2013 and FY2014, and reflects the company's strong performance in terms of the key metrics of Adjusted EBITDA, Adjusted ROIC and total shareholder return ("TSR"). The Board assessed Ms. Woertz's performance in furtherance of our strategic plan by driving excellent financial results, ensuring CEO succession, and executing successful acquisitions and integrations as described in the 2014 Financial and Operating Performance in Section 1. The increase in the total direct compensation from FY2013 to FY2014 is a result of an increased equity award value based on the company's TSR performance of 94.4% during the three-year period ended in 2014, and other performance factors as referenced above. For these purposes, "total direct compensation" for a particular year is defined as the base salary paid during the year, the annual cash incentive earned during the year but paid in the following year, and the award value of long-term equity incentive awards earned over the three-year period ending that year but granted in the following year.

The award value of an equity incentive award represents the dollar amount of such an award as approved by the Compensation/Succession Committee. This amount differs from the grant date fair value of the award as reflected in the Summary Compensation Table and Grants of Plan-Based Awards Table because the valuation methodology used to convert the dollar amount into the number of shares subject to the award differs from that used to calculate the grant date fair value.

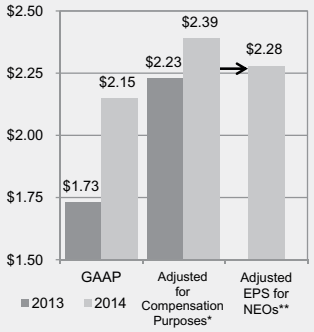
Patricia Woertz

FY 2013 and FY 2014 Actual Total Direct Compensation (Thousands)[1] vs. Adjusted EBITDA and 3 Year TSR

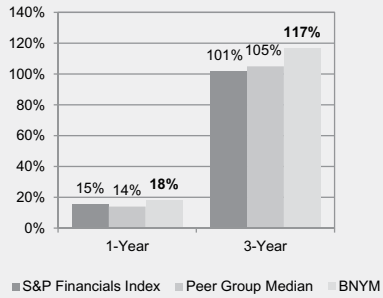


Our Performance

EPS Increased Year-Over-Year (EPS, as Adjusted for Compensation Purposes, Further Adjusted for NEOs)



TSR Has Exceeded Peers (On Both 1- and 3-Year Basis)



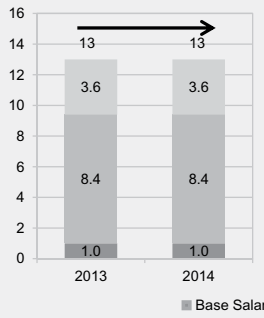
* 2014 EPS, as adjusted for compensation purposes, excludes the gain on the sale of our investment in Wing Hang Bank Ltd., the gain in excess of plan on the sale of our One Wall Street office building in lower Manhattan, litigation charges in excess of plan, certain restructuring charges, a charge related to an administrative error in connection with certain investment management funds, and the benefit of a tax carryback claim. 2013 EPS, as adjusted for compensation purposes, excludes the impact of the U.S. Tax Court's rulings in 2013 disallowing some foreign tax credits from before the Bank of New York and Mellon merger.

** 2014 EPS, as adjusted for compensation purposes, was adjusted downward for the CEO and other named executives to reflect the impact of certain 2014 litigation charges.

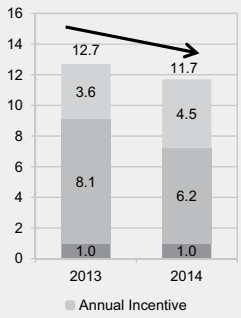
CEO Total Direct Compensation[1]

(in $ millions)

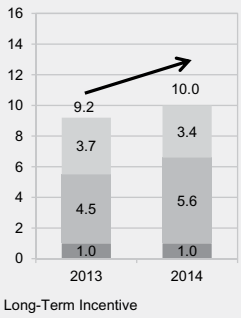
Target[2] Has Remained Flat



Compensation Awarded[2] Declined Year-over-Year



SEC Reported[3] Varies and Does Not Align with Our Program



1 Total Direct Compensation reflects salary, annual incentive and long-term incentive for the applicable year.

2 Target and award determinations reflect (1) salary rate for the year, (2) annual incentive, which is based on performance during the year and ultimately awarded after year-end, and (3) long-term incentive, which is granted after year-end and after adjusting for performance during the year.

3 SEC Reported reflects salary, stock awards and non-equity incentive plan compensation reported in the Summary Compensation Table set forth on page 50. SEC Reported does not reflect how our HRC Committee sets targets and determines awards, largely due to timing requirements for reporting equity-based pay and our previously disclosed 2013 pay-for-performance enhancements.

2014 Performance Results. In February 2015, the Compensation Committee reviewed audited results of the Company's performance as compared to the financial performance targets established for 2014. The Committee determined that the aggregate earned performance for these performance targets was 96.8% for our named executive officers, as described further below.

During 2014, we achieved the financial results described below which, based on the financial objective payout scale in the table below in this Subsection under "— Calculation of Bonuses," resulted in the following earned performance level for each financial objective:

- *162(m) Target — Operating Cash Flow Return on Average Assets*. Attained a 13.9% operating cash flow return on average assets, which exceeded the target level established by the Committee in February 2014 for purposes of fixing the maximum amount of potential annual bonuses for 2014 payable to our senior officers in accordance with Section 162(m) of the Internal Revenue Code.
- *Operating Cash Flow*. Achieved consolidated operating cash results of $7.056 billion, which was slightly below its target of $7.150 billion, thereby resulting in earned performance of 86.9% of the target level.
- *Core Revenue*. Achieved consolidated core revenue results of $16.338 billion, which was slightly above its target of $16.300 billion, thereby resulting in earned performance of 106.7% of the target level.
- *Individual Performance Objectives*. The Committee reviewed with management the degree to which each senior officer met certain specific individual performance objectives and benchmarks, as well as qualitative assessments of each officer's performance. Based on these assessments, the Committee elected to increase Mr. Goff's bonus payment by 10% and to make no individual performance adjustment with respect to the other senior officers.

We used the following scale, which was approved in 2014, to calculate bonus amounts payable with respect to company performance.

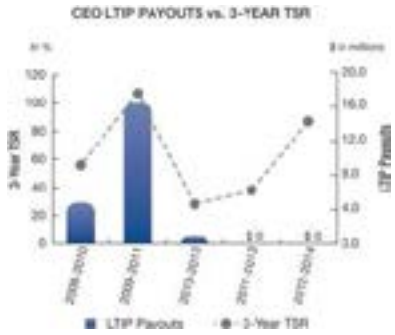
Financial Objective Payout Scale

Performance Level	Consolidated Operating Cash Flow	Consolidated Core Revenue	Percentage of Earned Performance
Maximum	≥105.0%	≥103.5%	200%
Target	100.0%	100.0%	100%
Threshold	95.0%	96.5%	50%
Below Threshold	< 95.0%	< 96.5%	0%

Aligning Executive Compensation with Company Performance

The Committee's performance-based compensation philosophy is designed to attract and retain executives and motivate them to deliver superior performance results. The Committee structures the Company's executive compensation program to reward short- and long-term performance that creates value for shareholders. The compensation program is designed to provide an appropriate allocation between fixed and variable compensation while mitigating unnecessary or inappropriate risk. Each NEO's total compensation is heavily weighted towards performance-based awards with long-term incentive compensation comprising the majority of the target compensation.

Long-Term Incentive Compensation . From 2006 to 2012, the Company used Operating Ratio as the sole performance measure for the long-term incentive plan ("LTIP"). The Operating Ratio goals for the 2012-2014 LTIP cycle were established in 2012, prior to the widespread availability of low cost natural gas and the considerable decline in our coal market, which resulted in the loss of approximately $900 million in revenue since 2011. Additionally, in 2014, the Company's operating expenses were negatively impacted by the severe winter weather, and the significant and sustained volume increases that followed. These items combined to have an adverse effect on margins. As a result, we did not achieve the 69.5 percent threshold level of Operating Ratio required for payout under the 2012-2014 cycle. The 2012-2014 LTIP cycle was the last cycle based solely on Operating Ratio, and also the last cycle in which the final year of the performance period is the only year measured.



Effective in 2013, a second performance measure, Return on Assets ("ROA"), was added to supplement Operating Ratio and further drive employee performance and value creation. This additional financial measure focuses participants on driving service and profitability through better asset utilization. All LTIP cycles approved since 2013 use Operating Ratio and ROA on an equally weighted basis to measure CSX's performance. Both Operating Ratio and ROA have demonstrated a high correlation to shareholder value over time.

The chart above shows the alignment between the CEO's LTIP payouts and the total shareholder return ("TSR") during the periods covered by each of the LTIP cycles over the last five cycles.

Other than the 2011-2013 and 2012-2014 LTIP cycles, neither of which generated a payout, LTIP payouts in general have correlated well with stock price appreciation. The results of these cycles were adversely impacted by aggressive target setting that did not anticipate the significant loss of revenue in the domestic coal market. During these two cycles, TSR was 41% and 87% during the three-year performance periods, respectively. Despite this divergence between the strong market performance and payouts during these cycles, we continue to believe that the LTIP remains an appropriate program to drive performance.

Short-Term Incentive Compensation. The Company utilizes operating income as the financial performance measure used to determine annual incentive compensation. The annual incentive compensation program also incorporates various strategic measures. Since 2005, operating income has increased 134% from $1.541 billion

NAMED EXECUTIVE COMPENSATION (cont'd)

[4] All amounts calculated using the face-value method (value divided by the closing price of the Company stock as of the grant approval date). 2013 grants were made in February 2014; 2014 grants were made in February 2015.

[5] Mr. Mitchell joined the company in February 2014. Therefore, we have not provided a year-over-year comparison.

[6] The bonus target for Mr. Richels is 135% of his prior year's salary. The bonus target for other named executive officers is 100%.

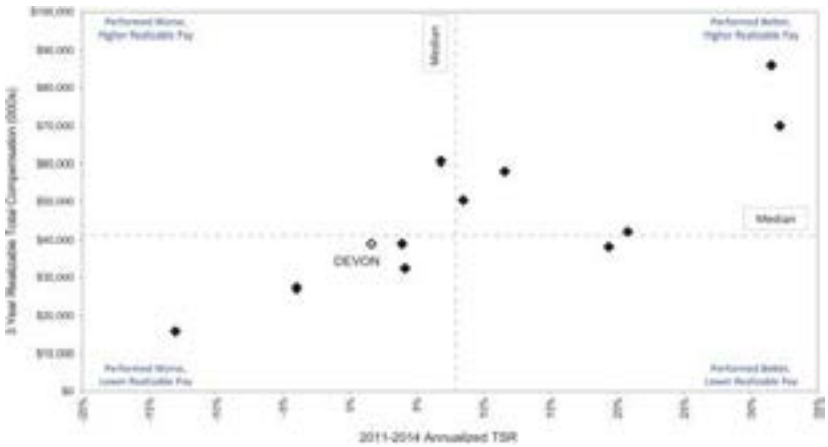
Effect of Company Performance on President and CEO Realizable Pay

Pay Alignment for Devon and the Peer Group

The chart set forth below illustrates the degree of alignment between CEO pay and TSR performance for the Company and the peer group. For each company, the chart plots, (a) on a vertical axis, the estimated realizable pay of its CEO by reference to the latest three reported years of awarded compensation and the estimated value of those awards as of June 30, 2014 as compared to the realizable pay of the overall group and, (b) on a horizontal axis, its TSR from December 31, 2010 to June 30, 2014 as compared to the median TSR of the overall group. Companies with pay-for-performance alignment appear in either the upper-right ("Performed Better/Higher Realizable Pay") or lower-left ("Performed Worse/Lower Realizable Pay") quadrants of the chart.

The Company is in the lower-left quadrant of the chart: Its cumulative TSR for the period was below the median, but the President and CEO's compensation also fell below the median. The chart supports the conclusion that the compensation opportunities awarded by the Committee have aligned our President and CEO's realizable compensation with the Company's relative TSR performance over the same period of time.

Industry Alignment of CEO Pay and Stockholder Returns for Three Years



Executive Compensation (continued)

See Appendix A for Regulation G reconciliations of GAAP to EBT (non-GAAP) measures.

Information about the metrics and payout for the 2014 short-term incentive program is available starting on page 29 - 31.

Long-Term Incentive Programs - Our performance-based restricted stock programs ("LTIP") are special performance-based long-term grants that do not provide an opportunity for annual vesting. The performance metrics provide vesting opportunities at threshold and target levels, with 100% vesting only if the target level metrics are met. The target level metrics represent stretch goals. Below we summarize the vesting, or anticipated vesting, for each of the two LTIP's adopted by the Company in the last five years for our Chairman and Chief Executive Officer.

During the Company's 2010 LTIP performance period, the Company only achieved threshold level performance. As a result, the 2010 LTIP awards vested at a 75% level. The "Realizable Value" shown under "2010 LTIP" above represents the value of 100% of the awarded performance-based restricted stock on the vest date, had 100% been earned, while "Realized Value" shows the value of the performance-based restricted stock actually earned and issued to the CEO on the vest date.

Source: DICKS SPORTING GOODS INC, DEF 14A, April 23, 2015 Powered by Morningstar® Document Research℠
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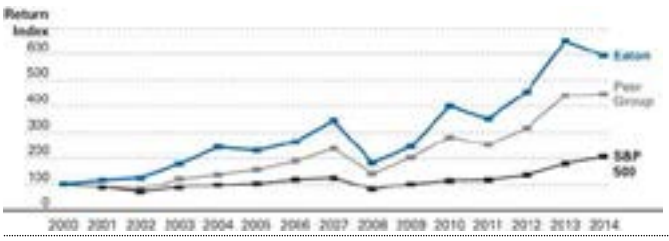
Compensation of the Chief Executive Officer and Cumulative Shareholder Returns

The following chart illustrates Mr. Cutler's compensation and cumulative return to shareholders over his tenure as the Company's Chairman and Chief Executive Officer. The table clearly illustrates the correlation between pay and the performance we are delivering to our shareholders.

CUMULATIVE SHAREHOLDER RETURNS vs. TOTAL DIRECT COMPENSATION

Cumulative Shareholder Returns

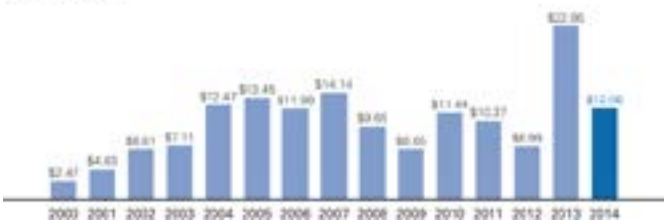


2000–2014 Compound Annual Growth Rate

- Eaton: 13.6%
- Peer Group*: 11.3%
- S&P 500: 5.3%

Total Direct Compensation**

(Values in Millions)



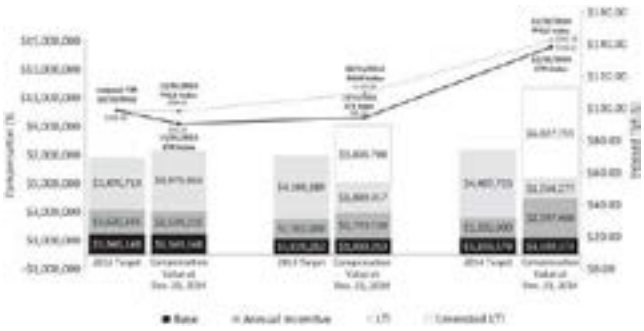
* Peer Group represents an equal weighted index of ABB, Ltd., Danaher Corporation, Dover Corporation, Emerson Electric Co., Honeywell International, Inc., Illinois Tool Works, Inc., Ingersoll-Rand plc, Legrand S.A., Parker Hannifin Corporation, Rockwell Automation, Schneider Electric SE, Siemens AG, and United Technologies Corporation.

** Total direct compensation is the sum of the annual base salary, short-term incentive award earned in each respective year, long-term cash incentive award earned for the award period ending in each respective year, and grant date value of stock and option awards granted in each respective year. There was no payment under the long-term ESIP plan in 2012. 2013 total compensation includes a $15.6M payout from the 2010-2013 ESIP. This resulted from exceeding the maximum EPS growth and CFR goals of 30% 15.1%, respectively, and from increasing our stock price by 123% over the four year period.

Review of 2014 Advisory Vote on Executive Compensation

The Board of Directors is committed to understanding the views of our shareholders by providing an opportunity to endorse our executive compensation through an advisory, non-binding vote. In 2014, our shareholders approved our executives' compensation by a vote of 94%.

The Committee considered these voting results, shareholder feedback, and a comprehensive assessment of Eaton's executive compensation programs in 2014 and decided to make certain changes to our executive compensation programs beginning in 2015. The Committee will continue to review our compensation programs each year in light of the annual "say-on-pay" voting results and shareholder feedback.



The compensation delivered or deliverable for each year was calculated as of December 31, 2014 based on:

- amounts actually paid under the Annual Incentive Plan;
- payouts actually received under the Long-Term Performance Unit Program or, for performance periods still in progress, shares payable at target, valued based on the closing price of Entergy common stock of $87.48 on December 31, 2014;
- the intrinsic ("in-the-money") value of the stock options granted in the applicable year based on the closing price of Entergy common stock of $87.48 on December 31, 2014; and
- for restricted stock grants, the value of such shares at December 31, 2014.

We reflect as "unvested LTI" the sum of the values, determined as set forth above, of (i) performance units for in-progress performance periods, (ii) shares of restricted stock that are unvested as of January 31, 2015, and (iii) stock options that are unvested as of January 31, 2015. The actual payouts for the performance unit grants made in 2013 and 2014 (for the 2013-2015 and the 2014-2016 performance periods) will be determined based on our total shareholder return in relation to our peers for the applicable performance period. The value of other equity-based compensation will change depending on our future stock price performance.

Shareholder Engagement

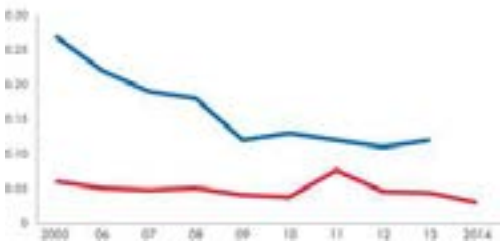
The Company conducts an annual advisory vote on executive compensation, commonly referred to as "Say On Pay." While the votes are not binding, the Committee believes that an annual Say On Pay advisory vote offers shareholders the opportunity to express their views regarding the Company's executive compensation programs and the Committee's decisions on executive compensation. We also regularly reach out directly to our largest shareholders during the proxy season to provide them with an opportunity to discuss our Say on Pay proposal and any questions or concerns they may have, and in recent years we have expanded this effort to include an offseason outreach process as well.

EXXON MOBIL

Long-Term Business Performance

1 Safety Performance

Lost Time Injuries and Illnesses Rate

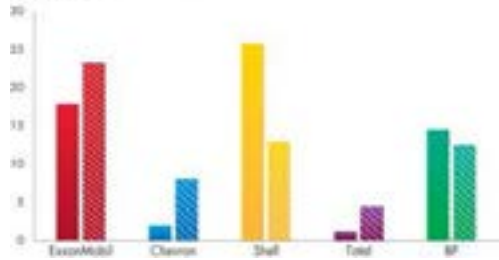


Safety is a core value for ExxonMobil, and nothing receives more attention from management.

- Best-ever performance in 2014.
- Safety results are leading indicator of business performance.

3 Free Cash Flow(4)

Industry Group

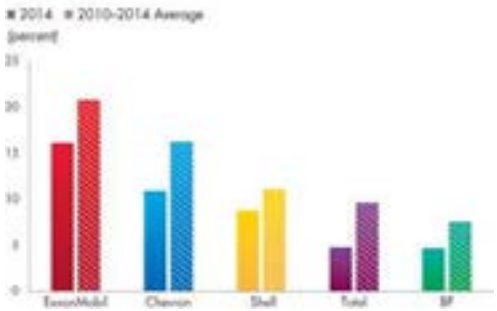


ExxonMobil's superior cash flow preserves capacity for investments and shareholder distributions.

- Generated $117 billion of free cash flow since beginning of 2010.
- Reflects strong business performance and disciplined capital allocation approach.

2 Return on Average Capital Employed (ROCE)(3)

Industry Group

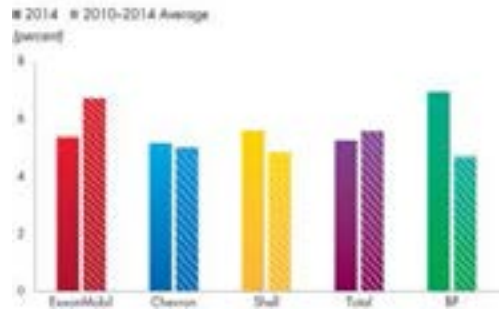


ExxonMobil's proven business model delivers industry-leading ROCE.

- Disciplined investments through the business cycle position the Company for long-term performance.
- Strength of integrated portfolio, project management, and technology application.

4 Total Cash Distribution Yield(5)

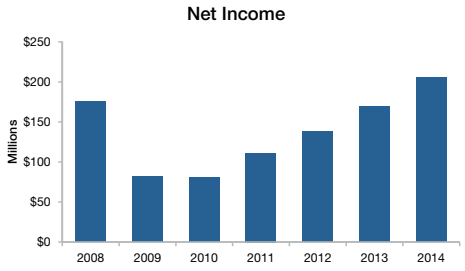
Industry Group

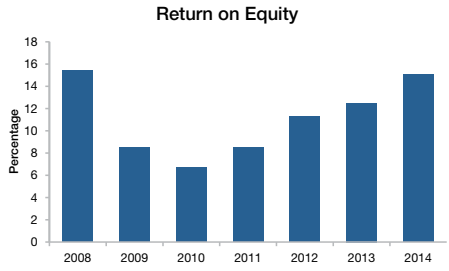


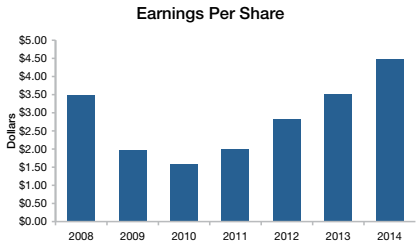
ExxonMobil maintains industry-leading shareholder distributions through the business cycle.

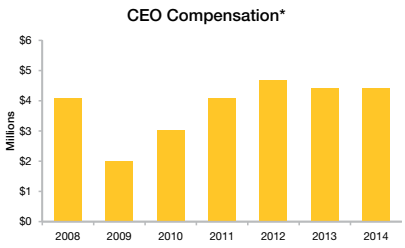
- Dividends per share up 10 percent per year over past 10 years.
- Distributed 46 cents of every dollar from operating cash flow and asset sales generated from 2010 to 2014.

(1) Employees and contractors. Includes XTO Energy Inc. data beginning in 2011. (2) Workforce safety data from participating American Petroleum Institute companies (2014 industry data not available at time of publication). (3) Competitor data estimated on a consistent basis with ExxonMobil and based on public information. For more information concerning ROCE, see pages 44 and 45 of the *Summary Annual Report* included with the 2015 Proxy Statement. (4) Competitor data estimated on a consistent basis with ExxonMobil and based on public information. BP excludes impact of GOM spill and TNK-BP divestment. For more information on Free Cash Flow, see page 45 of the *Summary Annual Report* included with the 2015 Proxy Statement. (5) Competitor data estimated on a consistent basis with ExxonMobil and based on public information. Total shareholder distributions divided by market capitalization. Shareholder distributions consist of cash dividends and share buybacks. For more information, see page 45 of the *Summary Annual Report* included with the 2015 Proxy Statement.







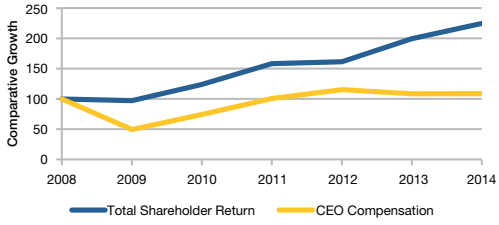


* *Amounts are as reported in the Summary Compensation Table, less changes in pension value*

Return to Shareholders

The chart below illustrates the returns we delivered to our shareholders from 2008 to 2014. Over this same time frame, our Chief Executive Officer's compensation has remained relatively flat with year-to-year volatility in line with our annual financial performance as highlighted above. Since 2008, a year with a similar business climate to 2014, total direct compensation for our CEO has increased by 8.7%, a compound annual growth rate of approximately 1.4%, while Total Shareholder Return increased 125%, a compound annual growth rate of approximately 14.5%.

Cumulative Total Shareholder Return and CEO Compensation*



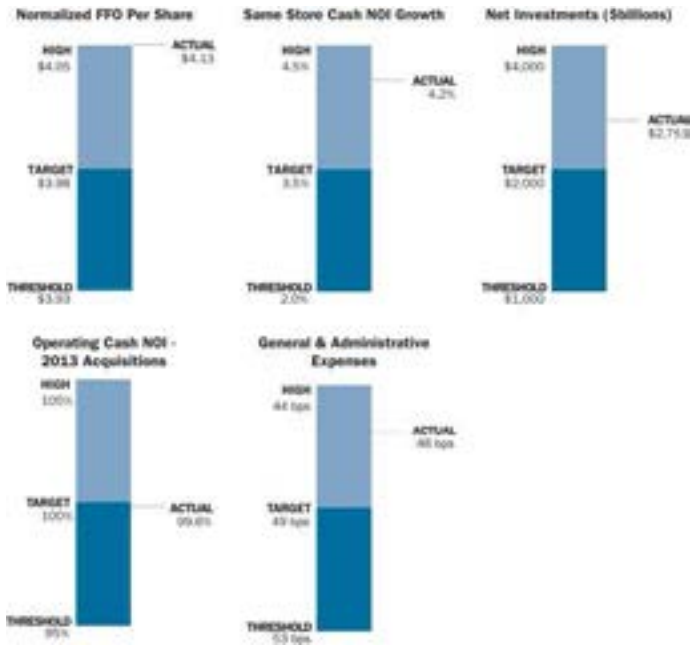
* *Amounts are as reported in the Summary Compensation Table, less changes in pension value*

2014 Payouts and Pay-for-Performance Alignment

Our compensation programs are designed to reward our executives for contributing to achievement of our annual and long-term objectives. We set robust goals in order to align such rewards with creation of long-term value for our shareholders. The following graphs show our compensation plan goals for 2014, and our actual achievement against such goals, for each of net income, return on equity, and investment volume. All three of these measures are metrics that we use for paying out our annual and long-term performance incentives.

Executive Compensation—CD&A *(continued)*

Annual Incentive Results



Annual Incentive Payments

The table below illustrates each executive's total annual incentive earnings opportunity, taking into consideration both corporate and individual performance, under the annual incentive program, and the actual bonuses for 2014 performance that were approved at the Compensation Committee's February 5, 2015 meeting. For individual performance results, please refer to pages 41-43.

	2014 Annual Incentive Opportunity (as a % of Base Salary)			2014 Bonus Earned	
	Threshold	Target	High	% of Base Salary	Amount
DeRosa	75%	150%	300%	260%	$1,530,926[1]
Estes	75%	150%	260%	230%	1,078,177
Brinker	75%	150%	300%	254%	1,164,244
Herman	75%	150%	275%	232%	1,060,870
Miller	75%	150%	225%	198%	926,888
Chapman	75%	150%	300%	260%	1,137,701

(1) Represents a prorated amount based on the portion of 2014 during which Mr. DeRosa served as CEO.

In March 2014, the committee decided to reduce Mr. Hess' cash bonus target for 2014 by $1 million and approved a corresponding increase in the value of his target LTI award in 2015 by $1 million. Accordingly the target annual bonus declined from 217% to 150% of salary – from $3.25 to $2.25 million. The result of this change in mix was to align a greater portion of Mr. Hess' target total direct compensation with the company's long-term performance.

Pay vs. Performance Alignment (Realizable Compensation). A comparison of realizable pay to target pay, based on the grant date opportunity, and TSR illustrates how performance outcomes have impacted pay over time. The graph below shows the average realizable pay of the CEO for each of the three-year periods ending December 31, 2012, 2013 and 2014, and the correlation with the indexed TSR of Hess common stock. As shown below, realizable CEO compensation is sensitive to TSR, indicating alignment with stockholder interests.

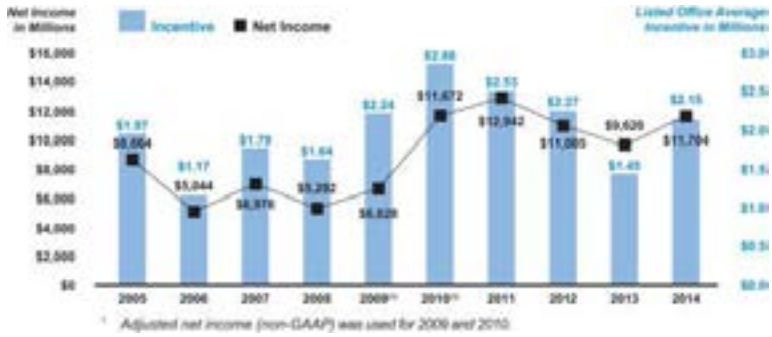
(1) Grant date opportunity reflects the average of salary, target cash bonus, and grant date fair market value of equity awards, as reported in the Grants of Plan-Based Awards Table, for each respective year.

(2) Realizable pay reflects the average of salary, actual cash bonus, and the intrinsic value of stock options, the market value of restricted stock, and the market value of PSUs, in each case awarded in each of these three-year periods. Stock options, restricted stock, and PSUs are valued at year end 2012, 2013 and 2014 closing prices of common stock.

(3) For more information on total compensation as calculated under SEC rules, see the narrative and notes accompanying the Summary Compensation Table on page 47. The amounts reported as realizable compensation differs substantially from the amounts reported as total compensation in the Summary Compensation Table and is not a substitute for those amounts.

2014 INCENTIVE COMPENSATION PAYOUTS

Incentive cash payouts for 2014 were up compared with 2013, primarily due to Intel's strong financial and operational performance. The corporate average payout percentage under the annual incentive cash plan for 2014 was 122% of the annual incentive cash target, compared with 82% in 2013. The link between our financial performance and the listed officers' annual incentive cash plan is illustrated in the following graph, which shows how the average annual incentive cash payments have varied based on Intel's net income results.



For the January 2011 through January 2014 performance period, OSUs vested at 77.3% of target, reflecting that Intel's TSR was below the peer group median TSR over the performance period. Total payout, including dividend equivalents accrued on earned shares as a result of our strong record in returning value to stockholders through our dividend policy, was 85.9% of target. These payouts are reported in the Stock Option Exercises and Stock Vested in Fiscal Year 2014 table on page 59.

ALIGNMENT OF PERFORMANCE AND COMPENSATION

Intel's Compensation Committee has designed the key elements of Intel's executive compensation programs to support what it considers to be the programs' primary objective: the creation of sustained, long-term value for our stockholders. To achieve this objective, management must execute on our operational goals over time to deliver growth in both revenue and earnings on an absolute and relative basis. The committee believes that by establishing a strong pay-for-performance philosophy, executive compensation will be sensitive to and aligned with the long-term value that is created for stockholders.

The principal elements of our pay-for-performance philosophy include a clear and concise pay positioning strategy, a heavy emphasis on incentive-driven pay, and goals that are appropriately aligned with our business strategy (in terms of both selection and attainability), as evidenced by the following program components:

- Our pay positioning strategy generally targets the 50th to 65th percentile of our peer group for total direct compensation, given our desire to compensate our executive officers based upon performance, while fairly balancing internal pay equity considerations among executive roles. The committee also believes that in our industry, where the competition for executive talent is significant, a 50th to 65th percentile target is critical to attract, retain, and reward executive talent. However, our chief executive officer's salary is significantly below the 50th percentile, reflecting the fact that he is relatively new to the position.
- Total executive compensation opportunities are designed so that a significant portion is variable or "at risk," with value derived from company business performance and stock price performance over the long term.
- To further align our executive officers' interests with those of our stockholders, the committee has structured compensation so that the proportion of variable cash and equity-based pay increases with higher levels of responsibility.

Pay for Performance – CCG Analysis

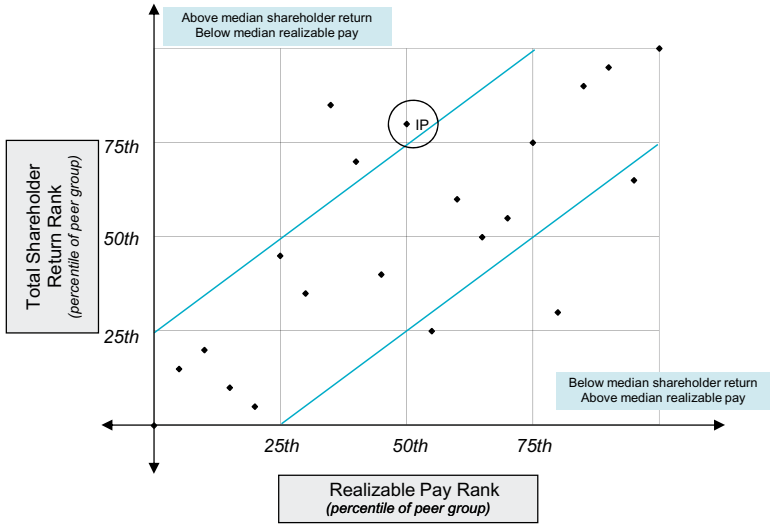
The Committee reviews our CEO's pay in relation to the Company's performance to ensure alignment. While there are many companies to which we could compare ourselves based on industry, revenue or other criteria, we conduct our pay-for-performance review against our CCG because it is the group against which we benchmark our program design and targeted pay levels.

Each point on the chart below represents a CCG CEO's three-year ***realizable compensation*** (the cash compensation actually paid plus the economic value of equity-based grants) relative to his or her company's three-year performance in Total Shareholder Return ("TSR") over the period 2011-2013.

Compared to our CCG, our CEO earned at the 50th percentile while the Company delivered TSR at the 80th percentile of our peer group. ***The Committee continues to believe this graph clearly illustrates a strong pay-for-performance correlation, especially when compared year over year. While the Company's TSR remained at the 80th percentile, our CEO's compensation declined from the 85th percentile to the 50th percentile. This is primarily due to the change in the Company's 2013 year-end stock price in relation to our peers and changes in three-year aggregate actual bonus levels.*** The table shown below the graph demonstrates the close correlation between our CEO's pay and the Company's performance over the past five three-year performance periods. As the table makes clear, relative increases in the CEO's pay correspond with advancement in the Company's relative TSR, which benefits all of our shareowners.

Pay for Performance Alignment

CEO Realizable Pay vs. TSR Performance (2011 - 2013)



- This graph is based on the 2014 proxy filings of our CCG.
- Total Shareholder Return reflects share price appreciation, adjusted for dividends and stock splits.
- Realizable pay consists of:
  1. actual base salary paid over the three-year period,
  2. actual STI payouts over the three-year period, and
  3. LTI determined as shown below, with equity awards based on December 31, 2013 market value for each company:
     a. in-the-money value of stock options granted over the three-year period;
     b. service-based restricted stock awards granted over the three-year period;
     c. performance share awards:
        i. actual shares earned using actual performance achievement for grant cycles beginning and ending between 2011 and 2013; and
        ii. target shares granted over the three-year period assuming target performance, for performance cycles that have not yet been completed; and
     d. performance cash awards:
        i. actual cash paid using actual performance achievement for grant cycles beginning and ending between 2011 and 2013; and
        ii. target cash levels provided over the three-year period assuming target performance, for performance cycles that have not yet been completed.
- The graph reflects CEO compensation for each company regardless of who actually served in the CEO role. This allows us to compare CEO compensation for a full three-year period for each company and focuses on the CEO position rather than specific individuals.
- The graph reflects compensation for our former CEO John V. Faraci, who served as our CEO during the three years covered by the graph.

strategic imperatives and annual operating plan below. All 2014 awards, including NEO awards, were paid out of this incentive pool. Our compensation committee makes holistic, rigorous and judicious decisions for overall pool funding in the context of Invesco's multi-year performance. The committee does not attempt to rank or assign relative weight to any factor, but rather applies its judgment in considering them in their entirety. The committee is focused on the totality of organizational success without tying decisions to a specific formula.

Our executive compensation is highly correlated to our clients' and shareholders' long-term success and closely links rewards to results at every level.

Executive officer compensation decisions

Following the determination of the company-wide incentive pool, the committee considers the following factors in setting the compensation levels of our executive officers:

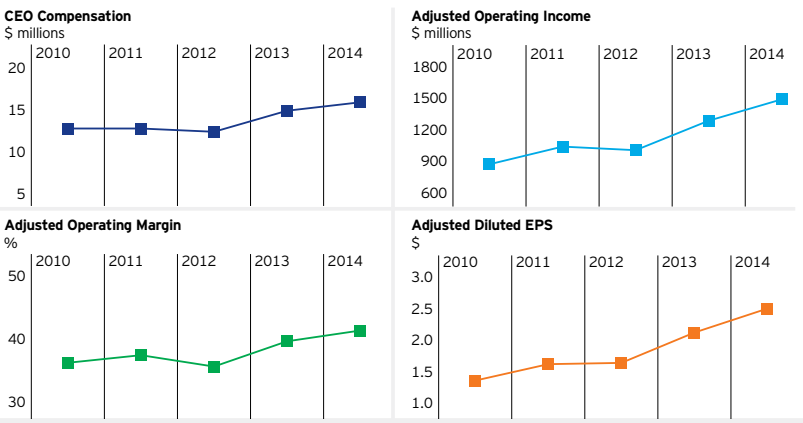
- the company's achievements in respect of our strategic imperatives and annual operating plan;
- the competitive environment by reviewing performance against peers across numerous financial factors; and
- each executive officer's individual performance.

The committee makes its decisions based upon the totality of the results without tying decisions to a specific formula. The committee believes that this thoughtful, holistic approach, which incorporates fact-based qualitative judgments, is more effective than purely mechanical formula criteria.

A review of the committee's process and determinations demonstrates that we closely tie pay to performance, and our executive compensation is appropriate when compared to the company's performance. As illustrated in the following four charts, our chief executive officer's total compensation over the past five years is closely aligned with company performance on key financial measures – including adjusted operating income, adjusted operating margin and adjusted diluted EPS – demonstrating our committee's rigorous and judicious approach.

Our chief executive officer's compensation over the past five years has aligned closely with company performance.

5-Year Invesco CEO Pay Versus Financial Performance



	2010	2011	2012	2013	2014
CEO Compensation ($mil)	12.9	12.9	12.5	15.0	16.0
Adjusted Operating Income ($mil)	879	1,046	1,012	1,292	1,495
Adjusted Operating Margin (%)	36.3	37.5	35.7	39.7	41.4
Adjusted Diluted EPS ($)	1.34	1.63	1.65	2.13	2.51

See important note regarding non-GAAP financial measures on page 24.

d. CEO Compensation and Pay for Performance Alignment

Each year, the Committee assesses our CEO's actual compensation relative to the Company's performance. The following graph shows the relationship of our CEO's actual TDC (base salary, actual annual incentive earned, and long term incentive value based on the estimated value of each award using the stock price at the time of grant and, for PSUs, the entire three-year potential share payout at target), compared to our cumulative shareholder return performance in each of the last five fiscal years. Pay for performance alignment is shown relative to the TDC of our current CEO, Mr. Comma, for FY 2014, and relative to our Former CEO, Ms. Lang, for prior years. As illustrated, CEO compensation was generally aligned with Company performance.

(1) *The Cumulative Total Return numbers assume that the value of the investment in the Company's Common Stock was $100 on September 27, 2009 and track such investment through September 28, 2014, and assumes reinvestment of dividends.*

e. Governance Practices

The Company has several governance practices that it believes reinforce the soundness of our compensation programs.

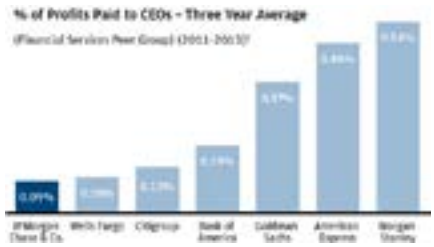
- **Director Independence.** The Compensation Committee is made up entirely of independent directors.
- **Independent Compensation Consultant.** The Committee retains an independent compensation consultant to advise on the executive compensation program and practices. The consultant works exclusively for the Committee and does not perform any other work for the Company.
- **Tax Gross-Ups.** The Company ceased providing tax gross-up provisions in compensation arrangements entered into in 2009 and later, except for relocation costs which would require Board approval. No such relocation gross-up payments have been made to any NEO since 2008.
- **Stock Ownership and Holding Requirements.** Directors, NEOs and other executives have stock ownership and holding requirements until termination of service.
- **No Hedging or Pledging of Company Stock.** The Company prohibits any hedging transactions involving our stock, pledges of Company stock, and the holding of Company stock in margin accounts.
- **Clawback Policy.** A clawback policy was adopted in 2008 and applies to incentive cash compensation and performance-based equity awards.

CEO HISTORICAL PAY-FOR-PERFORMANCE

The exhibit below illustrates the strong connection between Mr. Dimon's pay and the Firm's performance since the financial crisis (i.e., last seven years), and reinforces the effectiveness of the CMDC's balanced and holistic approach.

STRONG RELATIVE PAY-FOR-PERFORMANCE ALIGNMENT

- **Mr. Dimon has generated more profit per dollar of compensation paid than other CEOs in our Financial Services Peer Group** (as measured by total compensation as a percentage of net income from 2011 to 2013, in aggregate).
- We generated more cumulative net income on a five and seven-year basis than any of our financial services peers, while steadily increasing our common equity Tier 1 ratio.
- In each of the last seven years, our ROTCE has been higher than the median of our peers, exceeding it by more than 3% on average.



[1] Percentage of profits paid is equal to three year average CEO compensation divided by three year average net income. Methodology for determining Total Compensation is provided on page 44, footnote 1. Source: Annual reports and proxy statements

STRONG ABSOLUTE PAY-FOR-PERFORMANCE ALIGNMENT

Variability in Mr. Dimon's pay over the last seven years illustrates our commitment to paying for performance

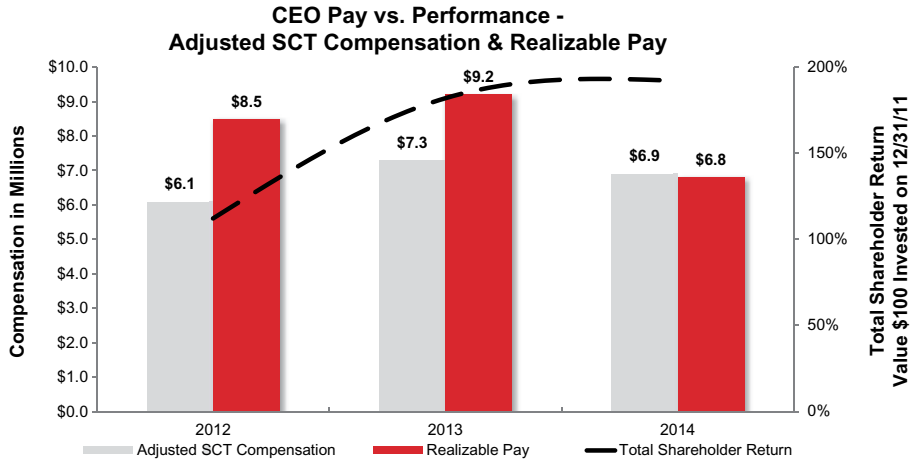
*** Despite record net income in 2012, the Board significantly reduced Mr. Dimon's pay in response to CIO trading losses.**

Alignment of CEO Pay and Performance

Our compensation program is designed to deliver a significant portion of the pay of our Chairman and Chief Executive Officer in the form of long-term incentives. In this way, her future opportunity—which we refer to as Realizable Pay—is tied directly to our share price performance and achievement of our long-term financial goals.

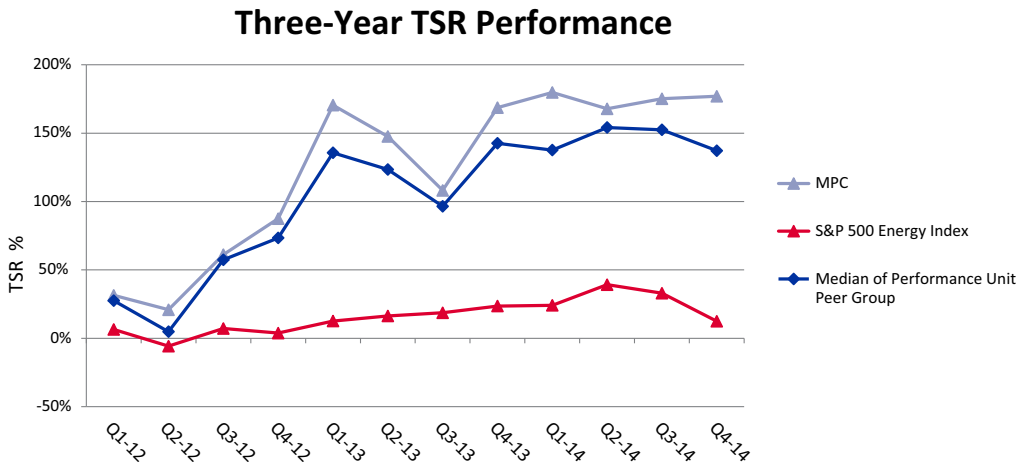
We define "Realizable Pay" as the sum of: (i) actual base salary and incentive paid for the applicable year; (ii) the value of all restricted stock units granted during the applicable period based on the December 31, 2014 closing price of our common shares; (iii) the intrinsic value (i.e., the excess, if any, of the December 31, 2014 closing price of our common shares over the option exercise price) of all stock options granted during the applicable period; and (iv) the target value of all performance awards granted during the applicable period based on the December 31, 2014 closing price of our common shares.

We believe that comparing Ms. Mooney's Adjusted SCT Compensation and Realizable Pay between 2012 and 2014 against our total shareholder return for the same period, calculated based on a $100 investment in KeyCorp stock on December 31, 2011, is helpful to illustrate the alignment of her pay and our share price performance. Ms. Mooney's 2014 Realized Pay is very close to her 2014 Adjusted SCT Compensation. This result is consistent with our 2014 total shareholder return which, as illustrated below, was essentially flat after very strong performance during 2013.



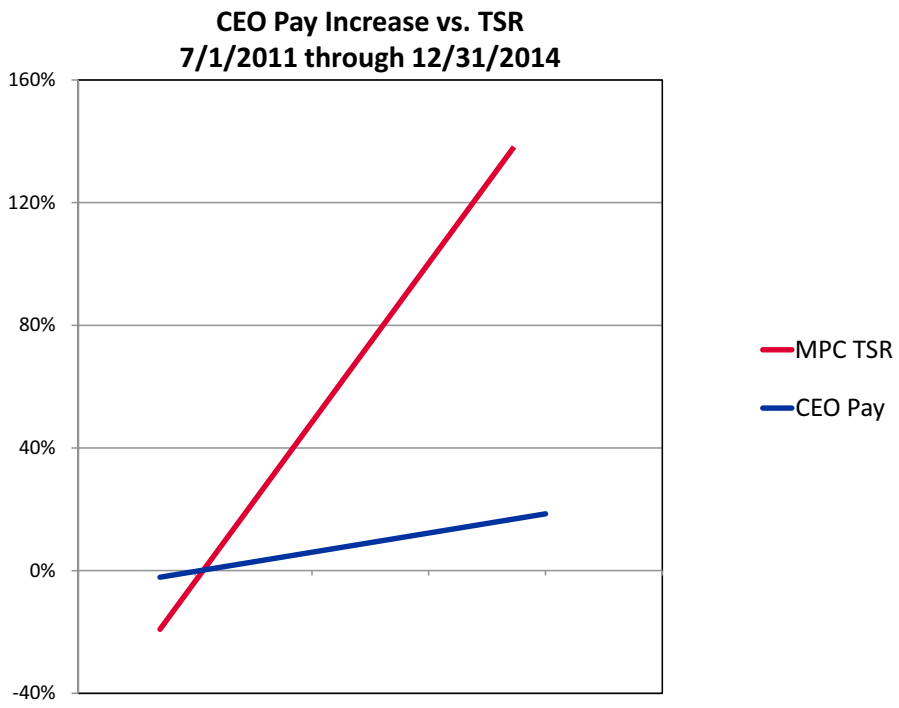
The preceding chart is not a substitute for the information required to be contained in the Summary Compensation Table, but provides an additional piece of information with regard to our Chairman and Chief Executive Officer's pay.

Figure 2



While we have had a TSR equal to 130% since the Spinoff, Mr. Heminger's compensation, not including the values reported in the "Change in Pension Value and Non-Qualified Deferred Compensation Earnings" column of the 2014 Summary Compensation Table, has increased overall by only 17.4%, as shown below in Figure 3.

Figure 3



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The following graph illustrates how the aggregate annual incentives paid to the NEOs change relative to changes in the Company's annual EPS results over the past ten years.

- Equity Compensation: Consistent with the Company's pay-for-performance philosophy, the majority of each NEO's total pay opportunity has historically been in the form of long-term equity awards. Based on a careful review of our compensation program and to further enhance our pay-for-performance philosophy and align our executive compensation program with shareholders' interests, in 2014 the Committee began to grant a portion of the NEOs' annual equity awards as Performance Share Units ("PSUs"), so that 2014 stock awards for NEOs generally consisted of an equal mix of three-year vesting PSUs, Restricted Stock Units ("RSUs") and Stock Appreciation Rights ("SARs"). In February 2014, the Committee approved annual equity awards with values at approximately the same level as in 2013 for each of the NEOs, except that Mr. Grissen's grant value was larger due to his increased scope of responsibilities as discussed above, his individual performance, and internal pay equity considerations. At the end of 2014, in recognition of Mr. Sorenson's performance since becoming CEO, the Committee recommended that the Board award an additional PSU that is conditioned on maintaining strong annual room growth performance.

Alignment between Executive Pay and Company Performance

The Committee believes that there should be a strong correlation between executive pay and Company performance. Therefore, the Company's executive compensation program includes many features designed to maintain this alignment, while also protecting the Company against inappropriate risk-taking and conflicts among the interests of the Company, its shareholders and its executives. The following graph shows the historical alignment between Company performance (measured as total shareholder return ("*TSR*")) and average annual Realizable Pay (as defined below) of the CEO over 3-year rolling periods. The Company believes that this analysis strongly demonstrates that, in addition to aligning pay and performance with respect to the compensation opportunity that is *awarded* each year, the Company's executive compensation program also has been effective in creating close long-term alignment between performance and the value of compensation that actually may be *realized* by the NEOs. The increase in the CEO's average annual realizable pay for 2012 – 2014 relative to the TSR for the same period is primarily due to the effect of the Company's 58% increase in stock price on the amounts realizable under equity compensation awards.

In 2014, MasterCard again had strong annual operational and financial performance, including the following highlights:

1. Growth rates exclude special item consisting of the charge recorded in 2013 ($95 million pretax, or $61 million on an after-tax basis) for potential settlements relating to the U.S. merchant litigations. On a GAAP basis, net income increased 16% and diluted EPS increased 21%, each compared on a year-over-year basis. See Annex A for reconciliations of these non-GAAP measures.

2014 Executive Compensation Highlights

For 2014, each of our NEOs was provided with an opportunity to earn a cash incentive award under our Senior Executive Annual Incentive Compensation Plan, or SEAICP. The Compensation Committee considered a number of quantitative and qualitative factors in determining the amount of the SEAICP payout for 2014. The financial and operational results outlined above demonstrate how MasterCard achieved or exceeded most of its goals during 2014. Based on its assessment of the overall performance of the Company, the Compensation Committee established the corporate score for purposes of paying annual incentives under the SEAICP at 130% of target (see page 48 for additional information).

A new peer group for market comparisons and benchmarking was established in 2014, replacing the prior group which was in effect since 2011 and was last used for establishing the 2014 target compensation during the annual decision making process. The revised peer group increases the weighting of technology-focused companies, increases the international and global brand presence of the peer group, decreases the weighting of financial services companies by removing regional and custody banks and includes companies with a focus on consulting services. (see page 45 for additional information).

As part of the annual review of Mr. Banga's compensation, which in 2014 was performed by the Compensation Committee following the fifth anniversary of his date of hire, an increase to the base pay for Mr. Banga was approved and became effective in September 2014 (see page 48 for additional information). In addition, increases to the base pay for each of the other NEOs was approved, with an effective date of March 1, 2015, as part of the year-end process (see page 54 for additional information). The new peer group, described above, was used to develop the market data and benchmarking materials that were provided to the Compensation Committee to assist with the decision making processes for these actions.

Participants in the Compensation Process

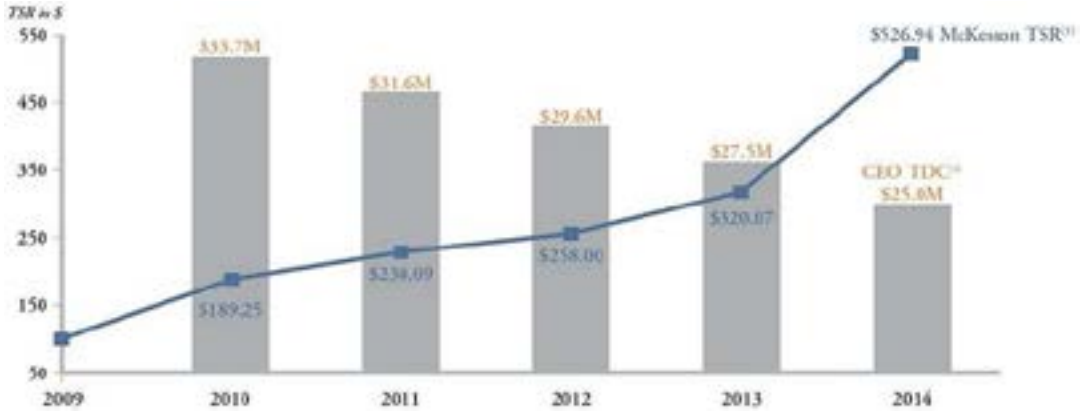
Role of the Compensation Committee

The Compensation Committee approves the compensation of each of our executive officers, including the NEOs listed in the Summary Compensation Table of this Proxy Statement. The committee has exclusive authority to grant equity awards to executive officers and delegates specified administrative functions to certain officers, including the Chief Executive Officer (or CEO) and Chief Human Resources Officer (or CHRO). The committee regularly reviews the Company's executive compensation and benefits policies, programs and practices and monitors applicable new rules and evolving best practices concerning executive compensation.

CEO Direct Pay Down 26%, Shareholder Return of 427%

From the beginning of FY 2010 through FY 2014, the Compensation Committee's decisions and cumulative changes to our executive compensation program reduced CEO total direct compensation by 26%. During this time, McKesson delivered total shareholder return of 427%, as demonstrated in this chart.

CEO Pay Trend vs. Total Shareholder Return



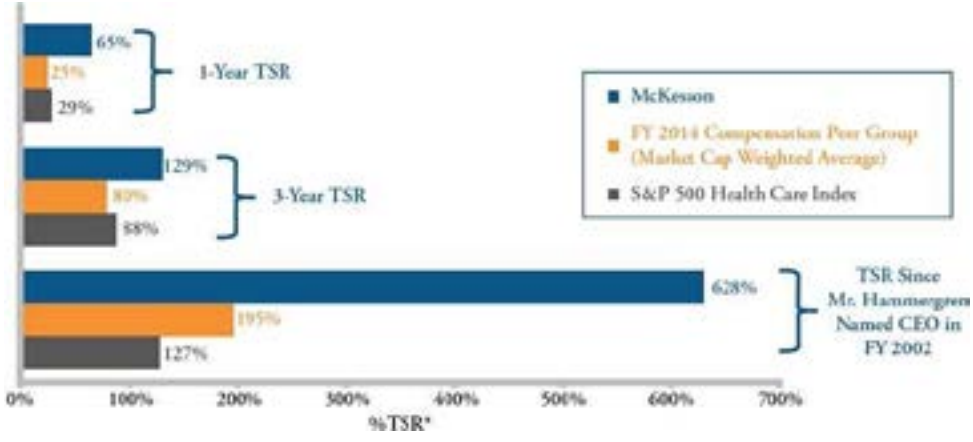
(1) Total shareholder return assumes $100 invested at the close of trading on March 31, 2009 and the reinvestment of dividends when paid.

(2) Total direct compensation ("TDC") refers to total compensation disclosed in the Summary Compensation Table minus the amount displayed under the "Change in Pension Value and Nonqualified Deferred Compensation Earnings" column. We exclude this amount because it does not reflect Compensation Committee decisions based on Company or individual performance.

Management Team Drives Sustained Performance

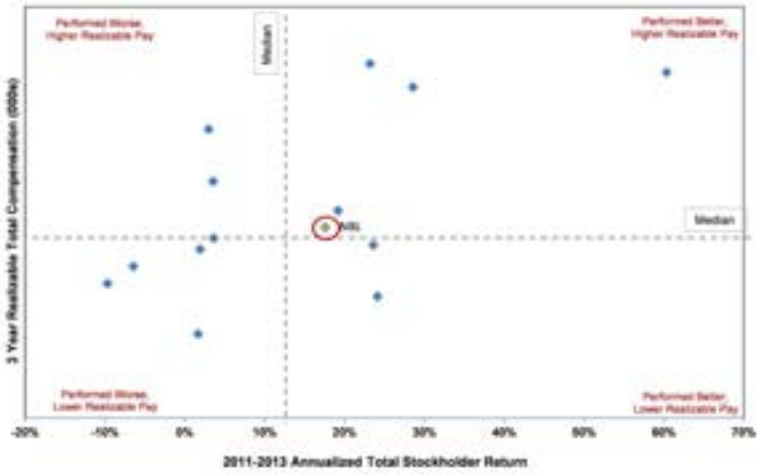
In FY 2014, we reduced CEO pay while McKesson once again outperformed our Compensation Peer Group and the Standard & Poor's ("S&P") 500 Health Care Index to deliver superior returns to shareholders over the past one- and three-year periods. Additionally, our executive team and Board have driven sustained performance for shareholders since Mr. Hammergren's appointment as CEO in FY 2002.

Cumulative Total Shareholder Return



* Total shareholder return ("TSR") is calculated as stock price appreciation (or reduction) over the measurement period, including reinvestment of dividends when paid, divided by the stock price at the beginning of the period.

Our Compensation Committee reviewed the aggregate estimated realizable pay of our CEO relative to CEOs of our compensation peer group companies for the trailing three year period ending December 31, 2013, compared against the three-year total stockholder return of our compensation peer group companies. The estimated realizable value reflects the aggregate value of base salary, actual bonus paid, "in-the-money" value of stock options, value of restricted stock, an estimated value of outstanding performance awards, and dividends received or accrued as of December 31, 2013.

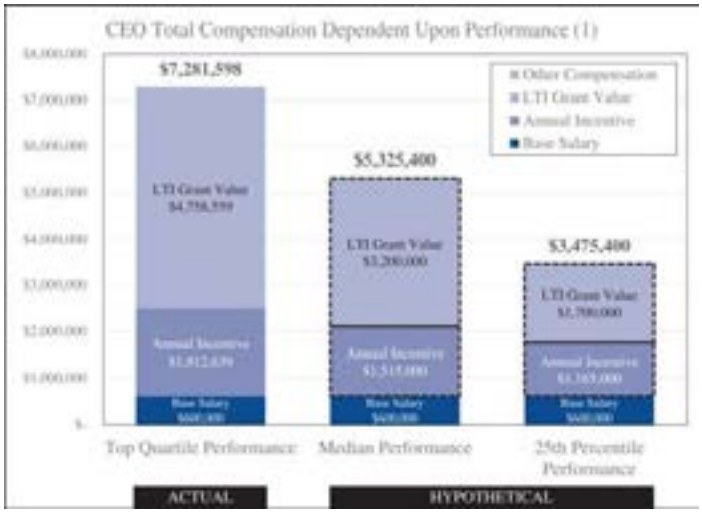


Subsequent to the realizable comparison shown above, our stock price declined in 2014 along with others in our industry. The chart below updates the realizable compensation for our Chairman through December 31, 2014, in relation to the original target compensation opportunities the Compensation Committee awarded in 2012, 2013 and 2014.

“Target” bars represent the committee's target compensation opportunities, to include annual base salary, target bonus opportunity and targeted equity value. “Realizable” bars represent each year's base salary paid, actual bonus earned and paid, and the prevailing value of equity-based awards as of December 31, 2014, using our closing stock price of $47.43. The prevailing equity values include the updated value of restricted shares awarded, the "in-the-money" value of stock options awarded, and an estimated value of outstanding performance awards, plus dividends received or accrued as of December 31, 2014.

The chart demonstrates how our program delivers strong alignment to stock price performance.

The table and chart below demonstrate this potential variation, applied to CEO compensation for 2014. We have compared actual CEO compensation, which resulted from top-quartile performance, to hypothetical CEO compensation assuming 50 th percentile and 25 th percentile performance of total shareholder return, revenue growth and Adjusted EBITDA. As shown, total compensation — particularly long-term incentive compensation — would have varied significantly from what was actually approved, had the Company not performed in the top quartile for three year total shareholder return for the three year periods ended March 31, 2014 and March 31, 2015.



Component of Pay		2014 Compensation Actual Performance Above 75 th Percentile	2014 Compensation: Hypothetical Performance Median/50 th Percentile	25 th Percentile
Base Salary		$ 600,000	$ 600,000	$ 600,000
Annual Cash Incentive for 2014 Performance	(2)	$ 1,912,639	$ 1,515,000	$ 1,165,000
2014 Long-term Incentive Value	(3)	$ 4,758,559	$ 3,200,000	$ 1,700,000
"Other" Compensation	(4)	$ 10,400	$ 10,400	$ 10,400
2014 Total Direct Compensation		**$ 7,281,598**	**$ 5,325,400**	**$ 3,475,400**
Payout of 2012 – 2015 Performance Units	(5)	200% of target	0% of target	0% of target
Performance Assumption				
3 year TSR 3/31/2014		90 th percentile	50 th percentile	25 th percentile
3 year TSR 3/31/2015			50 th percentile	25 th percentile
1 year revenue growth (2013 to 2014)		87 th percentile	11%	9%
Adjusted EBITDA as a percent of revenue (2014)		17%	26%	21%
		31%		

(1) The hypothetical information in this graph and the table below was prepared by Pearl Meyer & Partners, the Compensation Committee's compensation consultant, based on market data provided by S&P Capital IQ.

(2) Annual cash incentive payouts for the 50 th and 25 th percentile performance hypothetical scenarios assume the Company's revenue growth and Adjusted EBITDA as a percent of revenue match the actual results of the

Impact of Company Performance on 2014 NEO Pay

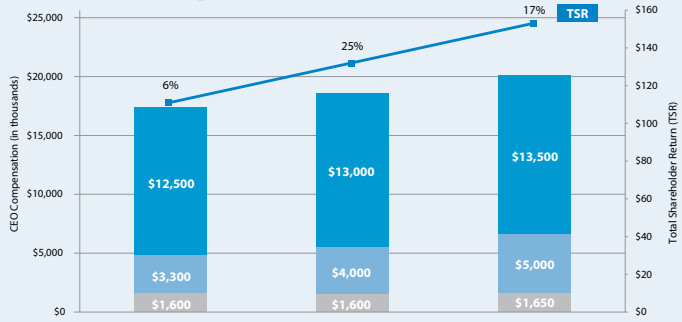
2014 Chairman and CEO Pay Decisions

The Board of Directors evaluates the Chairman and CEO's performance and makes incentive pay decisions in a non-formulaic way through a holistic assessment of Ms. Nooyi's delivery of PepsiCo's financial goals and her progress against PepsiCo's strategic priorities to sustain long-term shareholder value. In 2014, Ms. Nooyi led PepsiCo to achieve the strong operating and financial performance highlighted above. At the same time, she continued PepsiCo's focus on long-term value creation through our strategic initiatives in brand-building, innovation, productivity and growth in developing and emerging markets.

In recognition of these outstanding accomplishments, the Board approved for Ms. Nooyi in February 2015 an annual salary of $1.65 million, a 2014 annual incentive award of $5.0 million and a 2015 LTI award with a grant date value of $13.5 million. The actual LTI value realized will depend upon achievement of critical operating objectives and absolute and relative stock performance targets established by the Compensation Committee for the three-year performance period. As a result of the Board's pay decisions, Ms. Nooyi's total direct compensation increased 8% from 2013 to 2014.

The chart below shows the compensation awarded to Ms. Nooyi for her performance in each of the past three years and illustrates how the Board views Ms. Nooyi's compensation when making pay decisions. It also highlights the strong alignment with PepsiCo's TSR performance.

Chairman and CEO Total Direct Compensation and Total Shareholder Return



Total Direct Compensation	**$17,400**	**$18,600**	**$20,150**
% Increase Over Prior Year	**5%**	**7%**	**8%**
Performance Year	**2012**	**2013**	**2014**

Base Salary **Annual Cash Incentive** **Long-Term Incentive**[2]

The Total Shareholder Return (TSR) illustrates the value of a $100 investment in PepsiCo's Common Stock over the three-year period beginning on January 1, 2012 and ending on December 31, 2014, assuming reinvested dividends.

This chart is different than the 2014 Summary Compensation Table on page 59. SEC rules require disclosure of PEPunits in the year granted and disclosure of LTC Awards in the year in which the relevant performance criteria are satisfied, whether or not payment is actually made in that year. Consistent with these rules, Ms. Nooyi's 2014 compensation reflected in the 2014 Summary Compensation Table on page 59 includes the PEPunits granted in 2014 and the first LTC Award granted in 2012, which is based on performance over the 2012-2014 performance period and is scheduled to pay out in April 2015. Due to the transition to our new compensation design implemented in 2012, the first-time inclusion of the 2012 LTC Award in the 2014 Summary Compensation Table represents the most significant portion of the increase in Ms. Nooyi's 2014 total compensation compared to 2013 that is reflected in the 2014 Summary Compensation Table.

2 LTI awards consist of PEPunits (60%) and LTC Awards (40%) and differ from the value reported in the 2014 Summary Compensation Table under SEC disclosure rules. PEPunit award values presented in this chart are expressed as the Compensation Committee approved values prior to the application of the Monte Carlo simulation option-pricing model to determine their fair value. PEPunit and LTC Award values for each performance year are approved by the Board and granted the following year. For example, the PEPunit and LTC Award values for the 2014 performance year were approved by the Board and granted in 2015.

Figure 3: Qualcomm and Peer Company CEO 1-Year Total Compensation Percentile Rankings Relative to 4- Quarter Revenue Growth

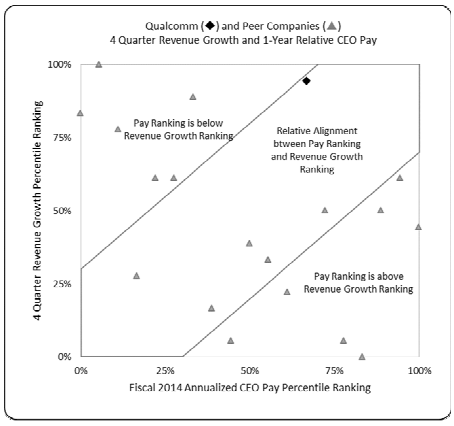


Figure 4: Qualcomm and Peer Company CEO 1-Year Total Compensation Percentile Rankings Relative to 4-Quarter Operating Income Growth

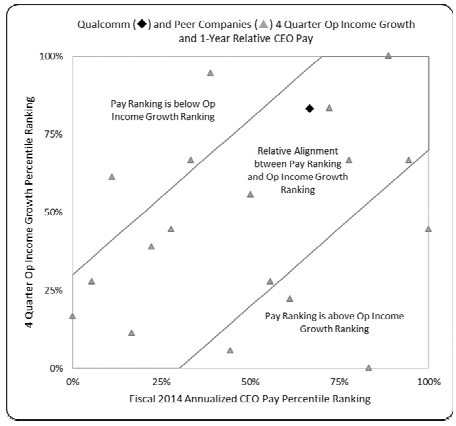


Figure 5: Qualcomm and Peer Company CEO 3-Year Average Total Compensation Percentile Rankings Relative to 12-Quarter Revenue Growth

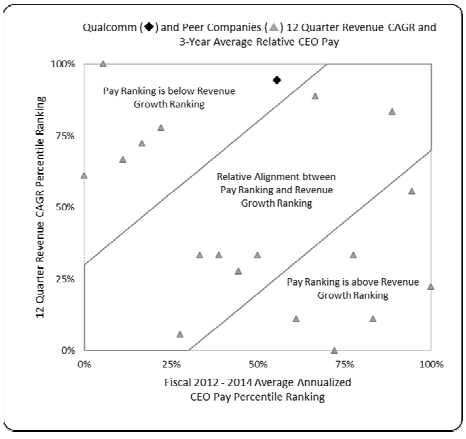
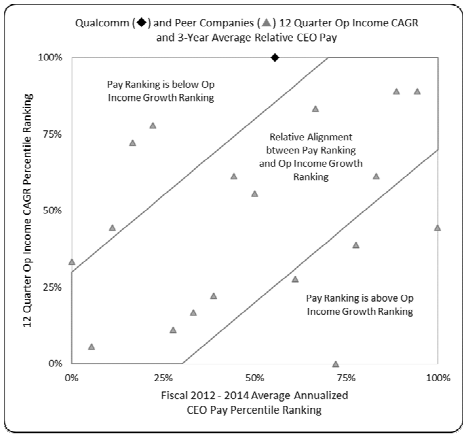


Figure 6: Qualcomm and Peer Company CEO 3-Year Average Total Compensation Percentile Rankings Relative to 12-Quarter Operating Income Growth



The tables below compare targeted metrics with actual outcomes for each performance measure in the 2014 NEO compensation program.

	2012	2013	2014
EPS Measure Target	$2.00	$1.87	$1.93
EPS Measure Actual	$1.78	$1.91	$1.57
FCF Measure Target	$750M	$664M	$676
FCF Measure Actual	$767M	$714M	$704M
Annual Bonus Payout	46%	125%	50%

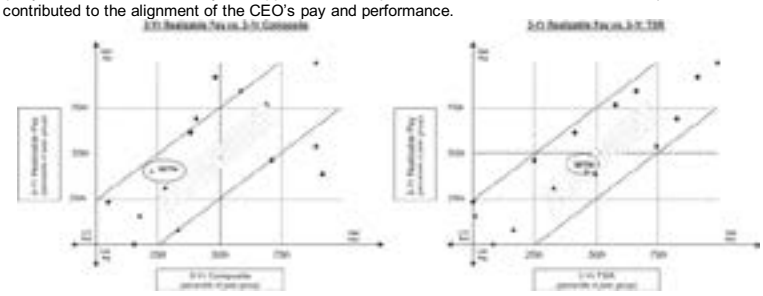
The annual bonus for our NEOs has paid out at 50% of target or less two out of the last three years and at 125% of target the other year, which reflects that our performance targets are rigorous but achievable.

That the 2014 annual bonus for our NEOs paid out at only 50% of target is not related to the underlying strength of our core business. We reported 2014 diluted EPS as determined in accordance with United States generally accepted accounting principles ("U.S. GAAP") of $1.53 per share and adjusted diluted EPS, which is not a measure determined in accordance with U.S. GAAP, of $1.96 per share. We believe that presenting adjusted diluted EPS will help you understand that our core business performed quite well for 2014 separate from those uncontrollable items that had a disproportionate impact on our U.S. GAAP financial results.

The single largest component of the adjustment to diluted EPS was a $0.38 per share charge for remediation and other matters at our closed landfill in Bridgeton, Missouri. During 2014, we updated our cost and timeline estimates to build and operate a leachate management facility and related infrastructure, manage the remediation area and incur other costs related to the site. Accordingly, we recorded Bridgeton-related charges in 2014 of $227.1 million, which costs are expected to be spent over the next 35 years. For a reconciliation of our 2014 adjusted diluted EPS to U.S. GAAP diluted EPS and additional information on why we use and how

should be relatively higher. Alternatively, when Company performance is relatively lower, executive pay should be correspondingly lower. The Compensation Committee seeks to maintain this relationship through the use of at-risk pay elements that tie compensation to Company performance.

The tables below present analysis of the pay for performance relationship for the most recently available data (2011 through 2013). The purpose of the analysis is to evaluate whether the Company's CEO compensation programs are aligned with the Company's performance, as measured against certain peers. The analysis reflects that CEO realizable compensation was well aligned with total shareholder return for the period, and was reasonably aligned with composite performance (consisting of net earnings growth, EBITDA growth, and EPS growth). For the purposes of this analysis, "realizable compensation" includes base salary, annual incentives, intrinsic value of options, restricted stock, and performance plan payouts. The Company believes that this analysis supports the Compensation Committee's view that the performance-based long-term cash incentive plan has contributed to the alignment of the CEO's pay and performance.



Analysis of Compensation Elements for Fiscal 2014

Overview

The following is a discussion of key compensation programs and decisions for fiscal 2014.

1. Base Salaries

In light of Mr. Eidson's performance as Chief Executive Officer and our stated compensation policy of providing compensation consistent with market practices, the Compensation Committee approved an 8% increase in Mr. Eidson's base salary for fiscal 2014.

The other named executive officers received base salary increases ranging from no change to 11% to bring their compensation in line with the 50th percentile market level of Peer Group Companies.

Source: SpartanNash Co, DEF 14A, April 20, 2015 Powered by Morningstar® Document Research℠
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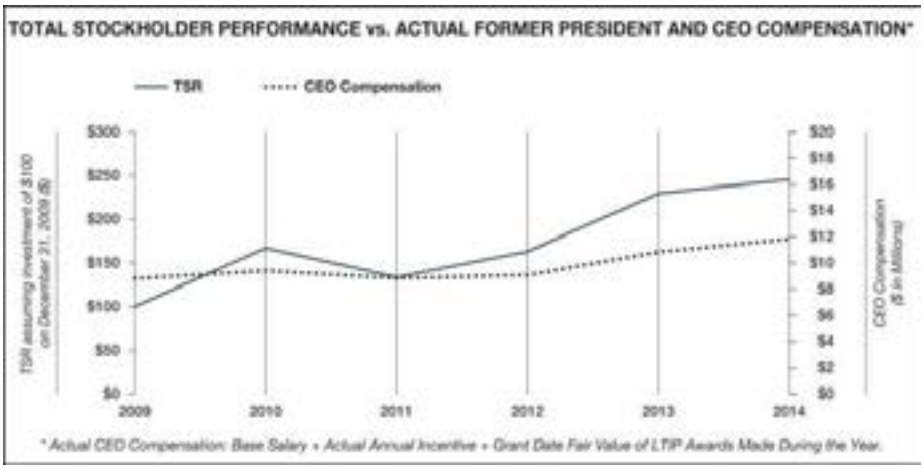
compensation that we have reported in the Summary Compensation Table since 2009 for Mr. van Paasschen has moved in tandem with our annual total stockholder return over the past five years:



We believe that this chart demonstrates that we have effectively operated an executive compensation program that closely links Chief Executive Officer pay changes to the stock price results experienced by our stockholders. For purposes of this chart, total stockholder return includes the reinvestment of dividends and is calculated on a compounded annual growth rate basis.

Further, we believe that our analysis of our recent results, stock price performance and trends in Chief Executive Officer pay demonstrate that our decisions with respect to our former President and Chief Executive Officer pay decisions in both 2014 and in recent years are closely aligned with our performance, and reflect a balanced and responsible approach to executive compensation.

Compensation Best Practices

For 2014, we engaged in (or refrained from) certain pay practices with respect to our named executive officer compensation program, which activity we believe aligns with market best practices:

What We Do

- ☑ Pay for Performance
- ☑ Use Stringent Short-Term and Long-Term Incentive Award Performance Goals
- ☑ Benchmark Executive Compensation Against Peer Group at Competitive Levels
- ☑ Subject Incentive Awards to Clawback
- ☑ Provide Equity Grants That Are 50% or More Performance-Based
- ☑ Require Double-Trigger Change in Control Provisions for Equity Awards
- ☑ Maintain Meaningful Stock Ownership Guidelines
- ☑ Retain Independent Compensation Consultants

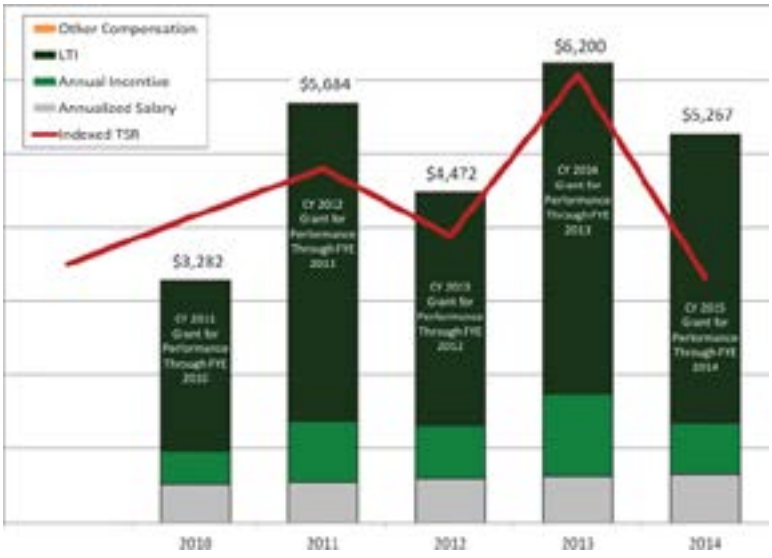
What We Don't Do

- ☒ No Multi-Year Guaranteed Incentive Awards
- ☒ No Dividend Equivalents on Unearned Performance Shares
- ☒ No Repricing Underwater Stock Options
- ☒ No Tax Gross-Ups for Perquisites in Any New Agreements
- ☒ No Pension Program

CEO Pay At-A-Glance

The majority of our CEO pay is variable and linked to our financial performance and change in stockholder value. The first chart below generally reflects our CEO's TDC as determined under our compensation program (base salary rate, annual incentive compensation and grant date value of long-term equity incentive award) in recognition of 2014 performance, including showing long-term equity incentive awards made in 2015 in recognition of 2014 performance, but also including 2014 "Other Compensation" and annualized salary received by our CEO in 2014 to coincide with the presentation of these elements in the Summary Compensation Table. Thus, the bar graphs on this chart show the elements of CEO pay for the past five years and the red line on the chart compares the pattern of annual changes year-over-year in our CEO pay with our absolute TSR performance indexed to 2009, reflecting that our approach to determining TDC yields clear alignment between the pattern of change in CEO pay year-over-year and in our absolute TSR performance.

CEO Pay Aligned with Absolute TSR Performance



	2010	2011	2012	2013	2014
TSR Indexed to 2009	123	146	113	191	93
Annualized salary	$ 520,000	$ 545,000	$ 590,833	$ 620,833	$ 645,833
Annual incentive(1)	442,000	817,500	720,000	1,117,500	689,750
LTI	2,300,000	4,300,000	3,139,000	4,432,516	3,910,250
Other compensation	20,099	21,339	22,179	21,119	20,987
Total Direct Compensation	**$3,282,099**	**$5,683,839**	**$4,472,012**	**$6,191,968**	**$5,266,820**

EXECUTIVE COMPENSATION

As described further in this CD&A, the structure of our executive compensation program for a given year is determined prior to or in the beginning of the calendar year. Specifically, base salary adjustments, if any, are effective January 1st, and the parameters of our annual incentive program are established and grants under our long-term incentive program are made effective in the first quarter of the year.

Over 85% of our CEO's target direct compensation is incentive-based, with a balance between incentives linked to the financial and operational performance of the Company and incentives that are tied directly to stock performance. The Committee believes it is important to have this balance so that executives are focused on both stockholder return and the financial metrics that promote the long-term stability of the Company. This is particularly important in a cyclical industry like ours.

Because of our strong financial and operational performance in 2014, incentives awarded at the beginning of the year or in prior years contingent on these measures rewarded executives accordingly. The graph below illustrates the extreme impact of the fourth quarter market drop on the comparison of our CEO's compensation to our TSR over the last five years. As reflected below, the pay-for-performance correlation between stock price and CEO pay was strong until the unexpected and sudden drop in the Company's stock price due to the decline in commodity prices in the fourth quarter. As a means of comparison, the solid line shows our TSR as of December 31, 2014, whereas the dash line shows our TSR as of the end of the third quarter in 2014.

In response to this market downturn, the Committee revised our executive compensation program for 2015, including significantly reducing the payout opportunities under our annual incentive plan and maintaining the base salaries of our named executive officers at 2014 levels. See discussion below under "Recent Compensation Highlights."

The chart below shows that final payouts as a percentage of original award value are appropriately linked to Textron's TSR performance.

3-Year TSR Performance and PSU Payout Value Percentage

Risks Related to Compensation

At each meeting, the Committee discusses potential risks associated with the compensation programs at Textron. During 2014, the Committee addressed different elements of risk pursuant to a calendar agreed at the beginning of the year. The Committee strives to set compensation policies which do not encourage excessive risk-taking by senior executives which could endanger the Company. During 2014, the Committee completed a full review of managing risk within the compensation programs. This annual review helps the Committee to structure executive compensation programs that are designed to avoid exposing the Company to unwarranted risk.

Other Compensation Programs

As mentioned above, Textron provides certain other compensation programs (such as retirement/death benefits) that are designed to provide to NEOs the same level of benefits provided to non-executive officers and, in most cases, all salaried employees. Certain of these programs provide benefits over any caps mandated by government regulations, including:

- *Textron Spillover Pension Plan:* Non-qualified benefit plan to make up for IRS limits to qualified pension plans and, in the case of Mr. Donnelly, to provide a "wrap-around" pension benefit which takes into account his final average compensation with Textron and his combined service with Textron and GE and reduces this benefit by the amount of any other pension benefits which he is eligible to receive under Textron and GE pension plans.
- *Textron Spillover Savings Plan:* Non-qualified benefit plan to make up for IRS limits to qualified savings plans.

Textron provides a program to executives which benefits them by allowing for tax planning and also benefits the Company, in that cash payments by the Company are delayed:

- *Deferred Income Plan for Textron Executives:* Non-qualified plan that allows participants to defer compensation.

2014 Say-on-Pay Advisory Vote on Executive Compensation

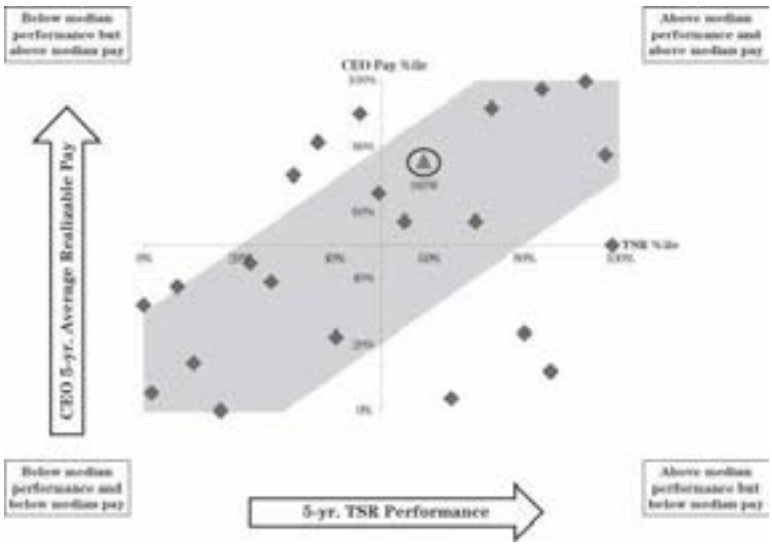
At our 2014 annual meeting, shareholders expressed substantial support for the compensation of our NEOs, with approximately 91% of the votes cast for approval of the say-on-pay advisory vote on executive

said, a significant portion of our executive compensation program is tied to the value of our stock, which is critical to ensuring we are delivering value to shareholders and our executives only realize the full value of their compensation if our shareholders also realize value.

Each year, the Compensation Committee assesses our CEO's compensation in light of Sherwin-Williams' performance. In October 2014, the Compensation Committee analyzed the relationship between the realizable pay of our CEO and total shareholder return (TSR) over the five-year period ended December 31, 2013, comparing Sherwin-Williams to the updated peer group we use when making executive compensation decisions. 2013 is the most recent year that compensation information is available for our peer group. TSR includes the reinvestment of dividends and is calculated on a compounded annual growth rate basis. Our updated peer group is listed on page 34.

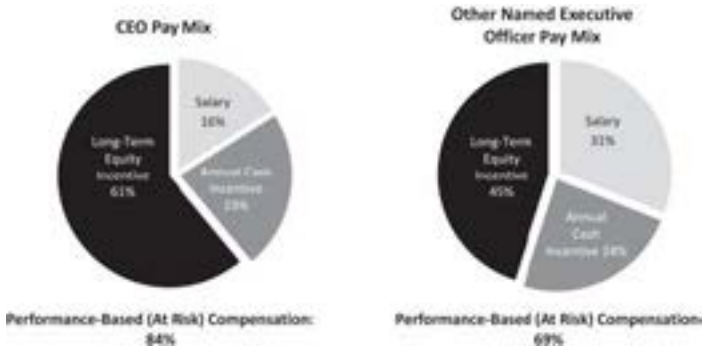
The following chart, prepared by the compensation consultant, shows the degree of alignment between the total realizable pay of our CEO and Sherwin-Williams' TSR relative to our peer group over the five-year period. Peer group companies are indicated by the diamonds in the chart. Companies that fall within the shaded diagonal alignment zone are generally viewed as having pay and performance alignment. As illustrated below, our CEO's realizable pay was comfortably within the alignment zone.

PAY FOR PERFORMANCE ALIGNMENT
CEO REALIZABLE PAY AND TSR



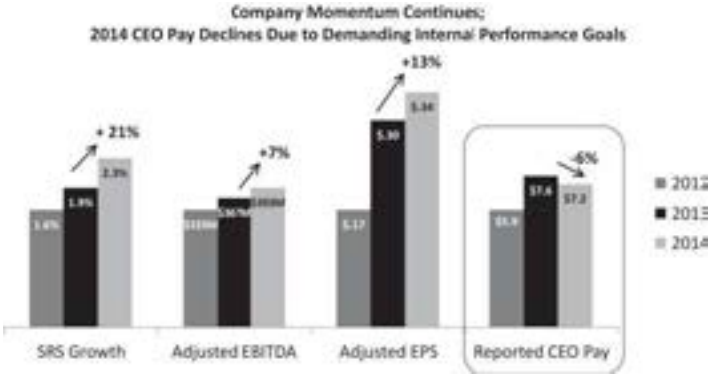
Realizable pay includes (a) base salary during the five-year period, (b) actual cash incentive compensation earned during the five-year period, (c) the value of time-based restricted stock granted during the five-year period based on the 2013 year-end closing stock price, (d) the vesting date value of long-term performance equity awards that were earned in 2011, 2012 and 2013, (e) the value of target long-term performance equity awards granted in 2012 and 2013 based on the 2013 year-end closing stock price, and (f) the value of outstanding in-the-money stock options granted during the five-year period based on the 2013 year-end stock closing price. Valuing equity awards in this manner is different from

Total direct compensation for senior executives is composed of three elements: (i) base salary; (ii) annual cash incentive compensation; and (iii) long-term equity incentive compensation. The chart below illustrates how base salary, annual cash incentive awards (at targeted levels of performance), and long-term equity incentive awards (at targeted levels of performance and excluding the value of one-time recognition awards) were allocated for 2014 to create the overall pay mix for the Chief Executive Officer and for the other named executive officers as a group. As reflected by the chart, performance-based incentives constituted the most significant portion of total direct compensation for senior executives, consistent with the Company's pay-for-performance philosophy.



The executive compensation program offers executives an opportunity for increased compensation in the event of successful Company performance, matched with the prospect of reduced compensation in the event Company performance objectives are not achieved.

The chart below illustrates our pay and performance alignment by comparing the Company's sales and financial results to Mr. Brolick's total reported compensation over the past three years. As reflected by the chart, the Company has achieved year-over-year improvements in its key performance metrics – same restaurant sales growth, adjusted EBITDA and adjusted earnings per share – since Mr. Brolick was appointed President and Chief Executive Officer in September 2011 (see Annex A for a reconciliation of non-GAAP financial measures). For 2014, despite continued momentum against these metrics, the Company's same restaurant sales growth and adjusted EBITDA fell below targeted levels of performance established under the Company's annual cash incentive plan, resulting in a year-over-year decrease in Mr. Brolick's total reported compensation.



Pay-for-Performance Alignment

The graph below compares the relationship between changes in the total direct compensation (base salary, annual bonus and the grant-date fair value of long-term incentives) awarded to Mr. K.R. Murdoch and the Company's TSR for the five fiscal years ending June 30, 2014, as adjusted to reflect the share price value of 21st Century Fox following the Separation. As the graph below indicates and as described further below, the compensation program for the Company's Chief Executive Officer provides a strong link between pay and performance. We believe this analysis demonstrates that our Chief Executive Officer's compensation is, as intended, closely and appropriately linked to performance, including stock price performance, and that growth in the share price of the Company's Class A Common Stock has far outpaced the growth of our Chief Executive Officer's compensation.

	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014
CEO Pay ($ in thousands) (1)	N/A	$16,519	$ 25,077	$22,034	$25,765	$23,586
Indexed TSR (2)	$ 100	$ 133	$ 198	$ 252	$ 371	$ 458

(1) For fiscal 2010, total direct compensation reflects base salary, actual bonus payout, and the grant-date fair value of restricted stock units. For fiscal 2011 through fiscal 2014, total direct compensation reflects base salary, actual bonus payout and the grant-date fair value of performance stock units.

(2) Indexed TSR represents the value of $100 invested in the Company's Class A Common Stock at the end of fiscal year 2009 and at the end of each following year. The Separation of News Corp is treated as a special dividend for the purposes of calculating total stockholder return for 21st Century Fox.

Compensation Philosophy

Our strategy and goal of creating long-term growth and value for stockholders drives our philosophy and how we design executive compensation programs and practices.

Our executives lead and manage one of the world's leading media and entertainment companies in a fast-changing, competitive environment, and their responsibilities span operations around the world. Our executives are critical to the value we create for our stockholders.

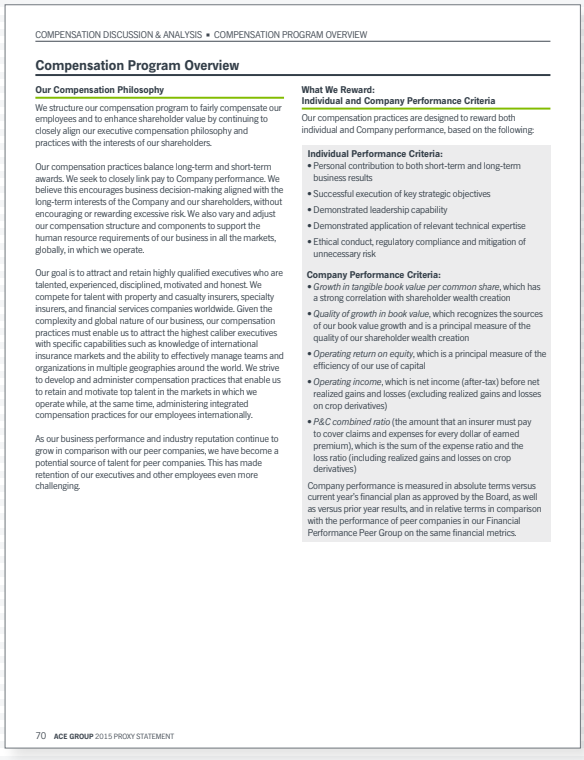
Our compensation philosophy aims to achieve the following:

- Provide a compensation program that drives performance;
- Ensure our compensation policies and practices support both annual and long-term growth for stockholders; and
- Structure compensation packages to attract, retain and motivate the top executive talent necessary for the Company's success today and in the future.

2.18.7 Performance metrics

In evaluating "performance-based" compensation, investors are interested in knowing what are the performance goals underlying both short- and long-term incentive pay plans, as well as target and actual achievement levels. Some companies provide greater detail and specificity than others, and often there are good reasons companies choose not to disclose metrics that might reveal key corporate strategies. Metrics can range from TSR (absolute or relative), as well as other strategic and financial (EPS, ROIC, etc.) metrics. Particularly with non-TSR metrics, investors are interested in a) their relevance to the company's business and efforts to grow shareholder value, and b) their rigor.

ACE LTD.



COMPENSATION DISCUSSION & ANALYSIS • COMPENSATION PROGRAM OVERVIEW

Compensation Program Overview

Our Compensation Philosophy

We structure our compensation program to fairly compensate our employees and to enhance shareholder value by continuing to closely align our executive compensation philosophy and practices with the interests of our shareholders.

Our compensation practices balance long-term and short-term awards. We seek to closely link pay to Company performance. We believe this encourages business decision-making aligned with the long-term interests of the Company and our shareholders, without encouraging or rewarding excessive risk. We also vary and adjust our compensation structure and components to support the human resource requirements of our business in all the markets, globally, in which we operate.

Our goal is to attract and retain highly qualified executives who are talented, experienced, disciplined, motivated and honest. We compete for talent with property and casualty insurers, specialty insurers, and financial services companies worldwide. Given the complexity and global nature of our business, our compensation practices must enable us to attract the highest caliber executives with specific capabilities such as knowledge of international insurance markets and the ability to effectively manage teams and organizations in multiple geographies around the world. We strive to develop and administer compensation practices that enable us to retain and motivate top talent in the markets in which we operate while, at the same time, administering integrated compensation practices for our employees internationally.

As our business performance and industry reputation continue to grow in comparison with our peer companies, we have become a potential source of talent for peer companies. This has made retention of our executives and other employees even more challenging.

What We Reward:
Individual and Company Performance Criteria

Our compensation practices are designed to reward both individual and Company performance, based on the following:

Individual Performance Criteria:
- Personal contribution to both short-term and long-term business results
- Successful execution of key strategic objectives
- Demonstrated leadership capability
- Demonstrated application of relevant technical expertise
- Ethical conduct, regulatory compliance and mitigation of unnecessary risk

Company Performance Criteria:
- *Growth in tangible book value per common share*, which has a strong correlation with shareholder wealth creation
- *Quality of growth in book value*, which recognizes the sources of our book value growth and is a principal measure of the quality of our shareholder wealth creation
- *Operating return on equity*, which is a principal measure of the efficiency of our use of capital
- *Operating income*, which is net income (after-tax) before net realized gains and losses (excluding realized gains and losses on crop derivatives)
- *P&C combined ratio* (the amount that an insurer must pay to cover claims and expenses for every dollar of earned premium), which is the sum of the expense ratio and the loss ratio (including realized gains and losses on crop derivatives)

Company performance is measured in absolute terms versus current year's financial plan as approved by the Board, as well as versus prior year results, and in relative terms in comparison with the performance of peer companies in our Financial Performance Peer Group on the same financial metrics.

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ADVANCED MICRO DEVICES

The following tables set forth (i) the performance targets for each of the financial measures for the First-Half Performance Period and the Second-Half Performance Period and (ii) our actual performance with respect to those financial measures. The threshold, target and maximum levels for the 2014 EIP were determined based upon our annual operating plan and an appropriate acceleration or deceleration above or below target. A steep interpolation exists between the threshold and target level and between the target and maximum level for each measure.

2014 Executive Incentive Plan
First-Half Performance Period Performance Levels
(in millions, except for percentages)

Financial Measure	Threshold	Target	Maximum	Actual Performance
Adjusted Non-GAAP Net Income	$ (5)	$ 69	$ 250	**$ 73**
Revenue	$2,383	$2,775	$3,300	**$2,838**
Adjusted Non-GAAP Free Cash Flow	$ (450)	$ (313)	$ (47)	**$ (252)**
Adjusted Non-GAAP Gross Margin	34.0%	35.5%	36.3%	**34.7%**

2014 Executive Incentive Plan
Second-Half Performance Period Performance Levels
(in millions, except for percentages)

Financial Measure	Threshold	Target	Maximum	Actual Performance
Adjusted Non-GAAP Net Income	$ (5)	$ 166	$ 383	**$ 22**
Revenue	$2,217	$3,125	$3,800	**$2,668**
Adjusted Non-GAAP Free Cash Flow	$ 90	$ 437	$ 545	**$ 134**
Adjusted Non-GAAP Gross Margin	34.0%	35.5%	36.3%	**34.2%**

We achieved our financial goals at or above target in the first half of fiscal 2014, other than the adjusted non-GAAP gross margin, which was between threshold and target performance; and, actual performance for the second half of 2014 were generally below target and/or threshold levels of performance. Based on those results, the relevant weighting of each half and the full year performance against our financial goals, management recommended a bonus payout that was lower than the amount that would have otherwise been paid for the year under the EIP. The Compensation Committee agreed with management's recommendation and approved a 33% bonus payout for fiscal 2014.

Notwithstanding the adjusted non-GAAP net income, revenue, adjusted non-GAAP free cash flow and adjusted non-GAAP gross margin financial measures, funding and payment of any annual cash performance bonus under the EIP was contingent upon our maintaining a cash balance (i.e., cash, cash equivalents and marketable securities) of at least $600 million on the last day of each quarter of fiscal 2014. We exceeded this cash balance on the last day of each quarter of fiscal 2014.

Our "adjusted non-GAAP net income" was calculated by adjusting our GAAP net loss for the applicable performance period for:

(i) Amortization expenses of acquired identifiable intangible assets in connection with the acquisition of SeaMicro, Inc.

(ii) Net restructuring and other special charges, primarily consisting of the 2014 workforce reduction that occurred in the fourth quarter of fiscal 2014, site consolidation activities in various locations and the Chief Executive Officer severance charges.

(iii) Goodwill impairment charges.

ximum performance levels for the adjusted non-GAAP operating income
stablished at the inception of the award. At the end of the performance
ill vary between 0% of the Target Shares, if performance is below the
get Shares, if performance is at or above the maximum level. For
vel and maximum level, a proportionate percentage between 60% and
based on relative performance between the threshold and maximum levels.
old, target and maximum performance levels used in this calculation
ould cause us competitive harm, and we consider this information to be
e believe that the target level is reasonably challenging to achieve, while the
hieved and the maximum level more difficult to achieve as the threshold,
d with our annual operating plan.

ble from the adjusted non-GAAP operating income plus interest expense
n adjusted based on our TSR relative to the TSRs of the companies
er the performance period. If our TSR for the performance period is at or
number of shares earned will be 75% of the number of shares earnable from
our TSR for the performance period is at or above the 75th percentile, then
ill be 125% of the number of shares earnable from the financial
the performance period is above the 25th percentile and below the 75th
t between 75% and 125% is applied to the number of shares earnable from
sed on relative performance between the 25th and 75th percentile.

umber of shares earned will be settled on December 31, 2015 and the
cember 31, 2016, in each case generally subject to the Named Executive
u through each settlement date, unless the Named Executive Officer's
ement with us provides otherwise.

forth in the table below, based on our performance over the 18-month
31, 2014, the Compensation Committee determined that 37.5% of the target
PRSUs had been earned.

2013 PRSU Awards
Performance Results
(in millions, except for percentages)

	Threshold =0.4x	Target =1.0x	Maximum =1.6x	Actual Performance
Interest	112	273	441	140
Actual Performance (rounded actual 40 million/$273 million)				50%
Period				Below 25th Percentile
Relative TSR During Performance Period				75%
Subject to Vesting: 50% x 75% = 37.5%				37.5%

shares earned under the 2013 PRSUs will be settled on June 30, 2015 and
be settled on June 30, 2016, in each case subject to the Named Executive
u through each settlement date, unless the Named Executive Officer's
ement with us provides otherwise.

tions are intended to align our Named Executive Officers' interests with our
will not realize any financial benefit from these awards unless our stock

ALCOA

profitable growth are established, including a profitability target (adjusted EBITDA/MT in the midstream and adjusted EBITDA Margin Percentage in the downstream) and a revenue growth target. The three-year targets are set with the following parameters considered:

1. Market/competitive positioning, both current and projected;
2. Competitor financial benchmarking;
3. Market conditions, both current and projected; and
4. Historical performance.

Annually, the Company conducts a rigorous, iterative operational planning process that, due to the differences among the businesses, considers a series of factors:

1. Progress toward attainment of three-year targets;
2. Current and projected market conditions, which are based on assumptions about key financial parameters, such as foreign currency exchange rates ("FX") and prices of metal, energy and raw materials;
3. Capital and operational projects to be completed during the year that increase our competitiveness, open new markets or drive additional profitability; and
4. Historical performance and each business' ability to overcome headwinds through ongoing productivity improvements.

Each business plan is evaluated using a number of financial and non-financial metrics, including revenue growth, gross and net productivity, overhead expenditures, capital efficiency (both working capital and capital expenditures), overall profitability, cash generation (both cash from operations and FCF), safety, quality and customer metrics.

The summation of these group plans then is compared with the financial position of the Company in aggregate to determine whether the targets meet our financial ratio and cash requirements. The final result is the annual Alcoa Business Plan.

This rigorous process allows Alcoa to establish one-year and three-year business plan goals on which to base its IC and LTI targets. The LTI target is structured so that the Company can monitor and incentivize progress each year of the three-year plan, an important consideration given the volatility of the pricing of the aluminum commodity and of overall business conditions.

The consistent progress toward achieving the three-year business plan goals demonstrates that the annual business plans on which the IC and LTI targets are based consistently drive long-term value for Alcoa's shareholders. The tangible evidence of this can be found in the multi-year productivity gains, reductions in days working capital and increases in profitable growth, which have facilitated the Company's transformation strategy, detailed in *" C. Alcoa Made Significant Progress in Executing its Transformation Strategy and Delivered Exceptional Operational and Financial Performance in 2014 ,"* above at page 44.

E. Alcoa Chose 2014 Metrics That Correlate to Shareholder Value and IC and LTI Targets That Drove Exceptional Performance

Our choice of metrics is directly related to the major priorities of our businesses and is aligned with our shareholders.

- **Financial metrics represent 80% of the total IC and 100% of the LTI targets.** Alcoa has consistently chosen IC metrics that motivate high performance in the current environment and LTI metrics that are aligned with its long-term strategy. Since liquidity became the major concern for Alcoa during the economic downturn, FCF was a major financial IC metric since 2009. While this IC metric addressed immediate cash requirements, Alcoa continued to apply LTI metrics, consisting of 75% for EBITDA margin growth and 25% for revenue growth, to reinforce its long-term objective of profitable growth in our value-add businesses.
- **Changes in IC financial metrics in 2014 reflect the shift to profitable growth.** Recognizing improvement in the Company's liquidity and the opportunity to respond to investor interest in profitable growth, in 2014, Alcoa added a 40% IC metric for after-tax earnings. This shift directly aligns with investor feedback and shareholder value. The FCF metric was reduced from 80% to 33% to accommodate this shift in emphasis toward profitable growth. However, a separate metric was added, namely Average Year-to-Date DWC, for 7%. By creating this separate DWC metric, Alcoa will drive continual improvement in the practices that have allowed the Company to achieve historically low levels of DWC since the economic downturn by managing working capital down

, in turn, is expected to lower financing costs. Taken as a whole, these changes to the
us on generating FCF and efficient use of capital (40% total for FCF and DWC) while
growth (40%).

0% of the IC target. Safety, environmental stewardship and diversity are intrinsic to
n Alcoa's business performance. The safety metric focuses on reducing the number of
metric drives reduction of carbon dioxide emissions, strengthening Alcoa's energy
representation of women globally and minorities in the United States, reinforcing our
ttract the best and brightest to Alcoa and to build on diverse viewpoints.

imizes financial performance and value, Alcoa holds managers fully accountable
use Alcoa's compensation philosophy is not to reward or punish management for factors
for those factors. As part of the financial planning process for an upcoming year, we
aluminum and FX, both of which can have significant effects on financial results and
can impact. Without normalization, in years when the LME rises, IC and LTI would be
ecause management would receive an unearned benefit. In recent years, when the LME
normalize could have de-motivated employees by putting any IC and LTI awards out of
ad, Alcoa's use of normalization enabled the Company to drive operational and financial
olatile LME aluminum prices. While normalization reinforces management accountability
quity portion of executive compensation reinforces management's alignment with our
Company.

ollar-denominated, while costs in non-U.S. locations are largely denominated in local
significant impact on Alcoa's upstream earnings. As our commodities are traded in U.S.
rrelation to FX. Therefore, to avoid double counting, the normalization for the commodity
ncurrent normalization of FX. Because Alcoa generally does not hedge FX or LME
Alcoa has been following for many years. As a result, our management has remained
g operational and strategic goals that benefit our top- and bottom-line performance.
n and other adjustments to the 2014 results is presented below on page 51 in the section
Made IC and LTI Awards That Reflected the Strong Performance of 2014 and That Are Talent Who Delivered That Performance."

e long-term shareholder value. As described on page 47, Alcoa has a rigorous process
bases its IC and LTI targets. Given the impact of a variety of external factors affecting
tting process must take into account the complexities of the business and the multiple
any has successfully addressed the challenging situation facing the aluminum industry
s have played a major role in driving Alcoa's year-over-year improvements in underlying
rformance. The 2014 IC and LTI financial targets were established to continue that
2014 financial plan by the Board of Directors in January 2014, the Compensation
s after assessing the relevancy of the metrics to Alcoa's strategy and value creation and
ets to drive performance.

o 2013 targets and results. As discussed above, in its compensation plan, Alcoa
the LME price of aluminum and FX due to the volatility and magnitude of their effect on
ss years of the financial targets and results, underlying LME aluminum price and FX
mparison years.

oxy statement were set in January 2013 based on LME and FX assumptions in the 2013
normalized to the 2013 plan assumptions. To compare the 2014 targets to the 2013
able below, we have normalized the 2013 targets and results to the LME and FX

ompensation

compensation plan for 2014 was designed to achieve operating goals set at the beginning of
mula was based on achieving financial targets for adjusted free cash flow (33%), adjusted net
ar-to-date DWC (7%); and
on achieving safety, environmental and diversity targets.

e level reflected a 135.9% achievement against these financial and non-financial goals.
financial measures, the payout ranges were set above and below the target as shown in the

0% performance is intended to drive maximum effort.
e aligned with achievement levels that ensure a strong return on the additional incentive

drive our employees to exceed our performance goals in 2014.

nsation Plan Design, Targets and Results

Defined Corporate Level Payout Percentage									
0%	50%	100% (Target)	150%	200%	Result	IC Result	Weighting	Formula Award
$(500)	$(350)	$(210)	$337	$1,094	$21	121%	33%	40.0%
$(35)	$141	$317	$493	$669	$627	188%	40%	75.2%
29.9	29.4	28.9	27.9	26.9	30.2	0%	7%	0%
								115.2%
	0.340	0.332		0.323	0.320	200%	5%	**5.0%**
	181,000	300,000		454,000	362,800	141%	5%	**7.0%**
	21.0%	21.3%		22.3%	21.8%	150%	2.5%	3.7%
	15.8%	16.1%		17.1%	16.4%	130%	2.5%	3.3%
	26.4%	26.7%		27.7%	26.5%	67%	2.5%	1.7%
	18.2%	18.5%		19.5%	18.1%	0%	2.5%	0%
								8.7%
							100%	**135.9%**

the price of aluminum on the LME were normalized to plan rates and prices to eliminate the
nd prices, both of which are factors outside management's control. See *"Attachment C—*
or calculation of financial measures and for the definition of Adjusted Free Cash Flow and
payout is 0% for the financial metrics and 50% for the non-financial metrics. The maximum
erformance between defined levels, the payout is interpolated.
was based on achieving financial targets for adjusted free cash flow, adjusted net income and
hieved a payout of 115.2% for financial metrics in 2014. For more information on the target
page 48.

ALLIANT ENERGY CORPORATION

Achievement of performance goals determines whether and to what extent the performance pool will be funded. The size of the performance pool and payment to named executive officers will vary, from 0% to 150% of target, based on actual achievement of the performance goals. If all performance goals are met at target levels, the performance pool is funded at 100% of target.

The performance goals, targets and actual 2014 performance under the MPP Plan were :

Goal	Percentage of Performance Pool	Target	Actual	Percentage Payment Toward Performance Pool
EPS from continuing operations of our utilities and service company ("EPS")	50%	***EPS:*** Threshold: $2.97 Target: $3.30 Maximum: $3.80	$3.37	50.0%
Adjusted cash flows from utilities and service company ("Cash Flows")	10%	***Cash Flows:*** Threshold: $729.0 million Target: $810.0 million Maximum: $931.5 million	$861 million (1)	12.1%
Customer satisfaction	10%	***Complaints to Regulators:*** Threshold: 462 Target: 420 Maximum: 357	417	10.2%
Power supply availability	10%	***Availability of Tier One Plants:*** Threshold: 80.0% Target: 81.0% Maximum: 82.5%	81.6%	12.0%
Power supply reliability	10%	***SAIDI/SAIFI Reliability Index:*** Threshold: 90% Target: 100% Maximum: 115%	123%	15.0%
Safety	5%	***OSHA Recordable Incident Rate:*** Threshold: 3.12 Target: 2.84 Maximum: 2.41	2.36	7.5%
Diversity (each goal accounts for one-third of this performance goal, weighted at a total of 5%)	1.67%	***People of Color:*** Threshold: 5.0% Target: 5.3% Maximum: 5.8%	5.3%	1.7%
	1.67%	***Women in Non-Traditional Jobs:*** Threshold: 9.1% Target: 9.6% Maximum: 10.3%	9.5%	1.5%
	1.67%	***Spending to Minority and Women-Owned Businesses:*** Threshold: $100.8 million Target: $112.0 million Maximum: $126.8 million	$129 million	2.5%
TOTAL	100%			113%

(1) This non-GAAP number excludes the effects of changes in sales of customer accounts receivable, tax affected pension contributions and net collateral held or paid by the utilities and service company.

Each performance goal is generally independent of others, except that EPS must be achieved at a minimum of threshold in order to fund any payment under the Cash Flows goal. If threshold EPS is not achieved, Cash Flows funding will be zero regardless of actual performance under this goal. Achievement levels of each of the performance goals are combined to determine the annual performance payment for each executive officer. At December 31, 2014, the performance goal achievement of 113% was multiplied by each named executive officer's target payout percentage and base salary to determine the final annual performance payments. The individual annual performance payments made to the named executive officers for 2014 are reported below in the Summary Compensation Table.

The MPP Plan provides for the clawback of annual performance payments in the event that fraud, intentional misconduct or gross negligence leads to a restatement of all, or a portion of, our financial results. This policy permits us to pursue recovery of annual performance payments if the payment would have been lower based on the restated financial results. This policy will be refined as appropriate following the release of final regulations by the SEC governing clawback policies.

3. Long-term (Equity) Performance Awards

We award long-term performance pay based on the achievement of multi-year financial goals. In 2014, we granted long-term

ous Incentive Plan to named executive officers in two forms: performance-contingent

AMERICAN ELECTRIC POWER COMPANY, INC.

Annual Performance Objectives. For 2014, the HR Committee developed a balanced scorecard to tie annual incentive awards to the Company's safety and strategic objectives for the year. The HR Committee uses this balanced scorecard because it helps mitigate the risk that executives will focus on one or a few objectives, such as short term financial performance, to the detriment of other objectives. The weightings of these measures and the threshold, target and maximum payout levels are determined by the HR Committee and are set forth with 2014 actual results and scores in the table below. We more fully explain the measures and the reasons we chose the measures in the text following the table.

	Weight	Threshold	Target	Maximum	Actual Performance Result	Actual Award Score (as a percent of target opportunity)	Weighted Score
Operating Earnings Per Share (75%)	75%	$3.15	$3.30	$3.45	$3.43	185.5%	1.391
Safety (10%)							
Recordable Case Rate (the number of Occupational Safety and Health Administration recordable incidents per 200,000 work hours)	4%	0.99	0.87	0.76	0.92	58.3%	0.023
Severity Rate (the number of lost and restricted duty days due to Occupational Safety and Health Administration recordable incidents per 200,000 work hours)	5%	19.62	17.35	15.09	24.21	0%	0.000
Contractor Recordable Case Rate (the number of Occupational Safety and Health Administration recordable incidents per 200,000 work hours for major AEP contractors)	1%	1.73	1.5	1.28	1.44	127.3%	0.013
Strategic Initiatives (15%)							
Earnings Growth Trajectory (the extent of O&M cost acceleration from 2015 and 2016 into 2014)	15%	$25 million	$32.5 million	$40 million	$47 million	200%	0.300
Additional Credit Measures							
Fatality Adjustment	NA	+7.5% for completing the year without a fatal work related employee incident			No employee fatality	+7.5%	0.075
Culture Adjustment	NA	Up to +5% for achieving specific culture and employee engagement objectives, including the achievement of sustainable savings. This is a subjective measure that was scored at +50%.			Not Applicable	+2.5%	0.025
Total Score							**1.827**

Operating Earnings. The HR Committee chose operating earnings per share because it largely reflects management's performance in operating the Company. It is also strongly correlated with shareholder returns and is the primary measure by which the Company communicates its actual and expected future financial performance to the investment community and employees. The operating earnings per share measure is also well understood by both our shareholders and employees. Management and the HR Committee believe that operating earnings per share growth is the primary means for the Company to create long-term shareholder value.

Safety. With safety as an AEP core value, maintaining the safety of AEP employees and the general public is always our primary consideration. Accordingly, safety measures comprised 10

e 65. For the 2014-2016 performance units, the cumulative operat-
s set at $10.25, which was a 4.2 percent increase over the prior

e Measures for 2014 – 2016 Performance Units

	Weight	Threshold Performance	Target Performance	Maximum Payout Performance
arnings		$9.90	$10.25	$10.97
	50%	(30% payout)	(100% payout)	(200% payout)
ities		20th Percentile	50th Percentile	80th Percentile
	50%	(0% payout)	(100% payout)	(200% payout)

l a cumulative measure of operating earnings to ensure that earn-
e equally to the award calculation. The HR Committee also se-
measure for these awards to provide an external performance
ctiveness of management's strategic decisions and actions over the
elative to other large companies in our industry.

ach Restricted Stock Units (RSU) has an economic value equivalent
. The HR Committee granted 30 percent of the aggregate grant date
ng-term incentive awards as RSUs. These RSUs vest over a forty
cutive's continued employment, in three approximately equal in-
1, 2016 and May 1, 2017, respectively. Dividends are reinvested in
tional RSUs are subject to the same vesting requirements appli-
pon vesting, these RSUs pay out in cash to executive officers. The
ards that pay out in cash to executive officers because these execu-
ng their stock ownership requirements and might otherwise be
mpensation for extended periods of time due to restrictions on in-

ents. The HR Committee believes that linking a significant por-
ewards to the Company's success, as reflected by the value of AEP
e similar to that of the Company's shareholders and encourages
s that benefit shareholders. Therefore, the HR Committee requires
as of January 1, 2015) to accumulate and hold a specific amount of
ivalents. The HR Committee annually reviews the minimum stock
ive officer and periodically adjusts these levels. Each named
her stock ownership requirement or is on pace to meet the
f the date it was assigned.

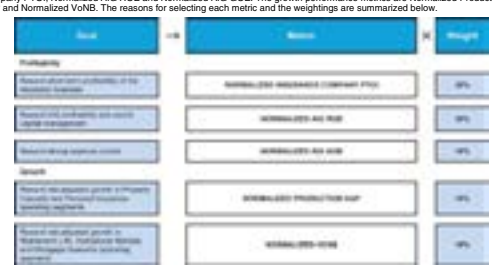
target is five times his base salary, and the other named executive
heir respective base salaries.

le of base salary is reached, performance units are mandatorily
to the extent necessary to meet an executive's minimum stock
areer Shares are stock units that are paid out in cash after the
ends. In addition, in the event that an executive has not met his or
equirement within five years of the date it was assigned or sub-
Committee may require the executive to defer a portion of his or
ion award into AEP Career Shares.

rovides the same health and welfare benefits to named executive
mployees. AEP also provides the named executive officers with
vacation.

AMERICAN INTERNATIONAL GROUP, INC.

Objective Company Score. Consistent with the emphasis on One AIG, in 2014, we moved from incentive performance metrics applicable to an individual's business unit or function within AIG to a single set of Company performance metrics that applies to all participants. The objective Company score is based on five Company performance metrics that measure either profitability or growth and ranges from 0% to 125% of target. The profitability performance metrics are Normalized Insurance Company PTOI, Normalized AIG ROE and Normalized AIG GOE. The growth performance metrics are Normalized Production RAP and Normalized VoNB. The reasons for selecting each metric and the weightings are summarized below.



2014 Performance. In the first quarter of 2015, the Committee reviewed performance compared to the pre-established Company performance metrics. The reported performance results were verified by AIG's internal audit function and financial planning & analysis group. The Committee also retained the discretion to adjust the performance criteria and results. The objective Company score was 11% above target (or 111%), as follows, and applies to all participants in our short-term incentive program:

Performance Metric ($ in millions)	Threshold (50%)	Target (100%)	Maximum (125%)	Actual	% Achieved*	Weighting	% Achieved (Weighted)
Profitability							
Normalized Insurance Company PTOI**	$ 7,289	$ 9,719	$ 10,934	$ 9,741	100.5%	35%	35.1%
Normalized AIG ROE	5.78%	7.7%	8.66%	8.8%	125%	35%	43.8%
Normalized AIG GOE**	$ 13,776	$11,979	$ 11,081	$11,603	110.5%	10%	11.0%
Growth							
Normalized Production RAP	$ 2,152	$ 2,869	$ 3,228	$ 2,662	85.6%	10%	8.6%
Normalized VoNB**	$ 826	$ 1,101	$ 1,239	$ 1,233	124.1%	10%	12.4%
						Company Score :	**111%** (11% above target)

* Capped at 125% where achievement exceeded maximum.

** The Committee determined to adjust Normalized Insurance Company PTOI to reflect realignment of AIG's reporting structure, Normalized AIG GOE to include additional costs in the metric and to reflect a change in the accounting treatment of certain costs and Normalized VoNB for a change in projection horizon, identification of additional sales, calculation corrections and an introduction of fixed annuity sales indexed to market rates.

Determination of Earned Short-Term Incentive Awards. As applied to participants other than AIG's Operating Committee, our short-term incentive program also has a relative individual performance score that can range from 0% to 150%. The Company score and individual score are multiplied together, for a maximum total short-term incentive opportunity of up to 187.5% of target.

AMGEN INC.

Consistent with the prior year, the target annual cash incentive award opportunity for 2014 for Mr. Bradway was 130%, and for each Executive Vice President was 90%, of base salary. The target annual cash incentive award opportunity for Mr. Bradway and each Executive Vice President aligns us competitively with our peer group and, on average, falls slightly below the median of our peer group. Mr. Kelly's target annual cash incentive award opportunity was 55% of base salary as his bonus opportunity had been increased from 40% in recognition of his service in the capacity of Acting Chief Financial Officer until Mr. Meline's appointment to Chief Financial Officer.

2014 GMIP Company Performance Goals

The GMIP Company performance goals approved by the Compensation Committee for 2014 were "Deliver Financially" (60% weighting), "Deliver the Best Pipeline" (25% weighting), and "Deliver Annual Priorities" (15% weighting). These goals were selected to retain the emphasis on financial performance, while focusing the remaining goals on other factors that are relevant to the Company's strategy and critical to our near- and longer-term clinical and commercialization success. While all of these goals measure single-year performance, taken as a whole, they are intended to positively position us for both near- and longer-term success:

- The 2014 "Deliver Financially" goals (60%) Revenues and Adjusted Net Income are equally focused on top- and bottom-line growth and were assigned the largest weighting of 30% each, consistent with the fundamental importance of financial performance to us and our stockholders over the longer-term.
- "Deliver the Best Pipeline" goals (25%) measured progress on both early- and later-stage product candidates to focus us on executing key clinical studies and delivering a robust product pipeline at all stages of the development continuum, which we believe is critical to our continued success over both the near- and longer-term. In 2014, we continued to significantly enhance our pipeline, the highlights of which include that six of our medicines generated positive registration-enabling data, four (Repatha™ (evolocumab)*, Corlanor ® (ivabradine)*, talimogene laherparepvec and BLINCYTO™ (blinatumomab)) were submitted for regulatory approval. In December 2014, the FDA approved BLINCYTO™ less than three months after submission. We also reported positive data on our AMG 334 study for patients with episodic migraines and, as a consequence, we announced a decision to move into Phase 3 in 2015.
- "Deliver Annual Priorities" (15%) was chosen as a 2014 goal category to highlight the importance of accomplishing a series of current-year objectives to position us for the longer-term to execute under our Full Potential Program, develop drug delivery devices and deliver improvements in the area of decision making.

All of these goal categories are intended to create stockholder value in the near- and longer-term. There are no payouts for below-threshold performance on the two financial metrics. Threshold performance for the non-financial primary metrics, which are often expressed in milestones, are more subjective in nature than are the financial metrics and could result in a very small payout percentage (less than 1% of annual cash compensation). Maximum performance under each metric results in earning 225% of target annual cash incentive award opportunity for that metric.

For 2014, to reduce the GMIP Company performance goal score during years of high financial over-achievement, the Compensation Committee widened the minimum and maximum ranges of performance. In addition, the maximum payout for the financial goals for 2014 requires higher performance over plan than prior years.

* FDA provisionally approved trade name.

and Results

ch goal, the goals established and our actual performance for 2014:

er Financially (60% weighting)—Achieved 167.7%

	Threshold	Target	Maximum	Achieved
	$18,150 million	$19,400 million	$20,950 million	$20,063 million *Achieved – 147.4%*
	$5,725 million	$6,225 million	$6,850 million	$6,700 million *Achieved –187.9 %*

djusted net income as we reported in our Form 8-K dated as of January 27, 2015.

he Best Pipeline (25% weighting)—Achieved 127.6%

Results	Achieved
• Generated new product strategy teams.	50.0%
• Initiated first-in-human studies.	
• Advanced programs through the early-to-late stage portal.	
• Executed key clinical programs, including filings and obtaining approvals.	147.0%

Annual Priorities (15% weighting)—Achieved 96.7%

Results	Achieved
• Deliver savings for 2014.	104.1%
• Move the first wave of transformation to implementation.	
• Develop and implement drug delivery systems to optimize lifecycle management, pipeline development, and innovation.	75.0%
• Decision making goal setting.	112.5%
• Decision making tool usage.	

any Performance Goals Composite Score	**147.0%**

ANADARKO PETROLEUM CORPORATION

Compensation Discussion and Analysis

AIP Performance Goals and Score. The Company's AIP performance score for 2014 was based on the achievement of targeted levels of performance for the following internal operational, financial and safety goals:

Performance Goals	Purpose
Operational: • Reserve Additions • Sales Volumes	The primary business objectives for an exploration and production company are to find reserves at a competitive cost while generating economic value for its stockholders and assuring that these reserves are prudently converted into production and cash flow. Including specific operational goals on reserve additions (excluding price revisions, acquisitions and divestitures) and sales volumes provides a direct line of sight for our employees and gives them a direct stake in our operational successes.
Financial(1): • Capital Expenditures • EBITDAX/BOE	These financial goals focus on financial discipline and encourage employees to manage costs relative to gross margins and the commodity price environment.
Safety: • Total Recordable Incident Rate	The health and safety of our employees is very important to us and critical to our success. Accordingly, we include among our performance goals a target total recordable incident rate per 100 employees so that employees are focused on maintaining a safe work environment.

(1) For AIP purposes, Capital Expenditures excludes the capital expenditures of WES and WGP, expenditures for acquisitions, non-cash investments, and certain other expenditures including capital associated with assets expected to be divested and capital that is carried or subsequently reimbursed by another party. EBITDAX/BOE is calculated as earnings before interest, taxes, depreciation, depletion, amortization, and exploration expenses divided by sales volumes for the year. For AIP purposes, it excludes hedging arrangements, gains/losses on sales of assets, major legal-related settlements or expenses and other non-operating income/expense items.

In early 2014, the Committee approved specified performance goals and target performance levels that were aligned with the Company's capital budget at the time. The AIP performance goals were approved by the Committee with the qualification that certain modifications might be required during the course of the year as a result of any material developments related to (i) the Tronox Adversary Proceeding and/or (ii) additional clarity relating to the timing of the Mozambique development project. The outcome of both of these issues was largely beyond the direct control of the Company's management.

In May 2014, following settlement of the Tronox Adversary Proceeding, the Board increased the Company's capital budget as a result of reduced uncertainty regarding the financial impact of that matter. At the same time, despite substantial efforts by the Company and due principally to circumstances beyond the Company's control, it became apparent that the reserves related to the Mozambique development project (which were included in the initial Reserve Additions performance goal) would not be booked in 2014, making the original targeted performance level no longer relevant. As a result of these two events, the Committee approved the following modifications to the targeted performance goals: an increase in Capital Expenditures from $8,400 MM to $8,900 MM and an increase in Sales Volumes from 295 MMBOE to 298 MMBOE to align with the new capital budget; and a decrease in Reserve Additions from 550 MMBOE to 492 MMBOE reflecting an increase in Reserve

ANTHEM, INC.

Executive Compensation

Compensation Discussion and Analysis

Executive Summary

Our Total Rewards compensation program is designed to attract, engage, motivate and retain a talented team of executive officers and to appropriately reward those executive officers for their contributions to our business, our members and our shareholders. We seek to accomplish this goal in a way that is closely aligned with the long-term interests of our shareholders and the expectations of our members.

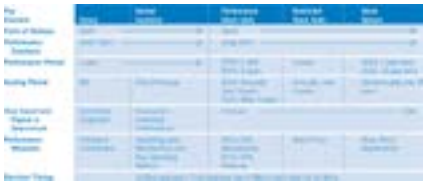
The Compensation Committee of our Board of Directors (the "Committee") oversees our Total Rewards compensation program for our executive officers, including the persons identified in the Summary Compensation Table as NEOs, and determines their compensation. This program emphasizes performance-based compensation based on both individual and Company performance results.

2014 Business Results

We believe that the pay-for-performance philosophy of our Total Rewards compensation program, described in more detail below, played an important role in our achieving the following financial and operational performance highlights in 2014:

- Our 2014 net income increased to $8.99 per share from $8.20 per share in 2013. Adjusted net income per share grew by 3.9% to $8.85 in 2014 from $8.52 per share in 2013 (Refer to the GAAP Reconciliation table on page A-1).
- Medical enrollment totaled approximately 37.5 million members at December 31, 2014, an increase of over 1.8 million from December 31, 2013.
- Our operating cash flow was approximately $3.4 billion or 1.3 times net income.
- Total operating revenue in 2014 increased 4% to approximately $73.0 billion from $70.2 billion in 2013.
- Beginning in the first quarter of 2014, the Board of Directors increased the quarterly cash dividend per share on our common stock from $0.375 in 2013 to $0.4375 in 2014. For the full year 2014, cash dividend payments totaled $480.7 million. In January 2015, the Board increased the dividend by nearly 43% to $0.625 per share for the first quarter of 2015.
- We repurchased 30.4 million shares of our common stock in 2014 at a total cost of nearly $3 billion, and our closing stock price increased by 36%, from $92.39 on December 31, 2013 to $125.67 on December 31, 2014.

Primary Compensation Elements



APACHE CORPORATION

On January 1, 2014, Mr. Christmann and Mr. Voytovich were promoted to executive vice president and chief operating officer of North America and international operations, respectively. This resulted in a base salary increase from $550,000 to $725,000 for Mr. Christmann, and from $675,000 to $725,000 for Mr. Voytovich. On January 1, 2014, Mr. Baborich received a base salary increase from $650,000 to $700,000 and on May 16, 2014, Mr. Lannie received an increase from $650,000 to $675,000.

Mr. Johnston was promoted to executive vice president and region vice president of our central region effective January 1, 2014 and received a base salary increase from $500,000 to $550,000; his employment with the Company ended on July 31, 2014. Mr. Leon was promoted to executive vice president and chief financial officer in February 2014 with a salary increase from $525,000 to $705,000; his employment with the Company ended on October 9, 2014. The base salaries for Messrs. Plank, $900,000, and Chambers, $600,000, remained unchanged in 2014. Mr. Plank's employment with the Company ended on March 31, 2014, and Mr. Chambers' employment with the Company ended on August 31, 2014.

Annual Cash Incentive Bonus

We set annual cash incentive bonus targets hierarchically starting with a multiple of base salary. Actual annual bonus payouts are based on our achievement of a variety of financial, operational and management objectives ("the corporate performance element"), each officer's individual achievement ("the individual performance element"), and any needed exceptional adjustments.

Corporate Performance Element

The corporate performance element consists of corporate objectives–weighted 70 percent–and management objectives–weighted 30 percent.

Corporate Objectives

Executive officers can receive partial, full or extra credit on each of the corporate objectives, which are key corporate operational and financial objectives. In 2014, they were:

Corporate Objectives - 2014 Corporate Goals	Weighting	Result
Operational Goals		
1. Proforma Production Growth Per Share of 5%	**15%**	Achieved proforma production growth per share of 11.7%
2. Replace 115% of 2014 production through E&D adds	**15%**	Replaced 131% of 2014 production
3. Maximize Cash Flow per Barrel Sold through Cost Management:	**15%**	
• $10.82 LOE per BOE		Exceeded goal with actual LOE at $10.51 per BOE
• $3.73 G&A per BOE (Gross G&A Spend/BOE)		Slightly higher than target at $3.82 per BOE
4. Achieve an After Tax Rate of Return on 2014 Drilling Program of 15% (threshold of 12%)	**15%**	Achieved threshold with 12.2% after tax rate of return
5. Health, Safety, Security, and Environmental:	**5%**	
• Total Workforce Recordable Incident Rate (TRIR) of less than 0.92		Achieved TRIR of 0.89
• Total Workforce Days-Away-Restricted-Time Rate (DART) of less than 0.44		Actual DART of 0.50
• Vehicle Incident Rate (VIR) of less than 1.78		Achieved VIR of 1.06
Strategic Goals		
The strategic goals for 2014 were set to continue to shift the focus of Apache's portfolio to North America and consisted of various objectives such as:	**35%**	
• Rationalize Apache's interest in LNG		Announced sale of interest in Kitimat and Wheatstone LNG projects
• Sell non-core properties		Completed sale of $3.9B of non-core properties including all of Apache's operations in Argentina and $100M of midstream assets
• Manage Australia 2014 long-term projects to deliver production		Delivered first production for Balnaves field on time in accordance with plan
• Reduce onshore drilling and completion costs and increased EURs by 10% across North America horizontal drilling plays		Reduced onshore drilling and completion costs by 9.1% and increased EURs by 13.6%
Total Corporate Goal Achievement	**100%**	

After the corporate objectives and modifiers are calculated, a final modifier of 72.9 was applied, based on the absolute performance of our stock price over a one-year period. This process yielded an actual total of 94.8 points.

APPROACH RESOURCES INC.

successful wells targeting each of the Wolfcamp A, B and C benches, including successful wells in our central and eastern acreage, and under the leadership of our executive team, in 2014 we continued full-scale development of our Wolfcamp shale oil play.

Key financial and operational results for 2014 that were important in our compensation decisions for 2014 are summarized below. Target or excellent performance goals as they relate to our 2014 incentive plans are also highlighted, where they apply.

Category	Key Results Achieved
Proved Reserves	• Increased proved reserves 27% (target was 8% to 12.5%) • Increased proved oil reserves 20% • Replaced more than 800% of 2014 production with additional proved reserves
Production	• Increased total production 47% (target was 40%) • Increased oil production 40%
Cost of Finding and Developing Resources ("F&D Cost")(1)	• Drill-bit F&D cost totaled $8.94 per Boe (target was $17.00 per Boe) • F&D cost excluding price revisions totaled $10.82 per Boe (target was $25.00 per Boe)
Annual General and Administrative Expense ("G&A") and Lease Operating Expense ("LOE") per Boe	• Reduced G&A per Boe 18% to $6.35 per Boe (target was $6.70 per Boe) • LOE totaled $6.48 per Boe (target was $6.50 per Boe)
EBITDAX(1)	• Record annual EBITDAX of $188.3 million, up 47% from 2013 • EBITDAX per share growth of 46% (target was 40%)
Financial Strength at December 31, 2014(1)	• Achieved strong growth while maintaining solid balance sheet at year-end • Long-term debt/2014 EBITDAX ratio of 2.1x • Liquidity of $300 million

(1) Drill-bit F&D costs, F&D costs excluding price revisions, EBITDAX and EBITDAX per diluted share are non-GAAP financial measures. Reconciliation to our audited financial statements and other information on non-GAAP financial measures used in this proxy statement as well as the calculation of reserve replacement can be found under "Supplemental Non-GAAP Financial Information and Cautionary Statements" following our annual report on Form 10-K. See also "Analysis of Executive Compensation Decisions – Short-Term Incentive Plan ("STIP") – 2014 STIP Targets and Performance Categories" and "Analysis of Executive Compensation Decisions – Long-Term Incentive Plan ("LTIP") – 2014 LTIP Targets and Performance Categories" for a description of how we calculate EBITDAX, drill-bit F&D costs and F&D costs excluding price revisions from our audited financial statements and related notes.

TSR Performance

Our compensation policies are designed to focus our executive officers on creating long-term stockholder value through the achievement of both short-term operational and financial goals and long-term TSR growth. The following graph compares the cumulative return on a $100 investment in our common stock from December 31, 2009, through December 31, 2014, to that of the cumulative, average return on a $100 investment in the Standard & Poor's 500 ("S&P 500") index, the Dow Jones U.S. Exploration & Production Total Stock Market index.

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Categories

onsultation with our CEO and Meridian, a 2014 STIP with annual incentive xecutive's annual salary) for each of our executive officers except our CEO, for targets without consultation with the CEO, and Mr. Manoushagian, who did f his retirement. Consistent with prior years, the Committee attempted to meaningful incentive to each of our executive officers. For 2014, the annual ficers are as set forth in the following table. The percentages of annual salary opportunities for each of the executive officers remained the same as in 2013, y for Mr. Henderson were increased to reflect his promotion to CAO. ncement of employment with us in January 2014, the percentages of annual evel as the COO and CAO. The incentive opportunities for the executive arned for the awards assuming that the threshold, target or excellent or each of the seven performance categories discussed below:

	2014 STIP Award as Percent of Annual Base Salary		
	Threshold	Target	Excellent
	50.00%	100.00%	175.00%
	43.75%	87.50%	150.00%

2014 STIP are shown in the table below, together with the target levels of y and actual results achieved in 2014 in each category. Six of the performance measures and the seventh performance category, individual performance, is , the Compensation Committee separated LOE per Boe and G&A per Boe into veightings of 10% each, to incentivize management to focus more on cost ittee (i) increased the growth levels for the production and EBITDAX per share levels to reflect higher published guidance and internal forecasts, (ii) lowered r Boe to reflect the Company's continued focus on operating and G&A cost t F&D to reflect the Company's ongoing transition to an oil and liquids reserves ves growth levels to provide more flexibility in multi-bench development and .

eight	2014 Performance Targets			2014 Results
	Threshold	Target	Excellent	
.00%	30.0%	40.0%	50.0%	47.46%
.00%	8.0%	12.5%	20.0%	27.54%
.00%	25.0%	40.0%	50.0%	45.83%
.00%	$ 6.50	$ 6.00	$ 5.50	$ 6.48
.00%	$ 7.15	$ 6.70	$ 6.25	$ 6.35
.00%	$ 25.00	$ 17.00	$ 15.00	$ 8.94
.00%	10.94-12.50%	21.88-25.00%	37.50-43.75%	29.69-34.38%
0.00%				

r individual performance are expressed as a percentage of annual base salary and fall .

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AT&T INC.

Compensation Discussion and Analysis

receive quarterly dividend equivalents, paid in cash at the time regular dividends are paid on AT&T's stock. Restricted stock units pay 100% in stock to further tie executive and stockholder interests.

The following table shows restricted stock unit grants made to the Named Executive Officers in 2014:

2014 Restricted Stock Unit Grants

Name	Grant Date Values ($) (amounts are rounded)
Randall Stephenson	7,250,000
John Stephens	2,185,000
Rafael de la Vega	2,587,500
John Stankey	2,587,500
Wayne Watts	1,925,000

- **Performance Share Payouts – Results for the 2012-2014 Performance Period**
  The performance measure applicable to 75% of the 2012 performance share grants was ROIC. The performance measure for the other 25% of the grant was AT&T's TSR, measured against the 100 companies that comprise the S&P 100 Index at the end of the performance period.

  For the 2012-2014 performance period, the Committee set the ROIC target range above our cost of capital, which represented a challenging but attainable target. After conclusion of the performance period, the Committee determined, using the payout table established at the beginning of the performance period that the Company's results were above the ROIC target range and directed that 113% of the related performance shares be distributed. In accordance with the terms of the grant, the dilutive impacts of intangible amortization, asset write-offs, accelerated depreciation and transaction and restructuring costs relating to certain merger and acquisition activity was excluded.

  In accordance with the payout table, for performance shares tied to the TSR target, the Committee determined that the Company was in the 5th quintile of the index, which resulted in a payout of 0% of the performance shares tied to this metric.

  As shown below, the number of performance shares actually paid was 85% of the target number of shares, based on combined performance results for ROIC and TSR. The realized value of executive officer long-term compensation also includes the impact of changes in stock price (which also impacts our stockholders), making the final value of the performance share payout equal to 95% of the target grant value.

2012 Performance Share Grant and Payout Values
(Half of the Long-Term Granted to Executive Officers in 2012)

Name	Performance Measure(s)	Value at Grant ($)	Performance Payout %	% Change in Stock Price (1)	Value at Payout ($)	Approx. % of Grant Value Realized
Stephenson		6,375,000			6,064,596	
Stephens		1,660,000			1,579,178	
de la Vega	75% ROIC 25% TSR	2,237,500	85%	12%	2,128,544	95%
Stankey		2,237,500			2,128,544	
Watts		1,725,000			1,641,009	

1. From the date of grant (January 26, 2012) through the date the distribution was approved (January 29, 2015).

ATLAS AIR WORLDWIDE HOLDINGS, INC.

COMPENSATION DISCUSSION AND ANALYSIS

Performance Highlights and Key Achievements in 2014

The Company performed well in 2014, delivering strong stock price performance and total shareholder return. We executed on our strategic initiatives to strengthen and diversify our business mix, expand our customer base, generate cost savings through operating efficiencies, and enhancing our portfolio of assets and services. Our results reflected the strength of our ACMI and Charter businesses, growth in Dry Leasing, progress in our efficiency and productivity initiatives, and an increase in the average utilization of our operating fleet during the year as we capitalized on improving market demand. See also "2014 Pay for Performance" on page 23.

1 *All calculations as of 12/31/2014. AAWW and Russell TSR calculations reflect change in share price plus return of capital, including dividends and share repurchases; S&P SmallCap 600 reflects only change in index value*

Our long-term strategic plan to diversify our business and enhance our financial results is consistent with the metrics in our short-term and long-term incentive plans. Over the past several years, we have sought to transform and diversify our business. Our executives have successfully executed a number of long-term strategic initiatives approved by our Board, notwithstanding market environments that were often challenging and turbulent. The table below shows how our most significant operating metrics have improved over this period.

Performance Metrics (*$ Millions for operating revenues and free cash flow*)	2011	2014	Compound Annual Growth Rate
Block Hours	137,055	161,090	h 5.5%
Operating Revenues	$1,398.2	$1,799.2	h 8.8%
Free Cash Flow*	$77.9	$247.8	h 47.0%
Year-end Stock Price per Share	$38.43	$49.30	h 8.7%
Three-Year ROIC*		27.9%	

* *Free Cash Flow and ROIC are non-GAAP measures. A reconciliation of such non-GAAP measures to the corresponding GAAP numbers is contained in Exhibit A attached hereto.*

The continued success of our business begins with our customers and the superior value-added services we provide. In 2014, despite a challenging environment in the global airfreight market, we successfully:

- Met and exceeded our aggressive objective customer service quality goals and maintained a safe and compliant operation
- Continued execution of our long-term strategic plan
- Acquired three Boeing 777-200LRFs, each with a long-term customer lease already in place, driving predictable and reliable profitability in our Dry Leasing business
- Secured highly attractive financing for our Boeing 777s
- Expanded our AMCI customer base, including into emerging and expanding markets—flying for Astral Aviation (Africa) and BST Logistics (Asia).

AVON PRODUCTS, INC.

The table below illustrates the strong link between our financial performance and incentive opportunities realized by our management team. The Committee continues to set rigorous targets within our incentive plans. As a result, the pay realized by our executives continues to be strongly aligned with our performance.

*Payouts under the above plans may not be more than 200% of target.

2014 CEO COMPENSATION ALIGNS WITH PERFORMANCE

Ms. McCoy's 2014 pay opportunity was considered market competitive, and is at the median of our 2014 peer group. In addition, her compensation remains highly contingent on achieving our performance goals (89% of her target compensation is performance-based). The rigor of our performance-based compensation structure is clearly demonstrated in the pay Ms. McCoy has realized over her tenure. While the Committee believes that important progress has been made toward achieving our strategic and financial goals, we have not yet achieved key financial performance targets, and this is directly reflected in the long-term and annual incentive plan payouts to our CEO.

As illustrated in the table below, the realizable and realized compensation for Ms. McCoy over the last three years (2012-2014) is significantly less than the amounts disclosed in the Summary Compensation Table and demonstrates the pay and performance alignment of our program. Given our performance over the last three years, from her ongoing pay, Ms. McCoy has earned her base salary and annual incentives of 47.5%, 85% and 50% of target in 2012, 2013 and 2014, respectively. In addition, Ms. McCoy has not earned any of her performance-based restricted stock units ("Performance RSUs") to date.

- The Performance RSUs granted for the 2012-2014 performance period were unearned
- The 2013-2015 Performance RSUs have one year remaining in the performance cycle and, as of December 31, 2014, were being accrued at 60% of target

BANK OF AMERICA CORPORATION

c. 2014 Compensation Decisions

For 2014, the Compensation and Benefits Committee continued to emphasize equity-based awards and did not change our named executive officers' base salaries. The Committee determined 2014 variable compensation in February 2015 after completing its review of annual performance as described in "Pay Evaluation & Decision Process" on page 32. The following table summarizes performance year 2014 compensation:

Name	Base Salary ($)	Annual Cash Incentive ($)	Cash-Settled Restricted Stock Units ($)	Performance Restricted Stock Units ($)	Time-Based Restricted Stock Units ($)	Total ($)
Brian T. Moynihan	1,500,000	—	3,450,000	5,750,000	2,300,000	13,000,000
Bruce R. Thompson	850,000	3,960,000	—	2,970,000	2,970,000	10,750,000
David C. Darnell	1,000,000	3,100,000	—	2,325,000	2,325,000	8,750,000
Gary G. Lynch	850,000	2,920,000	—	2,190,000	2,190,000	8,150,000
Thomas K. Montag	1,000,000	5,200,000	—	3,900,000	3,900,000	14,000,000

Note: Some of the 2014 compensation above differs from the Summary Compensation Table on page 38. SEC rules require that the Summary Compensation Table include equity compensation in the year granted, while the Committee awards equity compensation after the performance year. Therefore, equity-based incentives granted in 2014 for the 2013 performance year are shown in the Summary Compensation Table as 2014 compensation. The equity-based incentives above will be included in the Summary Compensation Table in next year's proxy statement, assuming our named executive officers remain the same. The Summary Compensation Table also includes other elements of compensation not shown in the table above.

For a description of the pay components above, see "Executive Pay Components & Variable Pay Mix" on page 29.

d. Goals for Performance Restricted Stock Units

The PRSUs granted in February 2015 (based on 2014 performance) generally are not earned until the conclusion of a three-year performance period from 2015 to 2017. They are earned only if we meet certain return on assets (ROA) and adjusted tangible book value (TBV) growth goals. These metrics encourage focus on the efficient creation of net income for the long-term benefit of our stockholders.

The performance year 2014 PRSU goals are outlined in the chart below:

Three-year Average ROA[1] (50% Weighting)		Three-year Average Growth in Adjusted TBV[2] (50% Weighting)	
Goal	% Earned	Goal	% Earned
Less than 50bps	0%	Less than 5.25%	0%
50bps	33 ⅓%	5.25%	33 ⅓%
65bps	66⅔%	7.00%	66⅔%
80bps	100%	8.50%	100%
100bps	125%	11.50%	125%

[1] **Three-year Average ROA** means the average "return on assets" for the three calendar years in the performance period. For this purpose, "return on assets" means our return on average assets as reported in our Form 10-K, determined in accordance with generally accepted accounting principles (GAAP) in effect as of January 1, 2015.

[2] **Three-year Average Growth in Adjusted TBV** means the average for the three-year performance period of the year-over-year percentage change in "adjusted tangible book value" measured as of December 31 each year. For this purpose, "adjusted tangible book value" will equal our total common stockholders' equity, less the impact of any capital actions approved by the Federal Reserve Board and our company's Board and taken by our company during the performance period, and less the sum of the carrying value of (a) goodwill and (b) intangible assets excluding mortgage servicing rights, adjusted for (c) deferred tax liabilities directly related to (a) and (b). These amounts are to be measured using the ending balance as of December 31 each year and determined based on GAAP in effect as of January 1, 2015.

PRSUs are forfeited if results are below the minimum goals. Any portion of the PRSUs achieved above 33 ⅓% will be interpolated on a straight-line basis between the two nearest goals. For any portion of the PRSU goals achieved up to 100%, payment will be at the end of the performance period. For any portion of the PRSU goals achieved above 100%, up to a maximum of 125%, payment will be deferred an additional two years.

BARNES GROUP INC.

EXECUTIVE SUMMARY

During 2014, the Company continued its focus on executing its strategy and driving long-term profitable growth. We built on the momentum of our recent portfolio transformation, including both the divesture of the Barnes Distribution North America business and the acquisition of the Männer business in 2013, by focusing on increasing our presence in end markets with long-term growth, cyclical moderation, and expanding our global footprint. We also continued to focus on driving profitable growth through increased organic sales, as well as productivity improvements through enhancing the Barnes Enterprise System (BES). BES promotes a culture of employee engagement and fosters continuous improvement and innovation in all of our business processes that enables us to respond more adeptly to our customers' needs and achieve results that drive sustainable profitable growth. These actions culminated in strong performance in 2014, which included revenue growth of 16% from the prior year.

In addition, we continued to build out the executive leadership team in 2014. Mr. Mayo joined the Company and was appointed on March 17, 2014 to the position of Senior Vice President of Barnes Group and President, Barnes Industrial, having oversight of our Industrial business segment.

The Company's executive compensation programs for 2014 remained relatively unchanged from 2013. We continued to use Company-wide consolidated revenue (Revenue) and Company-wide consolidated operating margin (Operating Margin or OM) as annual incentive performance measures. In addition, the Company transitioned to diluted earnings per share (EPS), replacing the basic EPS measure used in the 2013 annual incentive program. These three measures applied to Mr. Dempsey, Mr. Stephens, and Ms. Edwards. Mr. Mayo and Mr. Barnhart were each measured 40% on these corporate measures and 60% on the performance of the Industrial segment and Aerospace segment, respectively. Overall, this combination of performance measures is designed to emphasize profitability and productivity, and drive sales growth.

For Mr. Dempsey, Mr. Stephens, and Ms. Edwards, we calculated annual incentive compensation using the following corporate measures and weighting, resulting in a payout of 265% of target:

Corporate Performance Measures	Weighting (%)	As Certified 2014 Results	Comparison to Target
Diluted EPS	60%	$2.25	$0.21 above target
Revenue (in millions)	20%	$1,274	$10 above target
Operating Margin	20%	14.7%	80 basis points above target

Mr. Mayo's annual incentive compensation was based 40% on the corporate measures and weighting as shown above (265% of target payout), and 60% on the following measures and weighting for the Industrial segment (resulting in a payout of 125% of target):

Industrial Segment Performance Measures	Weighting (%)	As Certified 2014 Results	Comparison to Target
Operating Profit (in millions)	60%	$119.8	$2.2 above target
Revenue (in millions)	20%	$834	$6 above target
Operating Margin	20%	14.4%	20 basis points above target

…on was based 40% on the corporate measures and weighting as shown above (265% …measures and weighting for the Aerospace segment (resulting in a payout of 167% of

	Weighting (%)	As Certified 2014 Results	Comparison to Target
	60%	$46.3	$2.3 above target
	20%	$403	$6 above target
	20%	11.9%	40 basis points above target

…used to determine adjustments can be found below in the "Annual Cash Incentive Awards" section on page

…g days working …measure, …cussion below in …es."

…component of …y. The program …formance share …As), restricted …014, we …own below.

…ur long-term …performance …nance of Russell …2014 cover the …if any, under the

grants will be made in 2017. As discussed below in "2015 Key Executive Compensation Changes," in 2015 the program will transition to using return on invested capital as a performance measure instead of diluted EPS growth.

In 2014, the 2011 grant of Relative Measure PSAs paid out at 184.3% of target (50 th percentile), based on the following certified performance results:

- TSR growth of 85% (the 73 rd percentile);
- Operating income before depreciation and amortization (EBITDA) growth of 54% (the 64 th percentile); and
- Basic EPS growth of 105% (the 80 th percentile).

Detailed descriptions of the certified performance results, including the process used to determine adjustments, can be found in the "Annual Cash Incentive Awards" section on page 25.

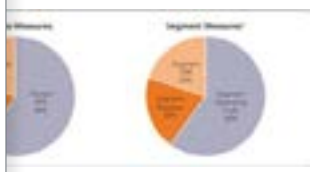
…AND ANALYSIS

…ally establishes the …measure in December …proval of the …l budget. These targets …tion Committee's next …ompany's full year …ation Committee may …to the extent the …l budget are modified …We use financial …nual Incentive Plans …focus of driving strong …long-term stockholder …

…erformance measures …Diluted EPS, Revenue …used because we …lock price. Revenue is …r business. Operating sales to meet expected levels of profitability. In fiscal year 2015, Operating Margin will be replaced by DWC as a measure, as discussed in "2015 Key Executive Compensation Changes," on page 21.

For fiscal year 2014, all NEOs were evaluated at least in part on corporate measures. We evaluated NEOs, other than Mr. Barnhart and Mr. Mayo, based 100% on the corporate measures in recognition of the key role that each plays in the overall management of the Company and in recognition of the impact of overall corporate strategies on segment results. For Mr. Barnhart and Mr. Mayo, 40% of the determination was based on corporate measures and 60% of the determination was based on measures tied to the performance of their respective business segments, reflecting their specific responsibilities for segment performance.

The charts below set forth the Annual Incentive Plans' performance measures and the weighting of each measure for the NEOs for 2014:



…e included in the footnotes to the Segment Goal tables included below.

…STATEMENT

BILL BARRETT CORPORATION

fund individual bonus award payouts based on the performance measures discussed below and are intended to allow for full tax deductibility of the bonuses paid to the NEOs and other executives. Compliance with Section 162(m) of the Code is discussed in the Tax and Accounting Treatment section on page 35. Each year, the Compensation Committee identifies executives covered under the bonus pool for that year, and the performance measures and formula used to fund the bonus pool. For 2014, the Compensation Committee set the funding for the bonus pool as 5% of the Company's EBITDAX (earnings before interest, tax, depreciation and exploration expenses).

The design of the Performance Cash Bonus Plan provides each NEO with the opportunity to earn up to a maximum of 200% of the target bonus, based on the Company's performance relative to pre-established performance objectives and levels of achievement.

Bonus Award Opportunity for 2014

Individual annual bonus awards are determined through the Performance Cash Bonus Plan, which was established to reward executives for the achievement of financial, strategic and operational objectives and to provide a mechanism that connects cash compensation directly with the Company's annual performance.

In February 2014, the Compensation Committee approved target bonus opportunities for the NEOs, expressed as a percentage of their annual base salary. Bonus target percentages are reviewed annually by the Committee as part of the compensation benchmarking process previously described. For 2014, the target bonus opportunities for the NEOs were as follows:

Name	Bonus Target (% of Base Salary)
R. Scot Woodall	100%
Robert W. Howard	90%
Larry A. Parnell	75%
Stephen W. Rawlings	75%
Kenneth A. Wonstolen	75%

In February 2014, the Compensation Committee approved the following performance objectives and relative percentage weights for the Performance Cash Bonus Plan: Strategic and Operational Objectives (40%), Oil Production (MMBoe) (20%), Proved Finding and Development Costs (15%), EBITDAX (earnings before interest, tax, depreciation, amortization, and exploration expenses) (15%), Safety/Incident Free Days (10%).

The Strategic and Operational Objectives component represents a basket of key initiatives and performance indicators, the achievement of which or significant progress towards which can individually and in the aggregate drive cash flow, provide financial strength, improve organizational effectiveness and increase shareholder value. For the Strategic and Operational Objectives performance objective, the Compensation Committee determines the weighted proportion of target bonus earned, based on a quantitative and/or qualitative evaluation of the key initiatives and performance indicators. This evaluation takes into consideration many factors, including performance relative to budget, performance relative to peers, market and external forces, and other risk factors. For this component, 0-200% of the weighted proportion of target bonus may be earned.

For the performance objectives of Production, Proved Finding and Development Cost, EBITDAX, and Safety/Incident Free Days, 50% of the weighted proportion of target bonus could be earned based on the Company's achievement of threshold levels (minimum required); 100% of the weighted proportion of target bonus could be earned based on the Company's achievement of target performance levels; and 200% of the weighted proportion of target bonus could be earned based on the Company's achievement of stretch performance levels (maximum level). The proportionate bonus earned is determined by interpolating on a

…tween threshold, target and stretch levels. No bonus is earned for performance below

…ittee reviewed and approved the funding of the Performance Cash Bonus Plan at 67%

Relative Weight	2014 Metrics Threshold	Target	Maximum	% of Target Bonus Earned
40%		Discussed below		35%
20%	9.75	10.15	10.15	0%
15%	$ 22.80	$18.43	$ 15.36	0%
15%	$ 276	$ 321	$ 366	12%
10%	305	315	325	20%
100%				**67%**

…lative …ight	Assessment	% of Target Bonus Awarded
40%		35%
	Reduced total recordable incident rate (TRIR) 70% from 2013; below industry benchmark.	Exceeded expectations
	Portfolio management, improved balance sheet and executed extended reach lateral drilling in DJ.	Exceeded expectations
…der	Missed production guidance led to under-performance Q1-Q3.	Underperformed
	Piceance and PRB divestitures; Roan settlement; Increased position in NE Wattenberg.	Exceeded expectations
	DJ Basin extended reach lateral growth offset by DJ core/Chalk Bluffs performance and UOP revisions.	Met expectations
	Reduced drilling costs and improved efficiencies.	Met expectations
	Strong due to improved deducts and cost control.	Met expectations
	DJ/UOP 27% oil growth. Timing of extended reach laterals impacted with controlled flowback.	Met expectations
	Strong due to improved deducts and cost control.	Met expectations
	$42 million was below initial guidance of $50 million due to lower headcount.	Exceeded expectations
	$60 million was below initial guidance of $62—$67 million (pro forma for Piceance and PRB divestitures).	Met expectations
…es	Managed significant turnover, including divestiture-related turnover.	Exceeded expectations
	Well positioned for industry downturn (liquidity, hedge, portfolio).	Exceeded expectations

CAPSTEAD MORTGAGE CORPORATION

EXECUTIVE COMPENSATION

Annual Incentive Compensation Program Performance Metrics

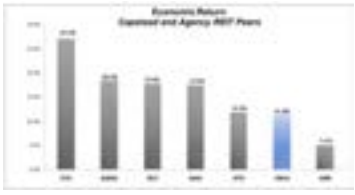
Performance Metric (Weighting)	Peer Group	Threshold	Target	Maximum
Relative Economic Return (40%)	Agency REIT Peers	Goal: 40th Percentile Payout: 50%	Goal: 60th Percentile Payout: 100%	Goal: 80th Percentile Payout: 200%
Relative Economic Return (15%)	Mortgage REIT Peers	Goal: 40th Percentile Payout: 50%	Goal: 60th Percentile Payout: 100%	Goal: 80th Percentile Payout: 200%
Absolute Economic Return (15%)	N/A	Goal: 10% Payout: 50%	Goal: 12.5% Payout: 100%	Goal: 15% Payout: 200%
Relative Operating Cost Efficiency (15%)	Mortgage REIT Peers	Goal: 85th Percentile Payout: 50%	Goal: 90th Percentile Payout: 100%	Goal: 95th Percentile Payout: 150%
Individual Objectives (15%)	N/A		Between 0%–100%	

Actual performance and payouts will be interpolated between threshold and maximum performance levels if necessary.

Our economic return for 2014 was 11.3%, resulting from a stable quarterly dividend of $0.34 per share and a $0.05 per share increase in our book value. Our dividend pay-out was nearly 10% higher in 2014 compared to 2013, representing one of the few dividend increases within our mortgage REIT peer group. Despite our increased dividend, many of these same peers out-performed us from an economic return perspective during 2014 because of significant improvements in their book value. These peers' longer-duration portfolios declined sharply in value during 2013 with increases in longer-term interest rates. During 2014 longer-term interest rates declined allowing for our peers to partially recover these portfolio losses.

Following the end of 2014, the committee assessed our performance under each of the above criteria, with results as follows:

- **Relative Economic Return – Agency REIT Peers.** Our economic return, measured as the change in book value per share plus the value of dividends declared, was positioned at the 18 th percentile relative to our Agency REIT peers. Accordingly, no incentive amounts were earned by our NEOs in 2014 for this portion of the program.



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ining the amount of
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target for relative economic performance against both Agency REIT peers and our broader mortgage REIT peer group at the 60th percentile thus insuring that a target payout will be awarded only for above average performance.

At the end of the performance period, each NEO will be entitled to receive dividends and any other distributions declared from the grant date through the end of the performance period with respect to the number of shares earned, if any.

Executive	Units Issued	Grant Date Fair Value of Performance Units*
Andrew F. Jacobs	93,058	$821,702
Phillip A. Reinsch	52,127	460,281
Robert R. Spears, Jr.	65,128	575,080
Michael W. Brown	37,199	328,467

* *Based on grant date fair value assigned for accounting purposes of $8.83 per unit.*

Performance units granted under this program contain "double trigger" vesting provisions that provide for accelerated vesting only if (i) a change in control occurs and (ii) an involuntary termination without cause or a voluntary resignation for good reason occurs within two years following the change in control.

The number of shares ultimately awarded to our NEOs pursuant to these awards is dependent upon Capstead's relative and absolute performance over the three-year period ending December 31, 2017 as illustrated below:

erm Equity-Based Incentive Award Performance Metrics

Peer Group	Threshold	Target	Maximum
Agency REIT Peers	Goal: 40th Percentile Payout: 50%	Goal: 60 th Percentile Payout: 100%	Goal: 80th Percentile Payout: 200%
Mortgage REIT Peers	Goal: 40th Percentile Payout: 50%	Goal: 60th Percentile Payout: 100%	Goal: 80th Percentile Payout: 200%
N/A	Goal: 10% Payout: 50%	Goal: 12.5% Payout: 100%	Goal: 15% Payout: 200%
Mortgage REIT Peers	Goal: 40th Percentile Payout: 50%	Goal: 60 th Percentile Payout: 100%	Goal: 80th Percentile Payout: 200%

ween threshold and maximum performance levels as necessary.

CBRE, INC.

COMPENSATION DISCUSSION AND ANALYSIS

In 2014, we paid base salaries to our named executive officers as set forth in the table below (which table reflects the principal capacity in which the executive served as of December 31, 2014). For additional information regarding the base salaries (and the reasons for any associated increases) of our named executive officers for 2014, see the heading entitled "2014 Executive Summary—Executive Compensation Highlights" on page 27.

Name	2014 Base Salary	Change from Prior Year
Robert E. Sulentic President and Chief Executive Officer	$ 900,000	Increased in 2014 by $100,000.
James R. Groch Chief Financial Officer and Global Director of Corporate Development	$ 700,000	Increased in 2014 by $100,000.
Michael J. Lafitte Chief Operating Officer	$ 600,000	N/A
Calvin W. Frese, Jr. Chief Executive Officer—Americas	$ 600,000	N/A
Gil Borok Deputy Chief Financial Officer and Chief Accounting Officer	$ 550,000	N/A
Robert Blain Executive Chairman—Asia Pacific	$ 560,000	N/A

All base salary changes were effective March 30, 2014.

Annual performance awards : The Committee grants annual performance awards to our executive officers under our stockholder-approved Executive Incentive Plan, or EIP. The EIP is a bonus plan that permits executives to earn performance awards up to an individual cap based on a percentage of our adjusted EBITDA for the relevant performance period, which cap is currently 1.0% for our CEO and 0.5% for each of our other executive officers. (As described under "Proposal 4—Approve an Amendment to Executive Incentive Plan," we are proposing in this Proxy Statement that our stockholders approve an amendment to increase the caps to 2.25% for our CEO and to 1.50% for each of our other executive officers.) Within the framework of the EIP, the Committee uses our Executive Bonus Plan, or EBP, to establish target and maximum awards and determine actual payouts thereunder for our executives. The EBP is designed to motivate and reward executives by aligning pay with annual performance, and the amount of an award thereunder is measured by the executive's success against a combination of challenging financial and strategic performance measures established by the Committee. The maximum payout of annual performance awards to an executive under the EBP is generally less than his or her respective cap under the EIP. Notwithstanding this maximum payout under the EBP, the Committee may (among other things) exercise its discretion in any year to award additional amounts to an executive up to his or her respective cap under the EIP or to pay an additional bonus outside of the EIP. In addition, although annual performance awards under the EIP and EBP are typically paid in cash, we may determine in any year to pay an award under either plan in the form of Company stock or other non-cash forms of compensation.

Annual EBP Target Award : In 2014, the Committee established annual performance award targets for our named executive officers under the EBP as set forth in the table below (which table reflects the principal capacity in which the executive served as of December 31, 2014). For additional information regarding the annual performance award targets (and the reasons for any associated increases) of our named executive officers for 2014, see the heading entitled "2014 Executive Summary—Executive Compensation Highlights" on page 27.

Name	2014 EBP Target Awards	Change from Prior Year
Robert E. Sulentic President and Chief Executive Officer	$ 1,350,000	Increased in 2014 by $150,000.
James R. Groch Chief Financial Officer and Global Director of Corporate Development	$ 1,000,000	Increased in 2014 by $50,000.
Michael J. Lafitte Chief Operating Officer	$ 950,000	N/A
Calvin W. Frese, Jr. Chief Executive Officer—Americas	$ 900,000	N/A
Gil Borok Deputy Chief Financial Officer and Chief Accounting Officer	$ 485,000	N/A
Robert Blain Executive Chairman—Asia Pacific	$ 840,000	N/A

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business unit executives, we measure adjusted EBITDA against plan at both the business unit and the global level. We believe that this combined measurement encourages them to collaborate with and contribute to the success of their global colleagues. For 2014, the Committee decided that 80% of the 2014 EBP award for the named executive officers was to be weighted on financial performance measures (using adjusted EBITDA) and that the remaining 20% was to be weighted on both financial performance measures and individual strategic measures (as discussed below).

ed executive officers, as compared to actual adjusted EBITDA in 2014, were as follows:

	Target for adjusted EBITDA	Actual adjusted EBITDA	Relevant Business Measure Weighting
e Development fficer	$1,102.0 million	$1,166.1 million	Global (100%)
	$ 757.3 million	$ 822.5 million[3]	Americas (50%)
	$1,102.0 million	$1,166.1 million	Global (50%)
	$ 83.4 million	$ 88.4 million[4]	Asia Pacific (50%)
	$1,102.0 million	$1,166.1 million	Global (50%)

corresponds to our
plan established at
which we believe
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exceed 70% of the
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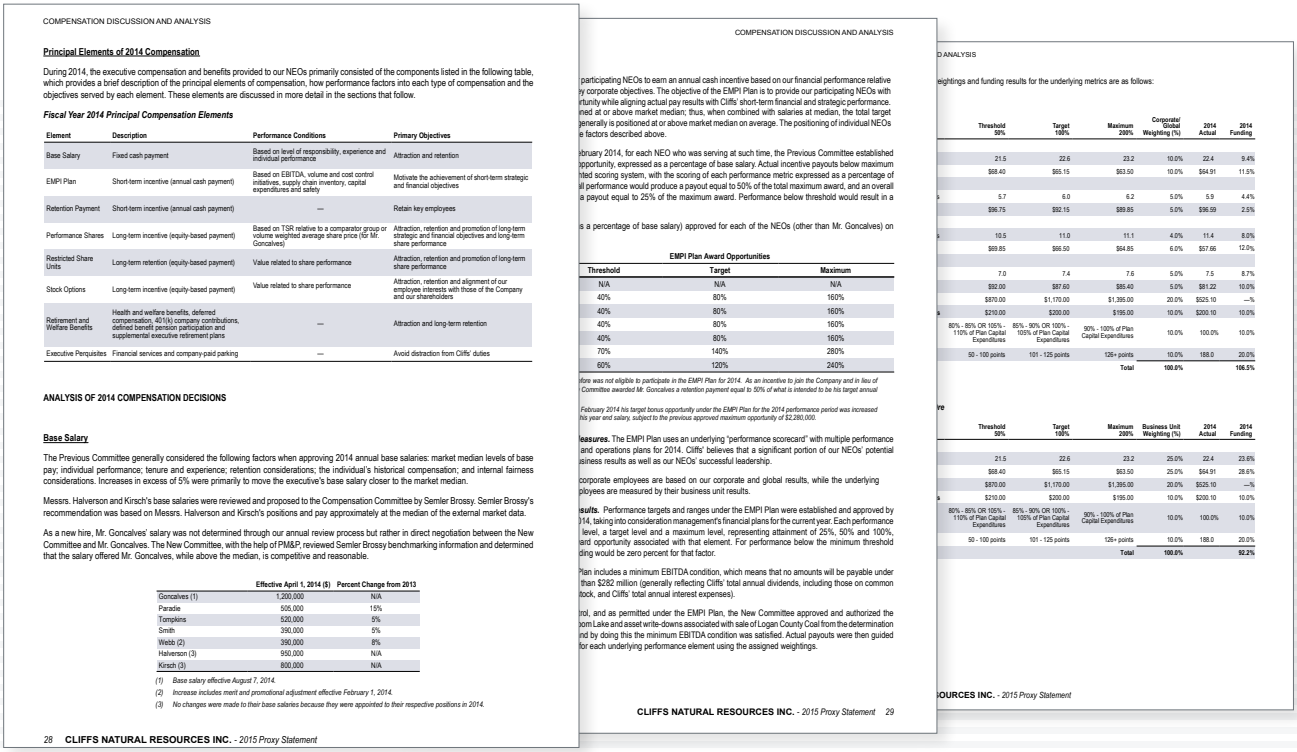
adjusted EBITDA
factor (*i.e.* , no
arget award), and
level for adjusted
ment factor (*i.e.* , a
EBP award). The

and 130% of the target level for adjusted EBITDA is linearly interpolated. For example, in 2014 our adjusted EBITDA at the global level was 105.8% of target (resulting in a 119.3% adjustment factor to the portion of a target EBP award subject to global performance), adjusted EBITDA in our Americas business was 108.6% of target (for our CEO—Americas, resulting in a 128.7% adjustment factor to the 50% portion of his target EBP award subject to our Americas business performance), and adjusted EBITDA in our Asia Pacific business was 105.9% of target (for our Executive Chairman—Asia Pacific, resulting in a 119.7% adjustment factor to the 50% portion of his target EBP award subject to our Asia Pacific business performance). Once determined, the adjustment factor is applied to the entire target EBP award, and the portion of the resulting product subject to financial performance measures (as noted above, 80% of the 2014 EBP award for all named executive officers) becomes the "financial performance portion" of the total EBP award.

ee footnote 2 under "Proxy Summary Information" on page 2.
r Annual Report on Form 10-K for the fiscal year ended December 31, 2014, was $725.6 million. There were no adjustments
mericas region such that its 2014 adjusted EBITDA was also $725.6 million. For a reconciliation of net income computed in
m for the fiscal year ended December 31, 2014, see Annex A to this Proxy Statement. We then modified the 2014 adjusted
overhead costs, strategic information technology costs and equity compensation expense that are not fully attributable to that
A figure for our Americas region for 2014. We consider the $822.5 million figure in the table above to be the "bonusable"

our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, was $87.9 million. There were no adjustments
a Pacific region such that its 2014 adjusted EBITDA was also $87.9 million. For a reconciliation of net income computed in
ion for the fiscal year ended December 31, 2014, see Annex A to this Proxy Statement. We then modified the 2014 adjusted
et impact of foreign exchange rate movements attributable to that region in order to arrive at a "bonusable" adjusted EBITDA
$88.4 million figure in the table above to be the "bonusable" adjusted EBITDA figure.

CLIFFS NATURAL RESOURCES INC.



COMPENSATION DISCUSSION AND ANALYSIS

Principal Elements of 2014 Compensation

During 2014, the executive compensation and benefits provided to our NEOs primarily consisted of the components listed in the following table, which provides a brief description of the principal elements of compensation, how performance factors into each type of compensation and the objectives served by each element. These elements are discussed in more detail in the sections that follow.

Fiscal Year 2014 Principal Compensation Elements

Element	Description	Performance Conditions	Primary Objectives
Base Salary	Fixed cash payment	Based on level of responsibility, experience and individual performance	Attraction and retention
EMPI Plan	Short-term incentive (annual cash payment)	Based on EBITDA, volume and cost control initiatives, supply chain inventory, capital expenditures and safety	Motivate the achievement of short-term strategic and financial objectives
Retention Payment	Short-term incentive (annual cash payment)	—	Retain key employees
Performance Shares	Long-term incentive (equity-based payment)	Based on TSR relative to a comparator group or volume weighted average share price (for Mr. Goncalves)	Attraction, retention and promotion of long-term strategic and financial objectives and long-term share performance
Restricted Share Units	Long-term retention (equity-based payment)	Value related to share performance	Attraction, retention and promotion of long-term share performance
Stock Options	Long-term incentive (equity-based payment)	Value related to share performance	Attraction, retention and alignment of our employee interests with those of the Company and our shareholders
Retirement and Welfare Benefits	Health and welfare benefits, deferred compensation, 401(k) company contributions, defined benefit pension participation and supplemental executive retirement plans	—	Attraction and long-term retention
Executive Perquisites	Financial services and company-paid parking	—	Avoid distraction from Cliffs' duties

ANALYSIS OF 2014 COMPENSATION DECISIONS

Base Salary

The Previous Committee generally considered the following factors when approving 2014 annual base salaries: market median levels of base pay; individual performance; tenure and experience; retention considerations; the individual's historical compensation; and internal fairness considerations. Increases in excess of 5% were primarily to move the executive's base salary closer to the market median.

Messrs. Halverson and Kirsch's base salaries were reviewed and proposed to the Compensation Committee by Semler Brossy. Semler Brossy's recommendation was based on Messrs. Halverson and Kirsch's positions and pay approximately at the median of the external market data.

As a new hire, Mr. Goncalves' salary was not determined through our annual review process but rather in direct negotiation between the New Committee and Mr. Goncalves. The New Committee, with the help of PM&P, reviewed Semler Brossy benchmarking information and determined that the salary offered Mr. Goncalves, while above the median, is competitive and reasonable.

	Effective April 1, 2014 ($)	Percent Change from 2013
Goncalves (1)	1,200,000	N/A
Paradie	505,000	15%
Tompkins	520,000	5%
Smith	390,000	5%
Webb (2)	390,000	8%
Halverson (3)	950,000	N/A
Kirsch (3)	800,000	N/A

(1) Base salary effective August 7, 2014.
(2) Increase includes merit and promotional adjustment effective February 1, 2014.
(3) No changes were made to their base salaries because they were appointed to their respective positions in 2014.

28 **CLIFFS NATURAL RESOURCES INC.** - *2015 Proxy Statement*

COMPENSATION DISCUSSION AND ANALYSIS

participating NEOs to earn an annual cash incentive based on our financial performance relative y corporate objectives. The objective of the EMPI Plan is to provide our participating NEOs with rtunity while aligning actual pay results with Cliffs' short-term financial and strategic performance. ned at or above market median; thus, when combined with salaries at median, the total target enerally is positioned at or above market median on average. The positioning of individual NEOs e factors described above.

ebruary 2014, for each NEO who was serving at such time, the Previous Committee established pportunity, expressed as a percentage of base salary. Actual incentive payouts below maximum ted scoring system, with the scoring of each performance metric expressed as a percentage of ll performance would produce a payout equal to 50% of the total maximum award, and an overall a payout equal to 25% of the maximum award. Performance below threshold would result in a

s a percentage of base salary) approved for each of the NEOs (other than Mr. Goncalves) on

EMPI Plan Award Opportunities

Threshold	Target	Maximum
N/A	N/A	N/A
40%	80%	160%
40%	80%	160%
40%	80%	160%
40%	80%	160%
70%	140%	280%
60%	120%	240%

ore was not eligible to participate in the EMPI Plan for 2014. As an incentive to join the Company and in lieu of Committee awarded Mr. Goncalves a retention payment equal to 50% of what is intended to be his target annual

February 2014 his target bonus opportunity under the EMPI Plan for the 2014 performance period was increased his year end salary, subject to the previous approved maximum opportunity of $2,280,000.

easures. The EMPI Plan uses an underlying "performance scorecard" with multiple performance and operations plans for 2014. Cliffs' believes that a significant portion of our NEOs' potential siness results as well as our NEOs' successful leadership.

corporate employees are based on our corporate and global results, while the underlying ployees are measured by their business unit results.

sults. Performance targets and ranges under the EMPI Plan were established and approved by 014, taking into consideration management's financial plans for the current year. Each performance level, a target level and a maximum level, representing attainment of 25%, 50% and 100%, ard opportunity associated with that element. For performance below the minimum threshold ding would be zero percent for that factor.

Plan includes a minimum EBITDA condition, which means that no amounts will be payable under than $282 million (generally reflecting Cliffs' total annual dividends, including those on common tock, and Cliffs' total annual interest expenses).

rol, and as permitted under the EMPI Plan, the New Committee approved and authorized the om Lake and asset write-downs associated with sale of Logan County Coal from the determination nd by doing this the minimum EBITDA condition was satisfied. Actual payouts were then guided for each underlying performance element using the assigned weightings.

CLIFFS NATURAL RESOURCES INC. - *2015 Proxy Statement* 29

D ANALYSIS

eightings and funding results for the underlying metrics are as follows:

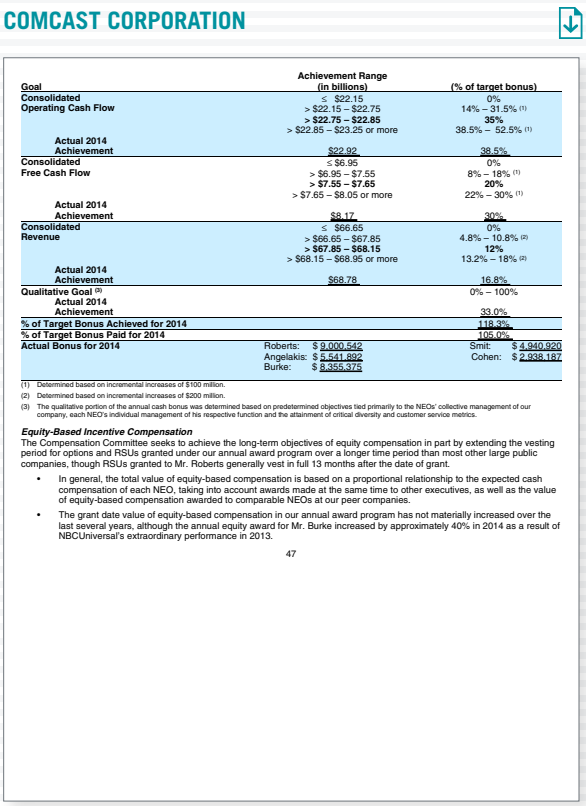
	Threshold 50%	Target 100%	Maximum 200%	Corporate/ Global Weighting (%)	2014 Actual	2014 Funding
	21.5	22.6	23.2	10.0%	22.4	9.4%
	$68.40	$65.15	$63.50	10.0%	$64.91	11.5%
s	5.7	6.0	6.2	5.0%	5.9	4.4%
	$96.75	$92.15	$89.85	5.0%	$96.59	2.5%
s	10.5	11.0	11.1	4.0%	11.4	8.0%
	$69.85	$66.50	$64.85	6.0%	$57.66	12.0%
	7.0	7.4	7.6	5.0%	7.5	8.7%
	$92.00	$87.60	$85.40	5.0%	$81.22	10.0%
	$870.00	$1,170.00	$1,395.00	20.0%	$525.10	—%
a	$210.00	$200.00	$195.00	10.0%	$200.10	10.0%
	80% - 85% OR 105% - 110% of Plan Capital Expenditures	85% - 90% OR 100% - 105% of Plan Capital Expenditures	90% - 100% of Plan Capital Expenditures	10.0%	100.0%	10.0%
	50 - 100 points	101 - 125 points	126+ points	10.0%	188.0	20.0%
				Total	**100.0%**	**106.5%**

re

	Threshold 50%	Target 100%	Maximum 200%	Business Unit Weighting (%)	2014 Actual	2014 Funding
	21.5	22.6	23.2	25.0%	22.4	23.6%
	$68.40	$65.15	$63.50	25.0%	$64.91	28.6%
	$870.00	$1,170.00	$1,395.00	20.0%	$525.10	—%
a	$210.00	$200.00	$195.00	10.0%	$200.10	10.0%
	80% - 85% OR 105% - 110% of Plan Capital Expenditures	85% - 90% OR 100% - 105% of Plan Capital Expenditures	90% - 100% of Plan Capital Expenditures	10.0%	100.0%	10.0%
	50 - 100 points	101 - 125 points	126+ points	10.0%	188.0	20.0%
				Total	**100.0%**	**92.2%**

OURCES INC. - *2015 Proxy Statement*

COMCAST CORPORATION



Goal	Achievement Range (in billions)	(% of target bonus)
Consolidated Operating Cash Flow	≤ $22.15	0%
	> $22.15 – $22.75	14% – 31.5% (1)
	> $22.75 – $22.85	**35%**
	> $22.85 – $23.25 or more	38.5% – 52.5% (1)
Actual 2014 Achievement	$22.92	38.5%
Consolidated Free Cash Flow	≤ $6.95	0%
	> $6.95 – $7.55	8% – 18% (1)
	> $7.55 – $7.65	**20%**
	> $7.65 – $8.05 or more	22% – 30% (1)
Actual 2014 Achievement	$8.17	30%
Consolidated Revenue	≤ $66.65	0%
	> $66.65 – $67.85	4.8% – 10.8% (2)
	> $67.85 – $68.15	**12%**
	> $68.15 – $68.95 or more	13.2% – 18% (2)
Actual 2014 Achievement	$68.78	16.8%
Qualitative Goal (3)		0% – 100%
Actual 2014 Achievement		33.0%
% of Target Bonus Achieved for 2014		118.3%
% of Target Bonus Paid for 2014		105.0%
Actual Bonus for 2014	Roberts: $ 9,000,542	Smit: $ 4,940,920
	Angelakis: $ 5,541,892	Cohen: $ 2,938,187
	Burke: $ 8,355,375	

(1) Determined based on incremental increases of $100 million.
(2) Determined based on incremental increases of $200 million.
(3) The qualitative portion of the annual cash bonus was determined based on predetermined objectives tied primarily to the NEOs' collective management of our company, each NEO's individual management of his respective function and the attainment of critical diversity and customer service metrics.

Equity-Based Incentive Compensation

The Compensation Committee seeks to achieve the long-term objectives of equity compensation in part by extending the vesting period for options and RSUs granted under our annual award program over a longer time period than most other large public companies, though RSUs granted to Mr. Roberts generally vest in full 13 months after the date of grant.

- In general, the total value of equity-based compensation is based on a proportional relationship to the expected cash compensation of each NEO, taking into account awards made at the same time to other executives, as well as the value of equity-based compensation awarded to comparable NEOs at our peer companies.
- The grant date value of equity-based compensation in our annual award program has not materially increased over the last several years, although the annual equity award for Mr. Burke increased by approximately 40% in 2014 as a result of NBCUniversal's extraordinary performance in 2013.

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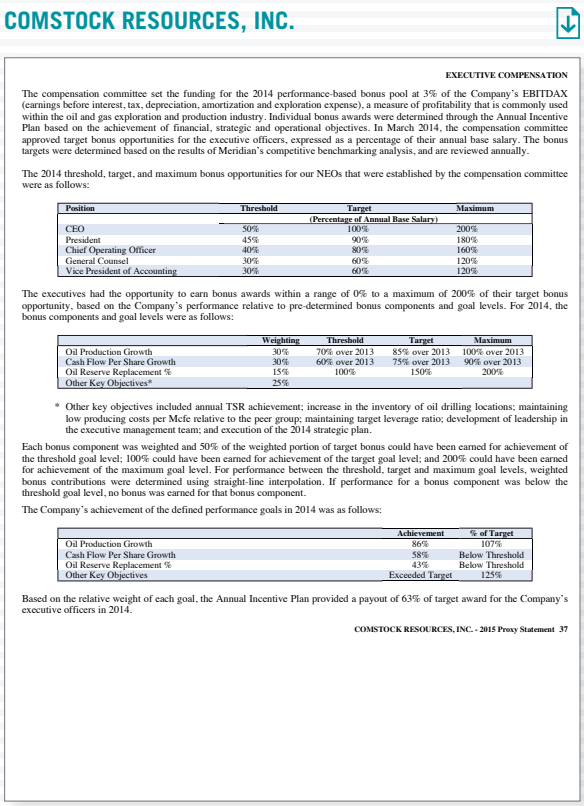
COMSTOCK RESOURCES, INC.



EXECUTIVE COMPENSATION

The compensation committee set the funding for the 2014 performance-based bonus pool at 3% of the Company's EBITDAX (earnings before interest, tax, depreciation, amortization and exploration expense), a measure of profitability that is commonly used within the oil and gas exploration and production industry. Individual bonus awards were determined through the Annual Incentive Plan based on the achievement of financial, strategic and operational objectives. In March 2014, the compensation committee approved target bonus opportunities for the executive officers, expressed as a percentage of their annual base salary. The bonus targets were determined based on the results of Meridian's competitive benchmarking analysis, and are reviewed annually.

The 2014 threshold, target, and maximum bonus opportunities for our NEOs that were established by the compensation committee were as follows:

Position	Threshold	Target	Maximum
		(Percentage of Annual Base Salary)	
CEO	50%	100%	200%
President	45%	90%	180%
Chief Operating Officer	40%	80%	160%
General Counsel	30%	60%	120%
Vice President of Accounting	30%	60%	120%

The executives had the opportunity to earn bonus awards within a range of 0% to a maximum of 200% of their target bonus opportunity, based on the Company's performance relative to pre-determined bonus components and goal levels. For 2014, the bonus components and goal levels were as follows:

	Weighting	Threshold	Target	Maximum
Oil Production Growth	30%	70% over 2013	85% over 2013	100% over 2013
Cash Flow Per Share Growth	30%	60% over 2013	75% over 2013	90% over 2013
Oil Reserve Replacement %	15%	100%	150%	200%
Other Key Objectives*	25%			

* Other key objectives included annual TSR achievement; increase in the inventory of oil drilling locations; maintaining low producing costs per Mcfe relative to the peer group; maintaining target leverage ratio; development of leadership in the executive management team; and execution of the 2014 strategic plan.

Each bonus component was weighted and 50% of the weighted portion of target bonus could have been earned for achievement of the threshold goal level; 100% could have been earned for achievement of the target goal level; and 200% could have been earned for achievement of the maximum goal level. For performance between the threshold, target and maximum goal levels, weighted bonus contributions were determined using straight-line interpolation. If performance for a bonus component was below the threshold goal level, no bonus was earned for that bonus component.

The Company's achievement of the defined performance goals in 2014 was as follows:

	Achievement	% of Target
Oil Production Growth	86%	107%
Cash Flow Per Share Growth	58%	Below Threshold
Oil Reserve Replacement %	43%	Below Threshold
Other Key Objectives	Exceeded Target	125%

Based on the relative weight of each goal, the Annual Incentive Plan provided a payout of 63% of target award for the Company's executive officers in 2014.

COMSTOCK RESOURCES, INC. - 2015 Proxy Statement 37

CSX CORPORATION

2014 MICP Strategic Performance Goals

DDR CORPORATION

Annual Incentive Compensation

During 2014 and consistent with the past several years, our annual performance-based incentive compensation program was based upon the following three metrics, which are described in further detail below:

Annual Incentive Compensation Metrics	
Metric	**Description**
Same Store EBITDA Growth	Year-over-year growth rate of EBITDA (1) generated from assets owned, in whole or in part, for at least two consecutive fiscal years.
Relative TSR	Total annual shareholder return relative to a defined peer group of retail REITs.
Individual Performance	Evaluation of executive performance against clearly articulated individual performance goals.

(1) EBITDA means Earnings Before Interest, Taxes, Depreciation and Amortization.

Based on a review of our performance as measured by these metrics, we paid 2014 performance-based incentive compensation to each of the following individuals (who are our named executive officers for 2014) for performance at the following achievement levels (as further discussed below):

Named Executive Officer	Title	Overall Achievement Level
Daniel B. Hurwitz	Former Chief Executive Officer	Target
David J. Oakes	Current Chief Executive Officer and President (and former Chief Financial Officer)	Between Target and Target+
Paul W. Freddo	Senior Executive Vice President of Leasing and Development	Between Target and Target+
Christa A. Vesy	Executive Vice President and Chief Accounting Officer	Between Target and Target+

Long-Term Incentive Program

Consistent with the Company's long-term incentive program philosophy, the Executive Compensation Committee (Committee) recommended, and the Board adopted, the 2013 Value Sharing Equity Program (2013 VSEP) that commenced on January 1, 2013 as our performance-based, long-term equity incentive program. This program replaced the predecessor Value Sharing Equity Program which expired on December 31, 2012 (which program along with the 2013 VSEP is referred to herein as the VSEP). The 2013 VSEP consists of two components, an "absolute performance" metric (to which one-third of the potential program payouts are subject) as well as a "relative performance" metric (to which two-thirds of the potential program payouts are subject). The 2013 VSEP is further described below under the section entitled "2013 Value Sharing Equity Program."

Consideration of 2014 Say-on-Pay Voting Results

At our 2014 Annual Meeting, we received approximately 92% approval, based on the total votes cast, for our annual advisory Say-on-Pay vote to approve the compensation of our named executive officers. Our Board and Committee considered and discussed these voting results at their various meetings held during the remainder of 2014. The Committee and Gressle & McGinley LLC (Gressle & McGinley), the Committee's compensation consultant, specifically considered the voting results when reviewing and considering any potential changes to our named executive officer compensation program for 2014. The Committee believes these voting results demonstrate significant, continuing support for our named executive officer pay program, and chose to not make any substantial changes to the existing program for 2014 specifically in response to the 2014 Say-on-Pay voting results. The Committee will, however, continue to explore from time to time various executive pay and corporate governance changes with Gressle & McGinley to the extent appropriate to keep our executive compensation program aligned with best practices in our competitive market. Based on its prior recommendation, our Board will continue to hold annual Say-on-Pay votes at our annual meeting of shareholders.

DEVON ENERGY CORPORATION

Company Performance Scorecard

Measure	Goal	Outcome	Weight	Score	Weighted Score
Improve the Overall Value of Devon's Asset Portfolio	Successful execution of acquisitions & divestitures (GeoSouthern, EnLink, non-core U.S. assets, and Canadian conventional assets)	Timely and exceptional execution of transactions; proceeds of divestitures exceeded Wall Street's estimates; value of Devon's midstream assets contributed to EnLink increased from $4.8B to $7.6B	20%	200%	40.0%
Exploration & Production Productivity Initiatives	Transform organizational structures and processes to maximize performance	Transformation accomplished; E&P productivity improved; performance as well operator was excellent	20%	175%	35.0%
Total Stockholder Return [1]	Top half of the peer group on a 1-year basis	Top one-third of peer group in TSR (5 th out of 15); 4 th out of 15 when measured based on stock price appreciation alone (i.e., excluding dividends)	15%	150%	22.5%
Oil and Gas Production	237.1 million BOE	245.8 million BOE	10%	125%	12.5%
Total Capital Expenditures	$6.1 billion	$6.2 billion	5%	100%	5%
Pre-Tax Cash Margin per BOE, normalized [2]	$23.12 per BOE	$23.33 per BOE	5%	125%	6.3%
Lease Operating Expenses per BOE	$8.95 per BOE	$9.49 per BOE	5%	75%	3.8%
Oil and Gas Reserves Additions	166.4 million BOE added	146.0 million BOE added	5%	75%	3.8%
Environmental, Health and Safety [3]	Continuous improvement on various measures	Overall performance better than prior year; performed better than industry on vehicle incident rate, spill rate, and lost spill rate	5%	150%	7.5%
Learning and People [4]	Increase number of key positions filled through internal promotion; employee turnover below industry mean	Number of key positions filled internally increased by 3%; turnover was less than industry mean	5%	150%	7.5%
Improve Business Environment	Identify and address risks to Company operations	Identified risks and engaged in successful efforts at community, regulatory and legislative levels	5%	125%	6.3%
2014 Company Performance Score					**150%**

EMC CORPORATION

Compensation Discussion and Analysis (continued)

The 2014 Corporate Incentive Plan funds at 100% of target upon the achievement of the performance target for each of the three metrics. Although, generally, participants were not entitled to a bonus unless the performance threshold for each metric was achieved, the Compensation Committee had discretion under the plan to award up to 50% of the annual target opportunity for performance below that threshold. In addition, the plan provided that the Compensation Committee could exercise negative discretion to reduce payments. The maximum bonus opportunity under the plan was equal to 200% of a participant's target bonus opportunity.

The elements of the 2014 Corporate Incentive Plan are set forth below:

Performance Goal	Threshold (50% Payout) ($)	Target (100% Payout) ($)	Maximum (200% Payout) ($)	Component Weighting	Achievement/ Plan Payout ($)
Non-GAAP EPS*	1.52	1.90	1.99	50%	1.90/100%
Revenue (billions)	19.660	24.575	25.497	30%	24.440/98.7%
Non-GAAP free cash flow (billions)*	4.640	5.800	6.059	20%	5.035/70.4%

* For purposes of calculating achievement of the EPS target, amounts relating to stock-based compensation expense, intangible asset amortization, restructuring charges, acquisition and other related charges, a gain on previously held interests in strategic investments and joint venture, an impairment of strategic investment, and VMware litigation and other contingencies were excluded. For purposes of calculating achievement of the free cash flow target, free cash flow was defined as net cash provided by operating activities less additions to property, plant and equipment and capitalized software development costs. A reconciliation of our GAAP to non-GAAP results can be found in Exhibit B to this Proxy Statement.

EMC's 2014 operational results were negatively impacted by several factors, including currency fluctuations. Consequently, we did not achieve 100% of the revenue or free cash flow targets under the 2014 Corporate Incentive Plan, and each participant's bonus was paid at only 93.7% of target. The annual target bonus opportunities and actual payouts to the Named Executive Officers under the 2014 Corporate Incentive Plan are set forth below:

Name	Corporate Incentive Plan	
	Target ($)	Actual ($)
Joseph M. Tucci	1,080,000	1,011,960
David I. Goulden	862,500	808,163
Zane C. Rowe	140,625*	131,766
Howard D. Elias	600,000	562,200
Jeremy Burton	576,563**	540,239
William F. Scannell	562,500	527,063

* Reflects prorated target based on Mr. Rowe's hire date.
** Reflects adjusted annualized target due to the increase in Mr. Burton's Corporate Incentive Plan opportunity in March 2014.

2014 Executive MBO

In 2014, members of our executive leadership team were eligible to receive semi-annual cash bonuses contingent upon achievement of a number of shared and individual semi-annual performance goals under the Executive MBO. The primary purpose of the Executive MBO is to focus our executive leadership team on the completion of strategic and operational priorities, thereby leading to greater long-term shareholder value.

For each half of 2014, the Compensation Committee assigned seven or eight shared goals to the executive leadership team, including the Named Executive Officers, with 90% of the semi-annual payments tied to the achievement of these shared goals. In addition, the participating executives were assigned individual goals, with 10% of the semi-annual payments tied to achievement of the individual goals. The Compensation Committee assigned individual goals to Messrs. Tucci and Goulden for each half of 2014. Mr. Tucci assigned individual goals to each of the other Named Executive Officers based on their respective job responsibilities, except for Mr. Rowe. Each of the shared goals and individual goals were specific and measurable. At the close of each half of 2014, the Compensation Committee or Mr. Tucci, as applicable, determined whether the applicable semi-annual goals had

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Analysis (continued)

ittee approved a cash bonus program for the Named Executive Officers except as set forth below. The table below sets forth the annual target plans in which our Named Executive Officers are participating in 2015. As percentage allocation of the 2015 annual target bonus opportunities between he 2015 Executive MBO is 75% and 25%, respectively, for each of the

	Corporate Incentive Plan ($)	Executive MBO ($)
	1,080,000	360,000
	862,500	287,500
	562,500	187,500
	600,000	200,000
	600,000	200,000
	562,500	187,500

s plans is set forth below.

has the same plan design as the 2014 Corporate Incentive Plan. Bonuses will be based upon the achievement of the 2015 non-GAAP EPS, revenue t forth below.

	2015 Target (100% Payout) ($)	Component Weighting
	1.98	50%
	26.093	30%
	4.300	20%

he annual outlook that we provided in early 2015. The impact of stock- asset amortization, restructuring charges, acquisition and other related will be excluded for purposes of calculating achievement against the EPS as net cash provided by operating activities less additions to property, plant development.

d in the limited context of EMC's 2015 Corporate Incentive Plan and ts of management's expectations or estimates of results. EMC specifically ements to other contexts.

e Compensation Committee established new goals for the executive xecutive Officers, to implement specific Federation-related and EMC atives. Otherwise, the 2015 Executive MBO has the same general plan the first half of 2015, the goals for the executive leadership team reflect l operational priorities.

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nd Analysis (continued)

revenue and relative TSR goal components of the 2014 LTIP stock units are ectively.

components of the 2014 LTIP stock units will vest if EMC achieves greater than e goal for such component over fiscal years 2014 through 2016. The EPS and revenue metrics because in its judgment they represent two of the most med Executive Officers should focus to drive EMC's strategic plan and the greatest weighting to emphasize profitable growth and because the that increases in EPS over time will lead to greater long-term shareholder value. basis.

14 LTIP stock units will vest if EMC achieves at least a threshold level of TSR 6 relative to the S&P 500 Technology Index. The Compensation Committee cognition of evolving marketplace trends in incentive plan design and because ves that relative TSR is an important indicator of EMC's performance compared ives added incentive to make EMC a market leader within the industry, and reholder interests. For purposes of these awards, TSR will be determined by t value of our common stock at the end of the performance period by the 20-day ing of the performance period, and EMC's TSR will be compared to the TSR he S&P 500 Technology Index.

2014 LTIP stock units depend on the percentage of achievement of the

hreshold*		Target		Maximum	
nce	Payout	Performance	Payout	Performance	Payout
rget	-0-	97% to 103% of target	100% of target	120% of target	200% of target
rget	-0-	97% to 103% of target		110% of target	
ntile	50% of target	50th percentile		75th percentile	

e performance in excess of the applicable threshold level set forth above, some portion of the applicable performance metric will vest.

the Compensation Committee selected funding slopes and a range (or "collar") formance targets in recognition of the difficulty in setting long-term goals within In connection with selecting these design features, the Compensation ant provided the Compensation Committee assistance in reviewing peer practices n design and the probability of achieving target performance.

exceed the threshold levels of performance for any of the EPS, revenue and/or set forth above, the number of 2014 LTIP stock units associated with that metric tual results exceed the target goals for any of the performance metrics, up to LTIP stock units associated with that metric may vest.

believes that the three-year cumulative EPS and revenue goals are rigorous and or EPS and revenue growth to meet these goals. The EPS and revenue goals were orical trends in our product growth rates and margins, industry projections for our ders of our business units across the Federation on long-term expectations, and on 2014 results and the annual outlook that we provided in early 2015, we achieve 100% of the cumulative EPS and revenue targets for these awards. will depend on EMC's performance through 2016. EMC will provide he three-year cumulative EPS and revenue targets in 2017.

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ENDO INTERNATIONAL PLC

compliance priorities. The performance goals were weighted as follows (specific targets are discussed in the following section heading "2014 Company Performance Against Objectives"):

The above "scorecard" is structured so that results can generally reach up to 150% of the target incentive award, commensurate with performance. These goals are set so that the Company's financial performance achieved in each scenario will appropriately fund the cost of the cash incentives. The Compensation Committee, however, has the discretion to withhold annual cash incentives that otherwise would be made to any employees, including the NEOs, if it determines, either on a quantitative or a qualitative basis, that overall performance is below performance thresholds. Moreover, the scorecard achievements are assessed based on whether the Company achieved the scorecard results considering (1) current healthcare compliance as reflected by a robust internal compliance program and as determined by outcomes of regulatory review and inspections, such as those of the Food and Drug Administration, and (2) progress on health and safety outcomes as determined by other regulatory and environmental matters.

2014 Company Performance Against Objectives. The Company made significant progress in 2014 towards its objective of transforming Endo into a leading specialty pharmaceutical company. The Company was redefined in a new strategic direction, implemented a new, more efficient operating model and completed a series of transactions that have transformed the company, while improving our focus. The Company achieved the following financial objective results compared to plan and prior year:

- Achieved $2.914 billion in adjusted consolidated revenue from operations compared to 2014 plan of $2.753 billion (105.8% of plan), representing an increase of 11.3% compared to 2013. Adjusted consolidated revenue from operations in 2014 consisted of $2.877 billion of revenue from continuing operations and an adjustment of $37.0 million of revenue related to nonrecurring items. Consolidated revenue from operations in 2013 consisted of $2.617 billion of revenue from continuing operations.
- Achieved adjusted diluted EPS of $4.26 compared to target of $3.76 (113.3% of plan), representing an 11% decrease compared to 2013. Adjusted diluted EPS in 2014 of $4.26 consisted of adjusted diluted EPS from continuing operations of $4.31 and an adjustment of ($0.05) related to nonrecurring items. Adjusted diluted EPS in 2013 of $4.79 consisted of adjusted diluted EPS from continuing operations.

The graph below summarizes the Company's financial results (numbers are reported in millions, other than per share information).

(1) Adjusted diluted EPS is not prepared in accordance with U.S. generally accepted accounting principles (GAAP) and may be different from non-GAAP financial measures used by other companies. Endo refers

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EXELON CORPORATION

Compensation Discussion & Analysis

Major Regulatory Developments in 2014: There were a number of major regulatory developments in 2014 that affected both our utilities and the generation business.

- For the utilities, Exelon had two positive outcomes for ComEd and BGE rate cases, with ComEd receiving 95% of its ask for the third consecutive case and BGE receiving its first settlement since 1999. These outcomes highlight our continued commitment to the customers we serve in each region.
- On the generation side, the company has seen progress in the Illinois nuclear discussions, with four reports released which highlight the reliability, economic and environmental benefits of nuclear plants to the state. Additionally, PJM's Capacity Performance Proposal has been submitted to FERC, and the company supports steps being taken to ensure reliability in the region.

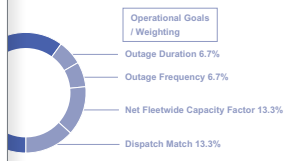
Executive Compensation Framework and Central Themes

The goal of our executive compensation program is to retain and reward leaders who create long-term value for our shareholders by delivering on objectives set forth in the company's long-term strategic plan. This goal affects the compensation elements we use and drives our compensation decisions. The primary compensation elements are depicted in the table below, with all except for base salary being "pay-at-risk" and linked to changes in the stock price and achievement of short-term and long-term company financial and operational goals that build shareholder value.

Pay Element	SALARY	Annual Incentive Plan	Performance Share Units	Restricted Stock Units
WHO RECEIVES	All named executive officers	→	→	→
Pay-At-Risk	Fixed	Variable	→	→
WHEN GRANTED	Bi-weekly with annual review	Annually in January for prior year	Annually in January	Annually in January
TYPE OF PERFORMANCE	Short-term emphasis	→	Long-term emphasis	→
PERFORMANCE PERIOD	Ongoing	1 year	3 years	Vest one-third per year over 3 years
HOW PAYOUT DETERMINED	Market assessment, individual performance and internal equity	Corporate / Business Unit performance, and individual performance	Average performance on company performance measures, relative TSR modifier and individual performance	Market assessment, individual performance and internal equity
MOST RECENT PERFORMANCE MEASURES	Individual performance relative to objectives	Operating EPS	Financial management goals (60%), operational excellence goals (40%), and relative three-year TSR modifier	Individual performance and potential
PURPOSE	Provide income certainty so that executives can focus on achieving key business priorities and objectives	Holds executives accountable for performance against near-term business objectives	Aligns the interest of executives with shareholders by providing awards contingent on achieving pre-established three-year financial and operational goals	Enhances the retention of key talent and provides an ongoing alignment of executive interests with those of shareholders

cussion & Analysis

d. The 2014 performance share goals (financial management and operational ics shown in the scorecard below. The metrics were chosen for their correlation with creation.



ility to generate earnings in relation to the amount of equity shareholders have invested

he rating agencies in determining the company's credit rating.

e total number of customer interruption minutes divided by the total number of customer ElEd, and PECO for a total of three metrics.

the total number of customer interruptions divided by the total number of customers nd PECO for a total of three metrics.

e weighted average of the capacity factor of all Exelon nuclear units, calculated as the hours divided by the sum of the hourly annual mean net megawatt rating, multiplied by

onsiveness of a fossil generating unit to the market.

l-Setting. The following table shows the 2014 financial management and operational erlying metrics, which are set based on either the internal business plan or industry d to be challenging to achieve and were chosen because they are key measures for

gets for 2014, the committee set eight of the ten underlying metrics at a more prior year.

cussion & Analysis

2014 Performance Share Scorecard

Metric Weighting	Operating Company	Threshold*	Target*	Target Calibrated to	Distinguished	Final Score	Actual Award vs. Metric Weighting
30.0%	Exelon Corp	7.0%	8.0%	Budget	9.0%	8.22%	30.00%
30.0%	ExGen HoldCo	39.0%	40.6%	Budget	43.1%	41.0%	30.00%
6.7%	BGE	113.0	95.0	2nd Quartile	91.5	92.0	2.79%
	ComEd	94.0	85.0	1st Quartile	84.0	84.0	3.35%
	PECO	94.0	88.0	1st Quartile	85.5	90.0	1.68%
6.7%	BGE	1.12	0.97	2nd Quartile	0.91	0.77	3.35%
	ComEd	0.90	0.78	1st Decile	0.76	0.81	1.68%
	PECO	0.90	0.78	1st Decile	0.76	0.77	2.79%
13.3%	Nuclear	91.3%	93.3%	1st Quartile	93.8%	94.2%	19.95%
13.3%	Power	95.1%	97.1%	Internal measure	97.9%	96.5%	9.98%
						Formulaic Payout	105.56%

ration and outage frequency, and higher for all other metrics.

based Transition Award

tatement, the committee approved a one-time performance-based transition award in ayments resulting from lengthening the performance period to three years from one ion award (representing 33% of the targeted value) was paid in January 2014 at 125% share results. The second installment (representing 67% of targeted value) was paid in sed on the average 2013 (125%) and 2014 (105.56%) performance share results.

nt of the Transition Award. Share payouts for the NEOs are shown in the table cash for all NEOs due to their having achieved over 200% of their stock ownership September 30, 2014.

	Second Installment Target Shares		Performance Factor		Actual Share Award
	79,266	x	115.28%	=	91,378
	21,229	x	115.28%	=	24,473
	24,000	x	115.28%	=	27,667
	20,333	x	115.28%	=	23,440
Jr.	17,599	x	115.28%	=	20,288

Features of Our Executive Compensation Programs

ce Assessment

directors of the Exelon board conduct a thorough review of CEO performance. In 2014, r. Crane's achievement in executing against Exelon's strategy to ***leverage our e value and diversify our business***. In addition, the board considered Exelon's 2014 shareholder return), financial (beat plan for EPS) and operational performance (best- ainst industry standards on several metrics). Mr. Crane prepared a detailed self-

FIRSTMERIT CORPORATION

By implementing pay methodologies that utilize well-defined performance metrics and measure financial, strategic, and individual performance, the Compensation Committee believes that it can motivate our NEOs to achieve our business goals and enhance long-term shareholder value without creating incentives for excessive risk-taking.

2014 Performance Objectives

The corporate performance objectives selected for the 2014 ICP reflect the annual operating measures that are within management's control, and that will ultimately drive shareholder value over the long-term. Sixty percent of the total target incentive score is conditioned upon various measures of our corporate profitability, which is fundamental to the value of our company and long-term stock price appreciation. An additional 20% of the target incentive score is based on measures of our credit quality, which reflects our safety and soundness as a banking organization and is a key focus of our regulators. Each of the corporate performance measures we selected for our 2014 ICP are commonly used in the banking industry to assess annual performance for incentive plan purposes.

Under the corporate performance portion of the 2014 ICP, a target level and a threshold-to-maximum range of performance were established for each of the six corporate performance objectives in the 2014 plan. Threshold performance was defined as 85% to 90% of target level, and maximum as 110% to 115% of target, depending on the objective.

In addition to corporate financial performance, the 2014 ICP took into consideration the individual performance of the NEOs. Payouts under the individual performance portion of the plan were tied to the results of each NEO's annual performance evaluation by Mr. Greig, or in the case of Mr. Greig by the independent members of the full Board of Directors.

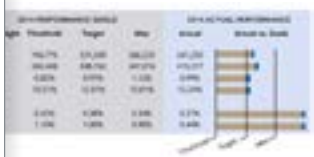
Performance below threshold for any objective would have resulted in no incentive payment with respect to that objective, while the payment for any one objective and the plan as a whole was capped for performance above maximum.

The performance metrics and weightings that were used to calculate 2014 ICP awards for executive officers were as follows:

Performance Metrics	Weight
Profitability	**60%**
Net Income	15%
Pre-Provision / Pre-Tax Income	15%
ROAA	15%
ROATE	15%
Credit Quality	**20%**
Net Charge-offs / Average Loans	10%
NPA / Loans & OREO	10%
Individual Performance	**20%**
Performance Evaluation	20%

Following the establishment of the performance criteria to be used in assessing performance as shown above, the Compensation Committee in collaboration with management selected target performance levels for each of the objectives that it believed would represent meaningful and challenging performance in 2014. As illustrated in the charts below, the target performance expectations

ormance targets established by the Compensation Committee for each ICP erformance achieved in 2014 (goals expressed in $000 unless otherwise



le the following items from the calculation of FirstMerit's performance on the proved by the Compensation Committee in February 2015:

one-time expenses related to branch and building closures;

ne-time expenses related to the Citizens Republic acquisition; and

ne-time business restructuring expense.

formance rating of "exceeds" or "excellent" in their 2014 performance aximum award payable under the individual portion of the plan. Factors ions included our executives' continuing contributions to the integration of within each executive's area of authority and for the company as a whole, and the stMerit in 2014. The average score on the evaluation of Mr. Greig's 2014 ach independent member of the Board of Directors in early 2015, was 9.4 on a

tion Committee determined the degree to which our financial and strategic g 2014. The CEO (or the Board of Directors in the case of the CEO) then ividual performance goals were achieved during 2014 for each executive.

he 2014 ICP were made upon approval by the Compensation Committee and, of the independent members of the full Board of Directors:

FOREST CITY ENTERPRISES, INC.

- Long-term incentives linked to strategic goals and long-term shareholder value creation; and
- Competitive benefits that meet the needs of our employees and their families at a reasonable shared cost.

The following table provides comparisons of some of the key financial metrics, as previously reported in our Form 10-K and Supplemental Package for the quarter ended December 31, 2014 furnished on Form 8-K, that we use in evaluating the Company's performance and which the Compensation Committee considers when making compensation decisions:

Key Metric	Year Ended December 31, 2014	2013 (1)	Change
Funds From Operations ("FFO")	$394,589,000	$33,995,000	1,060.7%
Operating FFO ("OFFO")	$248,404,000	$164,171,000	51.3%
FFO per Share (on a fully-diluted basis)	$1.75	$0.17	929.4%
OFFO per share (on a fully-diluted basis)	$1.17	$0.82	42.7%
Comparable Net Operating Income ("Comparable NOI") from Rental Properties - pro-rata consolidation	$524,220,000	$500,307,000	4.8%

(1) During 2013, we changed our year end from January 31 to December 31, effective December 31, 2013, resulting in an 11-month transition period reported in our 2013 Form 10-KT. To allow for comparison between periods, the financial information in this table is presented for the full year ended December 31, 2013.

Key Metric	Stock Price December 31, 2014	2013	2011	TSR 1-Year	3-Year (1)
Total Shareholder Return ("TSR"): Class A Common Stock	$21.30	$19.10	$11.82	11.5%	21.7%

(1) Represents an annualized total shareholder return.

FFO, OFFO and Comparable NOI are financial measures not presented in accordance with Generally Accepted Accounting Principles ("GAAP") that we believe provide our investors with additional information about our core businesses necessary to understand our operating results. FFO, as defined by the National Association of Real Estate Investment Trusts ("NAREIT"), is net earnings excluding the following items:

- Non-cash charges for real estate depreciation and amortization;
- Gains and losses on sales of operating (rental) properties, divisions or other investments, net of tax;
- Impairment of depreciable real estate, net of tax;
- Extraordinary items, net of tax; and
- Cumulative or retrospective effect of change in accounting principle (net of tax).

A reconciliation of net earnings (loss), the most comparable GAAP measure to FFO, is provided in Annex A to this proxy statement.

OFFO is an additional financial measure of our performance that we report. OFFO, as defined by NAREIT, is adjusted to exclude: i) activity related to our land held for divestiture (including impairment charges); ii) impairment of non-depreciable real estate; iii) write-offs of abandoned development projects; iv) income recognized on state and federal historic and other tax credits; v) gains or losses from extinguishment of debt; vi) change in fair market value of nondesignated hedges; vii) gains or losses on change in control of interests; viii) the adjustment to recognize rental revenues and rental expense using the straight-line method; ix) participation payments to ground lessors on refinancing of our properties; x) other transactional items; xi) The Nets pre-tax FFO; and xii) income taxes on FFO. A reconciliation of FFO to OFFO is provided in Annex A to this proxy statement.

Comparable NOI from Rental Properties is defined as net operating income ("NOI") from stabilized properties opened and operated in both of the periods compared. Management analyzes Comparable NOI using the pro-rata consolidation method because it provides operating data at our ownership share, and we publicly disclose and discuss our performance using this method of consolidation to complement our GAAP disclosures. NOI is defined as:

- Revenues (excluding straight-line rent adjustments) less operating expenses (including depreciation and amortization for non-real estate groups);
- Plus interest income;

FORTUNE BRANDS HOME & SECURITY, INC.

COMPENSATION DISCUSSION AND ANALYSIS (CONTINUED)

Compensation Provided to NEOs in 2014

Base Salary

In setting base salary levels, the Compensation Committee (together with Mr. Klein for the NEOs other than himself) considered competitive market data, market competition for a particular position, retention concerns, individual performance, possession of a unique skill or knowledge set, proven leadership capabilities or other business experience, internal pay equity and tenure with the Company. In 2014, each of the NEOs other than Mr. Biggart, received an annual base salary increase ranging from 2.1% -14.1%. Mr. Randich received a 14.1% increase in his base salary in recognition of his performance in 2013, his value to the Company and to bring his base salary in line with the significantly larger size of the business that he now runs. Mr. Biggart was hired by the Company in December 2013 and his initial base salary level was determined based on market data.

NEO Base Salary			
Named Executive Officer	2014	2013	% Increase
Christopher J. Klein	$1,000,000	$1,000,000	3.0%
E. Lee Wyatt, Jr.	$725,000	$686,000	5.7%
David M. Randich	$525,000	$460,000	14.1%
David B. Lingafelter	$490,000	$480,000	2.1%
Robert K. Biggart	$450,000	$450,000	0%

Annual Cash Incentive

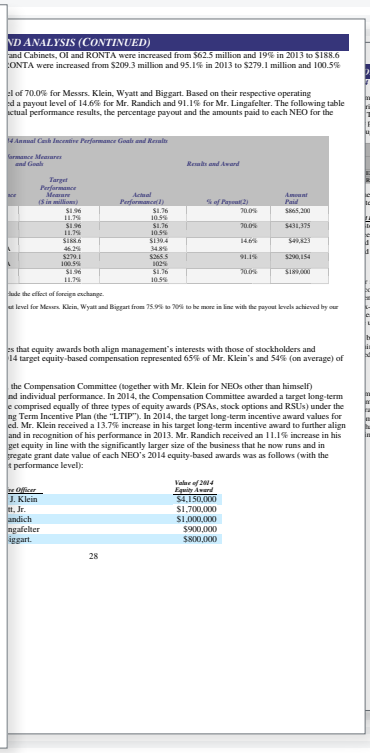
The Compensation Committee believes that annual cash incentive awards reinforce a pay-for-performance culture because the payment is based on the Company's financial results. Annually, the Compensation Committee sets the percentage of base salary used to determine the NEO's cash incentive, as well as performance goals for the Company and each Operating Company.

In setting the percentage of base salary used to determine each NEO's target annual cash incentive award, the Compensation Committee (together with Mr. Klein for the NEOs other than himself) considered competitive market data, market competition for a particular position and internal pay equity. The Compensation Committee believes that the percentage of base salary levels were competitive compared to the market data. The percentage of base salary for each NEO in 2014 was:

Named Executive Officer	Percentage of Base Salary
Christopher J. Klein	120%
E. Lee Wyatt, Jr.	85%
David M. Randich	65%
David B. Lingafelter	65%
Robert K. Biggart	60%

In 2014, the Compensation Committee set minimum, target and maximum annual performance goals used to determine each NEO's annual cash incentive award. For officers of the Company, the goals were based on Fortune Brands' EPS (weighted 75%) and ROIC (weighted 25%) and for Operating Company Presidents, the goals were based on OI (weighted 75%) and RONTA (weighted 25%) of their respective operating companies. The Compensation Committee believes that these metrics focus executives on maximizing long-term stockholder value (EPS), operational efficiency (ROIC and RONTA) and profitability (OI). Under the annual incentive program, the actual annual incentive payouts can range from 0% to 200%, based on the achievement of performance goals.

The performance goals, at the minimum, target and maximum payout levels, were intended to be challenging and required superior performance. To establish challenging performance goals under the annual incentive program, the Compensation Committee reviewed the target performance goals and actual results for awards paid in 2013 and considered the 2014 expected growth rate in the home products market as well as key assumptions relating to share gains, pricing, material inflation and productivity. Based on this review, the Compensation Committee increased the EPS and ROIC goals for officers of the Company from $1.18 and 8.2% in



ND ANALYSIS (CONTINUED)

and Cabinets, OI and RONTA were increased from $62.5 million and 19% in 2013 to $188.6
CONTA were increased from $209.3 million and 95.1% in 2013 to $279.1 million and 100.5%

el of 70.0% for Messrs. Klein, Wyatt and Biggart. Based on their respective operating
d a payout level of 14.6% for Mr. Randich and 91.1% for Mr. Lingafelter. The following table
ctual performance results, the percentage payout and the amounts paid to each NEO for the

4 Annual Cash Incentive Performance Goals and Results

rmance Measures and Goals	Target Performance Measure ($ in millions)	Actual Performance(1)	Results and Award % of Payout(2)	Amount Paid
	$1.96	$1.76	70.0%	$865,200
	11.7%	10.5%		
	$1.96	$1.76	70.0%	$431,375
	11.7%	10.5%		
	$188.6	$139.4	14.6%	$49,823
A	46.2%	34.8%		
	$279.1	$265.5	91.1%	$290,154
A	100.5%	102%		
	$1.96	$1.76	70.0%	$189,000
	11.7%	10.5%		

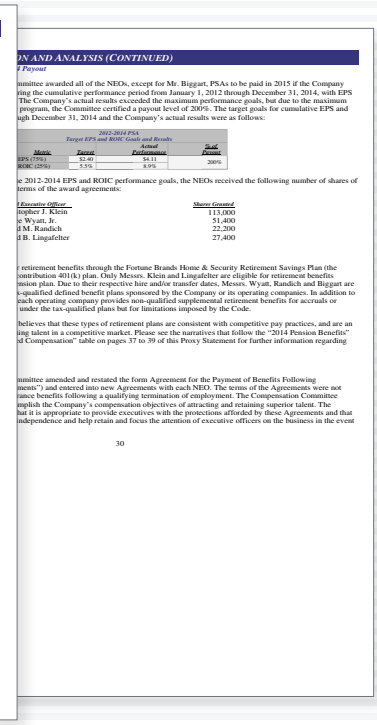
ude the effect of foreign exchange.

t level for Messrs. Klein, Wyatt and Biggart from 75.9% to 70% to be more in line with the payout levels achieved by our

s that equity awards both align management's interests with those of stockholders and
14 target equity-based compensation represented 65% of Mr. Klein's and 54% (on average) of

the Compensation Committee (together with Mr. Klein for NEOs other than himself)
nd individual performance. In 2014, the Compensation Committee awarded a target long-term
e comprised equally of three types of equity awards (PSAs, stock options and RSUs) under the
ng Term Incentive Plan (the "LTIP"). In 2014, the target long-term incentive award values for
ed. Mr. Klein received a 13.7% increase in his target long-term incentive award to further align
and in recognition of his performance in 2013. Mr. Randich received an 11.1% increase in his
get equity in line with the significantly larger size of the business that he now runs and in
regate grant date value of each NEO's 2014 equity-based awards was as follows (with the
t performance level):

e Officer	Value of 2014 Equity Award
J. Klein	$4,150,000
t., Jr.	$1,700,000
andich	$1,000,000
ngafelter	$900,000
iggart.	$800,000



N AND ANALYSIS (CONTINUED)

Payout

nmittee awarded all of the NEOs, except for Mr. Biggart, PSAs to be paid in 2015 if the Company
ing the cumulative performance period from January 1, 2012 through December 31, 2014, with EPS
The Company's actual results exceeded the maximum performance goals, but due to the maximum
program, the Committee certified a payout level of 200%. The target goals for cumulative EPS and
gh December 31, 2014 and the Company's actual results were as follows:

2012-2014 PSA
Target EPS and ROIC Goals and Results

Metric	Target	Actual Performance	Scale Payout
EPS (75%)	$2.40	$4.11	200%
ROIC (25%)	5.5%	8.9%	

e 2012-2014 EPS and ROIC performance goals, the NEOs received the following number of shares of
terms of the award agreements:

Executive Officer	Shares Granted
topher J. Klein	113,000
e Wyatt, Jr.	51,400
d M. Randich	22,200
d B. Lingafelter	27,400

retirement benefits through the Fortune Brands Home & Security Retirement Savings Plan (the
ontribution 401(k) plan. Only Messrs. Klein and Lingafelter are eligible for retirement benefits
nsion plan. Due to their respective hire and/or transfer dates, Messrs. Wyatt, Randich and Biggart are
-qualified defined benefit plans sponsored by the Company or its operating companies. In addition to
each operating company provides non-qualified supplemental retirement benefits for accruals or
under the tax-qualified plans but for limitations imposed by the Code.

believes that these types of retirement plans are consistent with competitive pay practices, and are an
ing talent in a competitive market. Please see the narratives that follow the "2014 Pension Benefits"
d Compensation" table on pages 37 to 39 of this Proxy Statement for further information regarding

nmittee amended and restated the form Agreement for the Payment of Benefits Following
ments") and entered into new Agreements with each NEO. The terms of the Agreements were not
ance benefits following a qualifying termination of employment. The Compensation Committee
mplish the Company's compensation objectives of attracting and retaining superior talent. The
hat it is appropriate to provide executives with the protections afforded by these Agreements and that
independence and help retain and focus the attention of executive officers on the business in the event

FREEPORT-MCMORAN COPPER & GOLD, INC.

General Structure of the AIP for 2014. For 2014, the committee established target performance goals in three categories that it believes effectively measure the performance of the company, with each category accounting for a specific percentage of the target award. In these categories, the committee chose the following metrics to measure performance:

Performance Category	Performance Metrics	Purpose
Financial	Operating Cash Flow Excluding Working Capital Changes	Directly reflects focus on cash generated from our businesses
Operational	Copper Production Volumes	A meaningful indicator of our operational performance
	Oil Equivalents Production Volumes	A meaningful indicator of our operational performance
Safety and Environmental/Social Responsibility	Safety	Alignment of our highest priority – safety of our people
	Environmental & Social Responsibility	Supports our significant focus on working toward sustainable development

Following the end of the year, each performance metric is evaluated against the target goal, with payout levels defined for threshold (70% of the target goal), target and maximum (130% of the target goal) levels of performance. If performance falls within these levels, a sliding scale is used to determine the appropriate payout.

2014 Highlights: Annual Incentive Program

The 2014 AIP represents a significant change from our prior program, which utilized a "pool concept" that was funded based on specific stockholder approved goals and focused on the committee's exercise of negative discretion to reduce awards under the pool. Under the new program, each executive has a target award based on a multiple of salary, and will earn annual cash awards based on the company's performance relative to defined goals established by the committee each year.

Some highlights of the program for 2014 include:

- The target annual incentive award for each of Messrs. Moffett, Adkerson and Flores was 100% of base salary, or $1.25 million.
- The target for each of Ms. Quirk and Mr. Arnold was 175% of base salary.
- Annual cash incentive payments for threshold performance start at 50% of target with maximum performance earning 200% of target, although the committee retains the right to reduce the payment to 0% of target.

2014 Earned AIP Awards. In February 2015, the committee evaluated the company's performance against the AIP targets, which were as follows:

Performance Category	Performance Metrics	Weighting	Target (+/-5%)	2014 Results	% of Target Earned
Financial	Operating Cash Flow Excluding Working Capital Changes (in billions)	50.0%	$6.7	$6.9	100%
Operational	Copper Production Volumes (in billions of pounds)	17.5%	4.0	3.9	100%
	Oil Equivalents Production Volumes (MMBOE)	7.5%	53.9	56.8	100%
	Safety (TRIR)	15.0%	0.61	0.56	100%

GENERAL DYNAMICS

Compensation Discussion and Analysis

Employing a Disciplined, Structured Approach to Compensation. NEO compensation is based on clear, measureable goals related to company and business group performance. Ms. Novakovic implemented, and the Committee reviewed and approved, scorecards for each of the NEOs to ensure a heightened focus on structure and discipline around performance management and compensation. Details of each NEO's scorecard are included beginning on page 47 of this CD&A. Annual bonuses and long-term incentive compensation levels are tied directly to measurable objectives. The Compensation Committee sets, and the Board approves, performance objectives that are designed to be challenging but achievable. The program has proven effective in recent years as PRSUs were forfeited completely when the company missed the ROIC target in 2012, and on several occasions NEOs have received below target payouts when not achieving all performance goals. Additionally, in periods of strong performance the program paid out in excess of target amounts.

Linking Pay Levels to the Market. Each component of our NEO compensation is targeted to the 50th percentile of a core group of aerospace, defense and industrial companies with whom we compete for business and executive talent. To the extent compensation exceeds the median levels, it is directly attributable to shareholder value-enhancing performance by achieving measurable, clearly defined performance goals. We do not benchmark compensation above the median. If the company and business groups exceed their performance goals, actual compensation will likely exceed the median. Conversely, total compensation can be substantially less than the median for performance that does not meet company or business group goals, and can include no annual bonus and lower equity awards.

2014 VARIABLE COMPENSATION DRIVERS AND OUTCOMES

Both annual and long-term incentives are based on measurable and objective performance metrics. The following summarizes company-wide performance targets against actual 2014 performance for certain key financial metrics. Detailed business group performance targets and achievements along with NEO scorecards are described in detail in The Compensation Process section of this CD&A.

Financial Performance Metrics	2014 Target	2014 Actual	2014 Achievement	2013 Actual
Earnings from Continuing Operations	$2.4 billion	$2.7 billion	Exceeded	$2.5 billion
Free Cash Flow from Operations	$2 billion	$3.2 billion	Exceeded	$2.7 billion
Return on Invested Capital*	12.8%	15.1%	Exceeded	14.1%

* ROIC excludes accumulated other comprehensive income (AOCI) because changes in AOCI are not reflective of company performance or a result of management's decision making regarding the business.

Setting Challenging Targets Based on Market Conditions. Annual incentive compensation targets were set in early 2014 based on backlog, anticipated order activity, as well as expected market conditions. They were in line with guidance provided to the market by company management. Our operating metric targets were set, in early 2014, based on our assessment of the challenging market conditions for our company. The challenging environment is caused by lower defense spending over the past several years. With more than 60 percent of our revenues from the U.S. government, our financial performance is impacted by U.S. government spending levels, particularly on defense. In light of this environment, we anticipated significant declines in company revenues with associated pressures on earnings and cash generation. Therefore, our focus on improving operating efficiencies was necessary to drive company performance.

Compensation Discussion and Analysis

MANCE METRICS AND TARGETS FOR 2014

strate each NEO's goals and objectives for the year and their performance es. There is a scorecard for the CEO, CFO and each other NEO who leads siness groups.

GENERAL DYNAMICS

ce	Combat Systems
ce	• European Land Systems • Land Systems • Ordnance and Tactical Systems
nd Technology	Marine Systems
logy	• Bath Iron Works • Electric Boat • NASSCO

	Weighting	2014 Target	2014 Actual
	50%	$2,417 million	Exceeded goal - $2,673 million
ns	50%	$2,046 million	Exceeded goal - $3,207 million

d Chief Financial Officer

	Weighting	2014 Target	2014 Actual
	40%	$2,417 million	Exceeded goal - $2,673 million
	40%	$2,046 million	Exceeded goal - $3,207 million
	10%	Operate corporate headquarters and finance department at cost below 2013 actuals	Exceeded goal
	5%	Maximize return on sales by minimizing taxes and interest expenses	Exceeded goal
	5%	Train finance professionals and complete lean six sigma projects	Exceeded goal

ssion and Analysis

dent, Marine Systems

tric	Weighting	2014 Target	2014 Actual
	30%	$2,417 million	Exceeded goal - $2,673 million
	Business Group Financial Metrics		
	30%	$652 million	Exceeded goal - $703 million
	30%	21%*	Exceeded goal by 18%
ngineering	10%	$113 million	Exceeded goal by $44 million

flow for all business groups

dent, Information Systems and Technology

ric	Weighting	2014 Target	2014 Actual
	30%	$2,417 million	Exceeded goal - $2,673 million
	Business Group Financial Metrics		
	30%	$681 million	Exceeded goal - $784 million
	30%	23%*	Exceeded goal by 59%
ge of	10%	Reduce from 2013 actuals	Exceeded goal by 130 bps

flow for all business groups

dent, Aerospace

ric	Weighting	2014 Target	2014 Actual
	30%	$2,417 million	Exceeded goal - $2,673 million
	Business Group Financial Metrics		
	30%	$1.52 billion	Exceeded goal - $1.595 billion
	30%	39%*	Exceeded goal by 11%
rhead as / 300	10%	Decrease overhead costs by 300 bps	Exceeded goal by 140 bps

flow for all business groups

xceptional performance as reflected in these scorecards, the Committee granted otal cash compensation for four of the NEOs, including the Chairman and CEO, eer group compensation data.

oxy Statement

GENERAL MOTORS COMPANY

How We Used Comparator Data to Plan Compensation

We utilized executive compensation surveys to benchmark relevant market data for executive positions. In addition, we benchmarked proxy statement disclosures of our comparator companies and adjusted this data appropriately for anticipated compensation growth. Further, we reviewed the competitive market position of each of our NEOs against the comparator companies and benchmarked positions from executive compensation surveys to target our compensation levels and pay mix at the market median.

2014 STIP Performance Measures for NEOs

As discussed above, each NEO had an opportunity to earn a 2014 STIP award based upon the achievement of annual financial and operational performance goals and individual performance. The Compensation Committee annually reviews and approves the goals to ensure rigor and overall linkage to stockholders through achievement of the business plan and strategic initiatives. The STIP also rewards the NEOs for Company and individual performance achieved during the plan year.

Actual STIP awards, if any, are determined following completion of each plan year by adjusting each NEO's target incentive award opportunity to reflect Company achievement against the following equally-weighted performance measures: EBIT-Adjusted, Adjusted AFCF, Global Market Share, and Global Quality. The NEO's award is further adjusted based on a final assessment of individual performance. The table below describes each STIP performance measure, its weighting, and the reason we include the performance measure in the STIP:

STIP Measure	Weight	Drives
EBIT-Adjusted	25%	Leadership focus on operating profit and driving strong profitability
Adjusted AFCF	25%	Leadership focus on driving strong cash flow in the business
Global Market Share	25%	Leadership focus on continuing to grow in the global marketplace
Global Quality	25%	Leadership focus on developing and marketing the highest quality products

The potential payouts for each performance measure range from 0 to 200 percent of target, based on actual Company performance with the threshold performance level being 50 percent of the STIP measure.

STIP targets for the 2014 performance period for each NEO were as follows:

Name	Base Salary	Target as % of Salary	Target Annual STIP
Mary T. Barra	$ 1,600,000	175%	$ 2,800,000
Charles K. Stevens, III	$ 700,000	125%	$ 875,000
Daniel Ammann	$ 1,000,000	125%	$ 1,250,000
Mark L. Reuss	$ 850,000	125%	$ 1,062,500
Michael P. Millikin	$ 700,000	125%	$ 875,500
Karl-Thomas Neumann[1]	€ 618,564	125%	€ 773,200
Daniel F. Akerson	$ 1,700,000	175%	$ 2,975,000

(1) Dr. Neumann receives his base salary and STIP in Euros. Using the 2014 average exchange rate of €1 = $1.3291, his base salary was $822,133 and his STIP Target was $1,027,660.

2014-2016 LTIP Performance Measures for NEOs

As discussed above, each of our NEOs received 2014 equity grants consisting of 75 percent PSUs and 25 percent RSUs. PSUs, if any, will be awarded following completion of the three-year performance period beginning January 1, 2014 and are designed to align the interests of our executives with those of stockholders. The table below describes the PSU performance measures and the reason we include them in the LTIP:

Drives
adership focus on making sound investments back into the Company that will generate ong returns for the Company
adership focus on continuing to grow in the global marketplace

is 20% and performance shall be calculated using the GM average annual ROIC for calendar ere ROIC is calculated as Total Company EBIT-Adjusted divided by Average Total Company efined as earnings excluding interest income, interest expense and income taxes as well as A discussion of EBIT-Adjusted, supplemental detail of all adjustments, and a reconciliation EBIT-Adjusted and GM Financial earnings before taxes-adjusted to Income before income nagement's Discussion and Analysis of Financial Condition and Results of Operations in our et Assets will be the four-quarter average for the year and will exclude all automotive income interest related accounts, fresh start accounting goodwill, automotive external debt (except Pension and OPEB liabilities.
et Share target range performance shall be calculated using the GM average annual global 2014, 2015, and 2016 as reported by GM Global Sales Reporting and reflected in the Annual

Decisions and Performance

any was no longer subject to executive compensation restrictions imposed under TARP, salaries were generally limited to $500,000 unless approved

and structure in 2014, we evaluated NEO's base salaries, taking into osition with the Company and their responsibilities and experience; we pany information for similar positions; and we reviewed the relative internal . Based on this evaluation, and as a result of the leadership changes) NEOs received base salary increases in 2014 to bring base compensation group median. All increases were effective January 15, 2014 and approved ittee with the assistance of their independent compensation consultant, ers ("CAP").

received an increase taking her base salary to $1,600,000 from $750,000 on to Chief Executive Officer;

Mr. Stevens received an increase taking his base salary to $700,000 from s promotion to Executive Vice President & Chief Financial Officer;

mmann received an increase taking his base salary to $1,000,000 from s promotion to President;

s received an increase taking his base salary to $850,000 from $750,000 on to Executive Vice President, Global Product Development, Purchasing

illikin received a competitive market adjustment taking his base salary to based on a review of the benchmark data as the Company was no longer mpensation restrictions imposed by the Special Master;

- Dr. Neumann did not receive a base salary increase in 2014; and

Akerson did not receive a salary increase in 2014 as he announced his ral Motors effective July 1, 2014.

tive Plan

014 STIP award was calculated based on Company achievement against performance measures: EBIT-Adjusted, Adjusted AFCF, Global Market ctual 2014 Company performance against the combined performance ll payout of 74 percent based on the achievement of the following levels s determined by the Compensation Committee:

Weight	Threshold	Target	Maximum	Actual	Payout
25%	$5.3	$9.0	$12.7	$6.5	17%
25%	$0.0	$3.6	$7.2	$3.1	23%
25%	11.2%	11.7%	12.2%	11.4%	18%
25%		Various Measures			16%
100%					74%

for 2014 included: Customer Enthusiasm Index (10% Weight - Payout 50%), Loyalty (2.75% Weight s-In-Service Warranty Frequency (6.125% Weight - Payout 150%), and Warranty & Policy Expense t 0%).

may also impact STIP awards and each executive received the STIP award ng both Company and individual performance.

	Base Salary	STIP Target	Company Performance	Individual Performance	Final 2014 STIP
	$ 1,600,000	$ 2,800,000	74%		$ 2,072,000
	$ 700,000	$ 875,000	74%		$ 647,500
	$ 1,000,000	$ 1,250,000	74%	No Adjustments for Individual Performance in 2014	$ 925,000
	$ 850,000	$ 1,062,000	74%		$ 786,300
	$ 700,000	$ 875,000	74%		$ 647,500
	€ 618,564	€ 773,200	74%		€ 572,200
	$ 1,700,000	$ 2,975,000	74%		$ 1,100,800

s base salary and STIP in Euros. Using the 2014 average exchange rate of €1 = $1.3291 his base his STIP Target was $1,027,660. The final STIP award was $640,583 converted on date of payment of €1 = $1.1195.
STIP award based on six months of service with the Company in 2014.

ve achieved its financial goals on the core operating business despite headwinds th America absent the impact of significant and irregular recall activity in 2014. eived approval from the Compensation Committee for an adjustment to short- sation for executives. Ms. Barra neither sought nor did the Compensation an adjustment to the STIP awards for GM's NEOs.

Term Incentive Plan

ckholders approved the LTIP at the 2014 annual meeting of stockholders. Shortly each NEO was granted an equity award for 2014 under the LTIP. In 2014, each xception of Mr. Akerson, received an equity award of which 75 percent of the 25 percent of the value was in RSUs. Both the PSUs and RSUs granted to d a grant date of June 11, 2014. PSU awards can be earned at a level between rget based on actual Company performance against ROIC and Global Market ds vest ratably over a three-year period.

ensation consultant, CAP, assisted the Compensation Committee in reviewing endations. The Compensation Committee reviewed and approved final grant in the "2014 Grants of Plan Based Awards" table on page 55, the following NEOs nder the 2014 LTIP:

	PSUs		RSUs		
	Units Granted	% of Total Units	Units Granted	% of Total Units	Total Units Granted
	207,642	75%	69,214	25%	276,856
	50,353	75%	16,785	25%	67,138
	94,477	75%	31,493	25%	125,970
	80,721	75%	26,907	25%	107,628
	44,124	75%	14,708	25%	58,832
	56,064	75%	18,688	25%	74,752
	—	—	—	—	—

HEALTH CARE REIT, INC.

Changes to the Annual Cash Bonus Program
The weightings for the measures included in the annual cash bonus program now vary among the NEOs based on their operational responsibility and sphere of influence. For example, Mr. Brinker and Mr. Herman have a more direct impact on same store cash NOI growth and net real estate investments than other NEOs, so their weightings for those metrics are greater than the other NEOs.

Annual Incentive Cash Bonus Measures

2013	weighting CEO / other NEOs		2014	DeRosa/ Estes	weighting Brinker	Herman	Miller
Normalized FFO per share	20% / 15%		Normalized FFO per share	30%	10%	10%	25%
Added in 2012: Same storecash NOI growth	20% / 15%		Same store cash NOI growth**	20%	32.5%	32.5%	10%
Net Real Estate Investments	13.3% / 10%		Net Real Estate Investments	10%	32.5%	22.5%	20%
Added in 2013: Cash NOI vs. underwritten projections on 2012 operating acquisitions	13.3% / 10%		Cash NOI vs. underwritten projections on 2013 operating acquisitions**	10%	0%	10%	15%
Added in 2013: General and Administrative Expense controls	6.7% / 5%		General and Administrative Expense controls	10%	0%	0%	10%
Maintain Credit Ratings	6.7% / 5%		***Removed in 2014:*** Maintain Credit Ratings				
Individual Goals	20% / 40%		Individual Goals	20%	25%	25%	20%

**Increasedachievement goals compared to 2013 as noted on pages 39-40.

The Compensation Committee also increased the rigor of the annual cash bonus program by removing the credit ratings component, increasing the threshold score for Cash NOI vs. underwritten projections on 2013 operating acquisitions from 90% to 95% of underwritten projections and increasing the target and high score for same store cash NOI growth from 3.0% and 4.0%, respectively, to 3.5% and 4.5%, respectively. These changes were designed to further enhance the link between relative pay and relative performance.

Changes to the Long-Term Incentive Plan
In response to feedback from investors and proxy advisory firms, the Compensation Committee removed the individual performance component from the long-term incentive plan for 2014. This change eliminates some duplication with the annual cash bonus program and results in a program that is based entirely on quantitative goals. The Compensation Committee also modified the weightings that apply to each measure.

For 2014, 85% of the CEO's 2014 total target compensation was performance-based and not guaranteed and 62% was in the form of long-term equity compensation (see page 38). Likewise, an average of 82% of the other NEOs' 2014 total target compensation (excluding Mr. Chapman) was performance-based and not guaranteed, and 54% was in the form of long-term equity compensation.

No shareholders questioned the rigor of the Company's annual cash bonus program or long-term incentive program during the 2014 shareholder outreach efforts.

rm incentive component spans the period 2013-2015, with awards to be granted in early 2016 -year performance period ending December 31, 2015. Mr. DeRosa began participating in the three- appointment as Chief Executive Officer. This component of the compensation plan, which remained e incentives with capital market expectations and promote long-term shareholder value creation. ree-year program.

on with FPL, the Compensation Committee has started to transition to a new forward-looking long- consecutive, rolling three-year tranches (rather than the split three-year historical component and 014 and 2015). The new three-year program will include total shareholder return, leverage and

roxy Statement

HERSHEY COMPANY

On the basis of the foregoing considerations, the Committee, and all independent directors in the case of our CEO, approved base salaries for 2014 as follows:

Name	2014 Base Salary ($)	Increase from 2013 (%)
Mr. Bilbrey	1,160,000	3.1
Mr. Tacka	525,000	5.0
Mr. Alfonso	640,000	3.2
Ms. Buck	640,000	19.6
Mr. O'Day	565,000	4.4

See Column (c) of the Summary Compensation Table on page 58 for information regarding the base salary earned by each of our NEOs during 2014.

Annual Incentives

Our NEOs are eligible to receive an annual cash incentive under the One Hershey Incentive Program ("OHIP"), a program established under our EICP.

The OHIP links the NEO's payout opportunity to measures he or she can affect most directly. For 2014, our CEO and all employees reporting directly to him, including the NEOs, had common financial objectives tied to total Company performance consistent with their responsibility to manage the entire Company. Total Company performance targets are established in the context of our announced expectations for financial performance, prior year results and market conditions.

For 2014, our NEOs were eligible to earn individual OHIP awards, expressed as a percentage of base salary, contingent upon attainment of Company and individual performance objectives. Each of the NEOs was eligible to receive an OHIP award based on the following target percentages:

Name	2014 Target One Hershey Incentive Program (% of Base Salary)
Mr. Bilbrey	130
Mr. Tacka	70
Mr. Alfonso	75
Ms. Buck	75
Mr. O'Day	65

In determining the target OHIP percentage for each of the NEOs, the Committee, and the independent directors in the case of our CEO, considered the value of target total cash compensation against market references. For each of the NEOs, in 2014 the target total cash compensation fell in the second and third quartiles of target cash compensation for comparable positions.

In general, the final OHIP award is determined by multiplying the NEO's base salary, the applicable target percentage and performance scores ranging from 0% to 200% based on Company and individual performance. The Company performance goals are established at the beginning of each year by the Committee. Individual performance goals also are established at that time. If performance scores exceed the target objectives, a NEO may receive an OHIP payout greater than

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cle and the Company's TSR and financial performance during the three-year cycle were as follows:

	Target	Actual Performance	Target Award Weighting (%)	Final Performance Score (%)
	50th Percentile	60th Percentile	50.00	70.00
	20.0% CAGR(1)	15.1% CAGR(1)	15.00	7.21
iluted	8.1% CAGR(1)	12.0% CAGR(1)	15.00	37.50
	$3.10 (9.5% increase)	$3.24 (14.5% increase)	6.66	12.80
	$3.61 (11.4% increase)	$3.72 (14.8% increase)	6.67	11.16
	$4.10(1) (10.2% increase)	$3.98(1) (7.0% increase)	6.67	3.10
			100.00	141.77

ing metrics as the acquisition was made in September 2014;
e and Canada;
d

rmance period, the Committee reviews the level of performance achieved and the percentage, if any, of med. In determining the final performance cycle score, negative adjustments may be made by the ke into account extraordinary or unusual items occurring during the period. No adjustments were made number of PSUs earned by our NEOs for the 2012-2014 performance cycle.

-2015 and 2014-2016 performance cycles are the same as the 2012-2014 performance cycle. The actual ngs per share-diluted reflected a 7% increase from 2013 but did not meet the 2014 target of $4.10. As a tric in the 2013-2015 and 2014-2016 performance cycles. These PSUs will be paid at the end of each of ipating executives who are entitled to payouts under the terms of the program.

Table on page 58, Columns (f) through (h) of the 2014 Grants of Plan-Based Awards Table on page 60, at 2014 Fiscal-Year End Table on page 61 and Columns (d) and (e) of the 2014 Option Exercises and bout PSUs awarded to the NEOs.

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HESS CORPORATION

Summary of Hess' 2014 Executive Compensation Program. A summary of our executive compensation program during 2014 is provided below.

Compensation Philosophy

- Generally, we target total direct compensation (salary, annual bonus and long-term incentives) within a competitive range of market median.
- Sustained performance may be recognized in individual pay components, and pay will vary above or below target based primarily on enterprise and, to a lesser degree, individual performance outcomes.
- Annual incentive plan was redesigned for 2014, to provide greater emphasis on formulaic enterprise results and decreased weighting on individual results.
- Long-term incentives are delivered using different types of awards to balance absolute and relative performance, over varying time horizons, and retention considerations.
- Mix of long-term awards was modified for 2014, to increase the weighting on performance-contingent awards from 50% to 80% based on grant date target value.

Compensation Element	2014 Result
Base Salary ● Fixed rate of pay	**No increase for 3 of 5 NEOs, including the CEO.** One NEO received an increase reflective of enhanced role and responsibilities, and one NEO was new to our proxy officer group for 2014.
Annual Incentive Plan ("AIP") ● Payout from 0%-200% of target ● Payout based on enterprise performance factor (0%-175% of target) and an individual performance modifier of 0% to +25% of target ● 2014 Enterprise performance metrics included: 1. Environment, health and safety 2. Proved reserve additions 3. Production 4. Controllable operated cash costs 5. E&P capital and exploratory spend 6. Cash return on capital employed	**CEO target award decreased by $1 million in 2014** Enterprise Result 135% of target. Individual modifiers for 3 of 5 NEOs resulted in no adjustment to enterprise results. Two NEOs received adjustments of 4%. ● Based on evaluation of performance versus pre-defined goals ● Tempered to reflect current lower oil price environment
Long-term Incentives ("LTI") ● 60% Performance Share Units ("PSUs"); payout from 0%-200% of target ● 20% Stock Options; stock price must appreciate for any value to be realized ● 20% Restricted Stock	**No increase in target grant date value of 2014 LTI awards for CEO. Corresponding increase to offset reduction in cash bonus target applies in 2015.** **Among other NEOs, increases averaged 12%. Actual grant date values of 2014 LTI awards for all NEOs were approximately 15% above target, reflecting strong 2013 performance.** PSUs at-risk based on three-year TSR performance compared to peers. Payout of PSUs for the 2012-14 performance period was 200% of target, given top quartile TSR performance versus peers.

Pay Mix. The majority of NEO compensation is variable. For our CEO and other NEOs, approximately 90% and 80%, respectively, on average, of 2014 target total direct compensation was variable. Variable pay directly ties their pay to company performance outcomes, both retrospectively and prospectively, including financial results, strategic initiatives, and stock price performance.

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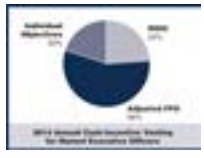
HOST HOTELS & RESORTS, INC.

COMPENSATION DISCUSSION AND ANALYSIS

Annual Cash Incentive

All employees participate in the annual cash incentive program. Any awards earned are based on (1) the Company's performance on two annual financial metrics, Adjusted FFO, and Return on Invested Capital ("ROIC", defined below), and (2) performance on individual objectives. For the named executive officers, the annual cash incentive is weighted as follows:



The financial performance measures of Adjusted FFO and ROIC are key metrics for the Company and the most significant portion of executives' annual cash bonus is tied to the Company's financial performance for the year. FFO per diluted share is the predominant measure of operating performance used by real estate investment trusts and the Company uses the measure in accordance with National Association of Real Estate Investment Trusts guidelines as a supplemental measure of operating performance in its earnings releases and financial presentations. ROIC provides an emphasis on investing capital effectively. In the cyclical real estate / hospitality market, this focus on using capital effectively enhances the opportunity for longer term stability and growth. The individual performance goals represent the smallest component of the named executive officers' annual incentive award opportunity, reflecting the Committee's continued belief that the incentive emphasis for senior executives should be primarily on Company performance. These goals create line of sight and motivate behaviors that support the Company's annual business plan and long-term strategy.

The target annual cash incentive represents 20%-25% of the named executive officers' total target compensation. The total amount that a named executive officer may earn depends on: (1) salary or eligible earnings, because the award is calculated and paid as a percentage of the annual salary or amount earned, (2) the level of performance achieved on Adjusted FFO and ROIC, and (3) the level of performance achieved on individual goals. Performance levels are set at "threshold", "target" and "high" and results are interpolated between these levels. There is no bonus if performance is "below threshold", and bonuses are capped at the "high" level. The chart below shows the target annual incentive award as a percentage of salary for each named executive officer in 2014.

Name	Salary	Target as % of Salary	Target Annual Incentive
Mr. Walter	$925,000	150%	$1,387,500
Mr. Larson	475,000	100	475,000
Mr. Abji	515,000	100	515,000
Mr. Robertson	475,000	100	475,000
Ms. Abdoo	460,000	100	460,000

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INGRAM MICRO INC.

Overall Design and Rewards of the Executive Compensation Program

Design Elements. The Company primarily operates in the extremely competitive, rapidly changing, and low-margin technology distribution industry and is expanding into the higher margin, supply chain, mobility and cloud services sectors. The broad objectives and key features of each element of the executive compensation program established by the Company and approved by the Committee are:

Compensation Element	Objectives	Key Features
Base Salary	Links performance and pay by providing competitive levels of base salary for each executive officer based on his or her role and responsibilities within the Company. Used to attract and retain executive talent in a very competitive marketplace.	Reflects: • Peer median for positions with similar responsibilities and business size. • An executive's responsibilities and performance, as demonstrated over time. • Local country indexation as applicable. Salaries are reviewed annually to ensure they are externally competitive, reflect individual performance and are internally equitable relative to other Ingram Micro executives.
Annual Executive Incentive Award Program	Provides incentives to focus executives on the actions necessary to attain the Company's Board-approved annual business plan. Identifies what is expected for the year from the standpoint of corporate, business unit, regional and country results. Links reward to accomplishment of goals within executives' control and encourages both profitable growth and operating efficiency.	Committee establishes incentive targets as a percentage of each NEO's base salary that approximate the median market practice of comparable positions at comparator peer group companies. Payouts depend on meeting performance targets such as pre-tax profit, revenue growth, EPS, return on invested capital, return on working capital, operating income, and specified strategic objectives over the course of a one-year performance period. Performance targets vary for Corporate NEOs versus Business Unit NEOs to reflect appropriate differences in their responsibilities.
Equity-Based Long-Term Incentive Award Program	Aligns the long-term goals of our executives with those of our shareholders to increase shareholder value. Rewards stock price appreciation and ties wealth accumulation to performance. Encourages retention through the overlapping of multi-year performance periods.	Committee reviews competitive, market-median and historical award values for each NEO and the individual performance of each NEO to establish the equity-based award values. Payouts depend on meeting performance targets such as pre-tax profit, total shareholder return, return on invested capital, operating income % of revenue, or earnings per share results over the performance measurement period.
Benefits and Perquisites	Provide conservative levels of nonperformance-based compensation.	In general, our NEOs participate in the Company's broad-based health and welfare, life insurance, disability and retirement programs for management employees.

Design Principles. Ingram Micro believes a major portion of NEO compensation should be at risk and subject to the financial performance of the Company. The only guaranteed forms of NEO compensation are base salaries, benefit programs and perquisites that are generally available to all management associates. The remainder of compensation must be earned through the attainment of predetermined financial or strategic performance objectives or share price appreciation. Compensation programs are designed to align the financial interests of our NEOs with those of our shareholders by providing appropriate near- and long-term financial incentives that reward executives for achieving objectives that enhance shareholder value. Our key design principles include:

1. ***Target executive compensation with reference to the market median (50th percentile) for each element of pay and in total to be competitive with other employment opportunities.***
   - A competitive compensation program is critical in attracting, retaining and motivating the Company's senior leadership in order to achieve its long-term business and financial objectives.

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	Why Selected	Pay Programs
ncome divided by ber of diluted shares	EPS is widely tracked and reported by analysts and used as a measure to evaluate Ingram Micro's performance. EPS growth is used in recognition of both the effect it can have on Ingram Micro's stock price and the prevalence of its use by other companies.	Equity-Based Long-Term Incentive Award Program Annual Executive Incentive Award Program
ts reported under counting principles.	PT is considered an important performance measurement to ensure focus on profitability.	Equity-Based Long-Term Incentive Award Program Annual Executive Incentive Award Program
erating income, net of ed based on Ingram ective tax rate for the the average invested ear. Average invested debt less cash and cash inning of the d at the end of each	ROIC provides a measure of the efficiency with which Ingram Micro invests its capital in the business. ROIC incorporates elements of both profit generation and the capital invested in the business and provides a meaningful gauge of the level of overall shareholder value generation when compared to the weighted average cost of capital.	Annual Executive Incentive Award Program Equity-Based Long-Term Incentive Award Program
et operating profit after e working capital ounts receivable plus s payable)	ROWC provides a measure of the efficiency with which Ingram Micro manages its working capital in the business and a focus on optimizing profit from capital employed.	Annual Executive Incentive Award Program
fined as year over year	Provides focus on growing the top line of the business. As technology continues to evolve, we seek to grow our business with new product and service offerings and expansion into developing markets.	Annual Executive Incentive Award Program
ablish specific es related to overall d help them understand ese objectives. shed for specific nsibilities key to their petencies, and ntal requirements.	PMP is an effective tool in assessing performance against individual goals. Once Ingram Micro objectives are established, salaried associates (including NEOs) set individual objectives aligned with the Company's strategic direction. At year end, salaried associate performance is assessed against established goals and executive competencies and behaviors.	Base Salary Equity-Based Long-Term Incentive Award Program Annual Executive Incentive Award Program
n operations divided by	Provides focus on growing more profitable business	Equity-Based Long-Term Incentive Award Program
decrease) in stock price d over a period of time tock price at the d.	To increase focus on TSR and increase value to our shareholders.	Equity-Based Long-Term Incentive Award Program

these measures must be pre-approved by the Committee.

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INTEL CORPORATION

2014 Operational Goals

Annual Cash. Annual incentive cash payments are made under the annual incentive cash plan. The Compensation Committee sets the incentive cash target amount under the annual incentive cash plan as part of the annual performance review and compensation adjustment cycle. This incentive cash target amount is then multiplied by the annual incentive cash percentage calculated after the end of the year based on a weighted average of three corporate performance components. This plan mirrors the broad-based plan for employees, with the added feature of an individual performance adjustment. The following diagram details the weighting of the three corporate performance components.

Each corporate performance component is targeted around a score of 100%, with a minimum score of zero. The committee may adjust Intel's net income based on qualifying criteria selected by the committee at its sole discretion, as described in the plan. The methodology used to calculate Intel's net income or adjusted net income (non-GAAP) for both absolute and relative financial performance is the same. Additional details on each component are provided below.

- **Absolute Financial Component.** The committee uses this component to reward executive officers for sustained performance. To determine absolute financial performance, Intel's current-year net income or adjusted net income was divided by Intel's prior year net income. The weighting of the Absolute Financial Component now represents 25% of the formula. In 2014, Intel's net income was 21.7% higher than the prior year. This was up from the 2013 result, when net income was 19% lower than the trailing three-year average.
- **Relative Financial Component.** Through this component, the committee rewards executive officers for how well Intel performs compared with a broader market. To calculate Intel's performance relative to the market comparator group, the sum of one plus the total annual net income percentage growth or adjusted total net income percentage growth for the technology peer group (excluding Intel). The weighting of the Relative Financial Component now represents 25% of the formula. In 2014, the scoring for the relative component was 124.2% for Intel's performance relative to the market's performance, an increase compared with the 2013 relative score of 73.8%.
- **Operational Performance Component.** Each year, the Compensation Committee approves operational goals and their respective success criteria for measuring operational performance. The operational goals selected by the committee are also used in the broad-based employee annual incentive cash plan and are prepared each year as part of the annual planning process for the company. Previously, we used a single company-wide set of operational performance goals for all employees. To drive focus and accountability at the business unit level, the committee approved the use of business-unit-specific operational performance goals for 2014. Each business unit scorecard consists of three to four key goals. Employees in corporate level and administrative groups, including each of our listed officers other than Mr. Holt, are paid based on the corporate average, subject to a corporate level "kicker" of 5%. Mr. Holt is paid using the results for the Technology and Manufacturing Group, which he heads. These operational goals are derived from a process for tracking and evaluating performance; however, some goals have non-quantitative measures that require some degree of subjective evaluation. The goals and success measures are defined within the first 90 days of the performance period.

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Goals

ce in several key areas, including financial performance, product development and launch improvements, and corporate responsibility and environmental sustainability. For 2014, the number of goals compared to 2013, to improve focus on key objectives. Specific business unit ng with each unit's operational score.

2014 Operational Goal Categories

INTERNATIONAL PAPER COMPANY

How and Why We Chose Our Performance Metrics and Peer Groups

Our incentive compensation plans are designed around achievement of pre-established performance objectives that will drive improved financial performance of the Company. Each year the Committee assesses the appropriateness of the performance metrics, and makes adjustments based on the financial objectives most critical to the Company's success.

The Committee approved a modification to one of the performance metrics used in the Company's incentive compensation plans, beginning with the 2013 plan year. The metric "return on capital employed" was replaced with "return on invested capital" ("ROIC"), as fully described in footnote 2 below. This change more closely aligns the Company's executive compensation program with the interests of the investment community. Most investors and stock analysts use ROIC as the primary measure of our returns versus the cost of capital.

We explain below why the Committee chose the performance metrics we use for our incentive compensation plans.

2014 ROIC PEER GROUP

Domtar Inc
Fibria Celulose S.A.
Klabin S.A.
Metsa Board (formerly M-real Corp)
MeadWestvaco Corp
Mondi Group
Packaging Corporation of America
RockTenn Company
Smurfit Kappa Group
Stora Enso Corp
UPM-Kymmene Corp

2014 TSR PEER GROUP

Alcoa Inc
Domtar Inc
Dow Chemical Company
E.I. DuPont de Nemours & Co
Fibria Celulose S.A.
Klabin S.A.
MeadWestvaco Corp
Mondi Group
Packaging Corporation of America
RockTenn Company
S&P 100 Index
S&P Basic Materials Index
Sappi Limited
Smurfit Kappa Group
Stora Enso Corp
United States Steel Corp
UPM-Kymmene Corp

Cash Flow from Operations[1] is a measure of a company's ability to generate cash and is an important indicator of its stock value. Focusing our leaders on generating cash flow is important to maintain a strong balance sheet, pay dividends, repurchase stock, repay debt, maintain our assets and make investments for future growth.

Return on Invested Capital ("ROIC")[2] measures a company's returns and can be compared to the cost of capital. Earning an ROIC target that is equal to or greater than our cost of capital is necessary for the Company to create long-term value for our shareowners.

Total Shareholder Return ("TSR")[3] reflects share price appreciation and dividends paid. TSR can be used to compare the performance of companies' stocks over time, and we measure our relative TSR position over a three-year period against our TSR Peer Group. This is a key financial measure that aligns our long-term incentive pay with the value we create for our shareowners.

Why We Use Different Peer Groups

In the chart below, we explain why we use different peer groups for compensation benchmarking and measuring Company performance in our incentive plans.

Peer Group	Composition	Rationale
CCG	Includes 20 companies from many industries *(Companies range in size from approximately 0.5 to 2.0 times IP's revenue, which puts us in the mid-range)*	These are the companies against which we are likely to compete for executive talent. They are of comparable size and scope of operations to the Company, which is critical for benchmarking target TDC levels.
ROIC Peers	Includes global industry competitors	These are the companies against which we compete for customer business
TSR Peers	Broader cross-section of basic materials companies engaged in global manufacturing and capital-intensive businesses	These are the companies against which we compete for investment dollars; and we include two indices: the S&P 100 and the S&P Basic Materials Index, which are commonly used for comparative purposes when analyzing investments

INTERPUBLIC GROUP OF COMPANIES, INC.

Performance Metrics

Annual Incentive Awards are tied to results in three areas:

- **Organic Revenue Growth % (OG):** measures ability to drive revenue growth from existing operations, exclusive of acquisitions, divestitures and currency effects
- **Operating Income Before Incentives Margin (OIBI Margin):** measures business efficiency and profitability
- **High Priority Objectives (HPOs):** focuses individuals on defined goals that contribute to the Company's short and long-term performance

In 2014, as in past years, actual annual incentive awards earned could vary between 0% and 200% of the individual incentive target, depending on the Company's financial performance and individual HPO ratings. The following changes were made to performance metrics and weightings for all IPG NEOs in 2014:

2013 Annual Incentive Design		2014 Annual Incentive Design	
Metric	Weighting	Metric	Weighting
Organic Revenue Growth %	20%	Organic Revenue Growth[1] %	20%
Operating Income After Incentives Margin %	50%	Operating Income Before Incentives Margin[2] %	60%
High-Priority Objectives (HPO's)	30%	High-Priority Objectives (HPO's)	20%

Note: *Shaded boxes reflect areas where 2014 design differs from 2013 design*

(1) Organic Revenue Growth (OG) reflects the competitiveness of our offerings and is defined as the percentage change in IPG's total gross revenue as compared to the prior year, excluding the impact of foreign currency rate fluctuations and the net effect of acquisitions and divestitures.

(2) Operating Income Before Incentives (OIBI) Margin is the most fundamental measure of profitability and is defined as Operating Income before expenses related to the Annual and Long-term Incentive Plans, and before any restructuring and asset impairment charges divided by gross revenue.

A change in the annual incentive design was approved for the 2014 incentive cycle; specifically in regards to the financial measures used to calculate awards. The first measure, Organic Revenue Growth (OG), remained unchanged from previous years. The second measure was changed from Operating Income After Incentives (OIAI) Margin to Operating Income Before Incentives (OIBI) Margin. This subtle change intends to better align the plan with the way our Networks/Agencies track profitability, also allowing them to more accurately push down clear and understandable financial targets to their respective local units. OG and OIBI Margin targets are set early each year, as part of the Company's annual budgeting process.

High-priority Objectives ("HPOs") are also set early in the year, and may consist of quantitative and/or qualitative objectives specific to the individual. HPOs include goals tied to the Company's overall, or an operating unit's, strategic priorities and typically include talent management, diversity and inclusion and cross-agency collaboration. For quantitative HPOs, specific objectives are established. For qualitative HPOs, specific accomplishments or expectations are defined and the Committee exercises judgment in assessing performance.

With all HPOs, performance is assessed after considering written assessments submitted to the Committee for both the Company as a whole and its principal operating units. Results are then ranked as "poor," "fair," "good," excellent" and "spectacular," and a rating between 0% to 200%, respectively, of the target is assigned.

…hat were made to long-term incentive design for all IPG NEOs in 2014. Each of the long-…esigned with unique characteristics that, when viewed in total, balance the need to …d promote the retention of the executives, as well as provide them with clarity as to how

…-term Incentive Design	2014 Long-term Incentive Design
…ns; 1/3 Performance Shares; 1/3	All NEOs (including CEO)
…erformance Shares; 2/3	1/2 Performance Shares settling in shares; 1/4 in Performance Cash settling in cash; 1/4 in Restricted Shares
…nce shares and performance	3 years for Performance Shares; 2 years for Performance Cash
…Revenue Growth (OG)[2] (30%) …ne Before Incentive Margin	Cumulative Organic Revenue Growth (OG)[2] (30%) and Operating Income Before Incentive Margin (OIBI)[3] (70%)
	+/- 10% applied to the performance rating on the performance-based share portion of award[4]
…r performance share and cash	0%-300% of target based on OG and OIBI metrics for performance share and cash awards; final rating on performance shares is then modified up or down by up to 10% based on Relative TSR performance
	100% after year 3

…ecommended design differs from current design.

…s 50% in shares and 50% in cash.

…flects the competitiveness of our offerings and is defined as the percentage change in …r year's results, excluding the impact of foreign currency rate fluctuations and the net …ures.

…es (OIBI) Margin is the most fundamental measure of profitability and is defined as …es related to the Annual and Long-term Incentive Plans, and before any restructuring …ided by gross revenue.

…ric that assesses share performance over a defined period of time which reflects the …umed reinvestment of dividends into additional shares of stock. For the 2014 …, the modifier will be based on IPG's TSR over a three-year period compared to a group …sed on 30-trading day average opening and closing prices; calculated as (Closing Price …g Price – 1. For purposes of this award the opening price will be the 30-trading days prior …g price will be the 30-trading days up to and including December 31, 2016.

…% was a new feature of the plan approved in 2011. It should be noted that achieving a …s exceeding financial targets that the Committee deems to be exceptionally difficult to

JACK IN THE BOX INC.

KEYCORP

2014 Performance and Funding

For the 2014 performance period, we achieved the following performance against the financial and strategic goals in our Annual Incentive Plan resulting in a 94% funding level for this plan, calculated as set forth below:

KeyCorp 2014 Annual Incentive Plan

Performance Goals (all $ in millions, except EPS)	Performance Required for Payout			Actual Result	Funding Rate	Weight	Final Funding
	Min.	Target	Max				
PPNR	$1,105	$1,473	$1,842	$1,355	84%	20%	17%
Cash Efficiency Ratio	67.0%	64.0%	61.0%	66%	65%	20%	13%
ROA	0.77%	1.03%	1.29%	1.08%	109%	20%	22%
EPS (1)	$0.74	$0.98	$1.23	$1.04	113%	20%	22%
Strategic Goals							
Execution of Strategic Projects	Qualitative Assessment			Meets	100%	20%	20%
Lean Six Sigma	$15	$30	$40				
Revenue Initiatives	Qualitative Assessment						
Calculated Funding							**94%**
Committee Approved Funding							**95%**

(1) Consistent with the 2013 Annual Incentive Plan, EPS excludes amortization.

When evaluating our financial performance, the Committee considered that pension settlement and unanticipated efficiency initiative charges related to our continuing efficiency initiatives significantly impacted performance relative to our PPNR and Cash Efficiency Ratio goals, as described in the "Highlights of 2014 Performance" on page 24 of this proxy statement. Excluding these expenses, our Annual Incentive Plan would have funded in excess of 100%. After taking this into account, although calculated funding was 94%, the Committee approved a final funding rate of 95% for our Annual Incentive Plan.

Before establishing funding and in accordance with our Risk Adjustment Process (as described on page 29 of this proxy statement), the Committee reviewed our Enterprise Risk Management dashboard and considered whether any event occurred or was realized in 2014 that warranted an adjustment to funding. No adjustment was made to Annual Incentive Funding based on this review.

2014 Annual Incentive Awards

Based on the foregoing, the Committee approved the following annual incentive awards for our Named Executive Officers:

Name	Target Annual Incentives ($)	Actual Payout (as % of Target)	Actual Payout ($)(1)
Beth E. Mooney	2,000,000	95%	1,900,000
Donald R. Kimble	650,000	96%	625,000
Christopher M. Gorman (2)	1,500,000	107%	1,600,000
Edward J. Burke (2)	1,050,000	100%	1,050,000
Dennis A. Devine (2)	600,000	96%	575,000
William R. Koehler (3)	750,000	50%	375,000

(1) 100% of the annual incentive of each Named Executive Officer was paid in cash as each satisfied the required deferral percentage of 50% (60% for our Chairman and Chief Executive Officer) of his or her total incentive award.

(2) Reflects both KeyCorp performance of and the respective line of business (Corporate Bank and Community Bank) performance, as described below.

(3) Reflects Mr. Koehler's prorata annual target incentive under KeyCorp's 2014 Annual Incentive Plan based on his service through June 30, 2014.

LINCOLN ELECTRIC HOLDINGS, INC.

Our Compensation Philosophy

Core Principles

Our executive compensation programs consist of four main components: (1) base pay, (2) annual bonus (EMIP), (3) long-term incentives and (4) benefits/perquisites, all of which are discussed in more detail below. Base pay is targeted at the 45 th percentile of the competitive market (below market), while target total cash compensation (which includes an annual bonus that incorporates aggressive financial targets) is set at the 65 th percentile of the market (above market). Long-term incentive compensation is set at the 50 th percentile (at market), and is generally divided equally among three programs: (1) stock options (for U.S. and Canadian-payrolled employees), (2) RSUs, and (3) a Cash LTIP. Although not targeted to a specific competitive level, we believe our benefits, taken as a whole, are at the market median and our executive perquisites are below the market median.

We place the greatest emphasis on programs that reward financial and individual performance while striking a balance between different programs that reward both short-term and long-term financial performance. We believe that this structure is the most effective way to attract, motivate and retain exceptional employees. We use a variety of financial metrics in the operation of our programs (namely earnings before interest, taxes and bonus (EBITB), adjusted net income growth, average operating working capital to sales (AOWC/Sales), return on invested capital (ROIC) and share price appreciation) and we use a mixture of consolidated and business-specific financial goals, with no one factor receiving an excessive weighting.*

We use base pay and benefits to deliver a level of predictable compensation since our compensation programs are heavily weighted toward variable compensation. Therefore, fixed components, such as base pay, are generally set at or below the competitive market for each position, while incentive-based compensation, such as annual bonuses, are set at or above the competitive market and require above market financial performance. However, because annual bonuses (EMIP) reward short-term operating performance and are paid in cash, our long-term incentive compensation programs are weighted more heavily toward rewards for share price appreciation. In addition, individual performance plays a key role in determining the amount of compensation delivered to an individual in many of our programs, with our philosophy being that the best performers should receive the greatest rewards.

The following is a summary of our executive compensation and how each component fits within our core principles:

* Please refer to Appendix A for definitions of certain financial metrics.

2014 SUMMARY COMPENSATION TABLE

he total compensation paid to our Chief Executive Officer and Chief Financial Officer during 2014, as s during 2014 – the "named executive officers." The components of compensation reported in this table of each component within the total compensation package, see the summary below and refer to the l Analysis section above.

Development Committee of the Board determined to move the grant of awards of stock option and RSU ourth quarter (of 2014). Accordingly, our named executive officers did not receive any stock option or uded an additional table below the 2014 Summary Compensation Table under the heading "Summary ty Awards" to detail our named executives overall compensation after accounting for the change in the of fiscal year-end financial results.

below were set for 2014 at the end of 2013. The actual bonus paid was based on 2014 financial and ry 2015 (after full year

MARATHON PETROLEUM CORPORATION

The performance metrics used for the 2014 ACB program were:

Performance Metric	Description	Type of Measure
Operating Income Per Barrel	Measures domestic operating income per barrel of crude oil throughput[a], adjusted for unusual business items and accounting changes. This metric compares a group of eight integrated or downstream companies, including MPC.	Financial (relative)
Mechanical Availability[b]	Measures the mechanical availability and reliability of the processing equipment in our refinery pipeline, terminal and marine operations.	Operational (absolute)
SAP Implementation	Implementation of SAP and elimination of transition services at Galveston Bay Refinery as well as implementation of SAP Plant Maintenance at other refineries and midstream assets.	Operational (absolute)
Refining Turnaround Cost	Measures the cost performance of qualifying refinery turnarounds.	Operational (absolute)
Selling, General and Administrative Costs	Actual Selling, General and Administrative Costs expense against budget.	Operational (absolute)
Responsible Care	The metrics below measure our success in meeting our goals for the health and safety of our employees, contractors and neighboring communities, while continuously improving on our environmental stewardship commitment by minimizing our environmental impact.	
Marathon Safety Performance Index[c]	Measurement of MPC's success and commitment to employee safety. Goals are set annually at best-in-class industry performance, focusing on continual improvement. This includes common industry metrics such as Occupational Safety and Health Administration (or OSHA) Recordable Incident Rates and Days Away Rates.	Operational (absolute)
Process Safety Events Score	Measures the success of MPC's ability to identify, understand and control process hazards, which can be defined as unplanned or uncontrolled releases of highly hazardous chemicals or materials that have the potential to cause catastrophic fires, explosions, injury, plant damage and high-potential near misses or toxic exposures.	Operational (absolute)
Designated Environmental Incidents	Measures environmental performance and consists of tracking certain: a) releases of hazardous substances into air, water or land; b) permit exceedences; and c) government agency enforcement actions.	Operational (absolute)
Quality	Measures the impact of product quality incidents and cumulative costs to MPC (no Category 4 Incident, and costs of Category 3 Incidents).[d]	Operational (absolute)

(a) This is a per barrel measure of throughput – U.S. downstream segment income adjusted for special items. It includes a total of eight comparator companies (including MPC). Comparator company income is adjusted for special items or other like items as adjusted by MPC. The comparator companies for 2014 were: BP plc; Chevron Corporation; ExxonMobil Corporation; HollyFrontier Corporation; Phillips 66; Tesoro Corporation; and Valero Energy Corporation. This is a non-GAAP performance metric. It is calculated as income before taxes, as presented in our audited consolidated financial statements, divided by the total number of barrels of crude oil throughput at the peer's respective U.S. refinery operations. To ensure consistency of this metric when comparing results to the comparator companies' results, adjustments to comparator company segment income before taxes are sometimes necessary to reflect certain unusual items reflected in their results.

(b) Mechanical availability represents the percentage of capacity available for critical downstream equipment to perform its primary function for the full year.

(c) This metric excluded Speedway. In the event of a fatality, payout is determined by our Compensation Committee. The OSHA Recordable Incident Rate is calculated by taking the total number of OSHA recordable incidents, multiplied by 200,000 and divided by the total number of hours worked.

(d) A Category 4 Incident is one that involves a fatality. Category 3 Incidents include those where: we incur out-of-pocket costs for incident response and recovery activities, mitigation of customer claims or regulatory penalties in excess of $50,000; a media advisory is issued; or the extenuating circumstances are deemed to be of such severity by our Quality Committee that a recommendation for this category is made to the MPC Quality Steering Committee and is subsequently approved.

MARSH & MCLENNAN COMPANIES, INC.

Executive Compensation (Continued)

The following table defines each financial performance measure used in the annual bonus framework:

Financial Performance Measure	Definition
Company earnings per share *Used in the 2014 financial performance assessment for our CEO and corporate senior executives*	EPS from continuing operations calculated in accordance with accounting principles generally accepted in the U.S. ("GAAP"), adjusted for the impact of "noteworthy items" as shown in Exhibit A to this proxy statement (adjusted diluted EPS), and adjusted further for the variation between actual and budgeted results for Marsh & McLennan Risk Capital Holdings, Ltd., the legal entity through which the Company owns interests in private equity funds and other investments, and for the costs related to the early extinguishment of debt.
Operating company net operating income *Used in the 2014 financial performance assessment for our operating company chief executive officers*	Net operating income calculated in accordance with GAAP, adjusted for the impact of currency exchange rate fluctuations, acquisitions and dispositions, and "noteworthy items" identified in Exhibit A to this proxy statement.
Company earnings per share *Used in the 2014 multiplier for competitive financial performance*	EPS from continuing operations calculated in accordance with GAAP, adjusted for the impact of "noteworthy items" as shown in Exhibit A to this proxy statement (adjusted diluted EPS).

To assess 2014 financial performance for our CEO and corporate senior executives, we used adjusted EPS with certain additional adjustments, as described above, that are believed to provide a result that is more reflective of our business performance.

To determine the 2014 multiplier for competitive financial performance, we used adjusted EPS growth for the fiscal year as reported by the Company and selected companies in press releases for fourth quarter earnings and an estimate of 2014 operating EPS growth for the S&P 500 ® as available from S&P Dow Jones Indices LLC. These publicly reported results were selected based on their availability and comparability.

2014 Target Bonuses

In early 2014, the Compensation Committee increased Mr. Zaffino's target bonus from $2,100,000 to $2,250,000. External market competitiveness, internal equity comparisons and an evaluation of Mr. Zaffino's role were considered in adjusting his target bonus. The Compensation Committee did not adjust the target bonus for Mr. Glaser, Mr. Bischoff, Mr. Portalatin or Mr. Beshar in 2014.

Financial and Strategic Performance

The Compensation Committee selected the following measures and weightings for the 2014 annual bonus awards:

		Financial Performance		Strategic Performance	
Senior Executive	Weighting	Measure		Weighting	Measure
Company CEO	80%	Company EPS		20%	Individual objectives established for each senior executive
Other Corporate Senior Executives	70%			30%	
Operating Company Chief Executive Officers	80%	Operating company net operating income		20%	

sation (Continued)

OI growth for the three-year performance period (13.6%) and the corresponding payout for our

wth		
2014	Annualized 2012-2014	Payout of 2012 PSU Award (as a % of Target)
12.0%	13.6%	200%

t to our PSU awards, our annual bonus framework and our peer group for executive

DS

granted in 2015 is adjusted EPS, as defined below, measured on a three-year annualized growth e target performance level at 13% to align with the long-term growth target communicated on our challenging goal to maintain through all economic cycles. The following table displays the payout f maximum, target and threshold performance levels for our PSU awards granted in 2015

Payout (as a % of Target)	2015 PSU Award Adjusted EPS Growth	2011 to 2014 PSU Awards Core NOI Growth
200%	≥ 16%	≥ 13%
100%	13%	10%
40%	7%	4%
0%	<7%	<4%

as a % of target) for a performance result between threshold/target or target/maximum.

per share from continuing operations calculated in accordance with GAAP, adjusted for the PS), and adjusted further for the variation between actual and budgeted results for Marsh & entity through which the Company owns interests in private equity funds and other investments, ent of debt.

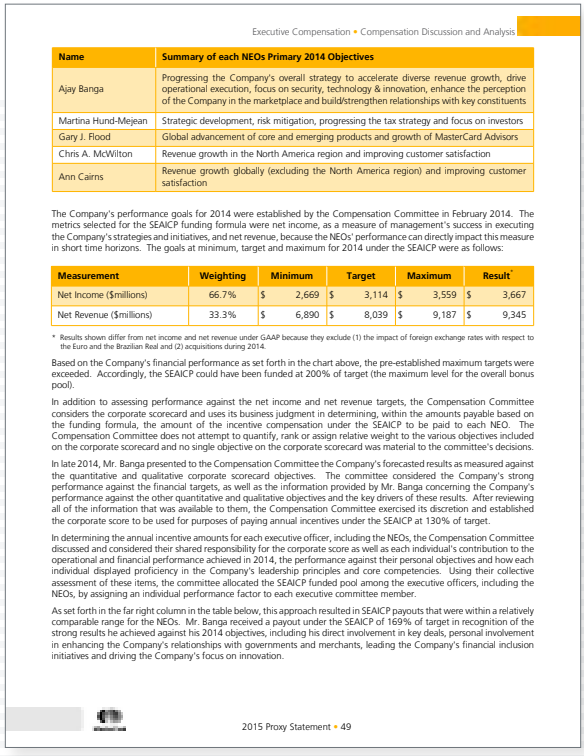
es to the annual bonus framework for 2015. First, the financial performance measure for the changed from adjusted EPS to Company net operating income. Net operating income is now executives, at either the Company or operating company level. As described above, the 2015 justed EPS. We believe that, in general, it is appropriate to use different measures for short-

omparator group for the assessment of competitive financial performance (each with a 5% gn more closely with our competitive environment. The revised comparator group also serves as purposes.

	Companies Added
	Aetna Inc. Arthur J. Gallagher & Co. The Travelers Companies, Inc.

l Meeting and 2015 Proxy Statement

MASTERCARD



Executive Compensation • Compensation Discussion and Analysis

Name	Summary of each NEOs Primary 2014 Objectives
Ajay Banga	Progressing the Company's overall strategy to accelerate diverse revenue growth, drive operational execution, focus on security, technology & innovation, enhance the perception of the Company in the marketplace and build/strengthen relationships with key constituents
Martina Hund-Mejean	Strategic development, risk mitigation, progressing the tax strategy and focus on investors
Gary J. Flood	Global advancement of core and emerging products and growth of MasterCard Advisors
Chris A. McWilton	Revenue growth in the North America region and improving customer satisfaction
Ann Cairns	Revenue growth globally (excluding the North America region) and improving customer satisfaction

The Company's performance goals for 2014 were established by the Compensation Committee in February 2014. The metrics selected for the SEAICP funding formula were net income, as a measure of management's success in executing the Company's strategies and initiatives, and net revenue, because the NEOs' performance can directly impact this measure in short time horizons. The goals at minimum, target and maximum for 2014 under the SEAICP were as follows:

Measurement	Weighting	Minimum	Target	Maximum	Result*
Net Income ($millions)	66.7%	$ 2,669	$ 3,114	$ 3,559	$ 3,667
Net Revenue ($millions)	33.3%	$ 6,890	$ 8,039	$ 9,187	$ 9,345

* Results shown differ from net income and net revenue under GAAP because they exclude (1) the impact of foreign exchange rates with respect to the Euro and the Brazilian Real and (2) acquisitions during 2014.

Based on the Company's financial performance as set forth in the chart above, the pre-established maximum targets were exceeded. Accordingly, the SEAICP could have been funded at 200% of target (the maximum level for the overall bonus pool).

In addition to assessing performance against the net income and net revenue targets, the Compensation Committee considers the corporate scorecard and uses its business judgment in determining, within the amounts payable based on the funding formula, the amount of the incentive compensation under the SEAICP to be paid to each NEO. The Compensation Committee does not attempt to quantify, rank or assign relative weight to the various objectives included on the corporate scorecard and no single objective on the corporate scorecard was material to the committee's decisions.

In late 2014, Mr. Banga presented to the Compensation Committee the Company's forecasted results as measured against the quantitative and qualitative corporate scorecard objectives. The committee considered the Company's strong performance against the financial targets, as well as the information provided by Mr. Banga concerning the Company's performance against the other quantitative and qualitative objectives and the key drivers of these results. After reviewing all of the information that was available to them, the Compensation Committee exercised its discretion and established the corporate score to be used for purposes of paying annual incentives under the SEAICP at 130% of target.

In determining the annual incentive amounts for each executive officer, including the NEOs, the Compensation Committee discussed and considered their shared responsibility for the corporate score as well as each individual's contribution to the operational and financial performance achieved in 2014, the performance against their personal objectives and how each individual displayed proficiency in the Company's leadership principles and core competencies. Using their collective assessment of these items, the committee allocated the SEAICP funded pool among the executive officers, including the NEOs, by assigning an individual performance factor to each executive committee member.

As set forth in the far right column in the table below, this approach resulted in SEAICP payouts that were within a relatively comparable range for the NEOs. Mr. Banga received a payout under the SEAICP of 169% of target in recognition of the strong results he achieved against his 2014 objectives, including his direct involvement in key deals, personal involvement in enhancing the Company's relationships with governments and merchants, leading the Company's financial inclusion initiatives and driving the Company's focus on innovation.

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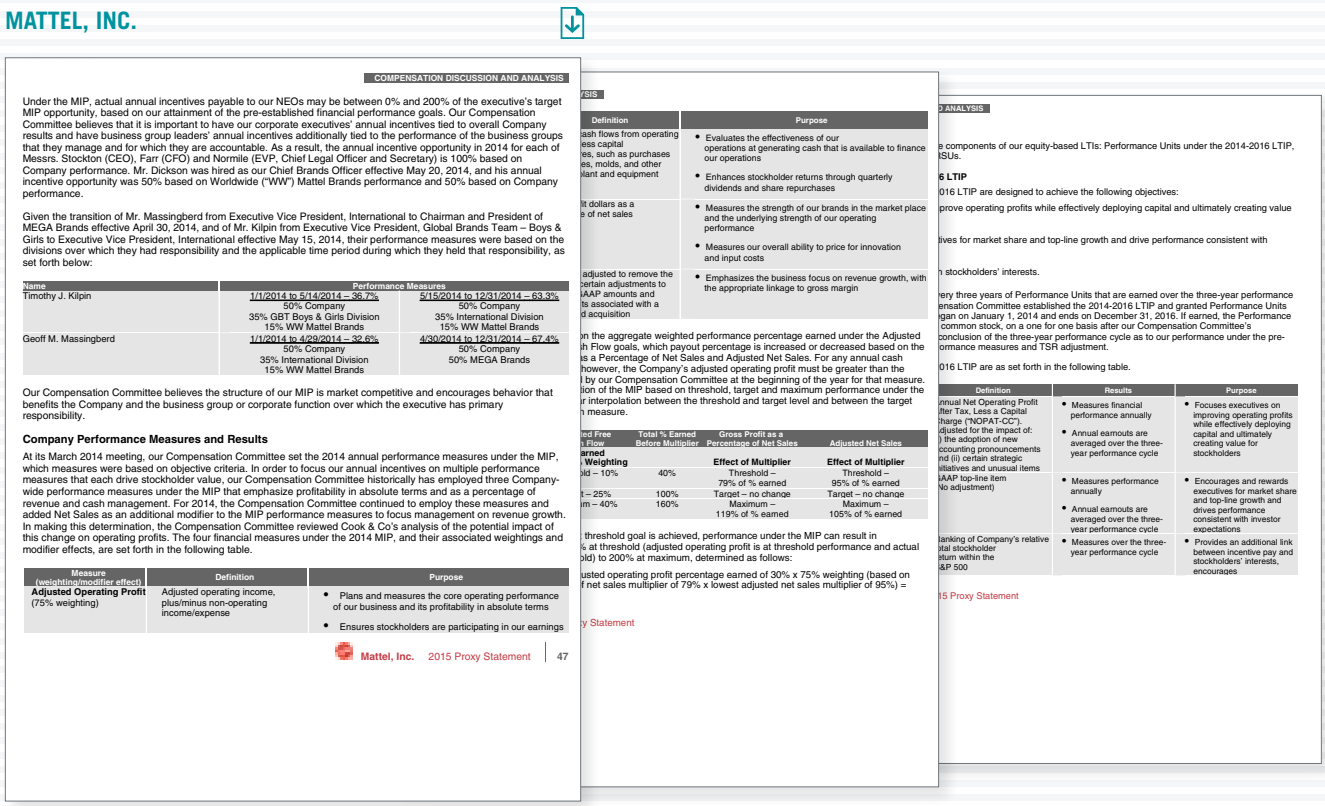
MATTEL, INC.



COMPENSATION DISCUSSION AND ANALYSIS

Under the MIP, actual annual incentives payable to our NEOs may be between 0% and 200% of the executive's target MIP opportunity, based on our attainment of the pre-established financial performance goals. Our Compensation Committee believes that it is important to have our corporate executives' annual incentives tied to overall Company results and have business group leaders' annual incentives additionally tied to the performance of the business groups that they manage and for which they are accountable. As a result, the annual incentive opportunity in 2014 for each of Messrs. Stockton (CEO), Farr (CFO) and Normile (EVP, Chief Legal Officer and Secretary) is 100% based on Company performance. Mr. Dickson was hired as our Chief Brands Officer effective May 20, 2014, and his annual incentive opportunity was 50% based on Worldwide ("WW") Mattel Brands performance and 50% based on Company performance.

Given the transition of Mr. Massingberd from Executive Vice President, International to Chairman and President of MEGA Brands effective April 30, 2014, and of Mr. Kilpin from Executive Vice President, Global Brands Team – Boys & Girls to Executive Vice President, International effective May 15, 2014, their performance measures were based on the divisions over which they had responsibility and the applicable time period during which they held that responsibility, as set forth below:

Name	Performance Measures	
Timothy J. Kilpin	1/1/2014 to 5/14/2014 – 36.7% 50% Company 35% GBT Boys & Girls Division 15% WW Mattel Brands	5/15/2014 to 12/31/2014 – 63.3% 50% Company 35% International Division 15% WW Mattel Brands
Geoff M. Massingberd	1/1/2014 to 4/29/2014 – 32.6% 50% Company 35% International Division 15% WW Mattel Brands	4/30/2014 to 12/31/2014 – 67.4% 50% Company 50% MEGA Brands

Our Compensation Committee believes the structure of our MIP is market competitive and encourages behavior that benefits the Company and the business group or corporate function over which the executive has primary responsibility.

Company Performance Measures and Results

At its March 2014 meeting, our Compensation Committee set the 2014 annual performance measures under the MIP, which measures were based on objective criteria. In order to focus our annual incentives on multiple performance measures that each drive stockholder value, our Compensation Committee historically has employed three Company-wide performance measures under the MIP that emphasize profitability in absolute terms and as a percentage of revenue and cash management. For 2014, the Compensation Committee continued to employ these measures and added Net Sales as an additional modifier to the MIP performance measures to focus management on revenue growth. In making this determination, the Compensation Committee reviewed Cook & Co's analysis of the potential impact of this change on operating profits. The four financial measures under the 2014 MIP, and their associated weightings and modifier effects, are set forth in the following table.

Measure (weighting/modifier effect)	Definition	Purpose
Adjusted Operating Profit (75% weighting)	Adjusted operating income, plus/minus non-operating income/expense	• Plans and measures the core operating performance of our business and its profitability in absolute terms • Ensures stockholders are participating in our earnings

Mattel, Inc. 2015 Proxy Statement | 47

Definition	Purpose
ash flows from operating ess capital es, such as purchases es, molds, and other lant and equipment	• Evaluates the effectiveness of our operations at generating cash that is available to finance our operations • Enhances stockholder returns through quarterly dividends and share repurchases
lt dollars as a e of net sales	• Measures the strength of our brands in the market place and the underlying strength of our operating performance • Measures our overall ability to price for innovation and input costs
adjusted to remove the ertain adjustments to AAP amounts and ts associated with a d acquisition	• Emphasizes the business focus on revenue growth, with the appropriate linkage to gross margin

on the aggregate weighted performance percentage earned under the Adjusted h Flow goals, which payout percentage is increased or decreased based on the as a Percentage of Net Sales and Adjusted Net Sales. For any annual cash however, the Company's adjusted operating profit must be greater than the by our Compensation Committee at the beginning of the year for that measure. ion of the MIP based on threshold, target and maximum performance under the r interpolation between the threshold and target level and between the target n measure.

ed Free n Flow arned / Weighting	Total % Earned Before Multiplier	Gross Profit as a Percentage of Net Sales	Adjusted Net Sales
		Effect of Multiplier	Effect of Multiplier
old – 10%	40%	Threshold – 79% of % earned	Threshold – 95% of % earned
t – 25%	100%	Target – no change	Target – no change
im – 40%	160%	Maximum – 119% of % earned	Maximum – 105% of % earned

threshold goal is achieved, performance under the MIP can result in % at threshold (adjusted operating profit is at threshold performance and actual old) to 200% at maximum, determined as follows:

usted operating profit percentage earned of 30% x 75% weighting (based on f net sales multiplier of 79% x lowest adjusted net sales multiplier of 95%) =

y Statement

ANALYSIS

e components of our equity-based LTIs: Performance Units under the 2014-2016 LTIP, SUs.

6 LTIP

016 LTIP are designed to achieve the following objectives:

prove operating profits while effectively deploying capital and ultimately creating value

ives for market share and top-line growth and drive performance consistent with

stockholders' interests.

ery three years of Performance Units that are earned over the three-year performance ensation Committee established the 2014-2016 LTIP and granted Performance Units gan on January 1, 2014 and ends on December 31, 2016. If earned, the Performance common stock, on a one for one basis after our Compensation Committee's conclusion of the three-year performance cycle as to our performance under the pre- ormance measures and TSR adjustment.

016 LTIP are as set forth in the following table.

Definition	Results	Purpose
nnual Net Operating Profit fter Tax, Less a Capital harge ("NOPAT-CC"), djusted for the impact of:) the adoption of new ccounting pronouncements nd (ii) certain strategic itiatives and unusual items AAP top-line item lo adjustment)	• Measures financial performance annually • Annual earnouts are averaged over the three-year performance cycle	• Focuses executives on improving operating profits while effectively deploying capital and ultimately creating value for stockholders
	• Measures performance annually • Annual earnouts are averaged over the three-year performance cycle	• Encourages and rewards executives for market share and top-line growth and drives performance consistent with investor expectations
anking of Company's relative tal stockholder eturn within the &P 500	• Measures over the three-year performance cycle	• Provides an additional link between incentive pay and stockholders' interests, encourages

5 Proxy Statement

MCDONALD'S CORPORATION

The chart below shows Mr. Thompson's 2014 target total direct compensation opportunity, demonstrating the use of significant variable and performance-based forms of compensation.

DON THOMPSON TARGET DIRECT COMPENSATION

The above chart is comprised of his 2014 salary, target 2014 STIP award, target 2014-2016 LTIP award and Financial Accounting Standards Board values for equity awards granted in 2014.

Principal performance metrics

The following table lists the principal quantitative performance measures the Company uses in its executive compensation program.

PRINCIPAL PERFORMANCE MEASURE	*STIP*	*LTIP*	*Stock options*	*Performance-based RSUs*
Operating income growth	•	•		
Return on incremental invested capital		•		
Earnings per share				•
Share price			•	•

Note: Please refer to the Company's 2014 annual report for specific information regarding how the Company performed in 2014 for these performance measures. Operating income, ROIIC and EPS are based on the corresponding measures reported in our financial statements. With respect to these performance metrics, the Committee focuses on the fundamentals of the underlying business performance and adjusts for items that are not indicative of ongoing results. For example, operating income and EPS are expressed in constant currencies (i.e., excluding the effects of foreign currency translation), and other adjustments are made subject to pre-established guidelines. Charges/credits that may be excluded from operating income include: "strategic" items (such as restructurings, acquisitions and divestitures); "regulatory" items (changes in tax or accounting rules); and "external" items (extraordinary, non-recurring events such as natural disasters), and similar principles may apply to exclusions from EPS and when calculating ROIIC. For purposes of determining an executive officer's STIP payout, operating income growth is measured on a consolidated (referred to as Corporate) basis or an Area of the World (AOW) basis, or a combination of the two, depending on the executive officer's responsibilities.

Annual compensation

- ANNUAL SALARY

Executives' salaries vary based on individual circumstances (such as level of responsibility, individual performance, and tenure in position). While other executives did not receive annual base salary increases in 2014, Messrs. Bensen and Easterbrook each received a salary increase in connection with his respective promotion, and Mr. Hoffmann also received a salary increase as a matter of pay equity.

- SHORT-TERM INCENTIVE PLAN (STIP)

Our STIP is designed to primarily reward growth in annual operating income, which measures the success of the most important elements of our business strategy. Operating income growth requires the Company to balance increases in revenue with financial discipline to produce strong margins and a high level of cash flow. If there is no growth in operating income, as was true for 2014, there is no payout under the STIP.

MCKESSON CORPORATION

Compensation Decisions Reflect Performance

The strength of our balance sheet and cash flow performance continues to provide opportunities to create shareholder value through our portfolio approach to capital deployment and to serve as a catalyst for future growth. For a comprehensive discussion of our financial results, please refer to our Annual Report on Form 10-K for the fiscal year ended March 31, 2014, which was filed with the SEC on May 14, 2014. We are proud to announce the following business highlights from the last fiscal year:

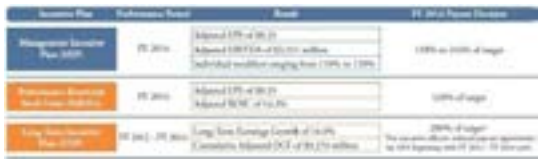
- Delivered total shareholder return of 65%, adding $16 billion in market value;
- Generated operating cash flow of $3.1 billion, up from $2.5 billion in FY 2013;
- Ended the year with $4.2 billion in cash and cash equivalents, up from $2.5 billion at the end of FY 2013;
- Spent $4.6 billion on acquisitions;
- Expanded globally with the acquisition of Celesio AG;
- Signed an expanded five-year distribution agreement with Rite Aid, which created efficiencies for the Company; and
- Undertook a number of strategic and operational actions in order to focus on areas where we have a leading position, improve our efficiency and enhance our ability to continually innovate for our customers.

Notwithstanding McKesson's superior performance in FY 2014, the Compensation Committee reduced compensation delivered to McKesson's executive officers in FY 2014.

FY 2014 Executive Compensation Program Highlights

The Compensation Committee uses a combination of financial performance metrics, with both short- and long-term focus, to measure the alignment of performance and pay. The FY 2014 target pay decisions shown below were determined by our Compensation Committee in May 2013 and apply to Current NEOs. Our FY 2015 target pay decisions are described on pages 34 to 39.

The table below summarizes our FY 2014 financial results and payout decisions determined by the committee in May 2014. Financial results exclude the impact of our acquisition of Celesio in February 2014, other than an immaterial amount of two cents, which was included in the calculation of Adjusted EPS. Our FY 2015 incentive plan changes for the year beginning April 1, 2014 are outlined on page 33.



MONDELĒZ INTERNATIONAL, INC.

Annual Cash Incentive Program Award Formula

The Compensation Committee used the formula below to determine awards made to NEOs under the 2014 Annual Cash Incentive Program. See "– Compensation Paid to our Named Executive Officers in 2014" for additional detail on the actual awards made to each NEO.

This chart describes the Annual Cash Incentive Program elements, except for base salary (discussed above).

Annual Cash Incentive Element	Key Provisions
Target Annual Incentive Opportunity	2014 target percentage of base salary reflects each NEO's role and responsibilities. • Ms. Rosenfeld: 150% • Mr. Gladden: 100% (prorated for 2014 based on his October 13, 2014 hire date) • Mr. Brearton: 90% • All Other NEOs: 80%
2014 Corporate Rating Adjusted for Market Share Change Overlay	All NEO ratings align 100% to the corporate rating to reinforce and reward enterprise-wide collaboration and range from 0% to 180%. In early 2014, the Compensation Committee approved the following performance measures to assess financial performance in determining the corporate rating: Performance Measures / Weighting: Organic Net Revenue Growth 40%; Adjusted Earnings Per Share stated at 2014 Plan Rates 40%; Defined Free Cash Flow 20% The Compensation Committee chose these performance measures to incent: • top line growth; • bottom line growth; and • positive cash flow. Additionally, in 2014, the Compensation Committee added a market share change overlay to measure our performance against competitors in key markets and categories. Depending on actual performance, the market share change overlay adjusts the corporate rating in one of three ways: no change, 10 pp increase, or 10 pp decrease. The Compensation Committee established the Annual Cash Incentive Program's 2014 performance measures assuming a corporate rating of 100% if the Company met its targets. If performance exceeded or failed to meet the target performance measures, then correlating positive or negative adjustments would be made. See "– Financial Measure Definitions" for definitions of these performance measures.
Individual Performance Ratings	The 2014 potential individual performance ratings and payout ranges were: Individual Performance Ratings / Incentive Payout Ranges as a Percent of Target: Outstanding 140% - 180%; Exceeded Expectations 115% - 135%; Achieved Expectations 90% - 110%; Partially Met Expectations 40% - 80%; Below Expectations 0% The Compensation Committee determined Ms. Rosenfeld's individual performance rating. Ms. Rosenfeld provided the Compensation Committee with an individual performance assessment and rating recommendation for each of the other NEOs. The Compensation Committee reviewed and discussed those recommendations before determining the individual performance ratings of each of the other NEOs. In assessing individual performance, Ms. Rosenfeld and the Compensation Committee considered the NEO's contributions, such as operational efficiency, enterprise leadership, quality of financial results, talent management and diversity of employees. See "– Compensation Paid to our Named Executive Officers in 2014" below for additional discussion about 2014 individual performance ratings.

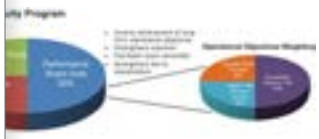
tion Committee evaluated our actual 2014 results against our 2014 performance goals:

	Performance Goals			Performance Results	
Weighting	Threshold	Target	Maximum	2014 Actual	Performance Rating
40%	1.6%	4.1%	6.6%	2.4%	67%
40%	$ 1.69	$ 1.78	$ 1.87	$ 1.90	180%
20%	$ 1,955	$2,300	$ 2,875	$ 2,924	180%
–				(33)bps	(10)pp
					125%

revenue weighted market share change in our global categories, including biscuits, chocolate, gum and coffee and cream cheese in Europe, powdered beverages in Latin America and Asia Pacific, and coffee in share decrease of more than 10 basis points ("bps") results in a 10 pp decrease to the performance rating, a 10 pp increase to the performance rating. For 2014, our market share decreased more than 10 bps resulting reflected in the table above.

retionary authority to adjust the actual corporate rating (up or down) by as much as 25 itiliable factors—such as how well we performed based on innovation, portfolio quality of our results. The Compensation Committee did not exercise this authority to

ecutive officers' and shareholders' interests. For our 2014 equity program, the the mix it has used since 2008, which is 50% performance share units, 25% restricted



rmance share units to motivate executives to achieve our long-term financial goals and mpensation Committee sets performance targets for a three-year performance cycle. ear period ending December 31, 2016, and the 2014-2016 and 2012-2014 outstanding r detail below. At the end of the three-year performance cycle, the Compensation meet or exceed the performance thresholds it set at the beginning of the cycle. The

Explanation of Key Provisions
Eight times salary for our CEO.
Four times salary for our other NEOs.
Five years from employment date or three years from promotion to executive level subject to requirements.
Mondelēz International common stock, including sole ownership, direct purchase plan shares, qualified savings plans, restricted stock, deferred stock units and accounts over which the executive has direct or indirect ownership or control.
Excludes unexercised Mondelēz International stock options and outstanding performance share units.
Until they meet stock ownership guidelines, our NEOs must hold 100% of all shares acquired under our equity program (including stock after the restrictions have lapsed, shares awarded for our vested deferred stock units, shares acquired upon exercise of a NQSO and shares awarded for our performance share units), net of shares withheld for taxes or payment of exercise price.
Once an NEO meets stock ownership requirements, assuming he or she is also an executive officer, the NEO must hold 100% of the shares, net of shares withheld for taxes or payment of exercise price, for at least one year after the stock option exercise or receipt of shares awarded under our equity program.

in accordance with U.S. GAAP, we use non-GAAP financial measures in making financial, d in evaluating our performance. Therefore, we also base financial targets for our Annual Cash formance share units on non-GAAP and other financial measures. The chart below describes easure and our reasons for using these measures. (See our Annual Report on Form 10-K for for additional information on our Non-GAAP Financial Measures and definitions of terms used

Definitions (including Adjustment to GAAP Measure)	Rationale
nues, excluding the impacts of: quisitions, estitures (including businesses under sales agreements and exits of major duct lines under a sales or licensing agreement), gration Program costs (defined as the costs associated with combining ndelēz International and Cadbury businesses, and separate from those costs ociated with the acquisition), counting calendar changes, and rency rate fluctuations (calculated based on prior year rates).	Reflects the growth rates for our base business by eliminating the impact of certain disclosed one-time factors, facilitating comparisons to prior year (s).
PS attributable to Mondelēz International from continuing operations g the impacts of: in-Off Costs, ision costs related to the obligations transferred in the Spin-Off, 2012-2014 Restructuring Program, 2014-2018 Restructuring Program [2], Integration Program and other acquisition integration costs, remeasurement of net monetary assets in Venezuela [3], net benefit from the Cadbury acquisition-related indemnification resolution, loss on debt extinguishment and related expenses, residual tax benefit impact from the resolution of the Starbucks arbitration, ging gains/losses and incremental costs associated with the Jacobs Douwe erts ("JDE") coffee transactions [2], airment charges related to goodwill and intangible assets [4], ns/losses from divestitures or acquisitions, quisition-related costs, earnings from divestitures (including businesses under sales agreements exits of major product lines under a sale or licensing agreement), rency rate fluctuations [1], and luding the impact of an interest expense adjustment related to the Spin-Off.	Indicator of overall business trends and performance, based on what business leaders can control.

MONSANTO COMPANY

Overview of Our Executive Compensation Program

How do we turn our compensation philosophy into practice? We devote substantial time and attention throughout the year to executive compensation matters to ensure that our program aligns with our core principles and company performance. Our executive compensation program applies to our entire executive team, with appropriate modifications to reflect different job scope and responsibilities. We believe that this approach helps align all or our executives into one management team, keenly focused on our performance objectives and key strategic initiatives.

Our people and compensation committee's well-balanced and disciplined approach to designing our executive compensation program includes regular reviews and discussion with its independent compensation consultant, consideration of our company's annual and long-range plans, and careful attention to market data and practices. We believe that our approach ensures that our program supports our business strategies and human resources objectives, and is aligned with the interests of our shareowners.

When setting compensation, the committee focuses on how to effectively drive performance through incentives tied to key financial and strategic business objectives, the right pay mix, and the appropriate balance among the key elements of our compensation program.

Financial Performance Measures

How do we drive performance? We use four key financial performance measures to produce results.

Generate sustainable growth. We believe these performance measures--incorporated into our annual budget and long-term planning--represent the measures that can be used by our shareowners to assess our company's value. Using these metrics consistently, together with overlapping performance periods for our Financial Goal RSUs, enables us to evaluate our proxy officers' performance in generating sustainable growth.

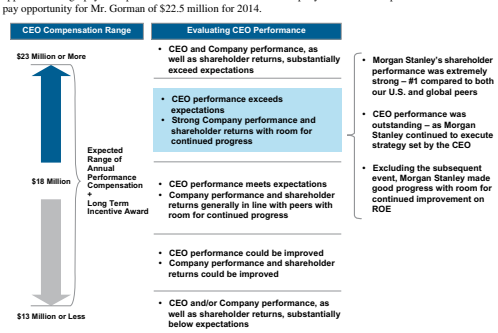
Balance short and long-term objectives . We also believe that the overlap of EPS and free cash flow performance measures between the AIP and Financial Goal RSUs focuses our proxy officers on these measures. It highlights the importance of leading the organization to achieve both short-term and long-term financial and strategic goals. It also reduces the incentive to sacrifice long-term growth to meet annual targets or vice versa.

MORGAN STANLEY

the CMDS Committee considers compensation information for peer companies as described in Section III.A under "Benchmarking Target CEO Pay." The 2014 CEO pay opportunity was evaluated based on the CMDS Committee's assessment of Morgan Stanley's performance and Mr. Gorman's individual performance as described in Section I.C.

I.C. 2014 CEO Performance and Compensation Decision

Our strong business results, strategic execution and shareholder returns are reflected in the 2014 pay decisions for the CEO and other NEOs. 2014 CEO compensation was based on the CMDS Committee's assessment of Morgan Stanley's performance and shareholder returns as strong, with room for continued progress, and Mr. Gorman's individual performance as exceeding expectations. The CMDS Committee has applied a consistent approach to align pay with performance and determined that Company and individual performance warranted a pay opportunity for Mr. Gorman of $22.5 million for 2014.



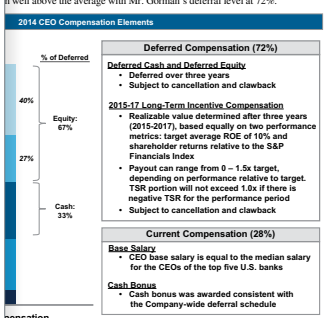
Similar to the process for determining CEO compensation, the CMDS Committee weighed the Company's overall business performance, performance for shareholders and progress toward strategic objectives to establish compensation for the remaining NEOs. Section III.B contains more details about individual NEO performance and Section IV.A contains the 2014 compensation decisions for each NEO.

I.D. 2014 CEO Compensation Elements

Mr. Gorman's pay opportunity was delivered in a combination of base salary, cash bonus, deferred cash, deferred equity, and LTIP award, as outlined in the chart below. A significant portion of the pay opportunity for Mr. Gorman is deferred, awarded in equity and subject to future-oriented performance goals. We believe this approach to executive compensation is consistent with shareholder alignment, executive motivation, best practices, and regulatory principles.

On December 1, 2014, the CMDS Committee approved a change in the compensation structure that reduced the average deferral of discretionary incentive compensation from an approximate 80% to an approximate baseline of

employees continuing to be subject to higher deferral levels). With its business stability, the Company was in a position to change the level of deferrals. We evels are more consistent with deferral levels at our global peers and remain at vels of our U.S. peers. This change in Morgan Stanley's deferral approach retionary deferred compensation, including the CEO and the other NEOs – well above the average with Mr. Gorman's deferral level at 72%.



pensation

5 million is the amount the CMDS Committee awarded to the CEO in early amount differs from, but is not a replacement for, the disclosure required in Table."

who is identified as "Code Staff" and whose deferred compensation structure ode of the U.K. Prudential Regulatory Authority, the NEOs received their orm as described in the chart above. Section IV.A contains the 2014 O.

Shareholder Engagement

pen and ongoing communication with our shareholders, and takes the ders to understand their perspective and provide information about Morgan essment, and decision-making process. Morgan Stanley holds an advisory on Pay") each year.

votes cast at the May 2014 annual meeting of shareholders were in favor of cipation of the 2015 "Say on Pay" vote, Company management solicited proxy advisory firms on the Company's 2014 compensation program, and he results of the 2014 "Say on Pay" vote to the CMDS Committee.

NEWMONT MINING CORPORATION

Details of each measure and corresponding performance are provided in the following table:

Newmont's Incentive Plans	Incentive Plan Measure(s)	Corporate Metric / Goal Supported	Newmont Performance vs. Target	Resulting Compensation	Realizable Value
Annual Operating Measures					
Corporate Performance Bonus (Annual Incentive Plan)	Safety	Core Value; Safe Operations	Above Target, but downward adjusted [1]	At-Target	159.9% of Target
	Gold and Copper Production	Revenue	Above Target for Gold; Below for Copper	Above Target for Gold; Below for Copper	
	Cash Sustaining Cost	Expense	Exceeded Cost Reduction Target	Above Target	
	Project Execution	Future Production/ Revenue	Above Target	Above Target	
	Reserves	Assets; Future Revenue	Above Target	Above Target	
	Resources	Assets; Future Revenue	Above Target	Above Target	
Personal Objectives [2]	Key Annual Objectives	Portfolio mgt., Operations, Leadership	Above Target	Above Target	127.4% of Target
Long-term Market (Stock) Based Measures					
Strategic Stock Units [3, 4] (Performance-based Long-term Incentive)	SSU EBITDA & Stock Price	Profitability & Stock Price Performance	Plan Performance Below Target at 92%	Below Target Due to Plan Performance and Declining Stock Price Over Performance Period	Below Target Value [3] 73.1%
Performance-Leverage Stock [3, 5] Units (Performance-based Long-term Incentive)	Stock Price	Stock Price Performance	Plan Performance Below Target at 30.9%	Below target	Below Target Value [4] 16.8%
	Total Stockholder Return vs. Peers	Stock Price Performance plus Dividends vs. Peers	Above Target – 64th percentile adding 27% to Plan Performance	Above target	

[1] While Newmont exceeded targets and year-over-year safety results, we experienced two fatalities in 2014. Based on this, the safety measure was reduced from 187% to 100%.

[2] The Personal Objectives Bonus varies for each Officer based on their performance against stated goals; a summary of each Officer's results and corresponding bonus award is provided in the section "2014 Compensation."

[3] Long-term incentive program results are based on program performance and change in stock price from the date of the award; resulting share payments are based on Newmont's stock price value as of 12/31/14 of $18.90.

[4] Represents Officers' average value as a percent of target value based on plan performance of 91.5% and decrease in stock price over the performance period.

[5] Represents value as a percent of target value for the 2012-2014 performance period; includes plan performance of 58.1% (30.9% for stock price performance plus 27.2% for 64th percentile relative TSR performance) and decrease in stock price over the performance period.

Description of Above-Target Achievement for the Corporate Performance Bonus and Corresponding Bonus Plan Funding. The following table describes the above-target performance achieved in 2014 and the corresponding additional percentage of Corporate Performance Bonus plan funding above target. This is an additional point of review to ensure performance and pay are aligned, and that a return-on-investment ("ROI") perspective is incorporated in our pay-for-performance review:

NORFOLK SOUTHERN CORPORATION

Performance Share Units. Norfolk Southern uses performance share units to reward the achievement of performance goals over a three-year period. Performance share units settle in shares of Norfolk Southern common stock after the Committee certifies the extent to which the performance goals were attained after the end of the three-year period. For 2014, performance goals were established at the time of grant for two equally weighted criteria: after-tax return on average invested capital and a total stockholder return measure. Vesting of one-half of the shares is based on after-tax return on average invested capital, which Norfolk Southern believes is an indicator important to stockholders of a capital-intensive company such as Norfolk Southern. Return on average invested capital for this purpose is calculated by dividing Norfolk Southern's net operating profit after-tax (defined as net income excluding interest expense, and adjusted for the effect of capitalizing Norfolk Southern's operating lease obligations) by the average invested capital (defined as the average of the current and prior year-end stockholders' equity and total debt balances, which is then adjusted for the effect of capitalizing Norfolk Southern's operating lease obligations). Vesting of the other half of the shares is based on Norfolk Southern's total stockholder return as compared with the stockholder return of the other publicly-traded North American Class I railroads and a secondary measure based on a comparison of Norfolk Southern's stockholder return to the S&P 500, with each stockholder return measurement reflecting the return over the entire three-year period and using a 20-day average to measure performance at the beginning and the end of the period. Each half of performance share units granted vests independently of the other half and its respective performance metrics. Prior to 2014, performance goals were established for three equally weighted criteria: return on average invested capital (a pre-tax return measure), a total stockholder return measure, and operating ratio. Norfolk Southern believes that the use o f the metrics described above promotes the enhancement of stockholder value and efficient utilization of corporate assets.

For the 2012-2014 performance cycle, the performance criteria and resulting earn-out percentages are as follows:

Performance Metric		% of PSUs Earned 2012-2014
NS Three-Year Total Stockholder Return ("TSR") vs. North American Class I Railroads#	1st	100%
	2nd	75%
	3rd	50%
	4th	25%*
*Minimum 40% earnout if NS TSR > median S&P 500 TSR for 3-year period	5th	0%*
#Ranking excludes any Class I Railroad that is not publicly traded	6th	0%*
Three-Year Average Return on Average Invested Capital	≥20%	100%
	19%	90%
	18%	80%
	17%	70%
	16%	60%
	15%	50%
	14%	40%
	13%	20%
	<13%	0%
Three-Year Average Operating Ratio	≤67%	100%
	70%	75%
	74%	50%
	78%	25%
	>78%	0%

NORTHROP GRUMMAN CORPORATION

Summary of Our Executive Compensation Programs

Our executive compensation philosophy is to provide a complementary set of compensation programs to our NEOs with attractive, flexible and market-based total compensation tied to annual and long-term relative performance and aligned with the interests of our shareholders. The key elements of our executive compensation programs for our NEOs are summarized below.

	Compensation Element	Purpose	Key Characteristics
Fixed Component	Base Salary	Compensate fairly and competitively	Determined by responsibility, level of position, competitive pay assessment and individual performance
	Long-Term Incentive Plan (LTIP) Restricted Stock Rights (RSRs)	Link the interests of our executive officers to shareholders and retain executive talent	30% of annual LTIP grant Three-year cliff vesting
Performance-Based Component	Annual Incentive Plan (AIP)	Motivate and reward achievement of annual business objectives	Financial Metrics*: Pension-adjusted Operating Margin (OM) Rate, Free Cash Flow Conversion Rate, Awards (Book-to-bill), and Pension-adjusted Net Income Subject to downward adjustment for failure to achieve non-financial objectives
	LTIP Restricted Performance Stock Rights (RPSRs)	Link the interests of our executive officers to shareholders and retain executive talent	70% of annual LTIP grant Three-year performance period Actual shares earned based on TSR relative to Performance Peer Group and S&P Industrials

* Some of these financial metrics are non-GAAP financial measures. For more information, see "Miscellaneous - Use of Non-GAAP Financial Measures."

Our Compensation Pay Practices (pages 32-42)

Our compensation programs incorporate best practices, including the following:

Best Practices

- ✓ Pay for Performance
- ✓ Above Target and Maximum Annual Incentive Payouts Only When We Outperform Our Peer Benchmarks
- ✓ Long-Term Incentives Based on Relative TSR
- ✓ Cap on Annual Bonuses and Performance-Based Long-Term Incentive Share Payouts
- ✓ Total Direct Target Compensation Aimed at Market Median
- ✓ Annual Peer Group Review
- ✓ Independent Consultant Reports Directly to the Compensation Committee
- ✓ Double Trigger Provisions for Change in Control
- ✓ Recoupment Policy on Incentive Compensation Payments
- ✓ Stock Ownership Guidelines and Stock Holding Requirements
- ✓ No Hedging or Pledging of Company Stock
- ✓ No Dividend Equivalents Paid Prior to Vesting (Dividend Equivalents Starting with 2012 Grants)
- ✓ No Individual Change in Control Agreements
- ✓ No Excise Tax Gross-ups for Payments Received Upon Termination After a Change in Control
- ✓ Regular Risk Assessments Performed
- ✓ No Employment Contracts for CEO or NEOs

PEABODY ENERGY CORPORATION

Compensation Discussion and Analysis (continued)

Each year, the Committees review and approve the goals and payouts for the NEOs.

2014 Annual Cash Incentive Performance Measures

Based on input from management and information and advice from F.W. Cook, the Committees established performance metrics and weightings for determining the NEOs' 2014 annual cash incentive opportunities, with a focus on "controlling the controllables" given the price volatility inherent in our business. Consistent with that approach, in 2014 we replaced last year's Earnings Per Share metric with two new metrics: Adjusted Total Costs and Total Sales Volumes. We believe these new metrics drive shareholder value by focusing management on operational efficiency, cash conservation and effective cost management. Definitions of our 2014 performance measures appear below.

Given the price volatility endemic to the coal sector and the cyclical nature of the global commodity markets, the annual cash incentive plan has a "price collar" feature to eliminate potential windfalls and penalties arising from uncontrollable factors that can significantly affect Adjusted EBITDA. This allows our NEOs to focus on operational performance and take the necessary actions to benefit us and our shareholders on an annual basis and in the longer term. In years when coal prices decline significantly, the price collar has the effect of increasing Adjusted EBITDA as used for the annual incentive compensation plan. Conversely, in years when coal prices rise significantly, the price collar has the effect of decreasing Adjusted EBITDA as used for the annual incentive compensation plan. In 2014, Adjusted EBITDA performance was $814.0 million, while our Price-collar Adjusted EBITDA (as defined on page 37) was $1,118.1 million, reflecting an adjustment of $304.1 million for price volatility, an aggregation of negative price impact in Australia and positive pricing within the Americas platform as compared to target.

Given the importance of safety in our Company, in 2013 we instituted an additional component to the safety goal which states: *"In the event of a work related fatality, the safety component for the impacted Business Unit and the safety component for the corporate incentive plan would result in a zero percent achievement."*

In the past, we have not included injuries and hours associated with contractors in calculating our Global Safety Incidence Rate. However, in keeping with leading industry practices, we are doing so in 2015. In recognition of safety performance issues at some of our contractor-managed U.S. operations in 2014, Messrs. Boyce, Kellow and Williamson voluntarily agreed to reduce the weighting of their individual safety metric from 15.00% to 11.25%, which had the effect of decreasing their annual cash incentive awards. We believe this visible and tangible impact on their 2014 annual cash incentive awards is appropriate, and consistent with our core organizational values and focus on superior safety performance. The following table shows the performance metrics and our actual results for 2014.

Metric	% of Total Award	Threshold	Target	Maximum	Actual Results	Achievement
Price-collar Adjusted EBITDA ($ millions)	30%	838.4	1,048.0	1,257.6	1,118.1	Above target
Adjusted Total Costs ($ millions)	15%	4,726.6	4,296.9	3,867.2	4,153.6	Above target
Total Sales Volumes (Tons)	15%	209	232	255	228	Below target
Global Safety Incidence Rate[1]	15%[2]	1.80	1.62	1.44	1.55	Above target
Individual Goals	25%	N/A	N/A	N/A	Ranged from 100% to 120%	Various

(1) The rate excludes the injuries and hours associated with office workers, as well as the impacts of certain mines classified as discontinued operations and inactive operations in the process of being reclaimed.

(2) Messrs. Boyce, Kellow and Williamson voluntarily forfeited 3.75% of their opportunity, which reduced the amount of their annual cash incentive awards.

2015 NOTICE OF ANNUAL MEETING AND PROXY STATEMENT

s (continued)

or each of the operating performance measures used in 2014 and describes how Company.

based on Adjusted EBITDA (as defined xcluding 50% of the Adjusted EBITDA impact cing vs. budget. This adjustment was $304.1 . TDA is equal to (loss) income from continuing ore deducting net interest expense; income etirement obligation expenses; depreciation, amortization; asset impairment and mine charges for the settlement of claims and d to previously divested operations and ferred tax asset valuation allowance and f basis difference related to equity affiliates.	Management uses this metric to measure our performance, the impact of cost savings programs and operational earnings across the global platform. The price collar addresses the impact of extraordinary price volatility, both positive and negative.
based on aggregate total production costs for and Australia business units in U.S. dollars ement expense, but excluding depreciation, amortization, expenses associated with and explosives hedging, sales-related costs n expenses. Australia costs and asset ense are converted into U.S. dollars at the of 0.90.	Reflects the efficiency and effectiveness of the operational platform and is a benchmark metric to competitors and historical trends.
calculated using total sales volumes for our Australia operations in short tons, excluding l and sales from the Middlemount Mine, in a 50% equity interest.	The key metric related to revenue generation, market share and customer engagement
fety Incidence Rate is the number of injuries fety and Health Administration reportable codes 1 to 6) divided by the number of rs worked, multiplied by 200,000 hours. The the injuries and hours associated with office ell as the impacts of certain mines classified as operations and inactive operations in the ng reclaimed.	Safety is a core value that is integrated into all areas of our business. For 2014, our quantitative safety target was set at a 10% improvement over 2013's actual results

Individual Performance

hallenges in 2014 with lower prices, the impact of competing fuels and oversupply ets. Our management was also challenged with:

efits of owner-operator conversions within our Australian operations, on time and

osts and improving productivity;

y; and

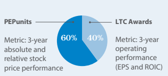
positioning initiative, which included office closures, workforce reductions and s framework to consolidate activities and lower annual overhead costs.

al Safety Incidence Rate improved 15% over 2013's record performance, and we ash flow while reducing capital investment to less than $200 million.

PEPSICO, INC.

Long-Term Incentive Awards

PepsiCo introduced in 2012 a new 100% performance-based Long-Term Incentive (LTI) program that included two distinct components, PepsiCo Equity Performance Units (PEPunits) and Long-Term Cash Awards (LTC Awards). Each executive's target award is based on his or her role. Actual awards granted can range from 0%–125% of target based on individual performance. The calculations described below reflect the design enhancements introduced beginning with the 2013 awards.



How Our PEPunits Work

PEPunits strengthen the alignment with long-term shareholder value creation. They provide our NEOs with an opportunity to earn shares of PepsiCo Common Stock with a value that adjusts based upon absolute changes in PepsiCo's stock price as well as PepsiCo's TSR relative to the S&P 500 over a three-year performance period.

Grants
Each grant is first awarded as a dollar value and then converted into a number of units based on the value of PepsiCo's stock on the grant date.

3-year performance period

Vesting
At the end of the 3-year performance period, the award vests if the executive is still employed with us.

Award Payouts are Determined Based on Our Stock Performance Metrics

STEP 1: Adjust for Absolute Stock Price metric.

Rationale: Links PEPunits to our absolute stock price performance over the 3-year performance period.

How it works: We multiply the number of vested units by the following ratio:

PepsiCo stock price at end of performance period* / PepsiCo stock price at beginning of performance period*

Under our program, this adjustment can range from:

0% — 100% — Max. 150%

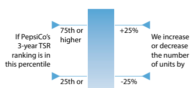
Additional performance hurdles beginning with 2013 grants: The adjustment will be 0% if we don't deliver positive 3-year TSR. Also, adjustment of 100% requires a minimum of 5% stock price growth, compounded annually, for the performance period.

* Stock price at the end of performance period is based on average share price for the 90 calendar days prior to the vesting date. Stock price at beginning of performance period is based on the average share price for the 90 calendar days prior to the grant date.

STEP 2: Adjust for Relative TSR metric.

Rationale: Links PEPunits to our TSR performance relative to other S&P 500 companies over the 3-year performance period. We use the S&P 500 since it is a broad index group and a widely accepted measure of relative investment performance.

How it works: We start with the number of units arrived at in Step 1.



Linear interpolation is used when ranking falls between percentages shown

Final PEPunit payout (0 – 175% of PEPunits granted)

PNC FINANCIAL SERVICES GROUP, INC.

COMPENSATION DISCUSSION AND ANALYSIS

The following chart describes some of the key metrics that the Committee evaluates, and a brief explanation of why we use them.

Category	Metric	Why we use it
Capital and risk	Economic capital	Economic capital represents the amount of resources that we should hold to guard against unexpected losses. Economic capital serves as a "common currency" of risk that allows us to compare different risks on a similar basis across our company.
	Return on economic capital (ROEC) vs. cost of capital	ROEC is our annualized net income divided by our economic capital. Comparing our profits to how much capital we are holding against potential losses helps to provide a risk-based evaluation of profitability. When we compare ROEC to our cost of capital – that is, a minimum rate of return on the overall capital that we hold – it provides a good measure of the excess value that we provide to shareholders.
	Tier 1 risk-based capital ratio	The Tier 1 risk-based capital ratio is used by banking regulators to assess the capital adequacy and financial strength of a bank. This capital ratio must exceed 6% for PNC to be considered well-capitalized by our regulators.
Expenses	Efficiency ratio	The efficiency ratio helps us evaluate how efficiently we operate our business. The ratio divides our noninterest expense (such as compensation and benefits, occupancy costs, equipment, and marketing) by our revenue. In general, a smaller ratio is better.
Profitability	Earnings per share (EPS)	EPS is a common metric used by investors to evaluate the profitability of a company. It shows the earnings (net income) we make on each outstanding share of our stock.
	EPS growth	While EPS represents a specific dollar amount, EPS growth represents the percentage growth of EPS since last year. EPS growth helps us to compare our annual earnings strength to our peers.
	Return on assets (ROA)	Investors often evaluate banks by their asset size, with loans and investment securities generally making up the largest components of assets. ROA is our annualized net income divided by our average assets and represents how efficiently we use assets to generate profit.
	Return on common equity	Return on common equity is our annualized net income attributable to our common shareholders divided by average common shareholders' equity. It shows how efficiently we use our investor funds (common equity) to generate profit.
Revenue	Net interest income	Net interest income measures the revenue generated from lending and other activities minus all interest expenses (such as interest paid on deposits and borrowing). It is a good indicator of performance for banks given the importance of interest earning assets and interest bearing sources of funds.
	Noninterest income	Noninterest income measures the fees and other revenue we derive from our businesses (other than interest income). A healthy mix of net interest income and noninterest income provides diverse earnings streams and lessens a bank's reliance on the interest rate environment.
Valuation	Tangible book value per share	This measure takes our total tangible common shareholders' equity (intangible assets, such as goodwill, are excluded) and divides that by the number of shares outstanding. This provides investors with an objective valuation method and allows them to compare relative values of similar companies.
	Total shareholder return (TSR)	TSR is a common metric used to show the total returns for an investor in our common stock. Annual TSR takes into account the change in stock price from the beginning to the end of the year, as well as the reinvestment of any dividends issued throughout the year.

PRUDENTIAL FINANCIAL, INC.

position tend to be at the lower end of the competitive range, while seasoned executive officers with strong performance who are viewed as critical to retain would be positioned at the higher end of the competitive range.

Generally, differences in the levels of total direct compensation among the NEOs are primarily driven by the scope of their responsibilities, market data for similar positions, and considerations of internal equity.

Components of Our Executive Compensation Program

The principal components of our executive compensation program and the purpose of each component are presented in the following table. We measure the program's competitiveness both by comparing relevant market data against the amounts paid at each executive officer position as well as by salary grades, which are composed of many positions that we consider to have similar responsibilities.

Compensation Component	Key Characteristics	Purpose	Principal 2014 Actions
Base Salary	Fixed compensation component. Reviewed annually and adjusted if and when appropriate.	Intended to compensate executive officers fairly for the responsibility level of the position held.	Mr. Pelletier received a salary increase upon his promotion to Executive Vice President and Chief Operating Officer, U.S. Businesses in April 2014. None of the other NEOs received an increase in base salary in 2014.
Annual Incentive Awards	Variable compensation component. Performance-based award opportunity. Payable based on corporate and business unit performance and level of individual contributions to that performance.	Intended to motivate and reward executive officers for achieving our short-term (annual) business objectives; intended to encourage accountability by rewarding based on absolute performance and performance relative to life insurance peers.	The NEOs received annual incentive awards ranging from $3,300,000 to $7,800,000 in February 2015 (with 30% of these amounts being mandatorily deferred into the Book Value Performance Program).
Long-Term Incentive Awards	Variable compensation component. Performance-based award opportunity, generally granted annually as a combination of performance shares and units, stock options and book value units. Amounts actually earned will vary based on stock price appreciation and corporate performance.	Intended to motivate executive officers by tying incentives to the achievement of our multi-year financial goals, our relative performance and the performance of our Common Stock and book value over the long-term and to reinforce the link between the interests of our executive officers and our shareholders.	The NEOs received long-term incentive awards with aggregate values ranging from $3,000,000 to $8,500,000 in February 2015 (not including the mandatory deferral of 30% of the annual incentive awards into the Book Value Performance Program).
Health, Welfare, and Retirement Plans	Fixed compensation component.	Intended to provide benefits that promote employee health and support employees in attaining financial security.	No changes to benefits in 2014 that affected the NEOs.
Perquisites and Other Personal Benefits	Fixed compensation component.	Intended to provide a business-related benefit to our Company, and to assist in attracting and retaining executive officers.	No changes to benefits in 2014 that affected the NEOs.
Post-Employment Compensation	Fixed compensation component.	Intended to provide temporary income following an executive officer's involuntary termination of employment and, in the case of a change of control, to also provide continuity of management.	No changes to programs in 2014 that affected the NEOs.

The following discussion contains information regarding certain performance measures and goals. These measures and goals are disclosed in the limited context of our executive compensation program. Investors should not apply these performance measures and goals to other contexts.

FORMULAIC FRAMEWORK FOR INCENTIVE PROGRAMS

Awards under each of our programs are funded at the level determined by the Company's financial results relative to pre-established targets under formulas for each incentive program. The Board believes it generally should exercise limited or no discretion to increase our NEOs' formula based awards. For the annual incentive program, we measure EPS results relative to our externally disclosed EPS targets based on a performance scale. Similarly, under our performance shares program, payments are determined based on our average ROE results over the three-year performance period based on a performance scale set at the start of the period. The annual incentive program and the performance shares program also have a relative performance modifier that may increase or decrease awards by up to 10%. The Book Value Performance Program tracks the Company's book value per share, excluding impact on attributed equity of accumulated other comprehensive income and of foreign currency exchange rate remeasurement included in net income or loss, as disclosed in our Quarterly Financial Supplements.

To accurately reflect the operating performance of our business, the Committee has approved a pre-determined framework of adjustments to our reported financial results for incentive program purposes. Generally, these adjustments exclude one-time or unusual items and external factors that are inconsistent with the assumptions reflected in our financial plans. The standard adjustments to reported EPS under our formulaic framework may vary from year to year and may have either a favorable or unfavorable impact on the funding of the Annual Incentive Award Pool.

Continued on following page

- for accounting changes not included in our annual operating plan (for 2014, a change in the repatriation assertion related to the applicable earnings of our Japanese insurance companies); and
- for other items not considered representative of the results of operations for the period, as approved by the Committee (for 2014, enhanced regulatory supervision costs that were excluded from guidance).

AWARD FORMULA

Each year we establish an annual performance factor that is the primary driver in determining the amount of the annual incentive awards to our NEOs. For 2014, we used the following process to establish this Performance Factor:

Step 1. Established Initial Performance Factor Based on EPS. Consistent with the formulaic framework for our annual incentive award program, for 2014, the Committee established an Initial Performance Factor based on our EPS on an AOI basis assessed relative to our EPS target range. The Initial Performance Factor was applied to the target annual incentive award for each NEO to determine their annual incentive funding. For purposes of the 2014 annual incentive award program, EPS and AOI were calculated as follows:

- EPS, which is based on AOI, is "Earnings Per Share of Common Stock (diluted): Financial Services Businesses after-tax adjusted operating income," as publicly disclosed in our Quarterly Financial Supplements, available on our website.
- AOI is a non-GAAP measure of performance. For a description of how we calculate pre-tax AOI and for a reconciliation of pre-tax AOI to the nearest comparable GAAP measure, see the notes to the consolidated financial statements included in our Annual Report to Shareholders, which can be found on our website at www.prudential.com/governance. After-tax AOI is adjusted operating income before taxes, less the income tax effect applicable to pre-tax AOI, as publicly disclosed in our Quarterly Financial Supplements, also available on our website.

The following table depicts the EPS scale target range for 2014 as established in February 2014. The target range is aligned to our publicly disclosed EPS guidance range.

	2014 EPS [1]	Initial Performance Factor [2]
	$6.30 or below	.50
	$6.91	.60
	$8.13	.80
	$8.75	.90
Target Range	$9.00	1.00
	$9.25	1.10
	$9.64	1.20
	$10.22	1.35
	$10.80 or above	1.50

(1) Determined on an AOI basis, subject to certain adjustments.
(2) The Initial Performance Factor is interpolated on a straight-line basis between the EPS data points.

Insurance subset of the Peer Group. Under our pre-set scale, the #2 ranking produced a relative performance modifier of +6.7%.

* Measures are based on trailing four quarters ended September 30, 2014 and are adjusted for unusual and non-recurring items that are publicly disclosed by the Company and each peer company.

Step 3. Determined Final Performance Factor. As shown above, we determined that, based on disclosed financial results, we ranked second relative to the North American Life Insurance subset of the Peer Group. As a result, the Committee adjusted the Initial Performance Factor by 6.7% from 1.265 to 1.350.

Once the Initial Performance Factor is determined, the Board believes it generally should not exercise meaningful discretion to increase the Performance Factor for strategic or other considerations. For 2014, as in 2013 and 2012, the Committee did not make any discretionary adjustments based on these considerations.

Based on the foregoing, the Final Performance Factor for 2014 was determined to be 1.35.
The following table summarizes the calculation of this Final Performance Factor.

Summary of 2014 Performance Factor Mechanics

Step 1: Establish Initial Performance Factor	
Start with reported 2014 EPS (on AOI basis)	$ 9.29 [1]
Standard adjustments	.00 [1]
EPS under Annual Incentive Award Program	$ 9.69
EPS of $9.69 translates to an Initial Performance Factor of	1.265 [2]
Step 2: Compute Relative Performance Modifier	
Determine Prudential ranking in peer group based on ROE, EPS Growth and BVPG Growth	#2
#2 ranking translates to a modifier of	+6.7%
Step 3: Determine Final Performance Factor	
Apply modifier to increase Initial Performance Factor to	.085
Discretionary adjustments made by Committee for 2014	None
Final Performance Factor	1.350

(1) Based on January 2015 estimate. Final reported EPS was $9.21.
(2) Based on interpolation on the EPS scale above.

REGIONS FINANCIAL CORPORATION

Summary of our Pay for Performance Decisions for 2014

As discussed in more detail on pages 55 and 56, the Committee made some changes to the target compensation levels and structure for our NEOs. NEOs each received an increase in the target value of their long-term incentive grants in addition to modest increases in base pay. Despite that corporate earnings in 2014 were better than 2013, actual short-term incentive payments from our annual incentive plans were lower year-over-year due to the Company's performance against the targets we set at the beginning of the year. After taking into account both corporate and individual performance, the annual incentive payment for our Chief Executive Officer ("CEO") for 2014 was earned at 117 percent of target as compared to 131 percent for 2013, while the incentives for other NEOs ranged from 115 percent to 117 percent of target compared to 128 percent to 131 percent last year.

The following illustrates a high level review of the compensation program in place for 2014:

Overall, our 2014 performance reflected continued progress in a challenging operating environment. With rigorous focus on the fundamentals of expense management, prudent loan growth, business development, and selective investments in people, processes and technology, we believe we are well positioned to create long-term growth and continue to build stockholder value in 2015 and beyond.

REPUBLIC SERVICES, INC.

Executive Compensation

The following describes the performance metrics applied to both the annual and long-term incentive plans for 2014 and 2015:

- **Annual bonus metrics** are designed to encourage profitably growing the business, and are widely accepted by the investment community as two important ways to measure a company's worth. They are:
  - **EPS Measure (50%)** :
    - Focused on growth drivers that management can control or influence; and
    - Computed on a per-share basis, which incorporates the dilutive impact to shareholders from issuing equity.
  - **FCF Measure (50%):**
    - Emphasizes the quality of earnings; and
    - Incorporates the level of capital expenditures deployed to generate future growth.
- **Long term compensation metrics** are designed to encourage improvement rather than "harvesting the business." This is accomplished by focusing on three-year goals rather than short-term gains as follows:
  - **ROIC (50% in 2014; 40% in 2015)** :
    - Emphasizes maximizing investment returns;
    - Focuses management on cost controls and margin expansion; and
    - Incentivizes management to make better use of existing assets.
  - **CFVC – a measure of economic value added (50% in 2014; 40% in 2015)** :
    - Focuses on building the business with an emphasis on cash flow;
    - Includes a capital charge to promote disciplined capital spending; and
    - Ensures alignment of goals and objectives at all levels of the organization.
  - **RTSR (20% in 2015)** :
    - Aligned with the investment community; and
    - A relative measure so management is not rewarded or penalized for broader market conditions.

RR DONNELLEY & SONS COMPANY

Compensation Discussion & Analysis (continued)

compensation from target levels based upon business and individual performance;
- Link pay to performance by making a substantial percentage of total executive compensation variable, or "at risk," through annual incentive compensation and the granting of long-term incentive awards;
- Base a substantial portion of each NEO's long-term incentive award on performance measures while maintaining a meaningful portion that vests over time and is therefore focused on the retention of our top talent; and
- Align a significant portion of executive pay with stockholder interests through equity awards and stock ownership requirements.

The 2014 Compensation Program

The key components of our 2014 compensation program for executive officers are:

Component	Description/Rationale	Determining Factors
Base Salary	• Compensate for roles and responsibilities • Stable compensation element	• Level of responsibility • Individual skills, experience and performance • Median of market and peer group data
Annual Incentive Plan	• Annual cash bonus plan known as AIP • Reward achievement against specific, pre-set annual financial results and individual performance targets • Awards subject to a payout which ranges from 0% to 125% of target	• For 2014, EBITDA was the financial goal for the AIP • Individual performance goals were set for all NEOs
Long-Term Incentive Program	• Link awards to Company performance and increase linkage to stockholder value • Aid with retention	**Performance Based Awards** • PSUs tied to financial measures • PSU awards can pay out at a range from 0% to 100% of target with no shares earned for performance below 75% of target **Time Vested Awards** • Restricted share units • Long-term incentive cash awards
Other Benefits	• Provide basic benefits including: — Medical, 401(k) and other broad-based plans — Limited supplemental benefits: supplemental retirement, savings and insurance and deferred compensation — Minimal perquisites	• Level in the organization

The HR Committee annually reviews our executive compensation program to determine how well actual compensation targets and levels meet our overall philosophy and executive compensation with regard to both our peer group and market data. The primary focus of this process is on industrial companies of generally similar or larger size, complexity and scope rather than companies only in our industry, since we are significantly larger than all of our direct competitors and our markets for talent are necessarily broader.

SCIENCE APPLICATIONS INTERNATIONAL CORPORATION (SAIC)

The following chart summarizes the relevant performance measures and time frames that were used to assess our variable pay elements for fiscal 2015:

Other Benefits. We also provide our executives with benefits generally available to other employees, such as participation in our health and welfare benefits and retirement programs. Our executives are also entitled to certain benefits if their employment is terminated following a change in control.

The Committee considers numerous factors when determining direct compensation

At the beginning of each fiscal year, the Committee generally reviews and approves the following elements of direct compensation to be provided to our executives:
- the base salary for the upcoming year;
- the payout range for the cash incentive awards that may be earned for the upcoming year and the performance goals and criteria upon which the amount of the awards will be determined;
- the mix and amount of equity incentive awards to be granted to our executives; and
- the payout range for performance share awards, if any, that may be earned for the performance period beginning in that fiscal year and the performance period, goals and criteria upon which the amount of the awards for the relevant performance period will be determined.

In determining the amounts of direct compensation to be awarded to our executives, the Committee considers the company's overall performance and competitive market data for our compensation peer group.

Company performance is a key factor in determining variable compensation. The amount of any cash incentive awards to be paid upon completion of the fiscal year are determined based upon our achievement of financial and operating objectives set at the beginning of the fiscal year; however, the Committee retains the discretion to reduce the payouts when appropriate.

Individual performance is a factor in setting base salaries. In determining base salaries, the Committee reviews a performance assessment for each of our executives, as well as compensation recommendations provided by the Chief Executive Officer and the Chief Human Resources Officer. The Committee also considers market data and information provided by its independent compensation consultant. Executives do not propose their own compensation.

SEMPRA ENERGY

What adjustments were applied to 2014 GAAP earnings for annual bonus plan purposes?

A reconciliation of GAAP earnings to earnings for annual bonus plan purposes is provided in Table 8.

2014 EARNINGS ADJUSTMENTS FOR BONUS PURPOSES

(Dollars in Millions)	Reconciliation
GAAP Earnings	$ 1,161
Pre-Defined Adjustments:	
Exclude 90 percent of SONGS-related charges (Retain 10%)	19
Exclude 90 percent of the impact of 2007 wildfire litigation (Retain 10%)	3
Exclude 90 percent of gains and losses for the sale of assets or write-down of assets in connection with a sale (Retain 10%)	2
Earnings for Annual Bonus Purposes	$ 1,185

Table 8

What was the overall performance score for the 2014 performance-based annual bonus plan?

Overall performance was at 177 percent of target performance. Details of the plan metrics and results are provided below:

2014 Performance Measures	Weight	ICP Goals Minimum	ICP Goals Target	ICP Goals Maximum	Actual Performance
Financial:					
Sempra Energy Earnings *(Dollars in Millions)*	85%	$ 986	$ 1,096	$ 1,206	$ 1,185
Subtotal: Financial	**85%**				
Safety:					
Sempra International — Safety (Recordable Incident Rate)	1.25%	2.02	1.84	1.66	1.31
Sempra International — Safety (Lost Time Accident Rate)	1.25%	1.39	1.26	1.14	0.95
Sempra USG&P — Safety (OSHA Lost Time Incident Rate)	2.50%	1.00	0.90	0.80	0.0
SDG&E — Safety (OSHA Recordable Rate)	1.79%	2.48	2.34	2.20	2.20
SDG&E — Pipeline Safety Program — Miles Remediated	0.36%	5 miles	7 miles	10 miles	7.1 miles
SDG&E — Pipeline Safety Program – Engineering of Pipelines for Remediation	0.36%	2 miles	3 miles	5 miles	4 miles
SoCalGas — Safety (OSHA Recordable Injury Rate)	1.25%	4.15	3.65	3.15	3.62
SoCalGas — Pipeline Safety Program — Miles Completed or Verified/Valves Retrofitted	0.75%	15 miles/ 20 valves	20 miles/ 30 valves	25 miles/ 40 valves	26 miles/ 33 valves
SoCalGas — Distribution System Integrity — Main and Service Replacement	0.50%	60 miles	85 miles	100 miles	113 miles
Subtotal: Safety	**10%**				
Customer Satisfaction:					
SDG&E — JD Power CSI Score — Residential	0.625%	60%	50%	40%	45%
SDG&E — JD Power CSI Score — Business	0.625%	56%	46%	36%	78%
SDG&E — Customer Connections Survey Index	0.625%	52%	56%	60%	59.7%
SDG&E — Self-Service	0.625%	28%	30%	32%	30.4%
SoCalGas — JD Power CSI Score (Performance Quartile)	0.625%	3rd	2nd	1st	2nd
SoCalGas — Customer Experience Survey	0.938%	78.0%	78.0%	78.0%	77.7%
SoCalGas — Advanced Meter Module Installations	0.938%	2,500,000	2,600,000	2,700,000	2,877,639
Subtotal: Customer Satisfaction	**5%**				
TOTAL	**100%**				
Actual Performance as a Percent of Target					**177%**

Table 9

SOUTHERN COMPANY

The Compensation Committee may make adjustments, both positive and negative, to goal achievement for purposes of determining payouts. For the financial performance goals, such adjustments could include the impact of items considered non-recurring or outside of normal operations or not anticipated in the business plan when the EPS goal was established and of sufficient magnitude to warrant recognition. In 2013, the Company recorded pre-tax charges to earnings of $1.14 billion due to estimated probable losses relating to Mississippi Power's construction of the integrated coal gasification combined cycle facility in Kemper County, Mississippi (Kemper IGCC). Although these charges are not expected to occur with regularity in the future, the Compensation Committee did not exclude the charges with respect to the EPS goal, and, consequently the EPS result was under the threshold performance level that was established at the beginning of the year. As a result, no payout associated with EPS was made to any employee in the Southern Company system, including the named executive officers.

There are over 4,000 Southern Company system employees that provide professional and technical support to all of the Company's subsidiaries. For that reason, the business unit financial goal component for these employees is based largely on corporate-level ROE. Due to the charges described above, Mississippi Power's net income was negative $477 million and, therefore, its ROE was below the threshold performance level established, which resulted in a zero payout on the business unit financial goal for Mississippi Power employees. Additionally, the impact of Mississippi Power's negative net income also resulted in a corporate-level ROE that was below the threshold performance level established by the Compensation Committee. Therefore, for employees paid based on corporate-level ROE, including Ms. Greene and Messrs. Fanning and Beattie, this would have resulted in no payout for corporate-level ROE, despite above-threshold achievement at the other business units supported by these employees. For that reason, the Compensation Committee believed that a zero payout on the corporate-level ROE component was not an equitable result for those employees and amended the methodology for calculating corporate-level ROE from an aggregate ROE to a weighted average payout, which is the methodology that was used under the annual performance-based pay program prior to 2010. See Calculating Payouts in this CD&A for a full description of how payouts were calculated for Ms. Greene and Messrs. Fanning and Beattie.

Under the terms of the program, no payout can be made if the Company's current earnings are not sufficient to fund the Common Stock dividend at the same level or higher than the prior year (dividend funding mechanism). In 2013, the Compensation Committee clarified that the dividend funding mechanism was not intended to apply when earnings are insufficient due to items not expected to occur with regularity that do not impact the Company's financial ability to fund the Common Stock dividend, such as the Kemper IGCC charges described above.

Goal Details

Financial Performance Goals	Description	Why It Is Important
EPS	The Company's net income from ongoing business activities divided by average shares outstanding during the year.	Supports commitment to provide stockholders solid, risk-adjusted returns.
Business Unit ROE/Net Income	For the traditional operating companies, the business unit financial performance goal is ROE, which is defined as the traditional operating company's net income divided by average equity for the year. For Southern Power, the business unit financial performance goal is net income.	Supports delivery of stockholder value and contributes to the Company's sound financial policies and stable credit ratings.

SPECTRA ENERGY CORPORATION

Short-Term Incentive Opportunities

The 2014 short-term incentive opportunities under the Spectra Energy Executive Short-Term Incentive ("STI") Plan were designed to compensate executives based on the Company's 2014 financial and operational performance against goals set at the beginning of the year, and also on each executive's overall individual performance during the year. The Committee established threshold, target and maximum incentive opportunities for each participant, expressed as a percentage of base salary. Target STI awards for our Named Executive Officers in 2014 are reflected in the 2014 Target Pay Opportunities table above.

Under guidelines adopted for the 2014 STI program, the Compensation Committee set a maximum payment opportunity on 2014 short-term incentive payments for all of our executives equal to 200% of their STI target. In order to meet requirements relating to the Company's tax deduction under Section 162(m) of the Internal Revenue Code, annual incentive payouts are initially set at this maximum level to the extent that performance against any one of the Spectra Energy, Spectra Energy Transmission or business unit financial goals meets the threshold level of performance. To determine actual payouts, however, the Compensation Committee applies the following framework (in conjunction with actual performance against the Company's financial and operational measures and individual performance evaluations in order to determine appropriate payout levels):

STATE STREET CORPORATION

The corporate performance framework uses a structured evaluation of three separate summaries of corporate performance covering financial performance, strategic objectives performance and risk management performance. State Street does not, for its incentive compensation program, set specific formulaic company performance metrics or targets. The Compensation Committee received financial, strategic objectives and risk management performance updates in July and December 2014, with an additional financial performance update in October 2014. The Committee received the final 2014 performance summaries in early 2015. The Committee's overall evaluation, balancing positive and negative performance outcomes in each of these areas, was a significant factor in 2014 incentive compensation decisions for our NEOs. A brief description of each of the three performance summaries follows:

Performance Summary	Areas Reviewed	2014 Performance Summary	2014 Committee Evaluation
Financial Performance	• Revenue • EPS • ROE • Total shareholder return	• Revenue exceeded 2013 on both a GAAP and operating basis [1]; EPS and ROE decreased from 2013 on a GAAP basis, but increased on an operating basis • Selected 2014 operating-basis performance metrics [2], compared to our two most direct competitors and to the median of our 12-firm compensation peer group [3]:	Met Expectations

2014 Performance Metric (Operating Basis) [1][2]	12-Firm Compensation Peer Group [3]	Two Most Direct Competitors [3]
Revenue growth	Above median	Above 1 competitor Below 1 competitor
EPS growth	Above median	Above competitors
Return on equity	Above median	Above competitors
Total shareholder return	Below median	Below competitors

Strategic Objectives Performance	• Build on strong core • Pursue new opportunities • Achieve a digital enterprise • Talent, culture and innovation	• Implemented multi-faceted realignment of client relations and sales organizations, including organization, incentives, technology, communications, marketing and research • Strengthened capabilities in growth markets and initiated realignment of legal entities to optimize efficiencies • Established strategic relationships and commercialized new products in developing State Street Global Exchange, our data and analytics business • Completed business operations and information technology transformation program announced in late 2010 • Established Office of Regulatory Initiatives to, among other things, promote culture and regulatory awareness • Executed a senior management-driven global communications initiative to drive employee commitment to strategy execution	Above Expectations
Risk Management Performance	• Loss experience across operational, fiduciary and credit risks • Capital adequacy • Liquidity profile • Off-balance sheet exposures • Stress testing • Credit ratings	• Maintained capital levels well above current regulatory minimum requirements • Managed to an adequate liquidity profile • Completed the Federal Reserve's March 2014 CCAR process, without the Federal Reserve objecting to our 2014 capital plan • Fitch Ratings upgraded State Street Corporation's rating to "AA- from A+ in August 2014 • Experienced continuing pressure to address increasing regulatory requirements and expectations • Established legal accruals associated with foreign exchange and transition management matters	Met Expectations
Overall Performance	• **Financial performance** • **Strategic objectives performance** • **Risk management performance**	• **Reflects an overall assessment of all three summaries of corporate performance, balancing positive and negative outcomes in each of these areas**	**Met Expectations**

STONE ENERGY CORPORATION

motivational tool for our officers and other employees to achieve pre-established company performance targets for a given performance year. Regardless of the performance on any of the objectives, the Board has the authority to suspend or eliminate payment of annual incentive compensation for any year if it determines that, in its sole discretion, business conditions or other factors indicate that is in our best interests.

Targets are a combination of (1) fixed objectives set at the beginning of the performance year and (2) a Compensation Committee discretionary component that is determined after the end of the performance year. For the 2014 performance year, the Compensation Committee's assessment of our performance under the annual incentive compensation program was based on 80% fixed quantitative targets and a 20% discretionary component, exercisable by the Compensation Committee and the Board. The discretionary component is subjective and encompasses a broader range of criteria, including subjective and objective performance criteria. Amounts that are earned pursuant to the fixed performance-based components are disclosed within the Summary Compensation Table as "Non-Equity Incentive Plan Compensation," while amounts earned pursuant to the discretionary component are disclosed as "Bonus" awards within the Summary Compensation Table. In December 2013, the Compensation Committee approved the following 2014 performance measures for the program and their relative weighting:

Annual Incentive Plan Performance Measures	
Relative Stock Performance (25% weight)	Our ranking in TSR for 2014 measured against the TSR of our Peer Group during 2014. Unlike elsewhere in this CD&A, TSR for purposes of our annual incentive compensation is calculated with respect to 2014 only.
Proved Reserves Growth (25% weight)	Increase in estimated proved reserves over the 2013 year-end estimated proved reserves as reported in our Annual Report on Form 10-K after adjusting for 2014 production and divestitures. The increase in reserves may come from a combination of discoveries, performance revisions and price revisions, but excludes acquisitions not incorporated in the capital expenditure budget. Growing reserves is a critical component of a healthy exploration and production business. Reserves provide the source of production, which is directly converted to revenue to drive the business. All of our 2014 year-end estimated proved reserves were independently engineered by Netherland Sewell & Associates ("NSA"), and the reserves performance target amount is based upon the amount contained in NSA's report. None of our NEOs calculates or is responsible for calculating these reserves.
EBITDA (25% weight)	EBITDA (earnings before interest, taxes, depletion and amortization) is calculated as net income or (loss) from operations plus or (minus) (1) interest expense, (2) provision (benefit) for income taxes, (3) depreciation, depletion and amortization, (4) write-down of oil and gas properties, (5) impairments, (6) accretion on asset retirement obligations, (7) (gains) and losses on sale of assets, and (8) extraordinary (gains) and losses.
Safety (5% weight)	Safety is measured based on total recordable incident rate (TRIR) performance, or the number of safety incidents per 200,000 man-hours worked for employees and certain contractors. Safety is included as a performance measure because maintaining a healthy workforce is critical to ensuring execution of our business plan. There is also a strong correlation between positive long-term business performance and solid safety performance. We also believe it is in the interest of stockholders to prevent accidents.
Committee Discretionary Assessment (20% weight)	The discretionary factor is determined within the sole discretion of the Compensation Committee and the Board and considers company and management performance in response to external conditions and achievement of strategic milestones. The discretionary component took into account our 2014 performance in increasing reserves through drilling operations, generating production volumes and keeping operating expenses within the annual guidance provided to investors, absolute stock price performance, upgrading our property base through selected leasing and also divestitures, generally maintaining the liquidsgas reserves ratio, maintaining the company's liquidity, completing an equity offering, circumstances in the macro-environment, affordability, and managing overall risk mitigation.

SUNTRUST BANKS INC.

Below we explain how our 2014 annual incentive awards and long-term incentive grants are tied to future performance.

Annual Incentive Plan (AIP). Payments to NEOs under our annual incentive cash plan (AIP) are based entirely on the achievement of corporate performance objectives. While the Company evaluates overall performance on multiple financial metrics, annual results for net income available to common shareholders (50% weighting), tangible efficiency ratio (25% weighting), and return on average assets (25% weighting) are used to fund NEO AIP awards. In 2014, NEOs earned AIP awards at 122% of target. The link between pay and performance under the annual incentive cash plan is illustrated in the following table.

	2014 Annual Incentive Plan Objectives			2014 [1] Adjusted Results
	Min.	Target	Max.	
Net Income Available to Common Shareholders (50% weight)	$1.25B	$1.65B	$1.85B	$1.73B
Tangible Efficiency Ratio (25% weight)	66.0%	63.8%	62.5%	63.3%
Return on average assets (25% weight)	0.80%	0.95%	1.00%	0.98%
Payout % of Target	0%	100%	150%	122%

[1] We provide GAAP amounts and a reconciliation from adjusted amounts to GAAP amounts in our 2014 Annual Report on Form 10-K in Table 34 at page 72.

Long-Term Incentives . Our 2014 long-term incentive grants had two components. 70% of our long-term incentive award value consisted of performance-based RSUs that will vest based upon a matrix which combines performance goals for our total shareholder return (TSR) relative to a peer group and our return on tangible common equity (ROTCE) on an absolute basis, in both cases measured over the three years 2014-2016. Further, vesting of any portion of the award is conditioned on the achievement of an absolute earnings per share hurdle. Finally, 30% of our long-term incentive award value consisted of time-vested restricted stock units.

Grant Value	Grant Description	Performance Period	Performance Goals	Vesting [1]
70%	Performance-based Restricted Stock Units	2014–2016	• Minimum EPS hurdle, • SunTrust TSR Rank Compared to Peer Group, and • SunTrust ROTCE (absolute basis)	Earned awards vest on Feb. 21, 2017. The Company imposes a mandatory one-year deferral on awards earned in excess of 150% of target.
30%	Time-vested Restricted Stock Units	N/A	N/A	Vests ratably over 3 years on each anniversary of the grant date.

[1] NEOs are required to retain 50% of net shares for a minimum of one year as required by our Share Ownership and Share Retention Guidelines.

Analysis of 2014 Compensation Compared to 2013 Compensation

In 2014, we maintained our policy to deliver total direct compensation at approximately the median of our peer group. Four NEOs, including our CEO, received base salary increases based on a review of competitive market data. Base salaries for the other NEO remained flat.

Actual 2014 non-equity incentive compensation earned, delivered through our AIP, reflects an increase from 2013 due to Company performance in 2014 exceeding target as compared to performance in 2013 falling short of target. The AIP payments for our NEOs were determined by a formula and were based entirely on company results. We discuss AIP in greater detail below under *" 2. Short-Term (Annual) Incentives."*

The grant date fair value of equity awards increased modestly for the NEOs in 2014 compared to 2013 based on competitive market data, which the Committee reviews annually. Competitive market data has indicated a trend among peers to emphasize long-term incentives.

Finally, the change in net present value of future pension benefits for each NEO increased in 2014 compared to 2013. This comparison is driven by the fact that in 2013, these amounts were negative due to changes in crediting rates. We discuss pension benefits in greater detail below in *"4. Benefits"* and *"2014 Pension Benefits Table."*

TECO ENERGY

2014 Performance Metrics, Targets and Results

Financial Goals

Our annual incentive plan provides for financial and/or operational effectiveness goals to be set each year for the plan participants. The Board set threshold, target and maximum goals for the income goals and capital expenditure goals as shown in the table below. The target goals were based on the relevant income and capital expenditure targets contained in the company's 2014 business plan, and were consistent with the earnings guidance given for the year. Threshold performance represents the minimum performance that warrants incentive recognition for that particular goal (paid at 50% of the target award level), and maximum performance represents extraordinary performance measured against target (capped at 150% of the target award level for financial goals). These goals are designed to recognize exceptional performance for the year at above the 100% level, while only providing a payout when performance meets or exceeds the threshold.

TECO Energy officers' goals were based on achievement of TECO Energy financial performance targets, while Mr. Gillette's goals were based primarily on the performance of the company's Florida operations, over which he has direct responsibility, with a smaller percentage tied to overall TECO Energy performance.

Under the terms of the annual incentive plan, if TECO Energy's threshold income goal is not achieved, then no incentive awards are paid to any officer, including the operating company officers. Additionally, in no event can any officer's total payout exceed 150% of the target.

Below are definitions for each of the goals used for the 2014 Annual Incentive Plan:

- Income Goals: Income from continuing operations before charges and gains, calculated on the same basis as the results we refer to in communications with investors as our "non-GAAP results."
- Capital Expenditure Goals: This goal focuses on each company's net investment in operating assets for the year and its use of available capital in relation to the Board-approved capital investment plan for that year . It is calculated based on capital expenditures and disbursements for the year, less allowance for funds used during construction and proceeds from the sale of property and equipment.
- Individual Business Plan Goals: Individual goals for each officer designed to help the company achieve its overall business plan goals (each named executive officer's individual goals are described on page 30).

goal results are shown below.

Weightings		2014 Financial Performance Goals (millions)		
	Tampa Electric Co. President %	Threshold (50% Payout)	Target (100% Payout)	Maximum (150% Payout)
	15%	$204.8	$227.5	$245.2
	5%	($790.4)	($700.6) to ($736.4)	($646.7)
	45%	$233.8	$259.8	$273.3
	15%	($768.6)	($680.8) to ($716.6)	($628.8)
	20%	Goals described below; Level of achievement can range from 0% to 200%		

2014 Financial Goal Results

Target (millions)	2014 Results[1] (millions)	Achievement Percentage
$227.5	$227.7	100.6%
($700.6) to ($736.4)	(699.7)	100.8%
$259.8	$264.2	116.3%
($680.8) to ($716.6)	(679.4)	101.4%

P net income from continuing operations to non-GAAP results" included in our Annual Report on Form 10-K for the income goal results are reconciled to GAAP net income.

ach executive officer to have individual qualitative goals that are designed to help the company e beginning of the year, each executive officer worked with the person he or she reported to and were then reviewed by and discussed with the CEO, and then presented to the Compensation o the Board for approval. The CEO's individual goals were reviewed by and discussed with the the Compensation Committee for review and approval. The level of achievement of the individual ation made by the Compensation Committee after reviewing a performance evaluation of each goal, which are first reviewed by the CEO and then presented to the Compensation Committee for dividual performance achievement percentages for Board approval for the named executive officers r the CEO is based on the Compensation Committee's qualitative assessment of his performance, ation of the Chairman.

t percentages for the respective continuing named executive officers are described below:

2014 Individual Business Plan Goals	2014 Achievement
tegic growth initiatives to help achieve income and return on equity goals; itiatives; customer and regulatory matters; community involvement initiatives; ces and IT strategic initiatives	150%
iness plan execution and utility-related initiatives to help achieve income and goals; growth strategies; customer relations and communications initiatives, ty; community involvement initiatives; and human resources and IT strategic	62%
ip in growth initiatives to help achieve income and return on equity goals; ty communications; community involvement initiatives; and finance-related nd IT strategies and initiatives	150%
l services supporting significant transactions, litigation, and integration of help achieve income and return on equity goals; policy strategies; and human s and initiatives related to the legal services group	150%
orting growth and expense control initiatives to help achieve income and return identified business processes and corporate services initiatives; customer nd community involvement initiatives; and human resources and IT strategic	150%

TENET HEALTHCARE CORPORATION

The Committee's Balanced Scorecard performance measurement approach for 2014 is similar to that used in 2013. However, for 2014 the Committee made the following modifications to the Balanced Scorecard:

Change from 2013	Basis for Action
Increased the relative weight of the adjusted EBITDA portion of the "Cost and Growth" (financial) metrics by adding five total points to the adjusted EBITDA metric and decreasing the weight of patient volume growth metric by five points.	The Committee took into account the importance assigned by the company's shareholders to the successful execution of the company's annual business plan and to align the metrics more closely with those of our peer companies.
Modified the patient volumes metric (part of the Growth pillar) by dividing "adjusted admissions" into its two component elements ("paying inpatient admissions" and "paying outpatient visits").	The modified metric more closely reflects how operations personnel track their performance against the company's growth targets.

C. Goal-Setting and Performance on Balanced Scorecard

A detailed analysis of the Compensation Committee's goal-setting methodology and the company's 2014 performance against each Balanced Scorecard metric is set forth below, including disclosure of each performance goal and the actual performance level achieved.

Cost and Growth (Financial) Pillars

The Committee assigned the greatest weight within the Balanced Scorecard (75%) to management's performance on Cost and Growth metrics. The Committee sets the target levels for these metrics by reviewing the goals and objectives in the company's annual business plan, which is reviewed and approved by the company's Board of Directors immediately prior to the beginning of each fiscal year. The business plan sets forth specific operational and financial targets for the company in the upcoming year and typically incorporates a number of "stretch goals" intended to challenge management to significantly outperform the prior year's performance. The Committee also considers how the targets it sets will correlate to the earnings outlook that management discloses to investors in connection with its earnings guidance statements. It is the Committee's expectation that achievement of target-level performance under the Cost and Growth metrics requires management to execute and deliver the basic company goals and objectives established under the annual business plan. In most cases, attainment of these targets generally requires management to perform at levels exceeding the prior year's performance, which is consistent with the Committee's objective of challenging management to deliver on performance that increases shareholder value. The Committee believes that achievement of above-target performance under the Cost and Growth metrics requires the company's management to also achieve the "stretch" goals embedded in the business plan. To achieve this level of performance, management must not only meet the basic objectives of the business plan but also execute at superior levels on all aspects of the plan.

Since the inception of the Balanced Scorecard performance measurement approach for purposes of the AIP (a total of 10 years, including 2014), management has earned the target level of points under the Balanced Scorecard attributable to the Cost and Growth metrics only five times, reflecting the relative difficulty of the financial goals set by the Compensation Committee.

The following table sets forth (i) the individual component metrics of the Cost and Growth pillars, (ii) the performance goal levels for each of these metrics (threshold, target and maximum payout performance levels) and (iii) the actual performance levels achieved by management in 2014. Notwithstanding the company's successful performance on the other non-financial metrics of the Balanced Scorecard, the company must achieve the threshold level of adjusted EBITDA in order for any bonus to be paid in excess of 50% of target award levels and the target level of adjusted EBITDA in order for any above-target payments to be earned. In further recognition of the value the Committee places on financial performance, an additional 25.0 points are added to the total points earned in the event that the company achieves adjusted EBITDA above the maximum payout level approved by the Committee; however, in no event will the aggregate points earned under the Balanced Scorecard exceed 200 (i.e., 200% of target).

Threshold Level	Target Level	Maximum Level	Actual Performance	Target Balanced Scorecard Points	Actual Balanced Scorecard Points Earned
1.425 billion	$1.775 billion	$1.925 billion	$ 1.952 billion	55.0	135.0(2)
233) million	$ 114 million	$ 461 million	$(55.5) million	10.0	7.5
645,409	717,121	752,977	737,960	5.0	7.9
6,702,943	7,447,714	7,820,100	7,533,920	5.0	6.2
				75.0	156.6

s from continuing operations before interest, taxes, depreciation and amortization and harges as approved by the Compensation Committee.
usted EBITDA achievement exceeding the maximum payout level.
fined as cash flow from continuing operations less capital expenditures and excluding proved by the Compensation Committee.

recard measure our management's achievement of healthcare and other operational d the metrics discussed below to incentivize management to focus on improving the ients and reducing healthcare costs, factors that the Committee believes enhance our re providers and ultimately increase shareholder value. The Committee established based on achieving national performance benchmarks and/or continued aggressive ets forth a description of each Quality, Service and People metric and the company's trics.

escription	2014 Goal Level and Performance	Target Balanced Scorecard Points	Actual Balanced Scorecard Points Earned
mpany's improvement based indicators that Centers for Medicare vices ("CMS") in a hasing program that e payments to n the quality of patient providers. These fall under clinical S is focused on	Goal set at a target level the achievement of which would require management to outperform its prior year results and to achieve performance levels on these indicators that the Committee believes would rank the company in the top quartile of United States hospitals for such year. While year-over-year improvement was achieved for 2014, and the performance threshold was met, the company performed below the rigorous target level set by the Committee.	5.0	3.5

Description	2014 Goal Level and Performance	Target Balanced Scorecard Points	Actual Balanced Scorecard Points Earned
eductions in the numbers of s with diagnoses of heart umonia or acute myocardial hat are readmitted to our ithin 30 days for all causes.	Goal set at a target level the achievement of which would require management to either significantly outperform its prior year results or to outperform national averages for readmissions. Despite significant improvements in the company's overall readmission rates, the company did not meet the rigorous threshold level set by the Committee for 2014.	5.0	0.0
npatient satisfaction scores to vey questions that correlate to l patient satisfaction tool used CMS' value-based purchasing	Goal set at a target level the achievement of which would require management to perform at an overall level which would rank in the top 10% of all Tenet hospitals for the prior year. The threshold level was set at a level which would rank in the top 50% of all Tenet hospitals for the prior year. The company did not meet the threshold level in 2014 due to a slight year-over-year decline in inpatient satisfaction scores.	5.0	0.0
physician engagement and sing the results of a physician ducted at various times each	Goal set at a target level the achievement of which would require management to perform at an overall level which would rank in the top 25% of all Tenet hospitals for the prior year. While year-over-year improvement was achieved for 2014, and the performance threshold was met, the company performed below the target level set by the Committee.	5.0	3.0
he percentage of employees ate their employment with the oluntarily. Employees who are for reasons of job e, misconduct, and ayoff are not included in this	Goal set at a target level the achievement of which would require management to perform at an overall level which would rank in the top 25% of all Tenet hospitals for the prior year. The company performed above threshold performance level but slightly below target level.	5.0	4.1
		25.0	10.6

THE ADT CORPORATION

Annual Incentive Compensation

Executive Officers of the Company are eligible to earn annual incentives under the Officer Bonus Plan. Under the Officer Bonus Plan, which is intended to comply with Section 162 (m) of the Code, annual incentives are based upon achievement against an Operating Income target, which is determined annually by the Compensation Committee. For fiscal year 2014, each of the Company's Executive Officers was eligible for a maximum bonus under the Officer Bonus Plan equal to 0.5% of the Company's Operating Income.

After determining the Company's performance against the Operating Income criterion, the Compensation Committee applies negative discretion to the calculated maximum incentive amount. The Compensation Committee generally utilizes a guideline formula in applying its negative discretion. This guideline formula is based upon the Company's AIP, which is the plan upon which a majority of incentive-eligible employees' annual incentives are based.

The guideline formula for purposes of the Officer Bonus Plan in effect for fiscal year 2014 reflects the Company's focus as a subscriber-based business with significant recurring monthly revenues, and the metrics utilized in the AIP were selected to drive results in those categories which have the most significant impact on the success of our business. Officer Bonus Plan payouts are based upon the Company's performance against a variety of predetermined financial goals, as well as specific individual objectives (other than for the CEO).

The following table provides a basis for the rationale behind the selection of the AIP metrics:

Measure	Rationale for Inclusion in AIP
Recurring Revenue Growth	Supports our strategy of increasing recurring revenue through customer additions, retention of existing customers and increased Average Revenue Per User ("ARPU")
Steady State Free Cash Flow	Key measure in assessing the economic potential of the Company's existing subscriber base; also aligns to metrics reported by key industry competitors
Net Attrition	Focuses efforts on reducing customer attrition, which is a key value driver and significantly impacts our operations
Individual Objectives (excluding CEO)	Provide individual line-of-sight to employees in supporting the strategic goals of the Company

Fiscal 2014 Annual Incentive Compensation Design Summary

The financial performance measures and targets utilized in the fiscal year 2014 AIP and in the Officer Bonus Plan guideline formula, as well as the actual performance against the targets, are summarized in the table below. Actual Performance figures below exclude the impact of the acquisition of Reliance Protectron, Inc.

Performance Measure	Weighting	Performance Target	Actual Performance	% of Target Attained
Mr. Gursahaney				
*Recurring Revenue Growth**	37.5%	5.1%	2.7%	52.9%
*Steady State Free Cash Flow (1) **	37.5%	$ 1,050M	$ 948M	90.3%
Net Attrition	25%	13.9%	13.5%	102.9%
Messrs. Geltzeiler, Ferber and Bleisch and Ms. DeVard				
*Recurring Revenue Growth**	30%	see above	see above	see above
*Steady State Free Cash Flow (1) **	30%	see above	see above	see above
Net Attrition	20%	see above	see above	see above
Individual Objectives (2)	20%	various	various	various

(1) *For compensation purposes, SSFCF is adjusted to exclude the effects of events that the Compensation Committee deems would not reflect the performance of the NEOs. The categories of special items were identified at the time the performance measure was approved at the beginning of the fiscal year, although the Compensation Committee may in its discretion make adjustments during the fiscal year. For fiscal year 2014, the approved categories of adjustments included adjustments related to (i) business acquisitions and divestitures; (ii) debt refinancing; (iii) legacy legal and tax matters; (iv) goodwill and intangible asset impairments for business acquired prior to 2002; (v) certain unbudgeted capital expenditures and pension contributions; (vi) significant unbudgeted restructuring or other one-time charges; (vii) charges related to the separation into a stand-alone public company; and (viii) realignments of segment and corporate costs.*

(2) *Individual objectives typically vary by NEO, but in general are related to performance against key strategic goals and value drivers for the Company, including, but not limited to, growing the core business, improving customer attrition through the implementation of customer non-pay initiatives and improved credit screening, and strengthening of business platforms to support efficiencies and process improvements.*

* *For further definition of non-GAAP financial measures and a reconciliation to GAAP measures, see "Reconciliation of Non-GAAP Measures to GAAP Measures and Selected Definitions" on page 49 of this Proxy Statement.*

nue Growth" is defined
s related to electronic
ted monitoring services.
 automation systems,
alculation. From time to
Officer Bonus Plan
easure of pre-levered
ecurring revenue lost to
urring revenue growth.
th the Subscriber
ue and maintenance
ary adjustments may be
ion" is the customer
ost resulting from
The customer revenue
h is the recurring
harge-backs and re-
rring revenue based on
ning of each month

4, the Compensation

independent members of the Board of Directors) first determined the amount of the maximum bonus award each NEO was eligible to receive under the Officer Bonus Plan, based upon the Company's Operating Income performance. The Compensation Committee then determined the final awards for each of the NEOs through the exercise of negative discretion based upon both the achievement of the quantitative performance measures shown in the Fiscal 2014 Annual Incentive Compensation Design Summary table above and a Strategic Modifier.

The Strategic Modifier provides the Compensation Committee the ability to adjust the awards as calculated based upon the quantitative performance measures plus or minus twenty percent (+/- 20%). The Compensation Committee evaluated the overall strategic performance of the Company, which included Small Business Recurring Revenue Growth and Recurring Revenue Margin as well as other strategic factors and, based upon that overall assessment, made the determination that the overall pool of funds available to allocate for awards for the Executive Officers of the Company, including the NEOs, would be reduced by five (5) percentage points.

The table below shows the maximum and target annual incentive compensation opportunities, as well as the actual incentive payouts earned for fiscal year 2014, for each of our NEOs. These incentive payments earned are reported in the "Non-Equity Incentive Plan Compensation" column of the *Summary Compensation Table* on page 35 of this Proxy Statement.

Maximum	Target	Actual
$1,800,000	$900,000	$630,000
$1,500,000	$750,000	$538,125
$ 700,000	$350,000	$235,200
$ 595,000	$297,500	$211,374
$ 700,000	$350,000	$126,594

nt annual amounts. Actual amount was pro-rated for the period from Ms. DeVard's hire date (March 31, 2014) through the

tion of executives'
 doing, the LTIP is a key
with those of
cutives and
IP is awarded during our
h our annual

assessment of individual performance and potential, and also takes into account a review of the competitive compensation landscape.

Awards of equity under the annual LTIP process are delivered to employees utilizing a mix of Stock Options, RSUs and PSUs. The weighting of the different components of the awards varies by employee level. In fiscal year 2014 we increased the weighting of PSUs while reducing the weighting of Stock Options. The value of awards granted to our CEO and the other NEOs during the annual LTIP process are based upon the following mix of equity:

Weighting
50%
25%
25%

conditions applicable to each of the equity-based grant type:

Vesting	Other Terms & Conditions
e grant date, subject to satisfaction of	• Vesting subject to performance against Relative Total Shareholder Return (50% weighting) and Steady State Free Cash Flow Growth (50% weighting). • Accumulate dividend equivalent units with respect to dividends, which vest only to the extent of vesting of the underlying PSU award.
	• Granted with an exercise price equal to the closing price of the Company's common stock on the date of grant. • Expire on the 10 th anniversary of the grant date unless forfeited earlier.
	• Accumulate dividend equivalent units with respect to dividends, which vest in accordance with the vesting of the underlying RSU award.

order to strengthen the
h the interests of our
r to capture our performance
e to focus on the importance of
F metric.

rants in addition to our normal
ecognize an individual's
mber 2013, we made a one-time
ary efforts in supporting our
2014. These RSUs vest in equal
 date of grant.

n Decisions

 to postpone base salary
015. Executive Officer
asis near the end of the fiscal
ect at the beginning of the next
iscal year 2014, the CEO elected
Executive Officers (other than
5. The Compensation Committee
f the CEO, the independent
rease the CEO's base salary.
 Officer compensation during
 any changes at such time.

Incentive Plan Design Changes

For fiscal year 2015, the Compensation Committee approved changes to the design of our AIP program. These changes were implemented in order to continue strengthening the alignment between our stockholders' interests and those of our executives and to further improve the line-of-sight for our employees. Among the plan design changes for fiscal year 2015:

- Replaced the SSFCF metric with an EBITDA metric for the AIP. We believe that EBITDA, as a measure of earnings, captures a greater level of impact of the value drivers of our business than SSFCF. Additionally, EBITDA is also a more commonly utilized metric in incentive plans in our peer group and the broader market, and is more easily understood by both investors and plan participants.
- Renamed the Net Attrition metric utilized in the AIP as Customer Retention. Customer Retention, which is the inverse of Net Attrition, provides our employees with a stronger positive focus of increasing the number of customers we retain, as opposed to the Net Attrition metric, which is focused on reducing the number of customers we lose.
- For those employees who support one of our Business Units (including certain of our Executive Officers), we introduced AIP metrics at the Business Unit level. Employees supporting the Business Units will have 50% of their incentive award funded by the performance of the Business Unit, with the other 50% of the award funded by the performance of the Company as a whole. This change will provide greater focus for those employees supporting Business Units toward driving the results which they are better able to impact, while still maintaining the focus on the results of the Company as a whole.
- Recurring Revenue and Customer Retention will be utilized as metrics for each of the Company's Business Units, as well as at the corporate level.
- A third Business Unit-specific metric will be utilized to focus the efforts of the employees supporting those Business Units on the specific priorities of those businesses.

THE DOW CHEMICAL COMPANY

Performance Award

The Performance Award is an annual cash incentive program. Dow uses this component of compensation to reward employees for achieving critical annual Company goals. Meeting or exceeding our annual business and financial goals is important to executing our long-term business strategy and delivering long-term value to stockholders. No Performance Award is payable to NEOs or any officer of the Company unless pre-established minimum net income goals are achieved. The 1994 Executive Performance Plan establishes a minimum performance goal of $700 million of net income in order for NEOs to be eligible to receive a payout of the Company component of the Performance Award. This requirement is part of Dow's strategy for complying with Internal Revenue Code Section 162(m).

Actual award payouts are determined each February following completion of the plan year by measuring the performance against each award component for the Company Component of the plan. The Committee reviews individual performance and contributions of the NEOs to determine the individual performance component payout level which can range from 0-30%.

2014 Performance Award Metrics and Design: The 2014 Performance Award Program focused participants on critical financial and operational goals. At the beginning of 2014, the Committee and the Board approved the financial and operational goals for the Company. In setting the goals for each measure listed below, the Committee considered the following:

- 2013 actual business results, the 2014 business plan and expected global macroeconomic conditions. The target goal is typically set at the expected business plan with thresholds and maximums representing a reasonable risk/reward profile around that target based upon global macroeconomic business conditions and stretch embedded in the business plan.
- The Performance Award program covers nearly all ~53,000 Dow employees globally including the NEOs
- The Committee may use discretion to adjust the earned award for all employees or executive management when all year-end results are known. If discretion is used to adjust awards, it will be clearly explained. No adjustments were made to the stated metrics for 2014.

The Committee also reviewed and approved the target award opportunity for each NEO which is expressed as a percentage of base pay. Individual award opportunities vary by job level and are targeted at the median level for comparable positions within the Survey Peer Group. There were no material differences between Dow's Survey Peer Group median range of annual bonus targets and the target Performance Award for any of the NEOs.

The amount earned is equal to a participant's target award times the sum of the Company performance results and individual performance assessment. The actual results for each performance measure can range from 0-200% of target, and are weighted as indicated in the table below.

The 2014 Performance Award corporate target goals and 2014 results are shown below. Net Income (excluding certain items) is a non-GAAP measure used by the Company in presentations to investors and is the primary financial metric in our plan. We exclude the impact of certain items from both our presentations to investors and our executive compensation performance calculations because they are not reflective of our underlying operations for the particular period in which they are recorded and, therefore, could mask our underlying operating trends. See Appendix A on pages A-1 – A-2 for a reconciliation and explanation of the items we exclude. Management Operating Cash Flow is a non-GAAP measure of cash from operations defined as net income excluding certain items plus depreciation and amortization minus capital spending and plus the change in trade working capital.

Performance Measure Used (Weighting)	Rationale for Measure	Threshold Goal (in $ millions)	Target Goal (in $ millions)	Maximum Goal (in $ millions)	2014 Actual Results (in $ millions)	Payout
Net Income *(50%)*	Reflects operating strength, efficiency and profitability. Balances revenue growth with margin expansion.	$3,050	$3,600	$4,250	$3,709	117% (59% weighted)
Management Operating Cash Flow *(35%)*	Reflects our ability to translate earnings to cash which can be used to return capital to stockholders through increased dividends and share repurchase as well as prioritized organic growth investments in high return attractive markets.	$1,500	$2,500	$3,500	$3,160	166% (58% weighted)
Individual Performance *(15%)*	Reflects individual contributions and achievements of each executive.	n/a	n/a	n/a	Varies	Varies

d LTI awards to leaders and other key employees who demonstrate high performance.
tion to motivate and reward employees for long-term stockholder value creation and the
 retain top talent and create an ownership alignment with stockholders. As with Dow's
 LTI grant levels are targeted at the median of the Survey Peer Group for comparable
rice determine the actual payout of LTI grants.

ons

back, the Committee made two substantive changes to our LTI program that took effect
eighting for Performance Shares was increased to 45% – making it the largest
made this change in response to stockholder feedback and to align a greater portion of
w's relative TSR and ROC performance. The Committee also reduced the maximum
 to 200% from 250% reflecting best practices.

nd Other Conditions

 Shares can be earned at between 0 and 200% (250% for awards granted prior to 2014)
award opportunity after a three-year performance period based on an equal weighting of

s TSR versus a pre-established peer group
s ROC relative to pre-established goals
 dividend equivalents are paid only on earned shares after the three-year performance
nded.

 price equals the closing price on the date of grant. Options vest in three equal annual
and expire after ten years.

k grants vest after three years. During the vesting period, holders of outstanding
k grants receive quarterly payments equal to the dividend paid on equivalent shares of
n Stock.

 the LTI grant for each NEO as shown in the Summary Compensation Table based upon
es and reflective of the mix of equity vehicles described above. There were no material
 median LTI target values and the target LTI award values for any of the NEOs. The
 2012-2014 Performance Share Program which delivered earned shares in February
re Program design and metrics.

d Design

m focused participants on Relative TSR and ROC. The metric goals and payout result

rformance Share Program (Earned shares delivered in February 2015)

	Threshold Goal	Target Goal	200% Goal	Result/Payout
h, effectiveness in utilizing capital and profitability	8.5%	11.0%	13.5%	9.56% ROC/ 62.4% Payout
s a peer group of companies' TSR	26 th Pctl.	51 st Pctl.	76 th Pctl.	38 th Pctl./ 64.9% Payout
		Total Weighted Payout		63.7%

 the 2014-2016 Performance Share Plan. As noted above, Performance Share vesting
over a three-year calendar year period. The following table illustrates the measures
6 Performance Share Program.

016 Performance Share Program (Earned shares delivered in February 2017)

asure	Threshold Goal	Target Goal	Maximum 200% Goal
strength, effectiveness in utilizing capital and profitability.	9.75%	12.0%	13.5%
R versus a peer group of companies' TSR.	26 th Pctl.	51 st Pctl.	76 th Pctl.

pany has utilized the money invested in its operations and is calculated as Net Operating
s) divided by total average capital. Net Operating Profit after Tax (excluding certain items) is
uses in presentations to investors that excludes preferred stock dividends, non-controlling
sive of the certain items identified on pages A-1 – A-2, and as presented in the reconciliations
arnings . To achieve a target payout on the ROC portion, Dow's ROC must equal or exceed
me period.

ted level of ROC over the three-year performance period while the threshold goal represents
t would warrant any payout and the maximum goal represents stretch performance that would
C target is 10% across the industry cycle and as a result the target for Performance Share
n current outstanding grants.

and TSR Peer Group

ation plus dividends paid. For Dow and each company in the peer group, a beginning price
od at the beginning of the performance period and an ending price using a 30 trading day
formance period are calculated and used to create a percentile ranking.

both industry and non-industry specific companies for executive talent and investor assets. In
gram is competitive and has a strong link to relative stock price performance, we maintain two
e executive compensation: the Total Shareholder Return ("TSR") Peer Group and the Survey

dominately of companies selected from the S&P 500 Chemical Index and several companies
re technology-based and manufacturing-based global companies. The table below shows the
 performance share programs prior to 2015.

TSR Peer Group

Source: TSR data is gathered through financial reporting tools such as Capital IQ

Companies: Data provided by Capital IQ; $ in millions

Company	Revenues FY 2014	Market Cap 31-Dec-14
Air Products and Chemicals Inc.	$ 10,439	$ 30,824
CF Industries Holdings, Inc.	$ 4,743	$ 13,555
Ecolab Inc.	$ 14,281	$ 31,368
FMC Corporation	$ 4,038	$ 7,600
Monsanto Company	$ 15,855	$ 57,776
Praxair, Inc.	$ 12,273	$ 37,750
3M Company	$ 31,821	$ 104,514
Honeywell International Inc.	$ 40,306	$ 78,218
Johnson Controls, Inc.	$ 42,828	$ 32,271
BASF SE	$ 81,934	$ 71,085
Eastman Chemical Company	$ 9,527	$ 11,267
E.I. du Pont de Nemours and Company	$ 34,906	$ 66,986
International Flavors & Fragrances Inc.	$ 3,089	$ 8,207
PPG Industries, Inc.	$ 15,360	$ 31,722
Sigma-Aldrich Corporation	$ 2,785	$ 16,348
The Procter & Gamble Company	$ 83,062	$ 246,136
United Technologies Corporation	$ 65,100	$ 104,841
Median	**$ 15,360**	**$ 32,271**
The Dow Chemical Company	**$ 58,167**	**$ 53,754**

THE HOME DEPOT, INC.

Executive Compensation

Merchandising to President, U.S. Retail, and assumed additional responsibility for all U.S. store operations. In connection with his promotion, the LDC Committee considered the expanded scope of his responsibilities, the base salary of executives with similar roles at peer companies, his performance in Fiscal 2013, and internal pay equity, and determined to increase his annual base salary to $900,000, from $771,500 in Fiscal 2013. Subsequently, upon his promotion to CEO and President effective November 1, 2014, the independent directors determined to increase his base salary to $1,300,000, as discussed above under "CEO and Executive Chairman Pay Highlights."

Upon Mr. Holifield's promotion in February 2014 from Senior Vice President – Supply Chain to Executive Vice President – Supply Chain and Product Development, with expanded responsibility for sourcing and proprietary brands, the LDC Committee similarly considered the expanded scope of his responsibilities, the base salary of executives with similar roles at peer companies, his performance in Fiscal 2013, and internal pay equity, and determined to increase his annual base salary to $740,000, from $701,000 in Fiscal 2013.

Annual Incentive
All named executive officers participate in the MIP, our cash-based annual incentive plan. The Fiscal 2014 MIP payout was contingent on the achievement of financial performance goals set by the LDC Committee at the beginning of the Fiscal 2014 performance period. The LDC Committee bases the payout on achievement of financial metrics to more directly align MIP goals with shareholder value creation and achievement of the Company's business plan.

Performance Goals. Set forth below are the MIP financial performance measures and the threshold, target and maximum Company achievement levels selected by the LDC Committee for Fiscal 2014 (dollars in billions):

Fiscal 2014 Performance Measures								
		Threshold			Target	Maximum		
Measure	Weighting	Goal	% of Target Goal	% of Target Payout	Goal	Goal	% of Target Goal	% of Target Payout
Sales	40%	$78.49	95%	10%	$82.62	$99.15	120%	200%
Operating Profit	40%	$ 9.19	90%	10%	$10.22	$12.26	120%	200%
Inventory Turns	20%	4.26	90%	10%	4.78	5.71	120%	200%

The operating profit threshold must be met for any MIP payout to occur. The relative weighting among the goals was determined by the LDC Committee with input from the CEO and the EVP-HR to reflect the Company's priorities for Fiscal 2014. The LDC Committee aligned the weighting of the sales and operating profit goals to emphasize top line sales growth balanced with the Company's continued focus on profitability as a means to drive bottom line results for shareholders. The pre-established definitions of sales and operating profit under the MIP provided for adjustments for the impact of acquisitions or dispositions of businesses with annualized sales of $1 billion or more and, for operating profit, nonrecurring charges and write-offs exceeding $50 million in the aggregate for specified types of strategic restructuring transactions. The LDC Committee adopted these definitions for plan purposes because it believes these types of strategic decisions support the long-term best interests of the Company and should not adversely affect incentive opportunities. For Fiscal 2014, there were no adjustments to sales or operating profit under the MIP, including no adjustments relating to the Data Breach.

For achieving the target level of performance for the Fiscal 2014 MIP, executive officers receive 100% payout. The target performance level was consistent with our 2014 business plan and the forecast disclosed at the beginning of Fiscal 2014. For Fiscal 2014, the LDC Committee set the threshold performance levels at 95%, 90% and 90% of the performance targets for the sales, operating profit and inventory measures, respectively, with a threshold payout at 10% of target. The threshold performance level encourages incremental performance even when achievement of the target appears to be unlikely. At the same time, the relatively low level of payout incentivizes performance above the threshold level.

The LDC Committee also sets maximum performance levels to reward participants for above-target performance while at the same time capping payouts to avoid windfalls due to a better than expected external environment. For Fiscal 2014, the LDC Committee reduced the payout for maximum achievement for the sales and inventory turns measure to 200% of target payout (from 250% in the prior year), and set the maximum performance goal for those measures at 120% of the target performance goal

THE NASDAQ OMX GROUP, INC.

Corporate Objectives Performance vs. Goals. The table below summarizes the 2014 corporate objectives.

CORPORATE OBJECTIVE	MINIMUM (0% PAYOUT)	TARGET (100% PAYOUT)	MAXIMUM (200% PAYOUT)	NASDAQ'S RESULTS FOR 2014 AS MEASURED FOR COMPENSATION PURPOSES	PAYOUT PERCENTAGE OF TARGET INCENTIVE AWARD AMOUNT (2)
Operating Income (Run Rate) (1)	$792m	$843m - $863m	$918m	$873.6m	119%
Net Revenue (1)	$1,990m	$2,075m - $2,105m	$2,190m	$2,088.5m	100%
Enterprise Employee Engagement	5% improvement	10% improvement	15% improvement	10% improvement	100%
Enterprise Leadership and Engagement	5% improvement/ Leadership Development Progress	10% improvement/ Leadership Development Progress	15% improvement/ Leadership Development Progress	150% performance	144%
Enterprise System Resiliency	All business units meet floor performance of resiliency goals	All business units meet target performance of resiliency goals	All business units meet ceiling performance of resiliency goals	197% performance	144%

(1) For compensation purposes, operating income (run rate) and net revenue exclude the effects of foreign exchange. Operating income (run rate) also excludes non-recurring expense items relating to the following: integration expenses related to recently acquired businesses, a charge related to the reversal of a receivable under a tax sharing agreement with an unrelated third party, and other expenses. As a result, these calculations differ from the U.S. GAAP calculations of operating income and revenues less transaction-based expenses reported in our annual report on Form 10-K.

(2) For some goals, overachievement funding amount was capped by operating income (run rate) results.

TIME WARNER INC.

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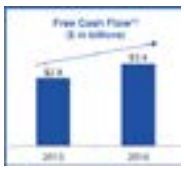
- ***Performance-Based Compensation Uses Multiple Performance Measures and Varying Time Horizons.*** The following table summarizes the Company's performance-based incentive compensation components, the performance measures and the results achieved in 2014. The Compensation Committee has chosen performance measures that track measures the Board and management use to evaluate short- and long-term performance and that the Committee believes promote the creation of long-term shareholder value. These measures are also consistent with those used by investors to evaluate the Company's performance.

Incentive Component – Horizon	Performance Measure	Performance Delivered	2014 Outcome Linked to Performance
Annual Cash Bonus	Financial Performance: 70% • Adjusted Divisional Pre-Tax Income ("ADPTI") • Free Cash Flow	10% ADPTI growth in 2014 $3.5 billion of FCF	143% financial performance rating
	Individual Performance: 30% • Progress on key long-term strategic objectives	See pages 60 to 61 for individual performance achievements	
PSUs (3-year performance period 2012-2014)	Cumulative Adjusted EPS	Double-digit annual growth	193% Adjusted EPS rating TSR Modifier at 120% Payout capped at 200%
	TSR relative to the S&P 500	171% TSR [4] at 91 st percentile	
Stock Options (4-year vesting period)	Company stock price	2014 increase: 28% 3-year increase: 147% 5-year increase: 206%	Long-term stock price performance determines value realized

[4] For PSUs, Company and S&P 500 TSR is calculated using the average closing price for the 30 trading days ending on the first and last days of the performance period.

- ***Increasingly Challenging Financial and Strategic Goals for Annual Cash Bonuses.*** The Compensation Committee set financial goals for the 2014 bonuses that were even more challenging than the 2013 goals, which had been more challenging than the 2012 goals. The 2014 goals required the Company to deliver significantly higher ADPTI and Free Cash Flow to receive the same financial performance rating as in 2013. For example, to achieve the maximum 150% financial performance rating required:



(1) 2013 goals adjusted to reflect Time Separation.

See pages 57 to 59 for more information on the financial goal-setting process.

The Committee also approved individual goals for the NEOs that focused on supporting the Company's key long-term strategic business objectives, including talent development and diversity.

TYCO INTERNATIONAL PUBLIC LIMITED COMPANY

Compensation Program Elements

Element	Purpose	Primary Influence Factors
Base Pay	■ Provides a fixed level of cash compensation that recognizes the value of an individual's role to our company.	■ Role ■ Skill ■ Sustained Performance
Annual Incentive	■ Provides a cash-based incentive opportunity tied to the execution of the operating plan and other strategic goals which support the long-term sustainability of our company. ■ Annual incentive award opportunities range from 0% - 200% of target based on the extent to which pre-established objectives are met as well as individual contributions and behaviors.	■ Financial Performance - Operating Income - Adjusted Free Cash Flow - Revenue ■ Strategic Initiatives - Increased Sales in High Growth Markets - Internal Product Sales - Productivity Initiatives ■ Individual performance and behaviors that demonstrate our core values of integrity, excellence, teamwork and accountability
Long-Term Incentives - Performance Share Units (PSUs) - Stock Options - Restricted Stock Units (except for the CEO) (RSUs)	■ Intended to attract, retain and motivate talent, and to align the interests of executives with the interests of shareholders by linking a significant portion of the officer's total pay opportunity to share price performance. ■ Provides long-term accountability for executives, and offers opportunities for capital accumulation for our executives.	■ Share Price Performance ■ Earnings per Share ■ Relative Total Shareholder Return ■ Return on Invested Capital (ROIC)
Health and Welfare and Retirement Benefits	■ Provides for opportunities to contribute toward retirement savings and promote health and wellness.	■ Broadly applicable to all executives
Termination and Transition Benefits	■ Essential for attracting and retaining talent and helping to insure orderly exits and transitions of our executives.	■ Governed by formal plan documents approved by the Board ■ No individual agreements for Executive Officers

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annual incentive plan were chosen for the following reasons:

Rationale
g income measures the business profitability before interest expense and before taxes. It reflects lying performance of the business before taking into account financing decisions and tax rates. ems (positive or negative) consist of income or charges that may mask the underlying operating nd/or business trends of the company or business segment, and are generally excluded because not built into the targets established at the beginning of the year. For purposes of the AIP, income before special items may vary from reported operating income before special items due c adjustments for matters approved by the Compensation Committee.
h flow measures the Company's cash that is generally free from significant existing obligations ailable to service debt and make investments. Adjusted free cash flow further excludes the cash of certain special items. Free cash flow reflects management's ability to convert earnings to an efficient basis, and takes into consideration how effectively working capital is being utilized. oses of the AIP, adjusted free cash flow may differ from reported adjusted free cash flow due to adjustments for matters approved by the Compensation Committee.
evenue measures the revenue growth (or decline) after adjusting for the impact of foreign fluctuations, acquisitions and divestitures, and other changes that either do not reflect the g results and trends of the company's businesses or are not completely under management's rganic revenue measures management's ability to grow the business with existing assets and aking credit for, or being disadvantaged by, currency fluctuations. For purposes of the AIP, associated with businesses that are divested during the year is subtracted from target, and revenue from acquisitions is added to target. Actual revenue is calculated on a constant basis.
initiatives are determined by management in consultation with the Compensation Committee oard. They are more long-term in nature and represent key areas of focus that are expected to ositive impact on Company performance if executed well over time.

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UNUM GROUP

Compensation Discussion and Analysis

- The effect of differences between actual stock repurchase versus the amount assumed in the financial plan; and
- The effect of differences between actual foreign currency rates versus exchange rates assumed in the financial plan.

Each year, the Committee undertakes an overall assessment of the results while also maintaining the discretion to make final pool adjustments. Any adjustments are based on a review of the actual achievement for each performance measure compared to the targets listed on pages 45 and 47, as well as a qualitative assessment of results. For 2013, the Committee made minor adjustments to each business unit's performance based on qualitative factors which slightly reduced the aggregate payout (less than 1%). The resulting plan achievement levels for 2013 and 2012 are shown in the accompanying table.

PLAN ACHIEVEMENT LEVELS		
Plan	2013	2012
Unum Group	111%	95%
Unum US	103%	105%
Unum UK	110%	65%
Colonial Life	105%	95%
Investments	109%	105%

The resulting plan achievement levels for 2013 and 2012 were used in calculations for annual and long-term incentive awards described in the "Compensation Decisions" section below.

Performance-Contingent Adjustments to CEO Incentive Targets

Mr. Watjen's annual and long-term incentive targets for 2012 and 2013 were subject to adjustment based upon the company's 1- and 3-year TSRs at year-end relative to peer companies. If the company's TSRs exceeded the medians of the comparable TSRs of the Proxy Peer Group, his annual and long-term incentive targets would be 200% and $6 million, respectively. If the company's TSRs did not exceed the medians of the comparable TSRs of the Proxy Peer Group, his annual and long-term incentive targets would be 150% and $5 million, respectively. The company fell short of these goals for 2012 and 2013; therefore, the lower targets were applied in calculating Mr. Watjen's incentive compensation as outlined beginning on pages 51 and 53.

The following chart depicts how Mr. Watjen's annual and long-term incentive awards in 2013 were calculated. The awards included performance hurdles which had to be met for either annual incentive awards or long-term incentive awards to be made, as well as additional hurdles to determine his annual and long-term incentive targets and a third set of hurdles to determine the size of the annual and long-term incentive awards. Additionally, for the 50% of his long-term incentive grant which was paid in PSUs, there are additional hurdles (i.e., three-year goals with a TSR modifier) which will determine the amount of vesting, if any.

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on their position, skills, experience, responsibility and performance. Competitiveness o the approximate median of salaries in the marketplace using the sources noted tive positions. Increases may be considered for factors such as changes in r changes in the competitive marketplace.

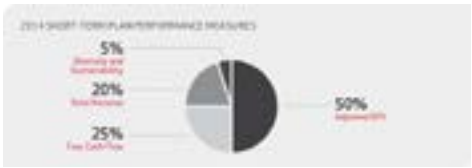
approved the following changes to base salary for NEOs, effective March 1, 2013: / $700,000 (2.7%); Mr. McCarthy

s and 2014 Proxy Statement

VERIZON COMMUNICATIONS INC.

In the first quarter of 2014, the Committee reviewed and approved the performance measures for the 2014 Short-Term Plan. Consistent with 2013, the Short-Term Plan award opportunities were based primarily on achieving specific goals under three Company-wide financial and operating performance measures — adjusted earnings per share (EPS), total revenue and free cash flow — which were selected to reflect the Company's strategic goals of encouraging profitable operations, overall growth in the Company and efficient use of capital.

The 2014 performance measures, along with the weighting ascribed to each, are shown below as a percentage of the total Short-Term Plan award opportunity at target level performance.



Consistent with Verizon's strategic plan, when the Committee approved the 2014 performance measures, it adjusted the weightings of the financial measures from 2013 to place a greater emphasis on free cash flow given the importance of cash generation and debt reduction following the acquisition of sole ownership of Verizon Wireless. In addition, it introduced a sustainability measure reflecting Verizon's commitment to reducing the environmental impact of our operations. The Committee believes that these performance measures are appropriate to incentivize the Company's executives to achieve outstanding short-term results and, at the same time, help build long-term value for shareholders. The 2014 measures are described in detail below.

Adjusted EPS

TARGET RANGE: $3.37—$3.46

The Committee views adjusted EPS as an important indicator of Verizon's success in delivering shareholder value. The Committee assigns the greatest weight to adjusted EPS in determining awards under the Short-Term Plan because this measure is broadly used and recognized by investors as a key indicator of Verizon's ongoing operational performance and the Company's profitability. Adjusted EPS excludes non-operational items, including, but not limited to, impairments and gains and losses from divestitures, business combinations, changes in accounting principles, the net impact of pension and post-retirement benefit costs, extraordinary items and restructurings. As a result, adjusted EPS is not positively or negatively impacted from period to period by these types of items, so the Committee believes it better reflects the relative success of the Company's ongoing business.

3.7 billion

idated free cash flow as another important indicator of Verizon's success in delivering nvestors often use it in their equity valuation models. Free cash flow is calculated by es from cash flow from operations. The Committee believes that this measure is s businesses require significant capital investment, and the level of free cash flow mpany is managing its capital expenditures. Free cash flow also indicates the pany has available to return to shareholders in the form of dividends and to reduce its r both of these to be important goals, especially in light of the additional debt ole ownership of Verizon Wireless, as reflected by the heavier weighting of the free s compared to 2013.

126.5 billion

idated total revenue as an important indicator of the Company's growth and success ments. This measure also reflects the level of penetration of Verizon's products and

- based minority and female employees year-over-year; direct at least 9.2% of our overall supplier ned firms; reduce our carbon intensity by at least 3% compared to the prior year

ng diversity among our employees and to recognizing and encouraging the ss partners to the Company's success. We are also committed to reducing the perations. Our connected solutions empower industries and institutions to transform them more efficient, and creating smarter systems. We have incorporated many of siness to support our goal of cutting Verizon's carbon intensity — carbon emissions flowing through our networks — in half by 2020. To reflect these important rmance measures include a new diversity and sustainability measure. For 2014, the e diversity target would be measured by the number of U.S. - based minority and enterprise compared to the prior year and the levels of the Company's spending with r operated suppliers. The Committee also determined that the sustainability target tion in the carbon intensity of our operations compared to the prior year.

rd opportunity with respect to each performance measure varies depending on the erformance with respect to that measure.

VISA INC.

Corporate Performance Measures and Results for Fiscal Year 2014

The Compensation Committee approved the following corporate performance targets for fiscal year 2014:

- Net Income weighted 60%; and
- Net Revenue Growth weighted 40%.

The Compensation Committee selected these performance measures because they are important indicators of increased stockholder value. The Compensation Committee also approved 50%, 100% and 200% payouts as a percentage of each named executive officer's target annual bonus at the threshold, target, and maximum levels of performance, respectively.

The specific performance goals for each of threshold, target, and maximum level achievement, as well as the actual level of performance achieved for fiscal year 2014, are displayed in the following table (in millions, except percentages):

Metric	Weighting	Threshold	Target	Maximum	Result	Payout as % of Target
Net Income, as VIP adjusted	60%	$ 5,237	$5,631	$ 6,025	$5,711	120.3%
Net Revenue Growth, as VIP adjusted	40%	6.4%	8.7%	10.3%	7.7%	78.2%
Weighted Result						103.5%

For purposes of the annual incentive plan payout percentage in fiscal year 2014, our Net Income, as VIP adjusted, of $5,711 million was determined by excluding the aforementioned multidistrict interchange litigation provision and related tax benefit as described in footnote 1 to the table under the heading *Fiscal Year 2014 Financial Highlights* on page 57 from our reported U.S. GAAP Net Income, as well as net income earned by an entity acquired during fiscal year 2014. Interpolating this result between the target (100% payout) and maximum (200% payout) levels resulted in a payout percentage of 120.3% for this measure.

Our actual Net Revenue Growth, as VIP adjusted, of 7.7% for fiscal year 2014 was determined as year-over-year growth in gross operating revenues net of incentives, excluding net revenues earned by an entity the Company acquired during fiscal year 2014. Interpolating this result between the minimum (50% payout) and target (100% payout) levels resulted in a payout percentage of 78.2% for this measure.

Based on our actual results relative to the corporate goals, weighted 60% for Net Income, as VIP adjusted, and 40% for Net Revenue Growth, as VIP adjusted, the Compensation Committee determined that the corporate component of the annual incentive award for each named executive officer would be paid out at 103.5% of target.

executive officers' compensation for periods when our stockholders' value increase exceeds the e S&P 500.

shares awarded on November 19, 2013 were tied to the fiscal year 2014 EPS goal that the within the first ninety days of fiscal year 2014. The remaining two-thirds of the target shares awarded scal years 2015 and 2016, which will be set by the Compensation Committee within the first ninety ctual EPS result will be used to determine the percentage of target shares credited from each of the cal year 2014, the Compensation Committee reviewed our EPS, as PS adjusted, of $9.05 which was strict interchange litigation provision and related tax benefit as described in footnote 1 to the table *ancial Highlights* on page 57 from our reported U.S. GAAP Net Income, (ii) net income earned by an iscal year 2014; and (iii) the impact of certain share repurchases made during the period. The hat the final EPS result, as PS adjusted, of $9.05 exceeded the target EPS goal of $8.87 for fiscal een target (100%) and maximum (200%) yielded a result of 129.0% for fiscal year 2014.

ear performance period in November 2016, the shares credited from the three fiscal years will be s will be modified based on Visa's TSR Rank for the full three-year period. The TSR Rank modifier ber of shares earned by a maximum of 25% (see chart below); however, the final number of shares od is capped at 200% of the initial target number.

	Threshold Performance	Target Performance	Maximum Performance
	75%	100%	125%
	25 th Percentile or below	50 th Percentile (1)	75 th Percentile or above

percentile and the 50 th percentile and between the 50 th percentile and the 75 th percentile are interpolated 100% and 125%, respectively.

d actual EPS results discussed above also apply to the third portion of the performance shares utive officers on November 5, 2011 and the second portion of the performance shares previously s on November 19, 2012 (see illustration below).

ccounting Board ASC Topic 718, the value of the performance share awards for fiscal year 2014 of the *Summary Compensation Table for Fiscal Year 2014* represents the

VULCAN MATERIALS CO

We establish a standard percentage of each NEO's base salary to be used as the targeted value of long-term awards to each NEO. The Compensation Committee sets the standard at approximately the 50th percentile of the awards made to individuals with similar positions in the market as determined by our competitive market analysis.

KEY PAY ELEMENTS

The following chart summarizes the key pay elements for our NEOs. Each element is described in detail beginning on page 48 in the section "Elements of Compensation."

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WELLS FARGO & COMPANY

Compensation Elements

The Company's executive compensation program provides a mix of direct cash and equity compensation and participation in Company-sponsored plans that are generally available to other employees. The HRC determines the appropriate mix of direct compensation in its discretion guided by the Company's compensation principles. For 2014, the elements of direct compensation included base salary, annual incentive (a portion of which was paid in RSRs vesting over three years), and long-term equity incentives in the form of Performance Shares and RSRs vesting over four years.

Pay Element	Description/Objectives	Performance Criteria	Vesting Period
Annual Compensation			
Base Salary	• Paid in cash • Reflects the executive's experience and level of responsibility • Decreased focus on short-term risk-taking outweighs limits on tax-deductibility	• Amount reviewed annually by HRC and subject to adjustment based on changes in responsibilities or competitive market conditions	N/A
Annual Incentive Award	• Typically paid in cash or a combination of cash and stock with a portion subject to vesting over time • Together with base salary and long-term compensation, intended to be competitive with total compensation for comparable positions and performance at peers • Award decision based on Company, business line and individual performance • HRC determines final award	• Award opportunity and structure reviewed annually by HRC • Performance criteria established annually by the HRC	• Payout determined and awarded after end of fiscal year • Portion typically vests over three years
Long-Term Compensation			
Performance Shares	• Convert 1-for-1 into shares of common stock • Align management and stockholder interests • Emphasize performance-based culture • Include dividend equivalents subject to same vesting conditions • Strong retention tool	• HRC determines performance criteria • 2014 grants tied to Company's RORCE ranking compared with peer group subject to absolute performance levels • 2014 grants may vest from zero to 150% of target shares • 2014 target shares adjusted downward by 1/4 for each year the Company incurs a Net Operating Loss and are subject to performance-based vesting conditions	• Typically at end of 3-year measurement period • Failure to achieve performance targets will reduce award to zero
RSRs	• Convert 1-for-1 into shares of common stock • Align management and stockholder interests • Include dividend equivalents subject to same vesting conditions • Strong retention tool	• HRC determines vesting criteria; typically time-based and subject to performance-based vesting conditions	• Typically vest over 3 to 5 years
Stock Options (not granted to named executives since 2009)	• Ten-year term • Exercise price set at closing stock price on date of grant	• Share price appreciation	• Typically ratably over 3 years
Plans and Programs			
Deferred Compensation	• Voluntary • Provides financial planning opportunity • Market returns only for Company-originated plans	N/A	• Compensation deferred into accounts earning a return based on investment options similar to 401(k) Plan • Executive selects the time of payout
Benefit Programs	• Company 401(k) Plan with Company match • Company Cash Balance Plan (frozen for future contributions July 2009) • Company health insurance, life insurance and severance plans • Employees pay certain costs for health insurance and life insurance • No employment agreements, severance agreements, or golden parachute agreements	• Available to all Company employees on the same terms	N/A
Perquisites	• *De minimis*	N/A	N/A

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WILLIAMS COMPANIES, INC.

Annual Cash Incentives

As previously mentioned in the "Our Commitment to Pay for Performance" section, we pay annual cash incentives to encourage and reward our NEOs for making decisions that improve our annual operating performance through our AIP. The objectives of our AIP are to:

- motivate and incent management to choose strategies and investments that maximize long-term stockholder value;
- offer sufficient incentive compensation to motivate management to put forth extra effort, take prudent risks, and make effective decisions to maximize stockholder value;
- provide sufficient total compensation to retain management; and
- limit the cost of compensation to levels that will maximize the return of current stockholders without compromising the other objectives.

The AIP Calculation. The 2014 AIP is based on the weighted measures of adjusted operating distributable cash flow, controllable costs, and fee-based revenue. Each metric is directly aligned with our business strategy to operationally grow the business as well as continue to align with our dividend growth strategy.

In line with our commitment to safety, a safety modifier can decrease, but not increase, an NEO's calculated 2014 AIP award by up to negative 5% based on performance relative to the established safety measures of lost time incident rate, days away from work, and motor vehicle accidents.

NEOs' AIP business performance is based on enterprise results of these business metrics in relation to established targets. We only use enterprise-level performance metrics for our NEOs in order to promote teamwork and collaboration by creating a shared goal for the overall Company performance. Our incentive program allows the Committee to make adjustments to these business performance metrics to reflect certain

The Williams Companies, Inc. – 2015 Proxy Statement 49

established goals, the Committee certified performance results of $2,204 million in adjusted operating ble costs, and of $3,274 million fee-based revenue which resulted in an approved payment of the annual l 2014 AIP awards were reduced by -3.34% due to not meeting safety improvement targets for days away ut of the 2014 AIP awards occurred in early 2015.

Cash Flow as: segment profit, adjusted for certain items of income or loss that we characterize as general corporate expenses; *plus depreciation and amortization; less maintenance capital expenditures nce costs and selling, general and administrative costs* that are under the responsibility of a cost center d less controllable (such as pension and postretirement benefit costs) or have no net impact on financial fy to customers) and (c) Fee-based Revenues as *total service revenues* from our reportable segments ed revenues that have no net impact on financial performance. In addition, each measure above may be alties or windfalls. (*Italicized* components include our proportionate share of such items recognized by our

rmine annual cash incentive targets (expressed as a percentage of base pay) is competitive market ompanies target to pay in annual cash incentives for similar jobs. We also consider the internal value of g our strategy compared to other jobs in the Company- before the target is set for the year. The annual or the NEOs in 2014 were as follows:

	Target
	125%
	75%
	70%
rvices	65%
ng and Processing	70%

nding of the annual cash incentive, we use the following calculation for each NEO:

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WILLIS GROUP HOLDINGS PLC

named executive officers' compensation are: base salary, annual incentive compensation, and long-term incentive compensation.

Component	Objective	Key Features/Detail of Our 2013 Program
BASE SALARY (Fixed)	• Provides secure base of cash compensation • Attracts and retains highly talented executives	• Generally positioned at/around median level in our peer group companies • Salary adjustments made only to reflect changes in responsibilities or when competitive market conditions warrant • The CEO's amount of fixed pay was lowered by almost 45% from prior CEO

ANNUAL INCENTIVE COMPENSATION (Variable)	• Incents and rewards executive officer contribution in generating:
	  • strong financial performance at Company
	  • strong financial/strategic performance at their business/functional unit
	• Retains strong performers
	• Provides annual performance-driven wealth creation
		• Annual incentive compensation awards for the CEO were based 80%, awards for the other named executive officers were based 60% and for Mr. Plumeri were based 100% on the Company's performance against new revenue and profit financial metrics [1][2]:
		  • **Organic Commissions and Fees Growth**
		  • **Adjusted EBITDA**
		• For named executive officers other than the CEO, the annual incentive compensation awards are paid entirely in the form of cash [3]
		• Compensation Committee confirmed its philosophy that incentive pay should be performance driven and not guaranteed [4]
		• Payout determined using annual incentive sliding scale that correlates performance and payouts
		• The Company utilized a high ratio of variable pay to fixed pay to tie compensation to performance
		• Company financial metrics have a higher performance threshold for the CEO and other named executive officers than the pool established for other employees
		• The CEO's annual incentive compensation awards are capped
		• For the CEO, lowered the proportion of target annual incentive compensation relative to long-term incentive compensation as compared to the former CEO

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2.18.8 Peer groups

In evaluating pay for performance, particularly relative pay versus relative performance, the market index or peer group companies use either to benchmark pay, or measure relative performance, is of great interest to investors. Increasingly, companies, in addition to naming their peer group(s) and how they use them, are providing additional context about why these particular peers are appropriate for the company. This context can help to address potential concerns that the company is comparing itself to larger companies in part to justify higher pay levels. In the case of adding or deleting peers from one year to the next, it is particularly important to indicate the rationale for the additions/deletions.

ALTRIA GROUP, INC.

Based on these criteria, the Compensation Committee included the following companies in the 2014 CSG and the 2014 Altria Peer Group and used this list for compensation-related decisions during 2014. The list is sorted by market capitalization as of December 31, 2014.

Companies	Market Capitalization (1) ($B)	Compensation Survey Group	Altria Peer Group
The Coca-Cola Company	185	✓	✓
Merck & Co., Inc.	162	✓	
PepsiCo, Inc.	142	✓	✓
Philip Morris International Inc. (2)	127	✓	
3M Company	105	✓	
Bristol-Myers Squibb Company	98	✓	
Altria	**97**		
McDonald's Corporation	91	✓	
Eli Lilly and Company	77	✓	
Colgate-Palmolive Company	63	✓	✓
Mondelēz International, Inc.	61	✓	✓
Median	**61**		
Kimberly-Clark Corporation	43	✓	✓
Kraft Foods Group, Inc.	37	✓	✓
Reynolds American Inc.	34	✓	✓
General Mills, Inc.	32	✓	✓
Kellogg Company	23	✓	✓
The Hershey Company	23	✓	✓
Lorillard, Inc.	23	✓	✓
ConAgra Foods, Inc.	15	✓	✓
Campbell Soup Company	14	✓	✓

(1) Market capitalization is calculated using shares outstanding as of the most recent public disclosure as of January 6, 2015 per Bloomberg multiplied by the closing stock price as of December 31, 2014.

(2) Although Philip Morris International Inc. does not meet all of the criteria set forth above, we compete for executive talent.

2014 Executive Compensation Program Decisions

Salary

Salary is the principal fixed element of executive compensation and is intended to provide a certain level of financial stability to our executives. The Compensation Committee considers a number of factors when reviewing and setting salaries for NEOs, including each executive's individual performance, level of responsibility, experience, the relationship between salaries paid to other Company executives and the position of the executive's salary within the applicable salary range. Additionally, as appropriate, the Compensation Committee compares the salaries of our NEOs to others holding comparable positions at CSG companies. The Compensation Committee analyzes all these factors in the aggregate in reaching NEO salary determinations.

5. OTHER COMPENSATION TOPICS

a. Performance Results for Outstanding PRSU Awards

Our named executive officers had four outstanding Performance Restricted Stock Unit (PRSU) awards granted in February of each year from 2011 through 2014. Mr. Lynch received PRSU awards only for the 2013 and 2014 grants.

- The 2011 and 2012 PRSUs are earned based on return on assets, measured each quarter based on a rolling four-quarter performance period
- The 2013 and 2014 PRSUs are earned based on return on assets and adjusted tangible book value growth
  - Results for 2013 and 2014 were below target and will factor into the 3-year average
  - No amounts can be earned until the end of the three-year performance period

The key features of these outstanding PRSU awards by performance year (PY) are shown below:

PRSU Award	Performance Period	Performance Measure	% Earned in 2014	Total % Earned
2011 Grant (For PY2010)	Rolling four-quarters 2011 through 2015	Return on Assets	0%	40% (35% in 2012 & 5% in 2013)
2012 Grant (For PY2011)	Rolling four-quarters 2012 through 2016		0%	40% (40% in 2013)
2013 Grant (For PY2012)	2013 through 2015	50% 3-year average Return on Assets 50% 3-year average Growth in Adjusted Tangible Book Value	Not Applicable – award cannot be earned until the conclusion of the 3-year performance period	
2014 Grant (For PY2013)	2014 through 2016			

b. Competitor Groups

The Compensation and Benefits Committee periodically reviews compensation practices of three competitor groups:

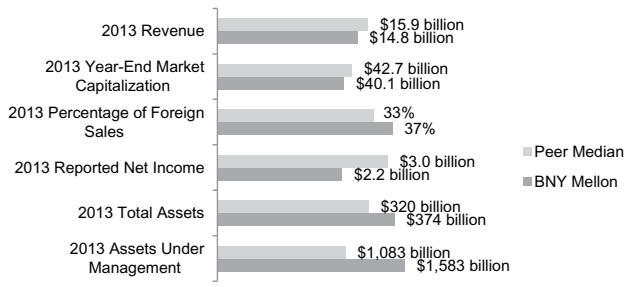
- Our primary competitor group includes five leading U.S financial institutions—we compete directly with them for customers, employees and investors, and they follow similar economic cycles to our own
- Leading international financial institutions for perspectives on the global financial services industry
- Leading U.S. headquartered companies of similar size and global scope for perspective across industries

The Committee uses the following 2014 competitor groups periodically to evaluate market trends in executive compensation and relative performance, but without any formulaic benchmarking.

Primary Competitor Group: Leading U.S. Financial Institutions	Leading International Financial Institutions	Leading Group of Global Companies Headquartered in the U.S. Spanning all Industries	
Citigroup	Banco Santander	Abbott Laboratories	IBM
Goldman Sachs	Barclays	AT&T	Intel
JPMorgan Chase	BNP Paribas	Chevron	Johnson & Johnson
Morgan Stanley	Credit Suisse	Cisco	PepsiCo
Wells Fargo	Deutsche Bank	Coca-Cola	Pfizer
	HSBC	ConocoPhillips	Philip Morris International
	Royal Bank of Scotland	Exxon Mobil	Procter & Gamble
	UBS	General Electric	Verizon
		Hewlett-Packard	Wal-Mart

2014 Compensation Peer Group
• BlackRock, Inc.
• The PNC Financial Services Group, Inc.
• The Charles Schwab Corporation
• Prudential Financial, Inc.
• Wells Fargo & Company
• Northern Trust Corporation
• Franklin Resources, Inc.
• State Street Corporation
• JPMorgan Chase & Co.
• U.S. Bancorp
• Morgan Stanley

BNYM Versus Peer Group[1]



[1] In determining the peer group for 2014 compensation decisions, the HRC Committee utilized 2013 year-end financial data since 2014 year-end financial data was not available at the time.

For certain named executive officers, data relating to the peer group is supplemented with industry data from surveys conducted by national compensation consulting firms and other data to assess the compensation levels and practices in the businesses and markets in which we compete for executive talent. All peer group data and other information provided to the HRC Committee by CAP was used by the HRC Committee in setting target levels of 2014 and 2015 compensation for our named executives.

Stock Ownership Guidelines

Under our stock ownership guidelines, each named executive is required to own a number of shares of our common stock with a value equal to a multiple of base salary within five years of becoming a member of our Executive Committee. The officer cannot sell or transfer to a third party any shares until he or she achieves the ownership guideline.

Our CEO is subject to a 6-times base salary and our other named executives are subject to a 4-times base salary ownership guideline. All of our named executives, other than Messrs. Keaney and Rogan, meet the stock ownership guidelines; Messrs. Keaney and Rogan met the guidelines prior to their respective departures in September and December 2014. To determine their ownership stake we include shares owned directly, shares held in our employee stock purchase and retirement plans and shares held in certain trusts. We include 50% of unvested restricted stock and RSUs that do not have performance conditions or for which the applicable performance conditions have been met. Unearned performance shares, awards that remain subject to performance conditions and stock options are not counted toward compliance with the stock ownership guidelines.

In addition, named executives are subject to a retention requirement relating to shares received from the vesting of RSUs, PSUs, restricted stock and other long-term equity awards that were granted after their respective appointment to the Executive Committee and that were unvested as of August 2012. For the CEO, 50% of the net after-tax shares from these awards must be held until age 60 to allow for orderly diversification; for other named executive officers, 50% of the net after-tax shares must be held for one year from the vesting date.

Anti-Hedging Policies

Our named executive officers are prohibited from entering into hedging transactions with their company stock, including engaging in short sales of our stock, purchasing our stock on margin, and buying or selling any puts, calls or other options involving our securities.

Clawback and Recoupment Policy

In addition to forfeiture provisions based on risk outcomes during the vesting period, we have a comprehensive recoupment policy administered by the HRC Committee that applies to equity awards granted to our executives, including the named executive officers. Under the policy, the company may cancel all or any portion of unvested equity awards made after the policy was adopted and require repayment of any shares of common stock (or values thereof) or amounts that were acquired from the award if:

equity-based to maintain alignment between the interests of our executive officers and our stockholders.

- *Flexible* . We are committed to providing flexible benefits designed to allow our diverse global workforce to choose reward opportunities that meet their varied needs so that they are inspired to perform their very best on behalf of patients and stockholders each day.

External Market Competitiveness and Peer Group

Market practices are one of our considerations when determining the executive compensation levels and program designs at Biogen. While we review external market practices to ensure that we provide programs designed to attract, retain and inspire extraordinary talent, we do not target a specific market percentile or simply replicate the market practice. Instead, we strive to provide meaningful rewards that are tied to our mission of delivering innovative therapies to our patients so that our leaders are inspired and rewarded appropriately for their achievements.

Each year our compensation consultant reviews the external market landscape and evaluates the composition of our peer group for appropriateness. Our peer group is primarily composed of biotechnology and pharmaceutical companies, as we compete with companies in both of these sectors for executive talent. Also included is a life sciences tools and services company, Life Technologies, as it meets our size criteria, is in a similar industry code, and has been selected by proxy advisory firms as a comparator. The companies included in the peer group used in connection with our compensation decisions in February 2014 were the following:

Biotech Peers
Amgen
Celgene
Gilead Sciences
Vertex Pharmaceuticals
Pharmaceutical Peers
Actavis*
Allergan
Bristol-Myers Squibb
Eli Lilly
Endo Health Solutions
Forest Laboratories*
Mylan
Merck
Life Sciences Tools & Services
Life Technologies**

* Actavis plc acquired Forest Laboratories in July 2014.
** Thermo Fisher Scientific acquired Life Technologies in early 2014.

The Compensation Committee selects our peer group based on comparable companies that approximate (1) our scope of business, including revenue and market capitalization, (2) our global geographical reach, (3) our research-based business with multiple marketed products, and (4) a comparable pool of talent for which we compete.

As of March 2013, at the time the Compensation Committee reviewed and set Biogen's peer group that was used as a reference when making compensation decisions in February 2014, Biogen compared to its peer group in the following financial metrics as follows:

Data Source: Standard & Poor's Research Insight
(1) As of December 31, 2012 Biogen's revenue was $5,516M.
(2) Biogen's market cap was $39,353M as of March 2013.
(3) As of the fiscal years ended December 31, 2010, 2011 and 2012, Biogen's percentage of R&D expense to revenue for the three year period was 25%.
(4) As of December 31, 2012, Biogen's net income was $1,380M.

In March 2014, after compensation decisions for the prior year were determined, the Compensation Committee conducted a comprehensive review of our peer group and determined that AbbVie would be added to the peer group going forward due to the consolidation of companies in the peer group due to then pending acquisitions of Life Technologies and Forest Laboratories.

For each of the companies in our peer group, we analyze the company's Compensation Discussion and Analysis and other data publicly filed during the prior year to identify the executives at such companies whose positions are comparable to those held by our executive officers. We then compile and analyze the data for each comparable position. Our competitive analysis includes the structure and design of the compensation programs as well as the targeted value of the compensation.

For our NEOs other than our Chief Executive Officer, we also use compensation surveys to assess competitive

Use of Peer Groups

We are always competing for the best talent with our direct industry peers and with the broader market. Accordingly, the MCC regularly reviews the market data, pay practices, and ranges of specific comparator, or peer, companies to ensure that we continue to offer a relevant and competitive executive pay program each year. Our core peer group has had very few changes over the years. Throughout this Compensation Discussion and Analysis, we refer to three distinct peer groups, as described below.

Peer Group	Description	Purpose	Source
Oil Industry Peer Group (13 companies)	Represents companies with substantial U.S. or global operations that most nearly approximate the size, scope, and complexity of our business or segments of our business.	To understand how each NEO's total compensation compares with the total compensation for reasonably similar industry specific positions at these companies.	Gathered from the Oil Industry Job Match Survey, an annual survey published by Towers Watson, and from these companies' public disclosures.
Non-Oil Industry Peer Group (22 companies)	Represents companies of significant financial and operational size whose products are primarily commodities and that have, among other things, global operations, significant assets and capital requirements, long-term project investment cycles, extensive technology portfolios, an emphasis on engineering and technical skills, and extensive distribution channels.	To periodically compare our overall compensation practices (and those of the oil and energy industry, generally) against a broader mix of non-oil companies that are similar to Chevron in size, complexity, and scope of operations.	Gathered from the Total Compensation Measurement Database, a proprietary source of compensation and data analysis developed by Aon Hewitt.
LTIP Performance Share Peer Group (4 companies)	BP, ExxonMobil, Royal Dutch Shell, and Total.	To compare our total shareholder return over a three-year period to determine the payout value, if any, of performance share awards under our Long-Term Incentive Plan.	Gathered from the Oil Industry Job Match Survey, an annual survey published by Towers Watson, and from these companies' public disclosures.

Oil Industry Peer Group (in order of decreasing market capitalization)

Company Name	Company Ticker	Market Cap ($ millions) 12/31/2014	Sales and Other Operating Revenues ($ millions) [1] FY2014	Net Income ($ millions) FY2014
ExxonMobil Corporation	XOM	391,482	364,763	32,520
Royal Dutch Shell plc	RDSA	213,191	421,105	14,874
Chevron Corporation	CVX	212,068	192,308	19,241
BP plc	BP	116,611	353,568	3,780
ConocoPhillips	COP	85,007	52,524	6,869
Occidental Petroleum Corporation	OXY	62,507	19,312	616
Anadarko Petroleum Corporation	APC	41,782	16,375	(1,750)
Phillips 66	PSX	39,687	146,514	4,762
Valero Energy Corporation	VLO	25,802	130,844	3,630
Marathon Petroleum Corporation	MPC	25,290	91,132	2,524
Devon Energy Corporation	DVN	25,041	17,577	1,607
Hess Corporation	HES	22,070	10,737	2,317
Marathon Oil Corporation	MRO	19,093	10,846	3,046
Tesoro Corporation	TSO	9,386	40,052	843

(1) Excludes excise, value-added and similar taxes.

The Oil Industry Peer Group companies most similar to Chevron in size, complexity, geographic reach, business lines, and location of operations are BP, ExxonMobil, and Royal Dutch Shell. These companies are key competitors for stockholder investments within the larger global energy sector. We also compete for stockholder interest with smaller companies, including the larger independent exploration and production companies (ConocoPhillips, Occidental, Anadarko, etc.) and the larger independent refining and marketing companies (Valero, Tesoro, etc.). We compete with all of these companies for executive talent.

Trademarks are property of their respective owners.

(1) Fiscal year end data presented in the table is for fiscal years ending in 2014.

We use the peer group benchmarks as one of several factors that inform our judgment of appropriate compensation parameters for base salary, variable cash compensation and equity-based, long-term incentives. Our executive compensation decisions are made on a case-by-case basis, and specific benchmark results do not, in and of themselves, determine individual target compensation opportunities. For 2014, the total target cash compensation for our Named Executive Officers as a whole fell at approximately the median level of our peer group.

Based on feedback from our largest shareholders and an assessment of our shareholder return performance relative to our peers, among other factors, in October 2014 our Compensation Committee revised our executive compensation peer group for 2015 to include Autodesk, CA Technologies and Synopsys and to exclude Amazon and Google.

EXECUTIVE COMPENSATION ACTIONS

Compensation Peer Group

For 2014, the Compensation Committee used a compensation peer group of publicly-traded utility companies of comparable size and scope to that of the Company. The Compensation Committee annually reviews the composition of the compensation peer group and the impact of acquisitions. For 2014, the Compensation Committee did not make any changes to the compensation peer group. The Company's 2013 revenues approximated the 50th percentile of the compensation peer group. The purpose of the compensation peer group is to provide benchmark information on compensation levels provided to the Company's officers, as well as to measure relative total shareholder returns for the vesting of performance-based equity awards.

For 2014, the Company's compensation peer group consisted of the following companies:

Company Name	2013 Revenue [1] (in millions)
Exelon Corporation	$ 24,888
Duke Energy Corporation	$ 24,549
The Southern Company	$ 17,087
PG&E Corporation	$ 15,598
American Electric Power Company, Inc.	$ 15,357
NextEra Energy, Inc.	$ 15,136
FirstEnergy Corp.	$ 14,900
Dominion Resources, Inc.	$ 13,120
Edison International	$ 12,581
PPL Corporation	$ 11,905
Entergy Corporation	$ 11,391
Xcel Energy Inc.	$ 10,915
Sempra Energy	$ 10,557
DTE Energy Company	$ 9,661
CenterPoint Energy, Inc.	$ 8,106
Ameren Corporation	$ 5,838
NiSource Inc.	$ 5,657
Pepco Holdings, Inc.	$ 4,666
Median	$ 12,243
Consolidated Edison, Inc.	$ 12,354
Percentile Rank	51 st

Footnote:
(1) Source: Standard & Poor's Research Insight (represents net revenues, restated if applicable).

For 2015, the Compensation Committee made the following changes to the compensation peer group:

- Exelon Corporation was removed due to the size of its unregulated operations, its large size, and its pending merger with Pepco Holdings, Inc.
- Pepco Holdings, Inc. was removed due to its small size and its pending merger with Exelon Corporation.
- Eversource Energy (formerly known as Northeast Utilities) was added because of its mix of business and size.

Base Salary

A portion of each Named Executive Officer's annual cash compensation is paid in the form of base salary. Base salary is reviewed annually to recognize individual performance, as well as at the time of a promotion or other change in responsibilities.

In setting base salary for the Named Executive Officers, including the chief executive officer, the Compensation Committee considers various factors, including:

- Recommendations from the chief executive officer for the other Named Executive Officers;
- A general assessment of each Named Executive Officer's performance of his or her responsibilities; and
- The level of base salary compared to executives holding equivalent positions in the Company's compensation peer group.

Effective February 1, 2014, base salary merit increases for the Named Executive Officers as a group, excluding Mr. McAvoy, increased by an average of 4.6%. The 2014 base salary of each Named Executive Officer is set forth in the "*Salary*" column of the Summary Compensation Table on page 44. Mr. McAvoy became President and Chief Executive Officer at the end of 2013. Pursuant to his employment offer letter, Mr. McAvoy received an initial base salary of $1,140,000. His salary was not increased in 2014.

Annual Incentive Compensation

Awards

A significant portion of the annual cash incentive compensation paid to the Named Executive Officers directly relates to the Company's financial and operating performance, factors that the Compensation Committee believes influence stockholder value.

COMPENSATION DISCUSSION AND ANALYSIS

For 2014, the Company used a customized comparison group comprised of 17 primarily U.S.-based companies (the "Comparator Group") to help determine compensation levels and mix. The Committee annually assesses and approves the Comparator Group to ensure that it reflects market characteristics comparable to those of the Company, including revenue, assets, net income, market capitalization, number of employees, industry type and business complexity. The Company believes the use of the Comparator Group over the larger general industry group allows for a more refined analysis of various compensation components. For 2014, the Comparator Group was comprised of the following companies:

CSX Peer Group	Revenue (2014) [1] (in millions)
Exelon Corporation	$ 27,429
Union Pacific Railroad Co.	$ 23,988
Raytheon Company	$ 22,826
Danaher Corporation	$ 19,914
Cummins Distribution	$ 19,255
Altria Group, Inc.	$ 17,945
PPG Industries, Inc.	$ 15,410
Illinois Tool Works Inc.	$ 14,484
Waste Management, Inc.	$ 13,996
Ingersoll-Rand plc	$ 12,891
CSX Corporation	$ 12,669
Dominion Resources Inc.	$ 12,436
Norfolk Southern Corporation	$ 11,624
Air Products and Chemicals, Inc.	$ 10,439
Eastman Chemical Co.	$ 9,527
Ball Corporation	$ 8,570
Dover Corporation	$ 7,753
Burlington Northern Santa Fe [3]	–
75 th Percentile	$ 19,420
Median	$ 14,240
25 th Percentile	$ 11,328

CSX Peer Group	Market Cap (Dec. 31, 2014) [2] (in millions)
Union Pacific Railroad Co.	$ 105,918
Altria Group, Inc.	$ 97,381
Danaher Corporation	$ 60,228
Dominion Resources Inc.	$ 44,903
Illinois Tool Works Inc.	$ 37,021
CSX Corporation	$ 36,063
Norfolk Southern Corporation	$ 33,918
Raytheon Company	$ 33,356
Exelon Corporation	$ 31,869
PPG Industries, Inc.	$ 31,722
Air Products and Chemicals, Inc.	$ 30,868
Cummins Distribution	$ 26,339
Waste Management, Inc.	$ 23,501
Ingersoll-Rand plc	$ 16,828
Dover Corporation	$ 11,860
Eastman Chemical Co.	$ 11,267
Ball Corporation	$ 9,334
Burlington Northern Santa Fe [3]	–
75 th Percentile	$ 38,992
Median	$ 31,795
25 th Percentile	$ 21,382

(1) Revenue as of fiscal year-end 2014.

(2) Market Cap as of December 31, 2014.

(3) In 2010, Berkshire Hathaway acquired Burlington Northern Santa Fe, LLC ("BNSF"). Accordingly, revenue and market capitalization data are not available for BNSF.

What are the elements of the Company's executive compensation program?

CSX uses a variety of compensation elements, including: (i) Total Direct Compensation; and (ii) indirect pay, such as employee benefits, including retirement benefits, nonqualified deferred compensation plans and limited perquisites.

The Committee makes its decisions concerning the specific compensation elements and total compensation paid or awarded to the Company's NEOs within the framework described below and after consultation with the Consultant.

The objective is to provide total pay opportunities that are competitive with those provided by peer companies in the railroad industry and general industry, with actual payment dependent upon performance. The Committee bases its specific decisions and judgments on whether each award or payment provides an appropriate incentive and reward for individual performance that is consistent with the Company's compensation objectives. The Committee also periodically reviews the competitiveness of indirect pay.

Were there any adjustments to NEO compensation in 2014?

No. There were no changes to the target compensation for the NEOs during 2014.

The companies in the custom peer group are:

Company Name	Revenue [1] ($)	Market Capitalization [2] ($)	International Operations as Percentage of Revenue [3] (%)
Airlines			
American Airlines Group Inc.	42,650	38,467	40
Southwest Airlines Co.	18,605	28,724	1
United Continental Holdings, Inc.	38,901	24,687	43
Hotel/Leisure			
Carnival Corporation	15,884	26,865	50
Marriott International, Inc.	13,456	22,111	12
Transportation/Distribution			
The Coca-Cola Company	46,166	184,928	58
FedEx Corporation	46,763	49,200	28
Norfolk Southern Corporation	11,614	33,918	N/A
PepsiCo, Inc.	66,853	141,519	49
Sysco Corporation	47,248	23,333	13
Union Pacific Corporation	23,988	105,918	10
United Parcel Service, Inc.	57,313	79,095	25
Machinery/Aerospace/Defense			
The Boeing Company	90,762	92,667	57
Honeywell International Inc.	40,306	78,218	41
L-3 Communications Corporation	12,124	10,745	22
Textron Inc.	13,848	11,624	38
United Technologies Corporation	64,270	104,841	43
Retail			
Best Buy Co., Inc.	41,781	13,673	16
The Home Depot, Inc.	81,710	138,332	11
Lowe's Companies, Inc.	55,342	66,936	N/A
Target Corporation	73,703	48,352	N/A
75th Percentile	57,313	92,667	43
Median	**42,650**	**48,352**	**33**
25th Percentile	18,605	24,687	14
Delta Air Lines	**40,362**	**41,169**	**35**

Source : Standard & Poors Research Insight ®

(1) Last 12 months from most recent quarter ended on or before December 31, 2014. In millions.

(2) As of December 31, 2014. In millions.

(3) As of the most recent fiscal year end. N/A indicates either data was not available or no significant foreign revenues were reported.

EXECUTIVE COMPENSATION

Companies We Use for Comparison

The Committee references two, overlapping peer groups in making executive compensation decisions: a smaller, more tightly clustered group for assessing executive pay levels and practices, and a broader group for assessing Dover's financial performance and total shareholder return. For assessing executive pay programs and levels, the Committee selected a group of companies that are similar to Dover in terms of end market, complexity, revenues, and market capitalization. We believe this group (listed below), in combination with survey-reported information, provides an appropriate representation of our market for executive talent.

In USD Millions	Financial Considerations		Qualitative Considerations			
Company	**2014 Revenue**	**2014 Market Cap(1)**	**Industry**	**>20% Global Revenues**	**Dover-like Structure**	**Same Analyst Coverage(2)**
3M Company	$31,821	$105,299	Industrial Conglomerates	x	x	x
Cameron International Corp.	$10,381	$9,905	Energy Equipment & Services	x		
Corning Inc.	$9,715	$29,396	Electronic Equipment Instruments & Components	x		
Danaher Corporation	$19,914	$67,779	Industrial Conglomerates	x	x	x
Eaton Corporation	$22,552	$32,254	Electrical Equipment	x	x	x
Emerson Electric Co.	$24,527	$43,001	Electrical Equipment	x	x	x
Flowserve Corporation	$4,878	$8,094	Machinery	x		x
FMC Technologies Inc.	$7,943	$10,956	Energy Equipment & Services	x		
Illinois Tool Works Inc.	$14,484	$37,021	Machinery	x	x	x
Ingersoll-Rand PLC	$12,891	$16,849	Machinery	x	x	x
Pall Corporation	$2,788	$10,810	Machinery	x		
Parker-Hannifin Corp.	$13,216	$19,168	Machinery	x		x
Pentair Limited	$7,039	$12,407	Machinery	x		x
Precision Castparts Corp.	$9,613	$34,560	Aerospace & Defense			
Rockwell Automation Inc.	$6,626	$15,201	Electrical Equipment	x		x
Roper Industries Inc.	$3,549	$15,640	Industrial Conglomerates	x	x	x
SPX Corporation	$4,721	$3,577	Machinery	x	x	x
Textron Inc.	$13,878	$11,631	Aerospace & Defense	x	x	
The Timken Company	$3,076	$3,785	Machinery	x		
Weatherford International Limited	$14,911	$8,862	Energy Equipment & Services	x		
75th Percentile	**$14,591**	**$32,830**				
Median	**$10,048**	**$15,421**				
25th Percentile	**$6,189**	**$10,584**				
Dover	**$7,753**	**$11,691**				

(1) As of 12/31/2014.
(2) "Same analyst coverage" means company is covered by at least 5 of the analysts that cover Dover.

The Compensation Committee also meets with our Chairman, President and Chief Executive Officer and other management in connection with compensation matters and regularly meets in executive sessions with and without Hay Group Compensation Committee consultants.

Competitive Considerations

In making compensation decisions with respect to each element of compensation, the Compensation Committee considers the competitive market for executives and compensation levels provided by comparable companies. The Compensation Committee reviews the compensation practices at companies with which it competes for talent, including businesses engaged in activities similar to those of the Company, including branded pharmaceuticals, generics, devices and services in 2013 (prior to the divestiture of the HealthTronics services business on February 3, 2014). While we do not believe that it is appropriate to establish compensation levels based primarily on benchmarking, we believe that information regarding pay practices at other companies is nevertheless useful in two respects. First, we recognize that our compensation practices must be competitive in the marketplace. Second, independent marketplace information is one of the many factors that we consider in assessing the reasonableness of compensation.

The Compensation Committee generally aligns target executive compensation at the median of compensation packages for executives in similar positions and with similar responsibilities and experience at similar companies of comparable size with the opportunity for top quartile actual compensation based upon individual and Company performance. We recognize, however, that positions with similar titles are not always comparable in terms of responsibility to such positions at the Company. The Compensation Committee's choice of this target percentile reflects the Company's consideration for our shareholders' interests in paying what is competitive to achieve our corporate goals, while conserving cash and equity as much as practicable.

We believe that, given the industries in which we operate and our compensation philosophy and objectives, compensation targeted at the median of similar-situated companies with the opportunity for top quartile total compensation based upon performance is generally sufficient to retain our current executive officers and to hire new executive officers when and as required. In setting compensation for the NEOs, the Compensation Committee considers comparative market data requested from Hay Group, its compensation consultant. In gathering relevant competitive market compensation data, the Compensation Committee approved the use of a sample of mid-sized companies with similar operations as Endo.

We refer to all of these sample companies as the "Data Point Companies." The Committee believes that Endo competes with the Data Point Companies for talent and for shareholder investment. The Data Point Companies typically have similar executive officer positions and create a range of comparative compensation values that are utilized by the Compensation Committee to confirm that salary levels and overall incentive opportunities approved by the Compensation Committee are consistent with the Company's overall objectives. Hay Group makes regular recommendations to the Committee regarding the recalibration of the Data Point Companies referenced, which includes a cross-industry composite of companies that reflects the Company's current business segments. On an annual basis, the Compensation Committee re-evaluates the Data Point Companies from a business revenue allocation perspective once any respective segment shifts significantly in a given year. As a result of this annual review, the Company maintained the current Data Point Companies, since the current composition approximates Endo's 2013 segment allocation. The Compensation Committee approved Data Point Companies for 2013 are listed in the table below.

2013 Data Point Companies			
Actavis, Inc.	CareFusion Corporation	Intuitive Surgical, Inc.	Salix Pharmaceuticals Ltd.
Allergan Inc.	Celgene Corporation	Mylan Inc.	Valeant Pharmaceuticals Inc.
Biogen Idec Inc.	Edwards Lifesciences Corporation	Perrigo Company	Vertex Pharmaceuticals Inc.
C.R. Bard, Inc.	Forest Laboratories Inc.	Regeneron Pharmaceuticals, Inc.	Warner Chilcott Ltd.

The graphs below reflect the Data Point Companies' revenue composition reported at the time of the Compensation Committee's review and approval in 2013, as well as Endo's actual revenue allocation across business segments for 2013.

Compensation Discussion and Analysis

PEER GROUP AND BENCHMARKING TO THE MARKET

Each year, the Committee, with support from an independent compensation consultant and survey data from Aon Hewitt, identifies a core group of companies that are, in comparison to General Dynamics:

- In similar industries and where General Dynamics competes for business (aerospace and defense)
- Likely sources of (or destinations for) executive talent
- Reasonably comparable in size, as measured by revenues and market capitalization
- Reasonably similar in organizational structure and complexity
- Consist of some of the peers of our peer companies

The companies in our peer group for 2014 are listed below. This peer group is appropriate for our industry and where we compete for talent. The peer group is utilized for purposes of comparing our executive compensation practices, structures and levels. Management and the Committee will continue to review and analyze the peer group for reasonableness and competitiveness with General Dynamics' business offerings.

Peer Group Companies*				
	Market Capitalization	**Revenue**	**Employee Population**	**Peer of Peers**
The Boeing Company	$92,667	$90,762	165,500	
Honeywell International Inc.	$78,218	$40,306	127,000	
L-3 Communications Holdings Inc.	$10,745	$12,124	45,000	
Lockheed Martin Corporation	$60,491	$45,600	112,000	
Northrop Grumman Corporation	$29,773	$23,979	64,300	
Raytheon Company	$33,356	$22,826	61,000	
Rockwell Collins, Inc.	$11,231	$5,164	20,000	
Textron Inc.	$11,624	$13,878	32,000	
United Technologies Corporation	$104,841	$65,100	211,500	
Median	$33,356	$23,979	64,300	
General Dynamics	$45,606	$30,852	99,500	
General Dynamics (Percentile Rank)	56%	55%	59%	

* Peer group data are as of December 31, 2014.

After selecting the peer companies, the Committee considers the median levels (the 50th percentile) of the following when setting each component of compensation: (1) base salary, (2) total cash compensation, and (3) the ratio of the long-term incentive to total cash compensation. The ratio of long-term incentives to total cash compensation is used to determine the grant-date economic value of long-term incentive grants.

Executive Compensation—CD&A *(continued)*

7. COMPENSATION PEER GROUP

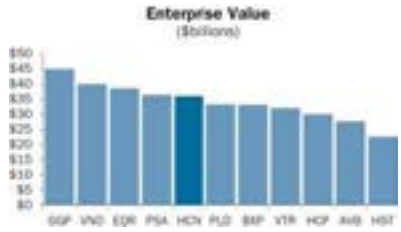
As part of its annual compensation review, the Compensation Committee conducts a comprehensive review of the executive compensation programs relative to a relevant Peer Group of comparable REITs. The competitive review is one of the compensation elements the Compensation Committee takes into account in making compensation decisions. Along with Company performance, the Compensation Committee also considers the experience, tenure and past performance of the respective executive officers.

The Company is now the 5 th largest REIT measured by enterprise value and is included in the S&P 500 Index. As illustrated below, the Peer Group was selected because they are similar in size to the Company and share a similar business model, geographic footprint, regulatory environment and competitive dynamics. The Peer Group represents the industries with which it currently competes for executive talent, and also includes the Company's principal business competitors. The Peer Group has evolved over time as the Company has grown.

For 2014, the Peer Group remained unchanged from 2013 and included two REITs in the health care sector and eight other REITs. These REITs were:

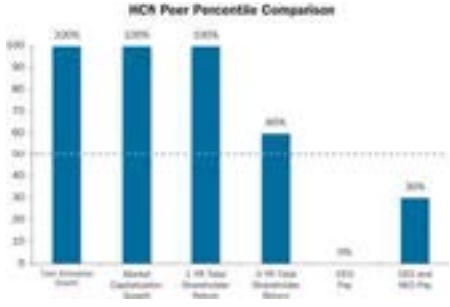
Peer	Industry	Market Capitalization
Public Storage	Self-Storage	$ 32.0 billion
Equity Residential	Multi-family	$ 27.1 billion
General Growth Properties, Inc.	Regional Mall	$ 25.0 billion
Health Care REIT, Inc.	Health Care	$ 24.8 billion
Vornado Realty Trust	Diversified	$ 23.4 billion
Boston Properties, Inc.	Office	$ 22.0 billion
AvalonBay Communities, Inc.	Multi-family	$ 21.6 billion
Prologis, Inc.	Industrial	$ 21.5 billion
Ventas, Inc.	Health Care	$ 21.3 billion
HCP, Inc.	Health Care	$ 20.5 billion
Host Hotels & Resorts, Inc.	Hotel	$ 18.2 billion

Source: SNL Financial, data as of 12/31/14.



Source: Key Banc, data as of 12/31/14.

Findings from the Peer Group review indicated that the current place for Mr. DeRosa's total target remuneration (sum of base salary, cash bonus and equity awards) is the lowest among the CEOs in the Peer Group. The review also indicated that the target total remuneration for the NEOs (other than Mr. DeRosa and Mr. Chapman, in the aggregate) is approximately at the 46 th percentile relative to the non-CEO named executive officers (in the aggregate) in the Peer Group. The market median is the desired competitive position for Mr. DeRosa and the other NEOs (in the aggregate), respectively, with higher pay opportunities if performance achievements exceed expectations on an absolute and relative basis. The current placement is below the desired market median for Mr. DeRosa (because 2014 was his first year as CEO for the Company) and for the Company's NEOs in the aggregate. The Compensation Committee will continue to evaluate and adjust target compensation over time to make sure the Company's compensation programs are competitive and consistent with the Company's compensation philosophy. For HCN and the peers, the Company included the annualized, target value of any participation in future programs.



Sources: Key Banc, data as of 12/31/14.
SNL Financial, data as of 12/31/14.

The Company's relative compensation levels compared to relative enterprise growth, total capitalization growth and total shareholder return during the period 2012 – 2014 is depicted in the chart to the right.

EXTERNAL COMPETITIVE CONSIDERATIONS FOR 2014

To assist the Compensation Committee in its review of executive compensation for 2014, Intel's Compensation and Benefits Group provided compensation data compiled from executive compensation surveys, as well as data gathered from annual reports and proxy statements from companies that the committee selected as a peer group for executive compensation analysis purposes. This historical compensation data was adjusted to arrive at current-year estimates for the peer group. The committee used this data to compare the compensation of our listed officers to that of the peer group.

The peer group for 2014 included the 15-company technology peer group and 10 S&P 100 companies outside the technology industry. When the peer group was created in 2007, the committee chose companies from the S&P 100 that resembled Intel in various respects, such as those that made significant investments in research and development and/or had substantial manufacturing and global operations. The committee also selected companies whose three-year averages for revenue, net income, and market capitalization approximated Intel's. The peer group includes companies with which Intel competes for employees and the companies that Intel uses for measuring relative financial performance for annual incentive cash payments.

For 2014, we made changes to the technology peer group. We removed Dell Inc. (because the company became a private company in late 2013) and, in order to maintain a robust peer group, we added eBay, TSMC Limited, and Western Digital Corporation, which were identified as technology peers based on their annual revenue and research and development spending as a percentage of revenue.

The table below shows information for our 2014 technology peer group and peers selected from the S&P 100:

Company	Reported Fiscal Year	Revenue ($ in billions)	Net Income (Loss) ($ in billions)	Market Capitalization on March 3, 2015 ($ in billions)
Intel 2014	**12/27/14**	**55.9**	**11.7**	**161.47**
Intel 2014 Percentile		*48%*	*74%*	*55%*
Technology Peer Group				
Amazon.com	12/31/14	89.0	(0.2)	178.61
Apple Inc.	9/27/14	182.8	39.5	753.43
Applied Materials, Inc.	10/26/14	9.1	1.1	30.09
Cisco Systems, Inc.	7/26/14	47.1	7.8	150.90
eBay Inc.	12/31/14	17.9	0.05	70.49
EMC Corporation	12/31/14	24.4	2.7	56.44
Google Inc.	12/31/14	66.0	14.4	393.94
Hewlett-Packard Company	10/31/14	111.4	5.0	63.37
International Business Machines Corporation	12/31/14	92.8	12.0	159.17
Microsoft Corporation	6/30/14	86.8	22.1	355.06
Oracle Corporation	5/31/14	38.3	11.0	190.50
Qualcomm Incorporated	9/28/14	26.5	8.0	117.79
Texas Instruments Incorporated	12/31/14	13.0	2.8	61.33
TSMC Limited	12/31/14	25.2	8.7	127.06
Western Digital Corporation	6/27/14	15.1	1.6	24.39
S&P 100 Peer Group				
AT&T Inc.	12/31/14	132.4	6.2	178.59
The Dow Chemical Company	12/31/14	58.2	3.8	57.02
General Electric Company	12/31/14	148.6	15.2	259.89
Johnson & Johnson	12/28/14	74.3	16.3	284.56
Merck & Co., Inc.	12/31/14	42.2	11.9	165.58
Pfizer Inc.	12/31/14	49.6	9.1	211.81
Schlumberger Limited	12/31/14	48.6	5.4	108.29
United Parcel Service, Inc.	12/31/14	58.2	3.0	91.61
United Technologies Corporation	12/31/14	65.1	6.2	110.40
Verizon Communications Inc.	12/31/14	127.1	9.6	205.90

The majority of executive officer incentive compensation is deferred and tied to financial and strategic performance in order to align individual rewards with long-term client and shareholder success.

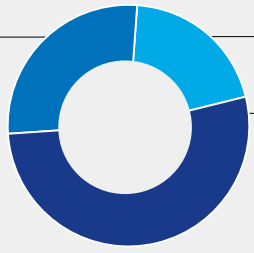
Our compensation mix

To align our executive officers' awards with client and shareholder success, the committee has designed our executive officers' compensation so that executive officers receive a significant portion of their compensation in the form of deferred incentives. The committee believes this appropriately aligns our executive officers' interests with our shareholders as it focuses on long-term shareholder value creation. The committee has no pre-established policy or target on the allocation between pay elements in order to be able to adjust practices to best meet the interest of our shareholders. For 2014, 68% of our chief executives officer's incentive compensation was in the form of deferred incentive compensation. See the table below for a discussion and comparison of our chief executive officer's deferred incentive compensation versus our peers.

Review of peer compensation

In determining executive compensation, the committee reviews the executive compensation practice and levels of our industry peer companies, as well as other comparable investment management reference companies. Our industry peers consist of companies in the S&P 500 and S&P 400 that are also in the Asset Management and Custody Bank sub-index, plus AB (formerly AllianceBernstein), another global asset manager followed by industry analysts.

Global **4 peers**
- AB (formerly AllianceBernstein)
- BlackRock
- Franklin Resources
- Legg Mason

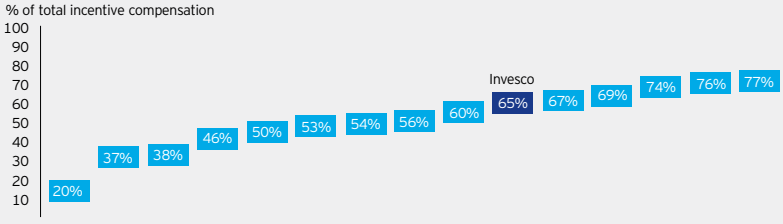


Custody and Trust Bank **3 peers**
- BNY Mellon
- Northern Trust
- State Street

US Focused **8 peers**
- Affiliated Managers Group
- Ameriprise Financial
- Eaton Vance
- Federated Investors
- Janus Capital Group
- SEI Investment Company
- T. Rowe Price
- Waddell & Reed

Invesco's deferred incentive compensation as a percentage of total incentive compensation for its chief executive officer, versus our peers, demonstrates our commitment to strong alignment of our chief executive officer's compensation to the long-term interests of our shareholders. As shown in the table below, Invesco ranked high among its peer companies for 2013 (the latest year for which public data was available), paying 69% of incentive compensation in deferred compensation.

2013 Deferred Compensation of Invesco CEO and its Peer Companies as a Percent of Total Incentive Compensation



Based on data for Invesco and peer companies as publicly reported in the summary compensation tables for 2013, excluding one peer company that did not grant incentive compensation for 2013.

JOHNSON & JOHNSON

The following table lists the companies in the 2014 Executive Peer Group and their business characteristics, along with Johnson & Johnson's rankings among these companies, based on financial data reported by each company for the most recent four fiscal quarters. Market capitalization is calculated as of December 31, 2014. Johnson & Johnson ranks in the top half of the peers for revenue and in the top quartile for net income and market capitalization.

Executive Peer Group

Company (Ticker Symbol)	Revenue (Millions)	Net Income (Millions)	Market Cap (Billions)	Common Industry [1]	Gross Margin (>40%)	Global Presence (International >33% of Sales)	Business Complexity [2]	Innovation Emphasis (R&D> or = 5% of Sales)
3M Company (MMM)	$ 31,821	$ 4,956	$105	✓	✓	✓	✓	✓
Abbott Laboratories (ABT)	20,247	2,284	68	✓	✓	✓	✓	✓
The Boeing Company (BA)	90,762	5,446	93			✓	✓	
Bristol-Myers Squibb Company (BMY)	15,879	2,004	98	✓	✓	✓	✓	✓
Cisco Systems, Inc. (CSCO) [3]	48,083	8,653	142		✓	✓	✓	✓
The Coca-Cola Company (KO)	45,998	7,098	185	✓	✓	✓		
Eli Lilly and Company (LLY)	19,616	2,390	77	✓	✓	✓	✓	✓
General Electric Company (GE)	148,589	15,233	254	✓	✓	✓	✓	
Hewlett-Packard Company (HPQ)	111,454	5,013	74	✓		✓	✓	
Honeywell International Inc. (HON)	40,306	4,239	78			✓	✓	
Intel Corporation (INTC)	55,870	11,704	175		✓	✓	✓	✓
International Business Machines Corporation (IBM)	92,793	12,022	159		✓	✓	✓	✓
Merck & Co., Inc. (MRK)	42,237	11,920	162	✓	✓	✓	✓	✓
PepsiCo, Inc. (PEP)	66,683	6,513	142	✓	✓	✓		
Pfizer Inc. (PFE)	49,605	9,135	196	✓	✓	✓	✓	✓
The Procter & Gamble Company (PG) [3]	81,669	9,550	246	✓	✓	✓	✓	
United Technologies Corporation (UTX)	65,100	6,220	105			✓	✓	
Johnson & Johnson (JNJ)	74,331	16,323	293	✓	✓	✓	✓	✓
Johnson & Johnson's Ranking	6th	1st	1st					
Johnson & Johnson's Percentile Rank	71%	100%	100%					

(1) Common Industry means that the company is in an industry similar to one of the company's business segments: pharmaceutical, medical devices, and consumer packaged goods.

(2) Business Complexity means the company is a complex organization with multiple product lines.

(3) Used last four calendar quarters ending December 31, 2014 for Cisco Systems, Inc. and The Procter & Gamble Company.

the Equilar Top 25 Survey, and the *Fred Cook Survey of Long-Term Incentives*. The same set of surveys was also referenced last year. The Committee did not consider the individual companies in the revenue-based surveys when making compensation decisions.

Custom Survey

There are a limited number of U.S. publicly-traded lodging companies similar to our size. Therefore, in consultation with the Compensation Consultant, the Committee selected appropriate comparator group companies from a broad universe of companies that compete with Marriott for executive talent, are of similar size in annual revenue and have a similar focus on consumers and brand image even if they do not compete directly in the lodging business. The final list of 20 comparator group companies is shown below along with select financial and non-financial metrics the Committee considered and Marriott's percentile ranking on each of these metrics.

	2014 Revenues[1] as of the Fiscal Year-End	Market Capitalization[1] as of December 31, 2014	Enterprise Value[1] as of December 31, 2014	Number of Employees
Lodging Companies				
Hilton Worldwide Holdings	$10,502	$25,689	$36,777	157,000
Hyatt Hotels	4,415	8,976	9,555	45,000
Starwood Hotels & Resorts	5,983	14,000	16,012	180,400
Wyndham	5,281	10,382	15,254	34,400
Travel Industry Related Companies				
Carnival	15,884	34,282	43,039	91,300
Las Vegas Sands	14,584	46,427	54,720	48,500
Hertz Global	10,777	10,347	26,232	30,400
MGM Resorts International	10,082	10,504	25,917	46,000
Royal Caribbean Cruises	8,074	18,077	26,331	63,400
Wynn Resorts	5,434	14,036	18,716	16,500
Other Consumer or Brand Focus Companies				
Campbell Soup	8,268	13,134	16,905	19,400
Colgate-Palmolive	17,277	63,060	68,359	37,700
Darden Restaurants	6,286	6,556	9,213	206,000
Estee Lauder	10,969	28,433	28,162	42,400
General Mills	17,910	32,948	41,337	43,000
Kellogg	14,580	23,311	30,300	29,790
Nike	27,799	66,912	63,143	48,000
Nordstrom	13,506	14,486	16,790	62,500
Starbucks	17,012	69,611	70,089	191,000
Yum! Brands	13,279	31,743	34,575	69,810
Marriott International [2]	13,796	21,840	25,518	123,500
Percentile Rank	*64th*	*51st*	*36th*	*81st*

Source: Bloomberg

(1) Amounts are reported in millions. Enterprise Value is the sum of market capitalization, debt and preferred stock, less cash and cash equivalents.

(2) Revenue amount for the Company is shown as reflected in our financial statements. However, system-wide revenues, including revenues of our franchisees, are much higher. Similarly, the number of employees is shown as reflected in our annual report. Including employees working at franchised and certain third-party owned hotels, our system has about 325,000 employees.

Summary of the Annual Compensation Decision Making Process

In December of each year, the CEO meets with the Board to review the Company's performance for the past year. This review focuses on the financial results and the quantitative and qualitative performance objectives from the corporate scorecard that includes objectives related to:

- delivering stockholder value by achieving net revenue, net income and earnings per share targets;
- executing on our customer strategy; and
- enhancing organizational capabilities, strengthening leadership and developing people.

During this discussion, the CEO provides his assessment of the highlights and challenges from the year, summarizes performance and describes key focus areas for the upcoming year. The Chairman of the Compensation Committee then leads an executive Board session during which the non-executive directors evaluate the Company's and the CEO's performance. The committee uses the input from the executive session during the compensation decision making process.

Following the discussions described above, the Compensation Committee meets and discusses the Company's performance. Using the information and input provided, including the Company's relative performance against its competitors, the committee establishes the corporate score that is to be used for purposes of paying annual incentives.

Once the corporate score is set, the CEO discusses with the Compensation Committee the individual performance of the other executive officers, including the other NEOs. These discussions include the CEO's assessment of each executive's impact on the corporate scorecard, potential and core competencies. Using information compiled and supplied by the compensation consultant, including peer group compensation information, our CEO presents compensation recommendations for the executive officers, other than himself, to the Compensation Committee for its review and discussion. The committee then uses the information provided to determine each executive officer's, other than the CEO's, total target direct compensation for the ensuing year (that is, base salary, annual incentive target and long-term incentive target) and the individual performance score that will be used to calculate the annual incentive amounts for the most recently completed year.

The CEO is not present for the Compensation Committee's discussion of his performance and compensation. This discussion begins with the compensation consultant reviewing independently prepared peer group benchmarking information. The committee then assesses the CEO's performance, using the information provided, including the input from the Board, to develop their recommendation concerning the CEO's total target direct compensation for the ensuing year and the annual incentive amount for the most recently completed year. The Compensation Committee reviews its recommendations regarding the CEO with the Board of Directors.

In general, the Compensation Committee does not consider any previous awards when determining the NEOs' compensation.

These compensation decisions occur prior to the release of the audited financials for the performance year and are conditional approvals. Following the release of the audited financial statements, the Compensation Committee provides final approval for the compensation decisions.

Peer Group

The Compensation Committee, with assistance from the independent compensation consultant, establishes the Company's peer group that is used for market comparisons and benchmarking. During 2014, following the annual in-depth review of the peer group, the committee approved changes to the peer group which had been in effect since 2011 and which was used when establishing the 2014 target compensation during the annual decision making process.

Due to the small number of direct competitors and given that the competitors for talent are fairly wide ranging, the Compensation Committee considers a variety of factors in reviewing and selecting potential peer companies.

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…our evolving strategy.

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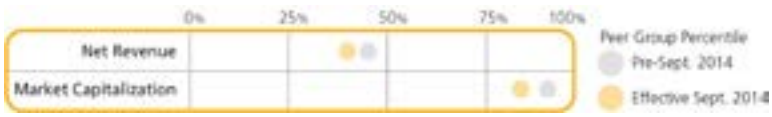
Although the new peer group has a larger median revenue and market capitalization, as shown below, the changes only had a minor impact on MasterCard's relative size rank within the peer group:



Each executive is evaluated on his or her commitment to the Company's "ICARE" principles, which serves as a guide to all our employees enterprise-wide. These principles are:

I ntegrity **C** ustomer first **A** ccountability **R** espect **E** xcellence

ICARE is the cultural foundation of the Company. ICARE principles unify the Company and guide individuals' behavior toward each other, customers, vendors and other stakeholders.

Role of Independent Compensation Consultant and Legal Counsel

Pursuant to its charter, the Compensation Committee may retain and terminate any consultant or other advisor, as well as approve the advisor's fees and other terms of the engagement. The Compensation Committee evaluates annually the qualifications, performance and independence of its independent compensation consultant and legal counsel. To ensure it receives independent and unbiased advice and analysis, the Compensation Committee adopted a formal independence policy that is certified annually by its compensation consultant and legal counsel.

The Compensation Committee retained its current compensation consultant, Semler Brossy Consulting Group, LLC ("Semler Brossy"), in November 2013. The Compensation Committee formerly engaged Compensation Strategies, Inc. The committee also retained its own independent legal counsel, Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP ("Gunderson Dettmer").

Representatives from Compensation Strategies, Inc., Semler Brossy and Gunderson Dettmer attended Compensation Committee meetings, participated in executive sessions and communicated directly with the Compensation Committee. None of the firms performed any services for management. Compensation Strategies, Inc. advised the Governance Committee in the area of director compensation.

At the start of FY 2015, the Compensation Committee reviewed information regarding the independence and potential conflicts of interest of Semler Brossy and Gunderson Dettmer. The committee members took into account, among other things, the factors set forth in Exchange Act Rule 10C-1 and the NYSE listing standards, and concluded that its compensation consultant and legal counsel are both independent and that no conflict of interest exists with respect to the work performed by either firm. At the start of FY 2014, the Compensation Committee made a similar determination with respect to Compensation Strategies, Inc. and Gunderson Dettmer.

Role of Management

Our Chairman and CEO provides the Compensation Committee with pay recommendations for executive officers other than our CEO. The Compensation Committee, with input from the committee's independent compensation consultant, determines our CEO's compensation in executive session. Our Executive Vice President, Human Resources attends committee meetings to provide perspective and expertise relevant to the agenda. Management supports the committee's activities by providing analyses and recommendations as requested.

Compensation Peer Group

Peer Selection Process

Each year the Compensation Committee determines which companies best reflect McKesson's competitors for customers, shareholders and talent. A key objective of our executive compensation program is to ensure that the total compensation package we provide to our executive officers is competitive with the companies against which we compete for executive talent. The Compensation Committee engages an independent compensation consultant to assist the committee in developing a compensation peer group of companies to serve as the basis for comparing McKesson's executive compensation program to the market. The Compensation Committee uses the guiding principles and questions below as a foundational tool to determine McKesson's Compensation Peer Group.

Guiding Principles for McKesson Peer Selection
Consider Industry to identify companies with similar business model/philosophy • Start with direct distribution peers in the healthcare industry • Expand to other healthcare peers that might interact with McKesson in its supply chain • Extend search to non-healthcare peers with operationally similar business models (i.e., companies that have a manufacturing, distribution, wholesale and/or retail component)
Consider Size to ensure companies are similar in scope
Consider other Business Characteristics to identify publicly traded companies headquartered in U.S.

Peer Compensation Comparisons

The Compensation Committee periodically reviews the competitiveness of MetLife's Total Compensation structure using data reflecting a comparator group of companies in the insurance and broader financial services industries with which MetLife competes for executive talent (the **Comparator Group**).

The Committee chose the members of the Comparator Group based on the size of the firms relative to MetLife and the extent of their global presence, or their similarity to MetLife in the importance of investment and risk management to their business, or both. It reviews the composition of the Comparator Group from time to time to ensure that the group remains an appropriate comparison for the Company. The Compensation Committee last changed the group in 2012 in order to better reflect the Company's competitors for executive talent and MetLife's size, global scope and complexity. The resulting Comparator Group consists of the 18 financial services companies listed below.

Comparator Group Company	Revenues (1), (3)	Total Assets (1), (4)	Market Capitalization (2), (4)
Aegon N.V. (5), (8)	$ 41,131	$ 488,168	$ 19,905
Aflac Incorporated	$ 23,939	$ 121,307	$ 30,689
The Allstate Corporation	$ 34,507	$ 123,520	$ 24,489
American Express Company (6)	$ 32,974	$ 153,375	$ 96,537
AXA S.A. (5), (8)	$125,924	$1,044,857	$ 67,322
Bank of America Corporation (6)	$ 88,942	$2,102,273	$ 164,915
Citigroup Inc. (6)	$ 76,366	$1,880,382	$ 157,854
The Hartford Financial Services Group, Inc.	$ 26,236	$ 277,884	$ 16,423
HSBC Holdings plc (5), (6)	$ 68,330	$2,671,318	$ 124,730
ING Groep N.V. (5), (6), (7), (8)	$ 38,788	$1,485,711	$ 53,479
JPMorgan Chase & Co. (6)	$ 96,606	$2,415,689	$ 219,657
Manulife Financial Corporation (5), (9)	$ 17,552	$ 482,810	$ 36,410
Morgan Stanley (6)	$ 32,417	$ 832,702	$ 60,991
Prudential Financial, Inc.	$ 41,461	$ 731,781	$ 42,703
Sun Life Financial Inc. (5), (9)	$ 13,042	$ 187,559	$ 21,479
The Travelers Companies, Inc.	$ 26,191	$ 103,812	$ 32,006
U.S. Bancorp (6)	$ 19,378	$ 364,021	$ 73,719
Wells Fargo & Company (6)	$ 83,780	$1,527,015	$ 238,675
MetLife	$ 68,199	$ 885,296	$ 60,500
50th Percentile	$ 36,648	$ 609,975	$ 57,235
75th Percentile	$ 74,357	$1,516,689	$ 117,682
MetLife, Inc. Percentile of Comparator Group Companies	71st	60th	53rd

(1) Source (other than AXA S.A.): 2013 Annual Reports on Forms 10-K, 20-F, or 40-F as applicable. Source for AXA S.A.: 2013 Annual Report.
(2) Source: Bloomberg.
(3) Amounts in millions for fiscal year ended December 31, 2013.
(4) Amounts in millions as of December 31, 2013.
(5) Amounts reported under International Financial Reporting Standards. All other companies' information reported under GAAP.
(6) For these companies with banking operations, revenues are shown net of the interest expense associated with deposits, short-term borrowings, trading account liabilities, long-term debt, etc. This is consistent with the presentation in each company's financial statements.
(7) Total income reported in place of revenues.
(8) Amounts converted from Euros at €1 = U.S.$1.38, the exchange rate as of December 31, 2013.
(9) Amounts converted from Canadian dollars at CAD1 = U.S.$0.94, the exchange rate as of December 31, 2013.

In mid-2013, when we developed our fiscal year 2014 compensation design and target compensation opportunities, the two peer groups comprised these companies.

Technology Peer Group		Dow 30 Peer Group		
Accenture	IBM*	3M	DuPont	Procter & Gamble
Adobe Systems	Intel*	Alcoa	ExxonMobil	Travelers Companies
Amazon	Oracle	American Express	General Electric	United Technologies
Apple	SAP	AT&T	Home Depot	UnitedHealth Group
BlackBerry	Symantec	Bank of America	JP Morgan Chase	Verizon
Cisco Systems*	Yahoo	Boeing	Johnson & Johnson	Wal-Mart
Facebook		Caterpillar	McDonald's	Walt Disney
Google		Chevron	Merck	
Hewlett-Packard*		Coca-Cola	Pfizer	

* Technology companies in the Technology Peer Group are omitted from the Dow 30 Peer Group to avoid duplication. For fiscal year 2015, EMC and Qualcomm have replaced BlackBerry and SAP in our Technology Peer Group. Changes in the Dow 30 Peer Group are reflected as they occur.

Technology labor market

Our businesses operate in very dynamic environments. The technology labor market is hyper-competitive with demand growing faster than the supply of technical talent, resulting in significant increases in compensation at all employee levels at the companies with whom we compete for talent. The same conditions exist in the market for executive level talent that can provide innovative leadership while managing at global scale across complex businesses. We expect these trends to continue and we expect to continue to make adjustments in our approach to executive compensation to respond to market conditions.

Complexity of executive roles

Our executive officers have demanding roles leading complex global businesses and organizations. The chart below represents our current position relative to our combined peer companies on three dimensions (based on publicly available information as of July 2014). Often, our roles involve greater scope and complexity than similar positions at the companies in the Technology Peer Group and the Dow 30 Peer group.

Revenue, market capitalization, and headcount – Microsoft's position relative to peers

Establishing compensation opportunities

In September 2013, Mr. Ballmer recommended to the Compensation Committee fiscal year 2014 Incentive Plan stock awards and target cash awards for each of the other executive officers, as well as base salary increases. In making these recommendations, he considered an array of information that, depending on the officer, included:

- the executive officer's role and responsibilities,
- compensation data from our peer groups and other competitive market information that reflects the scale

Competitive Analyses

To make sure we understand the compensation levels, practices and trends in the market in which we compete for talent, we compare our proxy officers' compensation to executive compensation at a group of similarly-sized companies we call our "comparator group." The companies in our comparator group have one or more of the following characteristics, which we consider essential to our success:

- science-based, research-focused, organization from the biotechnology, pharmaceutical or related industry;
- specialty or diversified chemical company having a line of business requiring ongoing introduction of new products; or
- brand-focused general industry leader.

We review the composition of our comparator group annually. For fiscal 2014, our comparator group consisted of the same 21 companies as the companies in our fiscal 2013 comparator group.

Comparator Peer Group

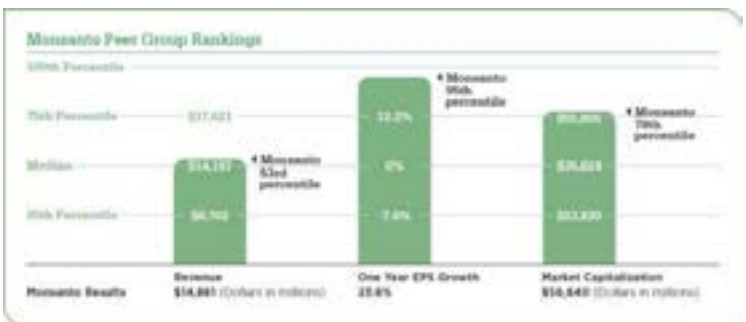
We review compensation data for our comparator group to compare our revenue size and performance to the comparator group using key publicly available financial metrics. As of October 2013, when our people and compensation committee determined our proxy officers' fiscal 2014 compensation, our revenue was in the median range of the comparator group and our one-year EPS growth and market capitalization each were well above the median range of our comparator group.

The committee uses a subset of our comparator group representing technology-based companies to evaluate Dr. Fraley's compensation (these are indicated with an asterisk (*) in the group of companies listed at the right). We believe that the group of noted companies better represents his role within our organization, technology's impact on our business and the market in which we compete for scientific talent.

Comparator Peer Group

The companies listed below constituted our comparator group for fiscal 2014 proxy officer compensation.

- 3M Co.
- Allergan Inc.*
- Amgen Inc.*
- Baxter International Inc.*
- Becton, Dickinson and Co.
- Biogen Idec Inc.
- Bristol-Myers Squibb Co.*
- Colgate-Palmolive Co.
- Dow Chemical Co.
- E.I. du Pont de Nemours and Co.
- Ecolab Inc.
- Eli Lilly and Co.*
- General Mills Inc.
- Gilead Sciences Inc.*
- H. J. Heinz Co.
- Kellogg Co.
- Medtronic Inc.*
- The Mosaic Co.
- Potash Corporation of Saskatchewan Inc.
- PPG Industries Inc.
- St. Jude Medical Inc.



Use of Tally Sheets and Wealth Accumulation Analyses

Our people and compensation committee reviews tally sheets and wealth accumulation analyses for each proxy officer annually, before making total direct compensation decisions. The information includes the value of vested and unvested equity grants under various scenarios including: voluntary termination, involuntary termination with and without cause, retirement, death, disability and following a change of control. This enables us to evaluate whether:

- the program or accumulation of wealth reflects company operating performance and a correlation to changes in shareowner value;
- the individual proxy officer's total compensation and accumulated wealth reflect his performance; and

Peer Group

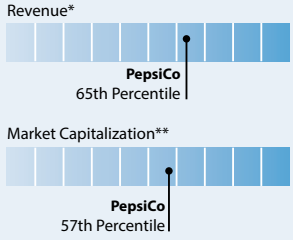
The Compensation Committee utilizes a peer group to evaluate whether executive officer pay levels are aligned with Company performance on a relative basis. The Compensation Committee primarily identifies companies that are of comparable size (based on revenue and market capitalization), maintain strong consumer brands, have an innovative culture, compete with PepsiCo for executive talent and/or possess significant international operations.

The Compensation Committee reaffirmed in 2014 that the current peer group companies used for pay and performance benchmarking continue to meet the above criteria.

PepsiCo 2014 Compensation Peer Group

3M Company
Abbott Laboratories
Anheuser-Busch InBev SA/NV
Apple, Inc.
The Coca-Cola Company
Colgate-Palmolive Company
General Electric Company
General Mills, Inc.
Groupe Danone
Hewlett-Packard Company
International Business Machines Corp.
Johnson & Johnson
Kellogg Company
Kraft Foods Group, Inc.
McDonald's Corporation
Mondelēz International, Inc.
Nestlé S.A.
Nike, Inc.
The Procter & Gamble Company
Unilever PLC
United Parcel Service, Inc.
Wal-Mart Stores, Inc.
The Walt Disney Company

PepsiCo vs. Peer Group



*Based on the four fiscal quarters ended on or prior to 12/31/14.

** Based on 2014 year-end.

Governance Features of Our Executive Compensation Programs

We believe that PepsiCo's compensation programs should ensure that our executives remain accountable for business results and take responsibility for the assets of the business and its employees. Consistent with this objective, our Board of Directors has incorporated the following governance features into our executive compensation programs:

Risk Mitigation

PepsiCo's executive compensation programs include features intended to discourage employees from taking unnecessary and excessive risks that could threaten the financial health and viability of the Company, including:

- **Balanced Performance Metrics:** The annual cash incentive program utilizes balanced financial metrics consisting of top-line metrics, such as Organic Revenue, bottom-line metrics, such as NOPBT, market-based metrics, such as Share of Retail Sales, which reinforces the importance of growing PepsiCo's share of retail sales in certain categories in which we operate, and metrics designed to enhance capital management such as Cash Flow.
- **Accountability for Prior Business Unit Results:** Half of the annual incentive award for any executive officer who assumes a new leadership position in a different business unit is determined based on the prior business unit's results. This encourages the executive officer to remain accountable for the results of the long-term strategies he or she established in the prior business unit.
- **Emphasis on Long-Term Shareholder Value Creation:** LTI awards are the most significant element of executive officer pay and focus executives on creating long-term shareholder value, measured in terms of absolute share price growth, share price changes relative to the broader equity market, and delivering exceptional long-term operating results.
- **Clawback Provisions:** Under PepsiCo's annual incentive, long-term incentive and executive deferral programs, the Company has the right to cancel and recoup awards and gains from an executive if he or she: (i) violates PepsiCo's Global Code of Conduct; (ii) engages in gross misconduct; (iii) violates applicable non-compete, non-solicitation or confidentiality provisions; or (iv) causes or contributes to the need for an accounting adjustment to the Company's financial results through gross negligence or misconduct.

COMPENSATION DISCUSSION AND ANALYSIS

Compensation policies and practices

The Committee adopts policies and procedures to assist in the fulfillment of its duties, and reviews these from time to time. We describe some of the significant policies and procedures in this section.

In addition to formal policies and procedures, the Committee has several practices that it follows in the fulfillment of its duties and responsibilities. Some of these practices are described below.

Compensation and risk

The Committee evaluates the risks inherent in the incentive compensation program. For a detailed discussion of how the Committee evaluates risk, please see *Compensation and Risk* , which begins on page 54.

Independent compensation consultant

The Committee retains Meridian Compensation Partners, LLC as its independent compensation consultant. For a discussion of this relationship and the considerations that the Committee takes into account when determining independence, please see pages 26 and 27.

Peer group

The Committee selects a peer group each year. We use this group to measure relative performance and to determine our incentive performance unit payouts. We also use this group for general compensation comparisons.

In approving a peer group, the Committee analyzes several factors, including the mix and complexity of businesses, the markets being served, market capitalization, asset size, and changes resulting from mergers or shifts in strategic direction. We also look at the companies with whom we compete for talent.

The Committee annually reviews the composition of the peer group with management and its independent consultant. The following peer group for 2014 remained unchanged from the prior year and included 12 companies in addition to PNC, with assets, revenues and market capitalization for each company measured as of December 31, 2014:

Peer Group Company	Ticker Symbol
Bank of America Corporation	BAC
BB&T Corporation	**BBT**
Capital One Financial Corporation	**COF**
Comerica Incorporated	**CMA**
Fifth Third Bancorp	**FITB**
JPMorgan Chase & Co.	**JPM**
KeyCorp	**KEY**
M&T Bank Corporation	**MTB**
Regions Financial Corporation	**RF**
SunTrust Banks, Inc.	**STI**
U.S. Bancorp	**USB**
Wells Fargo & Company	**WFC**

Peer	Assets (in millions)
JPM	$ 2,573,126
BAC	$ 2,104,534
WFC	$ 1,687,155
USB	$ 402,529
PNC	$ 345,072
COF	$ 308,854
STI	$ 190,328
BB&T	$ 186,814
FITB	$ 138,706
RF	$ 119,679
MTB	$ 96,686
KEY	$ 93,821
CMA	$ 69,190

Peer	Revenue (in millions)
JPM	$ 94,205
WFC	$ 84,347
BAC	$ 84,247
COF	$ 22,314
USB	$ 19,939
PNC	$ 15,375
BB&T	$ 9,158
STI	$ 8,163
FITB	$ 6,052
RF	$ 5,100
MTB	$ 4,456
KEY	$ 4,090
CMA	$ 2,523

Peer	Market Capitalization (in millions)
WFC	$ 283,439
JPM	$ 232,472
BAC	$ 188,141
USB	$ 80,281
PNC	$ 47,713
COF	$ 45,683
BB&T	$ 28,028
STI	$ 21,978
FITB	$ 16,790
MTB	$ 16,626
RF	$ 14,298
KEY	$ 11,946
CMA	$ 8,385

For 2014, the Committee believed that this peer group provided a balanced mix of institutions in light of our size, mix and scope of businesses, products and services, and sources of executive talent. PNC is larger than a majority of the peers, positioned between the median and the 75 th percentile of the peer group, based on total assets, revenue, and market capitalization. For 2015, the Committee decided, after a review of the peer group companies, to remove Comerica Incorporated from the peer group. The Committee approved the removal of Comerica based on its relatively smaller size, business mix and geographic footprint as compared to PNC.

Executive stock ownership and retention

Our executive officers historically have held a significant portion of their personal wealth in the form of our common stock (or other equity that reflects the performance of our common stock). The Committee believes it is important to require our executive officers, to meet minimum stock ownership guidelines, denominated in shares.

Each executive officer and other key employees is subject to additional ownership requirements, even after the original ownership target is met. The ownership requirements increase the number of

Company Name	2013 Revenue ($Millions)	2013 Net Income ($Millions)	Market Cap at 12/31/13 ($Millions)
Ameren Corporation	$5,625	$289	$8,774
American Electric Power Co., Inc.	$15,357	$1,480	$22,776
Consolidated Edison, Inc.	$12,354	$1,062	$16,191
Dominion Resources, Inc.	$13,120	$1,697	$37,548
DTE Energy Company	$9,661	$661	$11,738
Duke Energy Corporation	$23,996	$2,665	$48,721
Edison International	$12,581	$915	$15,085
Entergy Corporation	$11,391	$712	$11,282
Exelon Corporation	$24,888	$1,719	$23,471
FirstEnergy Corp.	$14,459	$392	$13,793
NextEra Energy, Inc.	$15,136	$1,908	$37,260
NiSource Inc.	$5,657	$532	$10,301
Northeast Utilities (now Eversource Energy)	$7,301	$786	$13,357
NRG Energy, Inc.	$11,295	($386)	$9,289
Pepco Holdings, Inc.	$4,666	($212)	$4,778
PG&E Corporation	$15,598	$814	$18,098
PPL Corporation	$11,860	$1,130	$18,964
Sempra Energy	$10,557	$1,001	$21,937
Southern Company	$17,087	$1,644	$36,248
Xcel Energy Inc.	$10,915	$948	$13,904

	2013 Revenue ($Millions)	2013 Net Income ($Millions)	Market Cap at 12/31/13 ($Millions)
PSEG	$9,968	$1,243	$16,208
Peer Group 75th Percentile	$15,191	$1,521	$22,950
Peer Group Median	$12,107	$932	$15,638
Peer Group 25th Percentile	$10,333	$629	$11,624

How We Use Peer Data

The 2014 peer group was used as a reference point for setting pay levels for 2014. The O&CC targets the median (50th percentile) of the peer group for positions comparable to those of our officers for Total Direct Compensation. The peer group is also used for comparison in assessing our performance under our LTIP as well as an overall validation of the alignment between pay and performance.

Pay Governance LLC assists in analyzing the annual Towers Watson Energy Services Executive Compensation Survey–U.S. assessment of the market using the peer companies. We use the peer group data to the extent each position is reported in the survey data. CAP also reviews the outcome of the competitive assessment. As shown in the table above, based on the most recently available fiscal year end data, as provided by CAP, our revenue is at the 25 th percentile while net income and market capitalization exceeded the median.

Compensation Benchmark

The data used for the comparisons below are from the most recent data available for the companies in the peer group shown above. The O&CC considers a range of approximately +/- 20% of the 50th percentile of comparable positions to be within the competitive median.

Base salary, target Total Cash Compensation and target Total Direct Compensation of each of the NEOs included in this Proxy Statement as a percentage of the comparative median benchmark levels of the peer group are noted below. Decisions on salary, annual incentive target and other pay elements, except the LTIP, are typically made at the O&CC meeting each December. The target LTIP award is determined by the O&CC in February. However, Ms. Linde's compensation for her current position was determined by the O&CC in June 2014 in connection with her election to her current position.

Compensation Discussion & Analysis (continued)

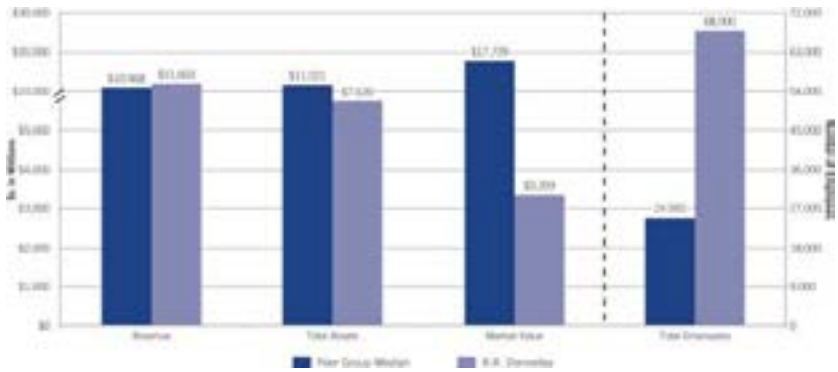
Compensation of executive officers is overseen by the HR Committee. For 2014, the HR Committee used a peer group of 18 industrial companies, with median revenues close to $10 billion; all the peer companies have revenues between 0.5x and 2.0x those of RR Donnelley. These companies were:

Air Products & Chemicals Inc.
Ashland Inc.
Ball Corp.
Crown Holdings Inc.
Danaher Corp.
Genuine Parts Company
Huntsman Corp.
Masco Corp.
Navistar International Corp.
Oshkosh Corp.
Paccar Inc.
Parker Hannifin Corp.
Praxair Inc.
Reynolds American Inc.
Rock-Tenn Company
The Sherwin-Williams Company
Texas Instruments Inc.
Thermo Fisher Scientific Inc.

We recognize that the Company's revenue can vary year over year due to numerous factors and therefore our comparison companies may shift from year to year in order to utilize companies with revenues that are generally close to those of RR Donnelley. However, in 2014 no changes were made to the comparison companies.

Various measures of size, scope and complexity are set forth below with an indication in each case where the Company falls with respect to the peer group.

Peer Group Characteristics: R.R. Donnelley vs. Peers



Based on the assessment of both peer group and market data, each year the HR Committee determines whether the overall executive compensation program is consistent with our business strategy and objectives and promotes RR Donnelley's compensation philosophy. In general, compensation levels for our NEOs are targeted at the 50th percentile of target market and peer group data. Peer group data are supplemented with market survey data from the Mercer Executive Survey and the Towers Watson CDB General Industry Executive Compensation Survey. This 50th percentile target level provides a total competitive anchor point for our program. Actual compensation levels can vary significantly up or down from targeted levels based on the performance of both the Company and the individual.

- None of the team assigned to the Company had any business or personal relationship with any Company executive officer outside of the engagement; and
- None of the team assigned to the Company maintained any individual position in our common stock.

Peer Groups, Annual Benchmarking Process and Survey Data

The Committee evaluates the Company's executive compensation practices and financial performance by reference to two different peer groups as described below: the Performance Peer Group and the Compensation Peer Group. The Performance Peer Group is made up of oilfield service companies which were chosen due to similarity of services provided, operating footprint, business focus, capital structure and competitive conditions. The Compensation Peer Group is a somewhat narrower group of companies which would be considered peers for executive talent purposes. This second group is more similar to Superior in terms of size and scope of operations although, due to the limited number of companies directly similar in size, we include companies that are both somewhat smaller and somewhat larger than the Company. Additionally, we have excluded certain performance peers, such as Nabors Industries, from the Compensation Peer Group because of dissimilarity in pay approach and structures.

The Committee periodically reviews the companies comprising each peer group, and revises each group as it deems appropriate after consultation with PM&P and to reflect consolidation and changes in the industry. Both groups were revised in 2012 during our annual review of our peer groups, as a result of our acquisition of Complete, to better align them with the Company's size and operations following the acquisition. In addition, Ensco plc was added to the Compensation Peer Group in August 2013 due to its similarity to the Company in terms of size, revenues and projected growth.

	Performance Peer Group*		
Performance g Used to measure our financial performance under our long term incentive program, in particular the PSUs.	• Baker Hughes, Inc. • FMC Technologies, Inc. • Helmerich & Payne, Inc. • National Oilwell Varco, Inc. • Patterson-UTI Energy, Inc. • Weatherford International, Ltd.	• Basic Energy Services, Inc. • Halliburton Co. • Key Energy Services, Inc. • Oceaneering International, Inc. • RPC, Inc.	• Cameron International Corp. • Helix Energy Solutions Group, Inc. • Nabors Industries Ltd. • Oil States International, Inc. • Schlumberger Ltd.
	*Reference group for the PSUs granted for 2013		

	Compensation Peer Group		
Compensation g Used to evaluate and benchmark executive compensation.	• Baker Hughes, Inc. • Ensco plc* • Helix Energy Solutions Group, Inc. • Oceaneering International, Inc. • Weatherford International, Ltd.	• Basic Energy Services, Inc. • FMC Technologies, Inc. • Key Energy Services, Inc. • Oil States International, Inc.	• Cameron International Corp • Halliburton Co. • National Oilwell Varco, Inc. • RPC, Inc.
	*Added to the group in August 2013 (not used in decision-making process for 2013)		

The resulting Compensation Peer Group had forecasted 2013 median revenue of $5.07 billion, compared to our forecasted 2013 revenue of $4.88 billion at the time the group was approved.

At the Committee's request, PM&P conducts an annual executive compensation review to benchmark the Company's senior executive compensation relative to the Compensation Peer Group with supplemental data from published market surveys. The Committee uses this report to evaluate whether the executive compensation levels, including base salary and actual incentive payouts, are within industry norms and the Company's stated strategy. For 2013 executive compensation, the Committee set base salary amounts, annual incentive plan percentages and long-term incentive award values in December 2012 and March 2013 with reference to the 2012 Compensation Peer Group. The "new" Compensation Peer Group in place since August 2013 was used in connection with setting and analyzing compensation for 2014.

COMPENSATION INFORMATION (continued)

2014-2016 Performance Share Program (Earned shares delivered in February 2017)

Performance Measure Used (Weighting)	Rationale for Measure	Threshold Goal	Target Goal	Maximum 200% Goal
ROC (50%)	Reflects operating strength, effectiveness in utilizing capital and profitability.	9.75%	12.0%	13.5%
Relative TSR (50%)	Reflects Dow's TSR versus a peer group of companies' TSR.	26 th Pctl.	51 st Pctl.	76 th Pctl.

Return on Capital

ROC measures how effectively a company has utilized the money invested in its operations and is calculated as Net Operating Profit after Tax (excluding certain items) divided by total average capital. Net Operating Profit after Tax (excluding certain items) is a net income measure the Company uses in presentations to investors that excludes preferred stock dividends, non-controlling interests, and interest expense, exclusive of the certain items identified on pages A-1 – A-2, and as presented in the reconciliations available at *www.dow.com/investor/earnings* . To achieve a target payout on the ROC portion, Dow's ROC must equal or exceed pre-established ROC goals for the same period.

The target goal represents our expected level of ROC over the three-year performance period while the threshold goal represents the minimum level of performance that would warrant any payout and the maximum goal represents stretch performance that would warrant a maximum payout. Dow's ROC target is 10% across the industry cycle and as a result the target for Performance Share Programs ranges from 10% to 12% on current outstanding grants.

Relative Total Shareholder Return and TSR Peer Group

TSR is defined as stock price appreciation plus dividends paid. For Dow and each company in the peer group, a beginning price using a 30 trading day averaging period at the beginning of the performance period and an ending price using a 30 trading day averaging period at the end of the performance period are calculated and used to create a percentile ranking.

Dow competes with a wide variety of both industry and non-industry specific companies for executive talent and investor assets. In order to ensure our executive pay program is competitive and has a strong link to relative stock price performance, we maintain two peer groups to evaluate and determine executive compensation: the Total Shareholder Return ("TSR") Peer Group and the Survey Peer Group (discussed on page 29).

The TSR peer group is comprised predominately of companies selected from the S&P 500 Chemical Index and several companies from Dow's Survey Peer Group that are technology-based and manufacturing-based global companies. The table below shows the 17 company TSR peer group used for performance share programs prior to 2015.

TSR Peer Group

Description	Purpose	Source	Companies		
Represents a selection of companies that Dow competes with for investor assets and is comprised of companies within the S&P 500 Chemicals Index and Dow's Survey Peer Group	Used to assess relative TSR performance and used to determine any payout related to the relative TSR portion of Dow's Performance Share Program	TSR data is gathered through financial reporting tools such as Capital IQ	Data provided by Capital IQ $ in millions		
			Company	**Revenues FY 2014**	**Market Cap 31-Dec-14**
			Air Products and Chemicals Inc.	$ 10,439	$ 30,824
			CF Industries Holdings, Inc.	$ 4,743	$ 13,555
			Ecolab Inc.	$ 14,281	$ 31,368
			FMC Corporation	$ 4,038	$ 7,600
			Monsanto Company	$ 15,855	$ 57,776
			Praxair, Inc.	$ 12,273	$ 37,750
			3M Company	$ 31,821	$ 104,514
			Honeywell International Inc.	$ 40,306	$ 78,218
			Johnson Controls, Inc.	$ 42,828	$ 32,271
			BASF SE	$ 81,934	$ 71,085
			Eastman Chemical Company	$ 9,527	$ 11,267
			E.I. du Pont de Nemours and Company	$ 34,906	$ 66,986
			International Flavors & Fragrances Inc.	$ 3,089	$ 8,207
			PPG Industries, Inc.	$ 15,360	$ 31,722
			Sigma-Aldrich Corporation	$ 2,785	$ 16,348
			The Procter & Gamble Company	$ 83,062	$ 246,136
			United Technologies Corporation	$ 65,100	$ 104,841
			Median	**$ 15,360**	**$ 32,271**
			The Dow Chemical Company	**$ 58,167**	**$ 53,754**

EXECUTIVE COMPENSATION

Executive Compensation Peer Group

Our 19 company peer group for 2014 was selected based on similarity to us in terms of relative size based on revenue and market capitalization, industry and the ability to compete with us for talent at the executive officer level.

Peer Company	Revenue (in Billions) As of Peer Fiscal Year-End	Market Capitalization (in Billions) As of March 31, 2015
AT&T, Inc.	$132.45	$169.46
Cablevision Systems Corporation	6.46	5.02
CenturyLink, Inc.	18.03	19.57
Charter Communications, Inc.	9.13	21.63
Cisco Systems, Inc.	47.14	140.51
Comcast Corp.	68.78	145.33
DIRECTV	33.26	42.79
DISH Network Corp.	14.44	32.88
Frontier Communications Corporation	4.77	7.07
Level 3 Communications, Inc.	6.78	18.60
Liberty Global plc	18.25	44.63
Microsoft Corporation	86.83	333.52
Motorola Solutions, Inc.	5.88	14.45
QUALCOMM Incorporated	26.49	134.38
Sprint Corp.	35.13	38.76
Time Warner Cable Inc.	22.81	42.10
United States Cellular Corporation	3.89	3.09
Verizon Communications Inc.	127.08	202.08
Windstream Holdings, Inc.	5.83	4.46
Median	$18.25	$32.36
T-Mobile US, Inc.	$29.54	$25.60

Analysis of Executive Officer Compensation

Base Salary

The Compensation Committee reviewed the base salaries of our Named Executive Officers based on a market analysis prepared by management and reviewed by the Committee's independent compensation consultant, and determined that no adjustments would be made for 2014. Base salaries for Messrs. Legere, Carter and Sievert were established prior to the Business Combination through negotiated employment agreements or term sheet and Mr. King's base salary was set at the time of hire.

The following table shows the 2014 base salary of each Named Executive Officer.

Officer	Base Salary ($)
John J. Legere	1,250,000
J. Braxton Carter	650,000
G. Michael Sievert	550,000
James C. Alling	600,000
Gary A. King	500,000

Peer Group Selection and the Role of Benchmarking

The Committee believes that it is a best practice to use the same peer group to benchmark executive pay opportunities and to evaluate Verizon's relative stock performance under its long-term incentive plan. For these purposes, the Committee uses a single peer group that includes the 29 companies (other than Verizon) in the Dow Jones Industrial Average, plus Verizon's four largest industry competitors that are not included in the Dow Jones Industrial Average. These 33 companies are referred to as the Related Dow Peers. The Committee believes that this group of companies is appropriate for the dual purpose of benchmarking executive pay opportunities and evaluating relative stock performance under the long-term incentive plan because it is comprised of companies similar to us in market capitalization, net income, revenue and total employees that are included in an established and recognizable index, as well as Verizon's four other largest industry competitors. These companies represent Verizon's primary competitors for executive talent and investor dollars. Moreover, this peer group is self-adjusting so that changes in the companies included in the Dow Jones Industrial Average are also reflected in the Related Dow Peers over time. For this reason, the Committee believes that use of the Related Dow Peers provides a consistent measure of Verizon's performance and makes it easier for shareholders to understand, evaluate and monitor Verizon's compensation program.

The Committee evaluates whether the compensation opportunities for executives are appropriate and competitive by comparing each named executive officer's total compensation opportunity — which represents the sum of the executive's base salary and target award amounts under the short-term and long-term incentive plans — to the total compensation opportunities for executives in comparable positions at peer companies. The Committee references the 50 th percentile of the Related Dow Peers when making this comparison, although the total compensation opportunity may be above or below the 50 th percentile depending upon the tenure and overall level of responsibility of a particular executive. The Committee believes that this is an appropriate targeted level of total compensation opportunity because of Verizon's size relative to the Related Dow Peers. Actual total compensation may fall above or below the targeted opportunity based on annual and long-term performance results.

RELATED DOW PEER INFORMATION

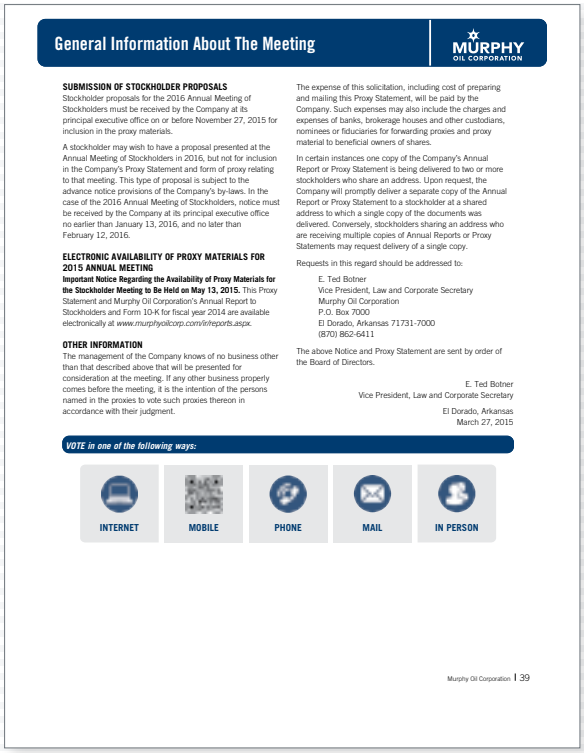
The following chart shows the companies included in the Related Dow Peers for 2014 compensation purposes, their market capitalization as of December 31, 2014 as reported by Bloomberg, and net income attributable to the company, revenue and total number of employees as of each company's most recent fiscal year-end as reported in SEC filings.

2.18.9 Shareholder engagement

Companies have long engaged in the traditional investor relations dialogue about company strategy, performance and outlook. Each year, though, more companies are discussing their corporate governance and executive compensation programs and features with the "proxy voters" and governance heads at their major institutional investors, as well as with the proxy advisors themselves (in particular, ISS and Glass Lewis). Many are doing this proactively, outside of proxy season, to explain their practices and to better understand investor/voter views.

Maintaining an ongoing dialogue can help companies anticipate hot-button issues before they result in negative proxy votes, while sharpening communications to better meet investors' informational needs. In addition, Dodd-Frank requires companies to explain if — and if so, how — they take into account one year's Say on Pay vote in making the following year's compensation decisions. Proxy advisors and investors expect that companies experiencing "poor" (i.e., under 70 or 75%) Say on Pay votes will conduct post-shareholder-meeting investor outreach, and disclose the scope of these activities, feedback obtained, and any changes to their compensation and governance practices made in response to this investor feedback.

ADVANCED MICRO DEVICES



General Information About The Meeting

MURPHY OIL CORPORATION

SUBMISSION OF STOCKHOLDER PROPOSALS

Stockholder proposals for the 2016 Annual Meeting of Stockholders must be received by the Company at its principal executive office on or before November 27, 2015 for inclusion in the proxy materials.

A stockholder may wish to have a proposal presented at the Annual Meeting of Stockholders in 2016, but not for inclusion in the Company's Proxy Statement and form of proxy relating to that meeting. This type of proposal is subject to the advance notice provisions of the Company's by-laws. In the case of the 2016 Annual Meeting of Stockholders, notice must be received by the Company at its principal executive office no earlier than January 13, 2016, and no later than February 12, 2016.

ELECTRONIC AVAILABILITY OF PROXY MATERIALS FOR 2015 ANNUAL MEETING

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to Be Held on May 13, 2015. This Proxy Statement and Murphy Oil Corporation's Annual Report to Stockholders and Form 10-K for fiscal year 2014 are available electronically at *www.murphyoilcorp.com/ir/reports.aspx*.

OTHER INFORMATION

The management of the Company knows of no business other than that described above that will be presented for consideration at the meeting. If any other business properly comes before the meeting, it is the intention of the persons named in the proxies to vote such proxies thereon in accordance with their judgment.

The expense of this solicitation, including cost of preparing and mailing this Proxy Statement, will be paid by the Company. Such expenses may also include the charges and expenses of banks, brokerage houses and other custodians, nominees or fiduciaries for forwarding proxies and proxy material to beneficial owners of shares.

In certain instances one copy of the Company's Annual Report or Proxy Statement is being delivered to two or more stockholders who share an address. Upon request, the Company will promptly deliver a separate copy of the Annual Report or Proxy Statement to a stockholder at a shared address to which a single copy of the documents was delivered. Conversely, stockholders sharing an address who are receiving multiple copies of Annual Reports or Proxy Statements may request delivery of a single copy.

Requests in this regard should be addressed to:

E. Ted Botner
Vice President, Law and Corporate Secretary
Murphy Oil Corporation
P.O. Box 7000
El Dorado, Arkansas 71731-7000
(870) 862-6411

The above Notice and Proxy Statement are sent by order of the Board of Directors.

E. Ted Botner
Vice President, Law and Corporate Secretary

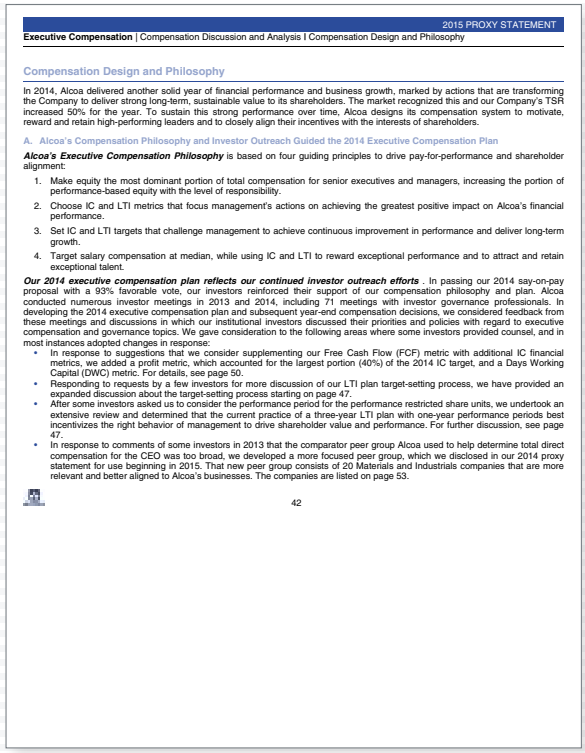
El Dorado, Arkansas
March 27, 2015

VOTE in one of the following ways:

INTERNET | MOBILE | PHONE | MAIL | IN PERSON

Murphy Oil Corporation | 39

ALCOA



2015 PROXY STATEMENT

Executive Compensation | Compensation Discussion and Analysis I Compensation Design and Philosophy

Compensation Design and Philosophy

In 2014, Alcoa delivered another solid year of financial performance and business growth, marked by actions that are transforming the Company to deliver strong long-term, sustainable value to its shareholders. The market recognized this and our Company's TSR increased 50% for the year. To sustain this strong performance over time, Alcoa designs its compensation system to motivate, reward and retain high-performing leaders and to closely align their incentives with the interests of shareholders.

A. Alcoa's Compensation Philosophy and Investor Outreach Guided the 2014 Executive Compensation Plan

Alcoa's Executive Compensation Philosophy is based on four guiding principles to drive pay-for-performance and shareholder alignment:

1. Make equity the most dominant portion of total compensation for senior executives and managers, increasing the portion of performance-based equity with the level of responsibility.
2. Choose IC and LTI metrics that focus management's actions on achieving the greatest positive impact on Alcoa's financial performance.
3. Set IC and LTI targets that challenge management to achieve continuous improvement in performance and deliver long-term growth.
4. Target salary compensation at median, while using IC and LTI to reward exceptional performance and to attract and retain exceptional talent.

Our 2014 executive compensation plan reflects our continued investor outreach efforts . In passing our 2014 say-on-pay proposal with a 93% favorable vote, our investors reinforced their support of our compensation philosophy and plan. Alcoa conducted numerous investor meetings in 2013 and 2014, including 71 meetings with investor governance professionals. In developing the 2014 executive compensation plan and subsequent year-end compensation decisions, we considered feedback from these meetings and discussions in which our institutional investors discussed their priorities and policies with regard to executive compensation and governance topics. We gave consideration to the following areas where some investors provided counsel, and in most instances adopted changes in response:

- In response to suggestions that we consider supplementing our Free Cash Flow (FCF) metric with additional IC financial metrics, we added a profit metric, which accounted for the largest portion (40%) of the 2014 IC target, and a Days Working Capital (DWC) metric. For details, see page 50.
- Responding to requests by a few investors for more discussion of our LTI plan target-setting process, we have provided an expanded discussion about the target-setting process starting on page 47.
- After some investors asked us to consider the performance period for the performance restricted share units, we undertook an extensive review and determined that the current practice of a three-year LTI plan with one-year performance periods best incentivizes the right behavior of management to drive shareholder value and performance. For further discussion, see page 47.
- In response to comments of some investors in 2013 that the comparator peer group Alcoa used to help determine total direct compensation for the CEO was too broad, we developed a more focused peer group, which we disclosed in our 2014 proxy statement for use beginning in 2015. That new peer group consists of 20 Materials and Industrials companies that are more relevant and better aligned to Alcoa's businesses. The companies are listed on page 53.

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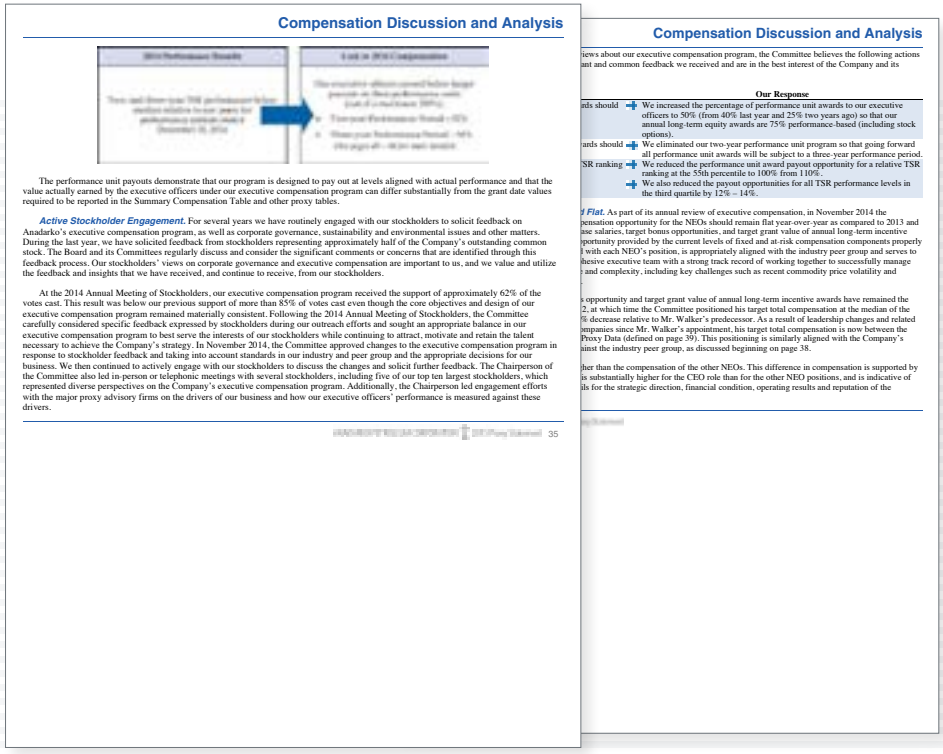
ANADARKO PETROLEUM CORPORATION



Compensation Discussion and Analysis

The performance unit payouts demonstrate that our program is designed to pay out at levels aligned with actual performance and that the value actually earned by the executive officers under our executive compensation program can differ substantially from the grant date values required to be reported in the Summary Compensation Table and other proxy tables.

Active Stockholder Engagement. For several years we have routinely engaged with our stockholders to solicit feedback on Anadarko's executive compensation program, as well as corporate governance, sustainability and environmental issues and other matters. During the last year, we have solicited feedback from stockholders representing approximately half of the Company's outstanding common stock. The Board and its Committees regularly discuss and consider the significant comments or concerns that are identified through this feedback process. Our stockholders' views on corporate governance and executive compensation are important to us, and we value and utilize the feedback and insights that we have received, and continue to receive, from our stockholders.

At the 2014 Annual Meeting of Stockholders, our executive compensation program received the support of approximately 62% of the votes cast. This result was below our previous support of more than 85% of votes cast even though the core objectives and design of our executive compensation program remained materially consistent. Following the 2014 Annual Meeting of Stockholders, the Committee carefully considered specific feedback expressed by stockholders during our outreach efforts and sought an appropriate balance in our executive compensation program to best serve the interests of our stockholders while continuing to attract, motivate and retain the talent necessary to achieve the Company's strategy. In November 2014, the Committee approved changes to the executive compensation program in response to stockholder feedback and taking into account standards in our industry and peer group and the appropriate decisions for our business. We then continued to actively engage with our stockholders to discuss the changes and solicit further feedback. The Chairperson of the Committee also led in-person or telephonic meetings with several stockholders, including five of our top ten largest stockholders, which represented diverse perspectives on the Company's executive compensation program. Additionally, the Chairperson led engagement efforts with the major proxy advisory firms on the drivers of our business and how our executive officers' performance is measured against these drivers.

Compensation Discussion and Analysis

iews about our executive compensation program, the Committee believes the following actions int and common feedback we received and are in the best interest of the Company and its

	Our Response
nds should	We increased the percentage of performance unit awards to our executive officers to 50% (from 40% last year and 25% two years ago) so that our annual long-term equity awards are 75% performance-based (including stock options).
ards should	We eliminated our two-year performance unit program so that going forward all performance unit awards will be subject to a three-year performance period.
SR ranking	We reduced the performance unit award payout opportunity for a relative TSR ranking at the 55th percentile to 100% from 110%.
	We also reduced the payout opportunities for all TSR performance levels in the third quartile by 12% – 14%.

Flat. As part of its annual review of executive compensation, in November 2014 the pensation opportunity for the NEOs should remain flat year-over-year as compared to 2013 and se salaries, target bonus opportunities, and target grant value of annual long-term incentive portunity provided by the current levels of fixed and at-risk compensation components properly with each NEO's position, is appropriately aligned with the industry peer group and serves to hesive executive team with a strong track record of working together to successfully manage and complexity, including key challenges such as recent commodity price volatility and

opportunity and target grant value of annual long-term incentive awards have remained the 2, at which time the Committee positioned his target total compensation at the median of the % decrease relative to Mr. Walker's predecessor. As a result of leadership changes and related mpanies since Mr. Walker's appointment, his target total compensation is now between the Proxy Data (defined on page 39). This positioning is similarly aligned with the Company's inst the industry peer group, as discussed beginning on page 38.

her than the compensation of the other NEOs. This difference in compensation is supported by is substantially higher for the CEO role than for the other NEO positions, and is indicative of ils for the strategic direction, financial condition, operating results and reputation of the

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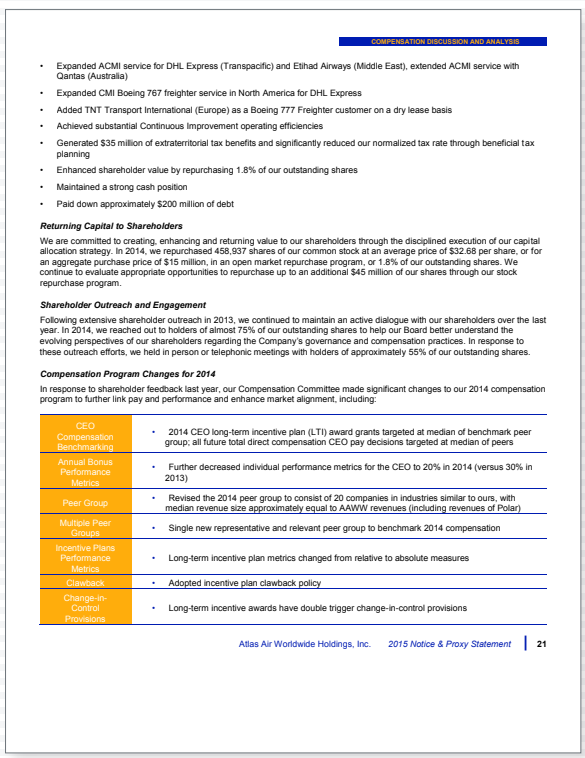
ATLAS AIR WORLDWIDE HOLDINGS, INC.



- Expanded ACMI service for DHL Express (Transpacific) and Etihad Airways (Middle East), extended ACMI service with Qantas (Australia)
- Expanded CMI Boeing 767 freighter service in North America for DHL Express
- Added TNT Transport International (Europe) as a Boeing 777 Freighter customer on a dry lease basis
- Achieved substantial Continuous Improvement operating efficiencies
- Generated $35 million of extraterritorial tax benefits and significantly reduced our normalized tax rate through beneficial tax planning
- Enhanced shareholder value by repurchasing 1.8% of our outstanding shares
- Maintained a strong cash position
- Paid down approximately $200 million of debt

Returning Capital to Shareholders

We are committed to creating, enhancing and returning value to our shareholders through the disciplined execution of our capital allocation strategy. In 2014, we repurchased 458,937 shares of our common stock at an average price of $32.68 per share, or for an aggregate purchase price of $15 million, in an open market repurchase program, or 1.8% of our outstanding shares. We continue to evaluate appropriate opportunities to repurchase up to an additional $45 million of our shares through our stock repurchase program.

Shareholder Outreach and Engagement

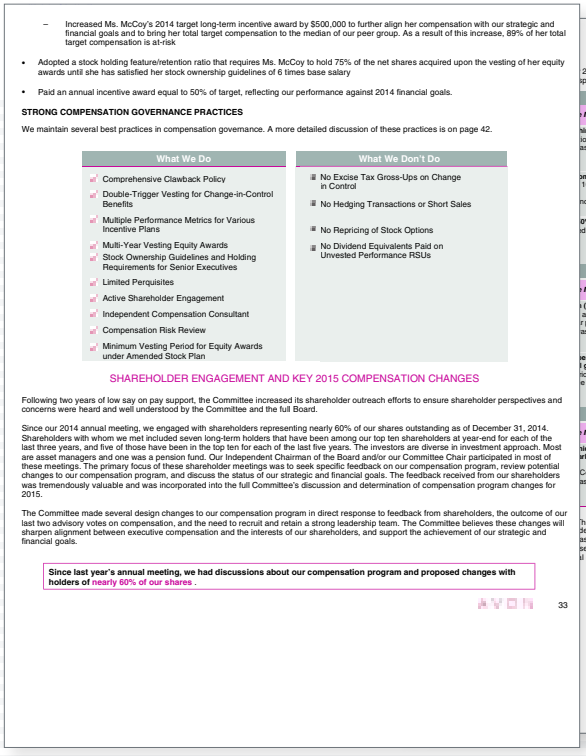
Following extensive shareholder outreach in 2013, we continued to maintain an active dialogue with our shareholders over the last year. In 2014, we reached out to holders of almost 75% of our outstanding shares to help our Board better understand the evolving perspectives of our shareholders regarding the Company's governance and compensation practices. In response to these outreach efforts, we held in person or telephonic meetings with holders of approximately 55% of our outstanding shares.

Compensation Program Changes for 2014

In response to shareholder feedback last year, our Compensation Committee made significant changes to our 2014 compensation program to further link pay and performance and enhance market alignment, including:

CEO Compensation Benchmarking	• 2014 CEO long-term incentive plan (LTI) award grants targeted at median of benchmark peer group; all future total direct compensation CEO pay decisions targeted at median of peers
Annual Bonus Performance Metrics	• Further decreased individual performance metrics for the CEO to 20% in 2014 (versus 30% in 2013)
Peer Group	• Revised the 2014 peer group to consist of 20 companies in industries similar to ours, with median revenue size approximately equal to AAWW revenues (including revenues of Polar)
Multiple Peer Groups	• Single new representative and relevant peer group to benchmark 2014 compensation
Incentive Plans Performance Metrics	• Long-term incentive plan metrics changed from relative to absolute measures
Clawback	• Adopted incentive plan clawback policy
Change-in-Control Provisions	• Long-term incentive awards have double trigger change-in-control provisions

AVON PRODUCTS, INC.



– Increased Ms. McCoy's 2014 target long-term incentive award by $500,000 to further align her compensation with our strategic and financial goals and to bring her total target compensation to the median of our peer group. As a result of this increase, 89% of her total target compensation is at-risk

- Adopted a stock holding feature/retention ratio that requires Ms. McCoy to hold 75% of the net shares acquired upon the vesting of her equity awards until she has satisfied her stock ownership guidelines of 6 times base salary
- Paid an annual incentive award equal to 50% of target, reflecting our performance against 2014 financial goals.

STRONG COMPENSATION GOVERNANCE PRACTICES

We maintain several best practices in compensation governance. A more detailed discussion of these practices is on page 42.

What We Do	What We Don't Do
Comprehensive Clawback Policy	No Excise Tax Gross-Ups on Change in Control
Double-Trigger Vesting for Change-in-Control Benefits	No Hedging Transactions or Short Sales
Multiple Performance Metrics for Various Incentive Plans	No Repricing of Stock Options
Multi-Year Vesting Equity Awards	No Dividend Equivalents Paid on Unvested Performance RSUs
Stock Ownership Guidelines and Holding Requirements for Senior Executives	
Limited Perquisites	
Active Shareholder Engagement	
Independent Compensation Consultant	
Compensation Risk Review	
Minimum Vesting Period for Equity Awards under Amended Stock Plan	

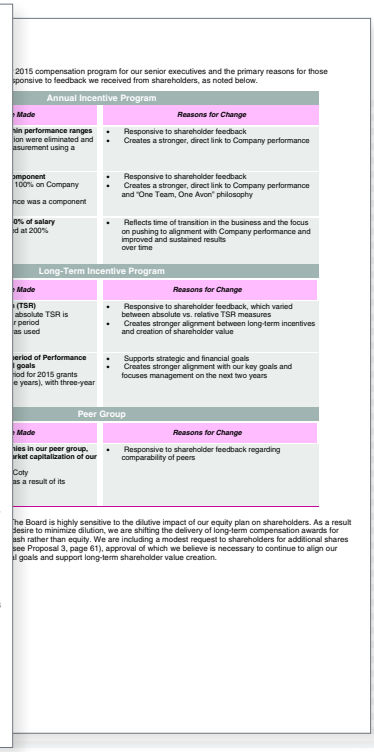
SHAREHOLDER ENGAGEMENT AND KEY 2015 COMPENSATION CHANGES

Following two years of low say on pay support, the Committee increased its shareholder outreach efforts to ensure shareholder perspectives and concerns were heard and well understood by the Committee and the full Board.

Since our 2014 annual meeting, we engaged with shareholders representing nearly 60% of our shares outstanding as of December 31, 2014. Shareholders with whom we met included seven long-term holders that have been among our top ten shareholders at year-end for each of the last three years, and five of those have been in the top ten for each of the last five years. The investors are diverse in investment approach. Most are asset managers and one was a pension fund. Our Independent Chairman of the Board and/or our Committee Chair participated in most of these meetings. The primary focus of these shareholder meetings was to seek specific feedback on our compensation program, review potential changes to our compensation program, and discuss the status of our strategic and financial goals. The feedback received from our shareholders was tremendously valuable and was incorporated into the full Committee's discussion and determination of compensation program changes for 2015.

The Committee made several design changes to our compensation program in direct response to feedback from shareholders, the outcome of our last two advisory votes on compensation, and the need to recruit and retain a strong leadership team. The Committee believes these changes will sharpen alignment between executive compensation and the interests of our shareholders, and support the achievement of our strategic and financial goals.

Since last year's annual meeting, we had discussions about our compensation program and proposed changes with holders of nearly 60% of our shares .



2015 compensation program for our senior executives and the primary reasons for those sponsive to feedback we received from shareholders, as noted below.

Annual Incentive Program	
Made	*Reasons for Change*
in performance ranges ion were eliminated and asurement using a	• Responsive to shareholder feedback • Creates a stronger, direct link to Company performance
mponent 100% on Company nce was a component	• Responsive to shareholder feedback • Creates a stronger, direct link to Company performance and "One Team, One Avon" philosophy
0% of salary d at 200%	• Reflects time of transition in the business and the focus on pushing to alignment with Company performance and improved and sustained results over time

Long-Term Incentive Program	
Made	*Reasons for Change*
(TSR) absolute TSR is r period as used	• Responsive to shareholder feedback, which varied between absolute vs. relative TSR measures • Creates stronger alignment between long-term incentives and creation of shareholder value
eriod of Performance goals od for 2015 grants e years), with three-year	• Supports strategic and financial goals • Creates stronger alignment with our key goals and focuses management on the next two years

Peer Group	
Made	*Reasons for Change*
ies in our peer group, rket capitalization of our Coty as a result of its	• Responsive to shareholder feedback regarding comparability of peers

The Board is highly sensitive to the dilutive impact of our equity plan on shareholders. As a result desire to minimize dilution, we are shifting the delivery of long-term compensation awards for ash rather than equity. We are including a modest request to shareholders for additional shares see Proposal 3, page 61), approval of which we believe is necessary to continue to align our l goals and support long-term shareholder value creation.

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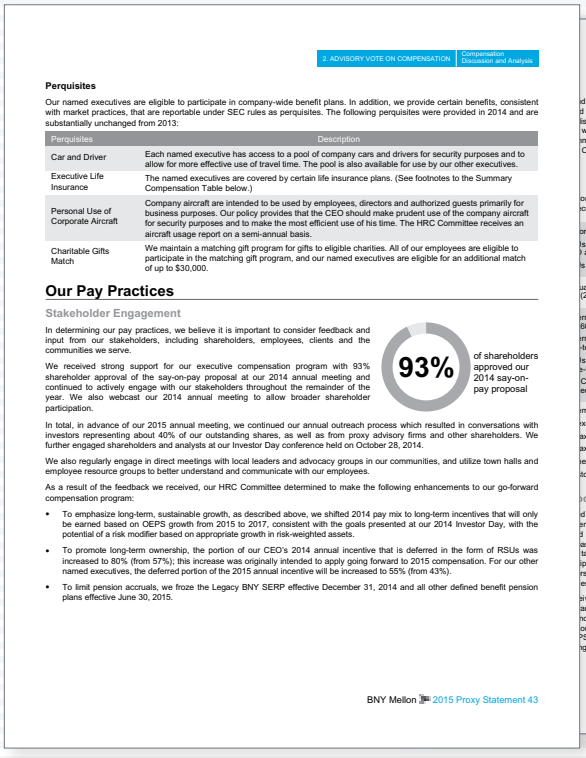
BANK OF NEW YORK MELLON



Perquisites

Our named executives are eligible to participate in company-wide benefit plans. In addition, we provide certain benefits, consistent with market practices, that are reportable under SEC rules as perquisites. The following perquisites were provided in 2014 and are substantially unchanged from 2013:

Perquisites	Description
Car and Driver	Each named executive has access to a pool of company cars and drivers for security purposes and to allow for more effective use of travel time. The pool is also available for use by our other executives.
Executive Life Insurance	The named executives are covered by certain life insurance plans. (See footnotes to the Summary Compensation Table below.)
Personal Use of Corporate Aircraft	Company aircraft are intended to be used by employees, directors and authorized guests primarily for business purposes. Our policy provides that the CEO should make prudent use of the company aircraft for security purposes and to make the most efficient use of his time. The HRC Committee receives an aircraft usage report on a semi-annual basis.
Charitable Gifts Match	We maintain a matching gift program for gifts to eligible charities. All of our employees are eligible to participate in the matching gift program, and our named executives are eligible for an additional match of up to $30,000.

Our Pay Practices

Stakeholder Engagement

In determining our pay practices, we believe it is important to consider feedback and input from our stakeholders, including shareholders, employees, clients and the communities we serve.

We received strong support for our executive compensation program with 93% shareholder approval of the say-on-pay proposal at our 2014 annual meeting and continued to actively engage with our stakeholders throughout the remainder of the year. We also webcast our 2014 annual meeting to allow broader shareholder participation.

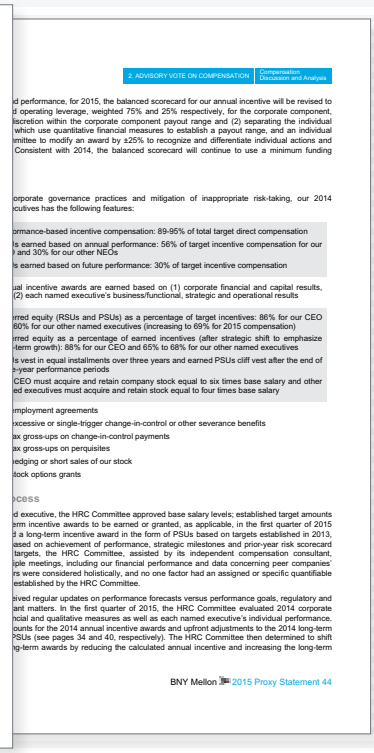
of shareholders approved our 2014 say-on-pay proposal

In total, in advance of our 2015 annual meeting, we continued our annual outreach process which resulted in conversations with investors representing about 40% of our outstanding shares, as well as from proxy advisory firms and other shareholders. We further engaged shareholders and analysts at our Investor Day conference held on October 28, 2014.

We also regularly engage in direct meetings with local leaders and advocacy groups in our communities, and utilize town halls and employee resource groups to better understand and communicate with our employees.

As a result of the feedback we received, our HRC Committee determined to make the following enhancements to our go-forward compensation program:

- To emphasize long-term, sustainable growth, as described above, we shifted 2014 pay mix to long-term incentives that will only be earned based on OEPS growth from 2015 to 2017, consistent with the goals presented at our 2014 Investor Day, with the potential of a risk modifier based on appropriate growth in risk-weighted assets.
- To promote long-term ownership, the portion of our CEO's 2014 annual incentive that is deferred in the form of RSUs was increased to 80% (from 57%); this increase was originally intended to apply going forward to 2015 compensation. For our other named executives, the deferred portion of the 2015 annual incentive will be increased to 55% (from 43%).
- To limit pension accruals, we froze the Legacy BNY SERP effective December 31, 2014 and all other defined benefit pension plans effective June 30, 2015.



d performance, for 2015, the balanced scorecard for our annual incentive will be revised to d operating leverage, weighted 75% and 25% respectively, for the corporate component, iscretion within the corporate component payout range and (2) separating the individual which use quantitative financial measures to establish a payout range, and an individual mittee to modify an award by ±25% to recognize and differentiate individual actions and Consistent with 2014, the balanced scorecard will continue to use a minimum funding

orporate governance practices and mitigation of inappropriate risk-taking, our 2014 cutives has the following features:

rmance-based incentive compensation: 89-95% of total target direct compensation
s earned based on annual performance: 56% of target incentive compensation for our and 30% for our other NEOs
s earned based on future performance: 30% of target incentive compensation

ual incentive awards are earned based on (1) corporate financial and capital results, (2) each named executive's business/functional, strategic and operational results

rred equity (RSUs and PSUs) as a percentage of target incentives: 86% for our CEO 80% for our other named executives (increasing to 69% for 2015 compensation)
rred equity as a percentage of earned incentives (after strategic shift to emphasize -term growth): 88% for our CEO and 65% to 68% for our other named executives
s vest in equal installments over three years and earned PSUs cliff vest after the end of -year performance periods
CEO must acquire and retain company stock equal to six times base salary and other ed executives must acquire and retain stock equal to four times base salary

mployment agreements
xcessive or single-trigger change-in-control or other severance benefits
ax gross-ups on change-in-control payments
ax gross-ups on perquisites
edging or short sales of our stock
tock options grants

ocess

d executive, the HRC Committee approved base salary levels; established target amounts rm incentive awards to be earned or granted, as applicable, in the first quarter of 2015 d a long-term incentive award in the form of PSUs based on targets established in 2013, ased on achievement of performance, strategic milestones and prior-year risk scorecard targets, the HRC Committee, assisted by its independent compensation consultant, iple meetings, including our financial performance and data concerning peer companies' rs were considered holistically, and no one factor had an assigned or specific quantifiable established by the HRC Committee.

ived regular updates on performance forecasts versus performance goals, regulatory and ant matters. In the first quarter of 2015, the HRC Committee evaluated 2014 corporate ncial and qualitative measures as well as each named executive's individual performance. ounts for the 2014 annual incentive awards and upfront adjustments to the 2014 long-term SUs (see pages 34 and 40, respectively). The HRC Committee then determined to shift g-term awards by reducing the calculated annual incentive and increasing the long-term

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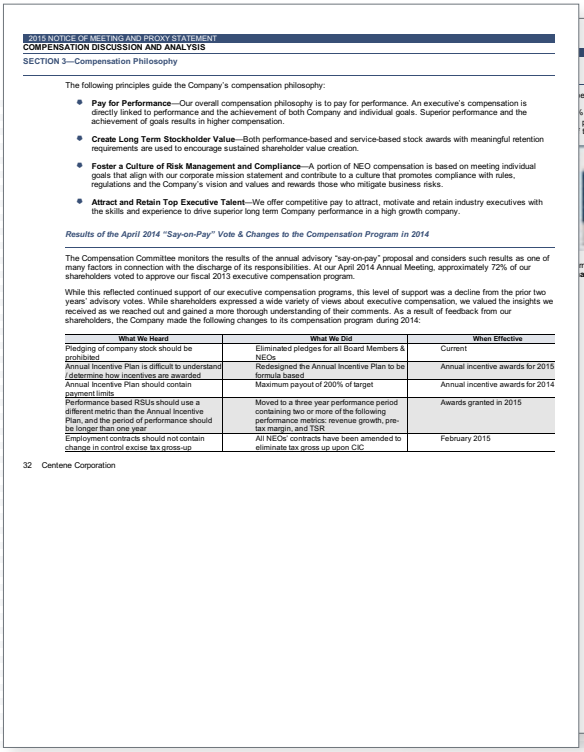
CENTENE CORPORATION



2015 NOTICE OF MEETING AND PROXY STATEMENT
COMPENSATION DISCUSSION AND ANALYSIS
SECTION 3—Compensation Philosophy

The following principles guide the Company's compensation philosophy:

- **Pay for Performance**—Our overall compensation philosophy is to pay for performance. An executive's compensation is directly linked to performance and the achievement of both Company and individual goals. Superior performance and the achievement of goals results in higher compensation.
- **Create Long Term Stockholder Value**—Both performance-based and service-based stock awards with meaningful retention requirements are used to encourage sustained shareholder value creation.
- **Foster a Culture of Risk Management and Compliance**—A portion of NEO compensation is based on meeting individual goals that align with our corporate mission statement and contribute to a culture that promotes compliance with rules, regulations and the Company's vision and values and rewards those who mitigate business risks.
- **Attract and Retain Top Executive Talent**—We offer competitive pay to attract, motivate and retain industry executives with the skills and experience to drive superior long term Company performance in a high growth company.

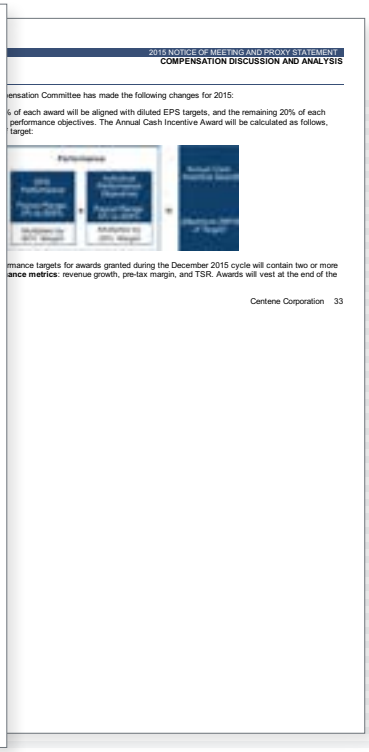
Results of the April 2014 "Say-on-Pay" Vote & Changes to the Compensation Program in 2014

The Compensation Committee monitors the results of the annual advisory "say-on-pay" proposal and considers such results as one of many factors in connection with the discharge of its responsibilities. At our April 2014 Annual Meeting, approximately 72% of our shareholders voted to approve our fiscal 2013 executive compensation program.

While this reflected continued support of our executive compensation programs, this level of support was a decline from the prior two years' advisory votes. While shareholders expressed a wide variety of views about executive compensation, we valued the insights we received as we reached out and gained a more thorough understanding of their comments. As a result of feedback from our shareholders, the Company made the following changes to its compensation program during 2014:

What We Heard	What We Did	When Effective
Pledging of company stock should be prohibited	Eliminated pledges for all Board Members & NEOs	Current
Annual Incentive Plan is difficult to understand / determine how incentives are awarded	Redesigned the Annual Incentive Plan to be formula based	Annual incentive awards for 2015
Annual Incentive Plan should contain payment limits	Maximum payout of 200% of target	Annual incentive awards for 2014
Performance based RSUs should use a different metric than the Annual Incentive Plan, and the period of performance should be longer than one year	Moved to a three year performance period containing two or more of the following performance metrics: revenue growth, pre-tax margin, and TSR	Awards granted in 2015
Employment contracts should not contain change in control excise tax gross-up	All NEOs' contracts have been amended to eliminate tax gross up upon CIC	February 2015

32 Centene Corporation



2015 NOTICE OF MEETING AND PROXY STATEMENT
COMPENSATION DISCUSSION AND ANALYSIS

ensation Committee has made the following changes for 2015:

% of each award will be aligned with diluted EPS targets, and the remaining 20% of each performance objectives. The Annual Cash Incentive Award will be calculated as follows, target:

rmance targets for awards granted during the December 2015 cycle will contain two or more **ance metrics**: revenue growth, pre-tax margin, and TSR. Awards will vest at the end of the

Centene Corporation 33

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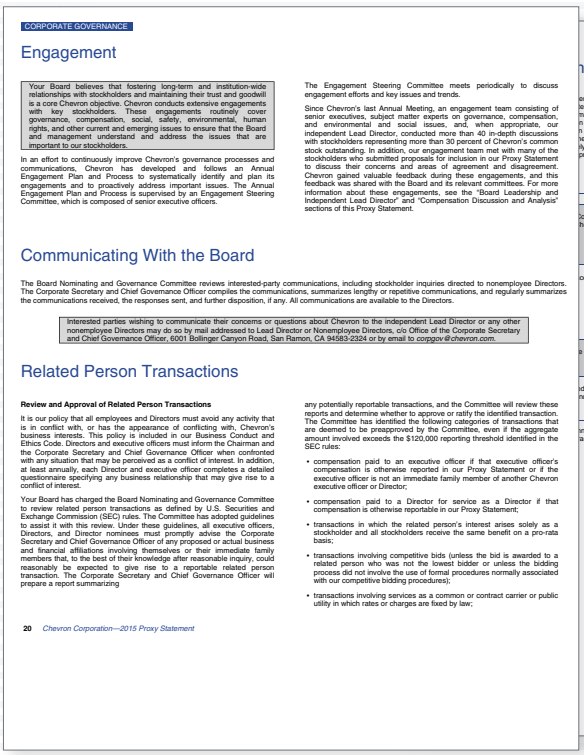
CHEVRON CORPORATION



CORPORATE GOVERNANCE

Engagement

Your Board believes that fostering long-term and institution-wide relationships with stockholders and maintaining their trust and goodwill is a core Chevron objective. Chevron conducts extensive engagements with key stockholders. These engagements routinely cover governance, compensation, social, safety, environmental, human rights, and other current and emerging issues to ensure that the Board and management understand and address the issues that are important to our stockholders.

In an effort to continuously improve Chevron's governance processes and communications, Chevron has developed and follows an Annual Engagement Plan and Process to systematically identify and plan its engagements and to proactively address important issues. The Annual Engagement Plan and Process is supervised by an Engagement Steering Committee, which is composed of senior executive officers.

The Engagement Steering Committee meets periodically to discuss engagement efforts and key issues and trends.

Since Chevron's last Annual Meeting, an engagement team consisting of senior executives, subject matter experts on governance, compensation, and environmental and social issues, and, when appropriate, our independent Lead Director, conducted more than 40 in-depth discussions with stockholders representing more than 30 percent of Chevron's common stock outstanding. In addition, our engagement team met with many of the stockholders who submitted proposals for inclusion in our Proxy Statement to discuss their concerns and areas of agreement and disagreement. Chevron gained valuable feedback during these engagements, and this feedback was shared with the Board and its relevant committees. For more information about these engagements, see the "Board Leadership and Independent Lead Director" and "Compensation Discussion and Analysis" sections of this Proxy Statement.

Communicating With the Board

The Board Nominating and Governance Committee reviews interested-party communications, including stockholder inquiries directed to nonemployee Directors. The Corporate Secretary and Chief Governance Officer compiles the communications, summarizes lengthy or repetitive communications, and regularly summarizes the communications received, the responses sent, and further disposition, if any. All communications are available to the Directors.

Interested parties wishing to communicate their concerns or questions about Chevron to the independent Lead Director or any other nonemployee Directors may do so by mail addressed to Lead Director or Nonemployee Directors, c/o Office of the Corporate Secretary and Chief Governance Officer, 6001 Bollinger Canyon Road, San Ramon, CA 94583-2324 or by email to *corpgov@chevron.com*.

Related Person Transactions

Review and Approval of Related Person Transactions

It is our policy that all employees and Directors must avoid any activity that is in conflict with, or has the appearance of conflicting with, Chevron's business interests. This policy is included in our Business Conduct and Ethics Code. Directors and executive officers must inform the Chairman and the Corporate Secretary and Chief Governance Officer when confronted with any situation that may be perceived as a conflict of interest. In addition, at least annually, each Director and executive officer completes a detailed questionnaire specifying any business relationship that may give rise to a conflict of interest.

Your Board has charged the Board Nominating and Governance Committee to review related person transactions as defined by U.S. Securities and Exchange Commission (SEC) rules. The Committee has adopted guidelines to assist it with this review. Under these guidelines, all executive officers, Directors, and Director nominees must promptly advise the Corporate Secretary and Chief Governance Officer of any proposed or actual business and financial affiliations involving themselves or their immediate family members that, to the best of their knowledge after reasonable inquiry, could reasonably be expected to give rise to a reportable related person transaction. The Corporate Secretary and Chief Governance Officer will prepare a report summarizing any potentially reportable transactions, and the Committee will review these reports and determine whether to approve or ratify the identified transaction. The Committee has identified the following categories of transactions that are deemed to be preapproved by the Committee, even if the aggregate amount involved exceeds the $120,000 reporting threshold identified in the SEC rules:

- compensation paid to an executive officer if that executive officer's compensation is otherwise reported in our Proxy Statement or if the executive officer is not an immediate family member of another Chevron executive officer or Director;
- compensation paid to a Director for service as a Director if that compensation is otherwise reportable in our Proxy Statement;
- transactions in which the related person's interest arises solely as a stockholder and all stockholders receive the same benefit on a pro-rata basis;
- transactions involving competitive bids (unless the bid is awarded to a related person who was not the lowest bidder or unless the bidding process did not involve the use of formal procedures normally associated with our competitive bidding procedures);
- transactions involving services as a common or contract carrier or public utility in which rates or charges are fixed by law;

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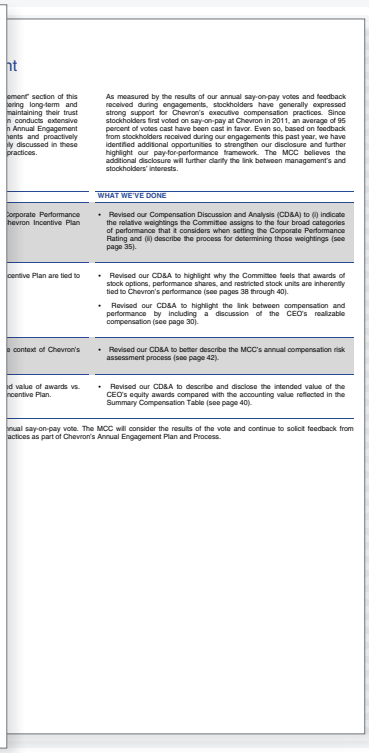

nt

ement" section of this ering long-term and maintaining their trust n conducts extensive n Annual Engagement ents and proactively ly discussed in these practices.

As measured by the results of our annual say-on-pay votes and feedback received during engagements, stockholders have generally expressed strong support for Chevron's executive compensation practices. Since stockholders first voted on say-on-pay at Chevron in 2011, an average of 95 percent of votes cast have been cast in favor. Even so, based on feedback from stockholders received during our engagements this past year, we have identified additional opportunities to strengthen our disclosure and further highlight our pay-for-performance framework. The MCC believes the additional disclosure will further clarify the link between management's and stockholders' interests.

	WHAT WE'VE DONE
orporate Performance hevron Incentive Plan	• Revised our Compensation Discussion and Analysis (CD&A) to (i) indicate the relative weightings the Committee assigns to the four broad categories of performance that it considers when setting the Corporate Performance Rating and (ii) describe the process for determining those weightings (see page 35).
centive Plan are tied to	• Revised our CD&A to highlight why the Committee feels that awards of stock options, performance shares, and restricted stock units are inherently tied to Chevron's performance (see pages 38 through 40). • Revised our CD&A to highlight the link between compensation and performance by including a discussion of the CEO's realizable compensation (see page 30).
context of Chevron's	• Revised our CD&A to better describe the MCC's annual compensation risk assessment process (see page 42).
d value of awards vs. ncentive Plan.	• Revised our CD&A to describe and disclose the intended value of the CEO's equity awards compared with the accounting value reflected in the Summary Compensation Table (see page 40).

nual say-on-pay vote. The MCC will consider the results of the vote and continue to solicit feedback from actices as part of Chevron's Annual Engagement Plan and Process.

Total of 02 pages in section

THE DOW CHEMICAL COMPANY

Response to Say-On-Pay Vote and Stockholder Outreach

Following the Company's 2014 Annual Meeting of Stockholders, we reviewed the results of the stockholder advisory vote on our executive compensation programs. Approximately 79% of the votes cast supported our compensation programs. The Committee carefully evaluated the results of the say-on-pay vote from our 2014 Annual Meeting at subsequent meetings.

Throughout 2014 both during the proxy solicitation period and following our 2014 Annual Meeting, we engaged in discussions with a broad cross-section of stockholders to solicit feedback on our compensation programs. We view this as an important opportunity to develop broader relationships with key investors over the long-term and to engage in open dialogue on compensation and governance related issues. We also held discussions with stockholders before year-end in advance of preparing for the 2015 proxy statement allowing for additional input and discussions.

A substantial majority of our investors indicated that they viewed our executive compensation program as sound and our engagement did not indicate a broad-based negative referendum on our compensation policies and practices. However, even when supportive, our investors shared a number of observations or concerns which we took into account in evaluating ways to further enhance our executive compensation programs and related disclosures. The table below summarizes actions we took both before and after our 2014 Annual Meeting as a result of recent say-on-pay vote results and our related engagement with our stockholders.

Executive Compensation Program Item	What We Heard From Stockholders	Actions We Took to Address Feedback
Long-Term Incentive ("LTI") Mix	Strong preference for performance based equity	Effective January 1, 2014, we increased the Performance Share weighting in our LTI mix from 35% to 45% (continuing the trend that was started in 2012 when the Performance Share weighting was moved from 25% to 35%).
	Support for Relative Total Shareholder Return ("TSR") as a metric in our Performance Share Program	Relative TSR and Return on Capital* continue to be equally weighted measures in the Performance Share Program. (Relative TSR was first used in 2011 and continued each year thereafter.)
Annual Performance Award	Preference for greater weighting toward Net Income and Management Operating Cash Flow in the annual incentive program	The 2014 Performance Award design has 85% of the award linked to two critical measures for Dow — Net Income* and Management Operating Cash Flow*. Net Income will be weighted at 50%, Management Operating Cash Flow will be weighted at 35% and 15% will be linked to personal goals and achievements.
Share Usage	Concern about share usage in our LTI program	We modified our LTI mix at all levels which significantly reduced our 2014 annual share usage compared to 2013 levels. Grants reflecting this shift appear for the first time in this proxy statement. • Share usage for 2014 totaled 7.9 million shares versus 2013 share usage of 21.8 million shares • Our annual burn rate for shares decreased to 0.43% in 2014 from 1.65% in 2013 using a 1:1 counting method • Year to date share usage in 2015 totaled 7.5 million shares, continuing the significant reduction in share usage that began in 2014.
Disclosure	Desire for greater clarity on our incentive plan metrics	We added additional disclosure in this proxy statement on our metrics and the mechanics of our incentive programs.
	Desire for additional clarity on how we use our Survey Peer Group and TSR Peer Group	We added more detail in this proxy statement on our two peer groups and how they are used.

* *These measures are non-GAAP financial measures. For additional information on the use of these financial performance measures, please see the "Performance Award" and "Return on Capital" section of "Section Two: The 2014 Executive Compensation Program in Detail" beginning on page 21 and Appendix A.*

FIRSTMERIT CORPORATION

Compensation Discussion & Analysis

In our Executive Summary, we will discuss:

- Continuing outreach to shareholders and shareholder advisors;
- Key business performance results and returns to shareholders;
- 2014 CEO pay and our pay-for-performance results; and
- Changes to our incentive compensation plans for our named executive officers (or NEOs) for 2014 and 2015.

The balance of our CD&A will further discuss:

- Compensation plans and incentive awards provided to our NEOs for 2014;
- Equity awards to be granted to our NEOs in 2015 under our new award methodology; and
- Complete information regarding our compensation practices and policies.

GLOSSARY OF KEY ABBREVIATIONS

NEO	Named Executive Officer
SERP	Supplemental Executive Retirement Plan
ICP	Incentive Compensation Plan
RSU	Restricted Stock Unit
ROAA	Return on Average Assets
ROATE	Return on Average Tangible Equity
ROACE	Return on Average Common Equity
NPA	Non-Performing Assets
OREO	Other Real Estate Owned

Executive Summary

Our executive compensation programs and awards in 2014 and 2015 reflect material differences from our 2013 executive compensation. Some of the differences are as a result of one-time items that were unique to our growth as a company in 2013 through our acquisition of Citizens Republic. Other changes are a direct result of the conversations we have had with our investors throughout the course of 2014. We remain committed to providing compensation that motivates and rewards our corporate success and the success of our shareholders, and we believe that the modifications to our program will enhance that effort.

Investor Outreach

As a result of last year's Say on Pay vote, we enhanced the investor outreach program that we have had in place for the past several years. We engaged with our 25 largest investors, representing 52% of our investor base, in order to gather feedback regarding our executive compensation program. In addition, we held conversations with two prominent shareholder advisory firms in order to further understand their policies and how they relate to the perspectives held by our shareholders.

areholders very seriously, and were pleased to engage in productive discussions
n Committee spent several months carefully considering the views expressed by
our compensation program for 2014 and beyond. While investors had a variety of
The two most common themes were the need to simplify our short-term Incentive
lesire for a longer performance measurement period for our performance-vested

heard from investors, and how we responded:

	What We Did:
practice. Investors nection with specific, npany value.	No discretionary bonuses were granted in 2014 to our NEOs.
tion with new hires d that attracting key gements, investors do ular part of legacy l circumstances.	None of our NEOs had a guaranteed bonus for 2014.
ould be viewed as a	None of our NEOs had a SERP frozen in 2014, and no SERP freezes are planned in the future.
nplex. Investors felt that e 2013 diluted the and did not facilitate	We redesigned the 2014 ICP to reduce the number of corporate performance goals from 14 to six, eliminated the use of peer relative measures, and eliminated a variable weighting system that had previously been in place.
our equity awards ward methodology, d on performance in ers expressed a rformance.	The performance awards granted in 2015 will utilize a single three-year performance period. For those awards, performance will be measured from 2015-2017, and awards will vest, if at all, early in 2018. In addition, the percentage of awards that vest based on performance has been increased from 52% to 60% of the total target award value. Following that change, a full 55% of our CEO's target direct compensation will be entirely contingent on performance. These changes are being implemented for the 2015 awards as the 2014 awards had already been granted and tax considerations prevented us from adequately modifying our NEOs' 2014 awards.
ould be gnment between our be strengthened by edging of shares.	We adopted policies in early 2015 that prohibit executives and directors from any hedging or pledging of FirstMerit shares, including buying or selling puts or calls, short sales, holding FirstMerit shares in margin accounts, and pledging of FirstMerit shares as collateral for a loan.

& Mix of Pay

d, we made significant changes to our ICP and our equity incentive plan for 2014 and
received from our shareholders. We believe that the changes simplify understanding of
d participants, facilitate clear understanding and appreciation of the rigor of the
e the connection between the long-term success of our company and the rewards to our
to the current plans are further steps along a process that we began at the end of 2012,
with our shareholders we undertook a complete redesign of both plans in the interest of
pay and performance.

e summarize the changes in both our ICP and equity incentive plan since 2012.

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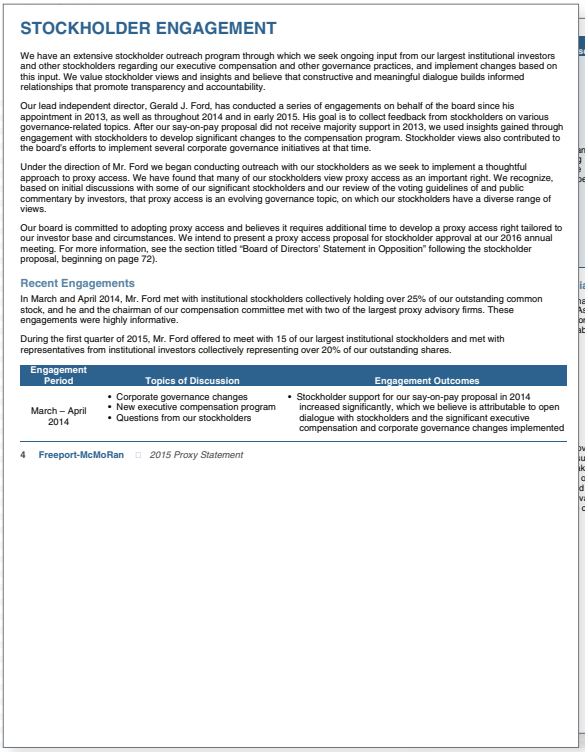
FREEPORT-MCMORAN COPPER & GOLD, INC.



STOCKHOLDER ENGAGEMENT

We have an extensive stockholder outreach program through which we seek ongoing input from our largest institutional investors and other stockholders regarding our executive compensation and other governance practices, and implement changes based on this input. We value stockholder views and insights and believe that constructive and meaningful dialogue builds informed relationships that promote transparency and accountability.

Our lead independent director, Gerald J. Ford, has conducted a series of engagements on behalf of the board since his appointment in 2013, as well as throughout 2014 and in early 2015. His goal is to collect feedback from stockholders on various governance-related topics. After our say-on-pay proposal did not receive majority support in 2013, we used insights gained through engagement with stockholders to develop significant changes to the compensation program. Stockholder views also contributed to the board's efforts to implement several corporate governance initiatives at that time.

Under the direction of Mr. Ford we began conducting outreach with our stockholders as we seek to implement a thoughtful approach to proxy access. We have found that many of our stockholders view proxy access as an important right. We recognize, based on initial discussions with some of our significant stockholders and our review of the voting guidelines of and public commentary by investors, that proxy access is an evolving governance topic, on which our stockholders have a diverse range of views.

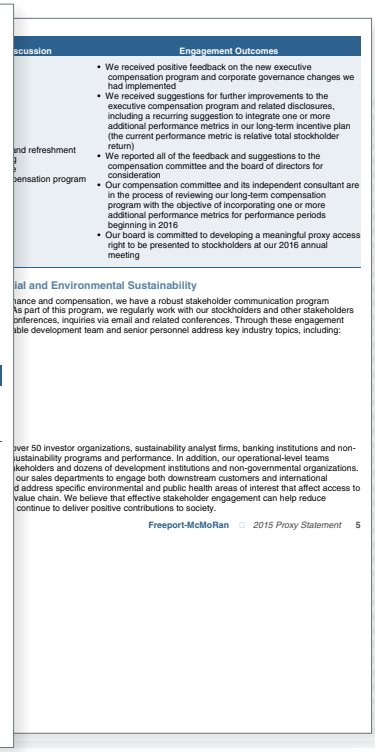
Our board is committed to adopting proxy access and believes it requires additional time to develop a proxy access right tailored to our investor base and circumstances. We intend to present a proxy access proposal for stockholder approval at our 2016 annual meeting. For more information, see the section titled "Board of Directors' Statement in Opposition" following the stockholder proposal, beginning on page 72).

Recent Engagements

In March and April 2014, Mr. Ford met with institutional stockholders collectively holding over 25% of our outstanding common stock, and he and the chairman of our compensation committee met with two of the largest proxy advisory firms. These engagements were highly informative.

During the first quarter of 2015, Mr. Ford offered to meet with 15 of our largest institutional stockholders and met with representatives from institutional investors collectively representing over 20% of our outstanding shares.

Engagement Period	Topics of Discussion	Engagement Outcomes
March – April 2014	• Corporate governance changes • New executive compensation program • Questions from our stockholders	• Stockholder support for our say-on-pay proposal in 2014 increased significantly, which we believe is attributable to open dialogue with stockholders and the significant executive compensation and corporate governance changes implemented



…scussion	Engagement Outcomes
…nd refreshment …ensation program	• We received positive feedback on the new executive compensation program and corporate governance changes we had implemented • We received suggestions for further improvements to the executive compensation program and related disclosures, including a recurring suggestion to integrate one or more additional performance metrics in our long-term incentive plan (the current performance metric is relative total stockholder return) • We reported all of the feedback and suggestions to the compensation committee and the board of directors for consideration • Our compensation committee and its independent consultant are in the process of reviewing our long-term compensation program with the objective of incorporating one or more additional performance metrics for performance periods beginning in 2016 • Our board is committed to developing a meaningful proxy access right to be presented to stockholders at our 2016 annual meeting

…ial and Environmental Sustainability

…nance and compensation, we have a robust stakeholder communication program …As part of this program, we regularly work with our stockholders and other stakeholders …onferences, inquiries via email and related conferences. Through these engagement …able development team and senior personnel address key industry topics, including:

…ver 50 investor organizations, sustainability analyst firms, banking institutions and non-…sustainability programs and performance. In addition, our operational-level teams …keholders and dozens of development institutions and non-governmental organizations. …our sales departments to engage both downstream customers and international …d address specific environmental and public health areas of interest that affect access to …value chain. We believe that effective stakeholder engagement can help reduce …continue to deliver positive contributions to society.

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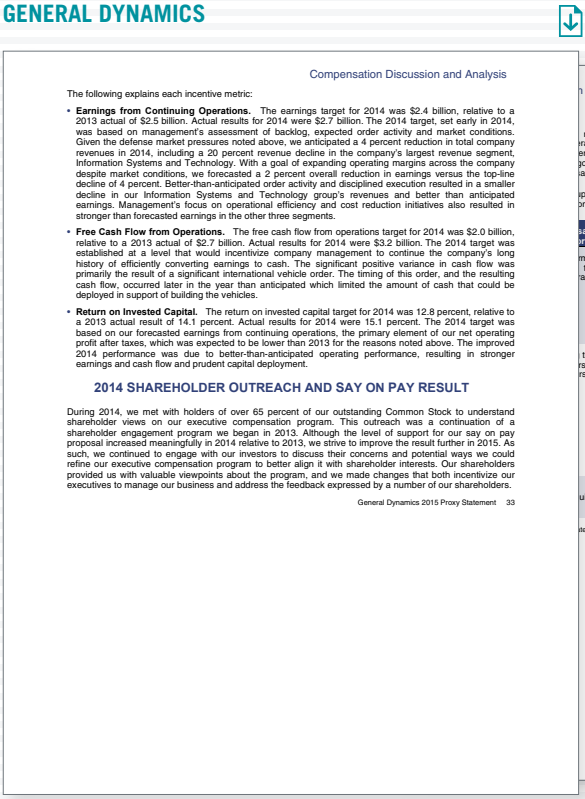
GENERAL DYNAMICS

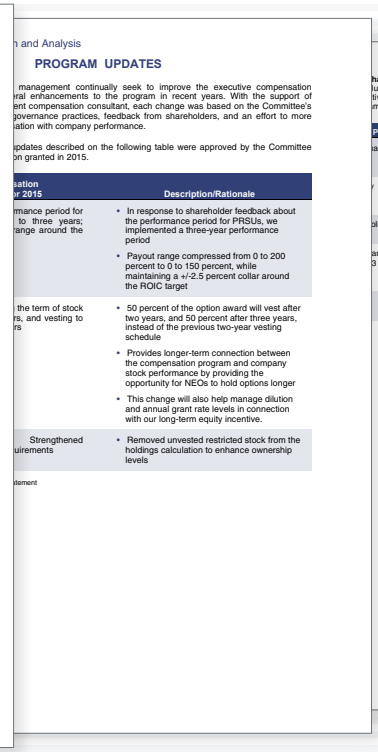


The following explains each incentive metric:

- **Earnings from Continuing Operations.** The earnings target for 2014 was $2.4 billion, relative to a 2013 actual of $2.5 billion. Actual results for 2014 were $2.7 billion. The 2014 target, set early in 2014, was based on management's assessment of backlog, expected order activity and market conditions. Given the defense market pressures noted above, we anticipated a 4 percent reduction in total company revenues in 2014, including a 20 percent revenue decline in the company's largest revenue segment, Information Systems and Technology. With a goal of expanding operating margins across the company despite market conditions, we forecasted a 2 percent overall reduction in earnings versus the top-line decline of 4 percent. Better-than-anticipated order activity and disciplined execution resulted in a smaller decline in our Information Systems and Technology group's revenues and better than anticipated earnings. Management's focus on operational efficiency and cost reduction initiatives also resulted in stronger than forecasted earnings in the other three segments.
- **Free Cash Flow from Operations.** The free cash flow from operations target for 2014 was $2.0 billion, relative to a 2013 actual of $2.7 billion. Actual results for 2014 were $3.2 billion. The 2014 target was established at a level that would incentivize company management to continue the company's long history of efficiently converting earnings to cash. The significant positive variance in cash flow was primarily the result of a significant international vehicle order. The timing of this order, and the resulting cash flow, occurred later in the year than anticipated which limited the amount of cash that could be deployed in support of building the vehicles.
- **Return on Invested Capital.** The return on invested capital target for 2014 was 12.8 percent, relative to a 2013 actual result of 14.1 percent. Actual results for 2014 were 15.1 percent. The 2014 target was based on our forecasted earnings from continuing operations, the primary element of our net operating profit after taxes, which was expected to be lower than 2013 for the reasons noted above. The improved 2014 performance was due to better-than-anticipated operating performance, resulting in stronger earnings and cash flow and prudent capital deployment.

2014 SHAREHOLDER OUTREACH AND SAY ON PAY RESULT

During 2014, we met with holders of over 65 percent of our outstanding Common Stock to understand shareholder views on our executive compensation program. This outreach was a continuation of a shareholder engagement program we began in 2013. Although the level of support for our say on pay proposal increased meaningfully in 2014 relative to 2013, we strive to improve the result further in 2015. As such, we continued to engage with our investors to discuss their concerns and potential ways we could refine our executive compensation program to better align it with shareholder interests. Our shareholders provided us with valuable viewpoints about the program, and we made changes that both incentivize our executives to manage our business and address the feedback expressed by a number of our shareholders.



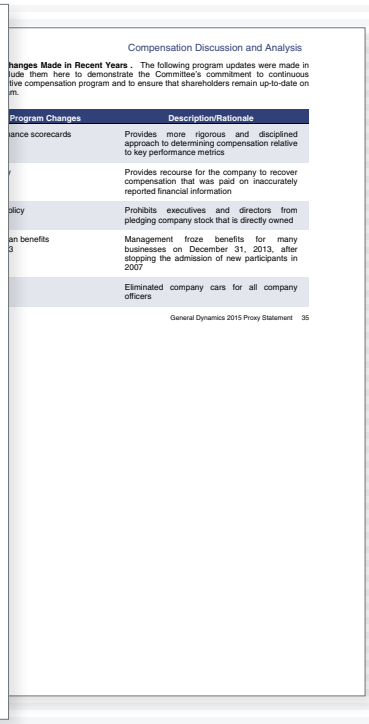
PROGRAM UPDATES

…management continually seek to improve the executive compensation …ral enhancements to the program in recent years. With the support of …ent compensation consultant, each change was based on the Committee's …governance practices, feedback from shareholders, and an effort to more …ation with company performance.

…pdates described on the following table were approved by the Committee …on granted in 2015.

…sation …r 2015	Description/Rationale
…rmance period for …to three years; …ange around the	• In response to shareholder feedback about the performance period for PRSUs, we implemented a three-year performance period • Payout range compressed from 0 to 200 percent to 0 to 150 percent, while maintaining a +/-2.5 percent collar around the ROIC target
…the term of stock …rs, and vesting to …rs	• 50 percent of the option award will vest after two years, and 50 percent after three years, instead of the previous two-year vesting schedule • Provides longer-term connection between the compensation program and company stock performance by providing the opportunity for NEOs to hold options longer • This change will also help manage dilution and annual grant rate levels in connection with our long-term equity incentive.
Strengthened …uirements	• Removed unvested restricted stock from the holdings calculation to enhance ownership levels

…tement



…hanges Made in Recent Years . The following program updates were made in …lude them here to demonstrate the Committee's commitment to continuous …tive compensation program and to ensure that shareholders remain up-to-date on …m.

…Program Changes	Description/Rationale
…ance scorecards	Provides more rigorous and disciplined approach to determining compensation relative to key performance metrics
…	Provides recourse for the company to recover compensation that was paid on inaccurately reported financial information
…olicy	Prohibits executives and directors from pledging company stock that is directly owned
…an benefits …3	Management froze benefits for many businesses on December 31, 2013, after stopping the admission of new participants in 2007
	Eliminated company cars for all company officers

Total of 03 pages in section

GENERAL MOTORS COMPANY

WHAT WE DON'T DO
Grant awards to executive officers that are not subject to clawback
Provide gross-up payments to cover personal income taxes for executive benefits or excise taxes for severance benefits
Allow directors or executives to engage in hedging or pledging of GM securities
Reward executives for excessive, inappropriate, or unnecessary risk taking
Provide golden parachutes
Allow the repricing or backdating of equity awards

Investor Outreach Initiatives

Over the past 15 months, representatives of the Company held discussions with some of our largest investors. During discussions with investors, we received feedback on Company performance and compensation programs. The Company will continue to evaluate executive compensation programs to ensure a strong alignment with stockholders.

WHAT WE ARE HEARING	WHAT WE ARE DOING
Aligned with interests of stockholders	Majority of total compensation is equity based Stock ownership guidelines for all senior executives
Pay for Performance	2014 pay-for-performance structure includes: - Short-term, performance-driven incentive plan - PSUs - RSUs
Long-term performance measures that create stockholder value	2014 PSUs measures are ROIC and a Global Market Share modifier
Performance metrics aligned with the executive's sphere of influence	Incentive plans have metrics which executives can directly impact: ROIC, EBIT, Automotive Free Cash Flow, Global Market Share and Quality
Performance-based awards with a performance period greater than one year	PSUs are measured over a three-year period beginning January 1, 2014
Consider stock options	Continue to evaluate equity vehicles to ensure desired performance results and alignment with stockholders
Appropriate balance of time-based vesting awards	Annual equity grants for NEOs and senior executives include only 25% time-based vesting awards
Do not guarantee incentive payments	Performance-based payouts are metric driven with no guarantees

2014 Compensation Programs

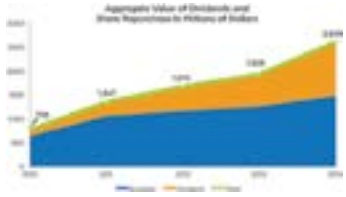
The focus on executing our strategic plans and performance towards achieving key business metrics is based on the efforts of our employees, particularly the members of our senior management team, many of whom either assumed new roles as discussed in the *"Key Leadership Changes"* section above or joined the Company in recent years.

2014 Fiscal Year NEOs	
Mary T. Barra	Chief Executive Officer
Charles K. Stevens, III	Executive Vice President & Chief Financial Officer
Daniel Ammann	President and Former Executive Vice President & Chief Financial Officer
Mark L. Reuss	Executive Vice President, Global Product Development, Purchasing & Supply Chain
Michael P. Millikin[1]	Executive Vice President & General Counsel
Karl-Thomas Neumann	Executive Vice President & President, Europe Chairman of the Management Board of Opel Group GmbH
Daniel F. Akerson[1]	Former Chairman & Chief Executive Officer

HASBRO, INC.

related expense and the settlement of an adverse arbitration award, partially offset by a $23.6 million favorable tax adjustment, which is also excluded. 2012 and 2011 diluted earnings per share exclude pre-tax restructuring charges of $47.2 million and $14.4 million, respectively. Diluted earnings per share exclude favorable tax benefits of $20.5 million, and $21.2 million, in 2011 and 2010, respectively.

Finally, the following table provides the aggregate amounts we have returned to our shareholders since 2010, in the form of both cash dividends and share repurchases.



Shareholder Engagement and Changes to Our CEO's Compensation

Shareholder Outreach

Hasbro has engaged with our major shareholders on governance and compensation matters for several years. We do this as part of our commitment to be responsive to shareholders and to ensure that our actions are informed by the viewpoints of our investors. Both before and after the 2014 Annual Meeting we pursued these continuing outreach efforts. We were disappointed with the results of the votes on our executive compensation programs (the say-on-pay vote) at both our 2013 and 2014 Annual Meetings. Following our failed 2014 say-on-pay vote and informed by our discussions with our shareholders in 2014, both our Board of Directors and our Chief Executive Officer mutually decided that they would take the unusual step of amending certain of the terms contained in Mr. Goldner's existing employment agreement. Following the amendment of Mr. Goldner's employment agreement in August of 2014, we again reached out to shareholders to obtain their views on the amended terms.

During 2014, we have reached out to shareholders holding approximately 63% of our total shares outstanding, including all of our top 25 holders as of the 2014 year end, and we had discussions with all of the shareholders who accepted our invitation to talk, comprising holders representing approximately 47% of our total outstanding shares as of the end of 2014. The Chairman of our Nominating, Governance and Social Responsibility Committee, who also serves on the Compensation Committee of our Board, and who was recently designated Lead Independent Director effective as of the 2015 Annual Meeting, participated in many of these meetings with shareholders. Also participating in these meetings were members of our management team, including our Chief Human Resources Officer, our Senior Vice President, Talent & Rewards, and our Head of Investor Relations.

Responding to Shareholder Input on the Compensation Program

Shareholder compensation feedback expressed during our meetings focused on our CEO's 2012 employment contract, which took effect in 2013. Key shareholder concerns included the:

- overall magnitude of pay;
- use of stock price hurdles for the one-time restricted stock unit grant that could be achieved at a single point in time; and the
- structure of the total shareholder return multiplier on Mr. Goldner's contingent performance share grants

In the 2014 proxy statement, we enhanced the disclosure regarding our rationale for the contract with our CEO following engagement with shareholders in 2013 on this matter. Following the 2014 say-on-pay vote and related discussions with shareholders, the Committee and the CEO reopened and renegotiated our CEO's 2012 employment contract to implement the following changes in response to shareholder feedback. These amendments represent a potential forfeiture by Mr. Goldner of approximately $11 million in compensation that could be earned over the remaining term of the agreement and are detailed in the following table.

Changes Hasbro Made In Response	Description
• Reduced long-term incentive target for CEO • Added Return on Invested Capital (ROIC) as a performance metric, in addition to Net Revenues and EPS, for performance share awards to CEO and other senior executives beginning in 2015	• Decreased annual equity compensation target for CEO from 500% of base salary to 400% of base salary effective for balance of employment agreement (2015, 2016, 2017) • Added ROIC as a performance metric at 33% weighting for performance contingent share awards beginning in 2015
s total target compensation by $3.9 million ($1.3 million per year) so that ng annual total target compensation is just below peer median	
• Completely eliminated the TSR performance multiplier from Mr. Goldner's 2013 and 2014 performance share awards	• Eliminated 2.0X multiplier that could have increased the number of performance awards granted on the basis of a TSR comparison to the S&P 500 index from both the 2013 and 2014 performance share awards
al pay package by $2.4 million (based upon the accounting value at date of grant)	
• Implemented an additional vesting component to the second two tranches (stock price hurdles) of the one-time RSU grant	• Added a second requirement for full vesting for the RSUs not yet earned as of the date of the contract amendment • Share price for the unearned hurdles at the time of the amendment ($56 and $60), if achieved in the future, must be maintained such that the price is at or above threshold over a 30 day period prior to (1) end of CEO's contract in December 2017, or (2) termination of employment if that occurs at an earlier date. • If stock price is not maintained over the 30 day period, as little as 50% of the RSUs previously earned in those two tranches will vest, with actual percentage determined in accordance with a fixed schedule attached to the employment agreement.
24 shares, approximately $7.3 million in value, if stock price hurdles are not maintained and k price falls to $50 per share at the end of the contract period	

ove equal a bit more than $13 million in potential future value that the CEO could have received t. However, the Committee has valued our CEO's total net reduction in compensation from the greement at approximately $11 million as the agreement as amended now provides for pro-rata nt stock awards post termination due to the CEO's age and service at the end of the contract rification at a bit more than $2 million assuming the pro-rata portion of the PSAs are earned at As are not earned during the performance cycle, there is no payout of any award value to the believes the pro-rata vesting of earned contingent stock awards at the end of the employment

Total of 02 pages in section

HEALTH CARE REIT, INC.

Executive Compensation—CD&A *(continued)*

3. ROLE OF THE COMPENSATION CONSULTANT

The Compensation Committee has engaged FPL as its independent compensation consultant to advise the Committee on compensation program design, the components of the Company's executive compensation programs and the amounts the Company should pay its executive officers.

FPL performs no services for management unless requested by and on behalf of the Chair of the Compensation Committee. The consultant generally attends meetings of the Compensation Committee, and the Chair of the Compensation Committee frequently interacts with the consultant between meetings to define the nature of work to be conducted, to review materials to be presented at meetings and to obtain the consultant's opinion and perspective on proposals prepared by management.

During 2014, FPL performed the following specific services:

- Re-evaluated the Peer Group
- Conducted a comprehensive review of executive and board compensation
- Developed a new long-term incentive program design

As part of the process of assessing the effectiveness of the Company's compensation programs and assisting with implementation, the consultant also interacts with members of management. The consultant's primary contacts with management are the Executive Vice President and Chief Financial Officer and the Executive Vice President, Head of Human Capital and Corporate Secretary. The independence of FPL was assessed by the Compensation Committee and no conflicts of interest were found.

4. INPUT OF EXECUTIVE OFFICERS ON COMPENSATION

The Compensation Committee receives input from certain executive officers on a variety of issues related to compensation.

- The Chief Executive Officer considers the performance of each NEO and makes recommendations to the Compensation Committee regarding each NEO's individual performance score associated with the annual cash bonus program, and future increases to base salary and incentive compensation opportunities. The Compensation Committee takes these recommendations into consideration when determining earned incentive compensation and when setting compensation opportunities for the coming year.
- Each year, management establishes an annual plan for the Board's review, which includes financial budgets and key strategic objectives for the Company. The Compensation Committee has designed the compensation programs to encompass key financial and strategic objectives included in the annual plan.
- The Company's Executive Vice President and Chief Financial Officer and Executive Vice President and Chief Operating Officer assist the Compensation Committee in assessing the financial and legal impact of compensation decisions.
- The Company's Executive Vice President, Head of Human Capital and Corporate Secretary assists the Compensation Committee in administering the compensation programs, including the Company's 2005 Long-Term Incentive Plan, and ensuring that all relevant documentation and disclosures are completed (e.g., filings with the Securities and Exchange Commission and legal documents).

5. SHAREHOLDER OUTREACH INITIATIVES

At the 2014 Annual Meeting, approximately 85% of shareholder votes were cast in favor of the compensation of the NEOs (also commonly referred to as "Say-on-Pay"). This represents a significant improvement from the voting results for the 2013 Say-on-Pay proposal (50.03% in favor). The Compensation Committee and management were pleased with these results, but it did not alter their commitment to extensive engagement with shareholders as part of their continuing efforts to refine and enhance the executive compensation program.

In 2014, Ms. Oster, the Compensation Committee Chair, and Mr. Donahue, the Chairman of the Board, arranged and participated in five detailed and substantive meetings with shareholders (representing over 38% of shares of common stock outstanding) to discuss the Company's compensation programs, as well as the Company's corporate governance initiatives, including the separation of the roles of Chief Executive Officer and Chairman and board tenure and composition. These meetings provide a great opportunity for our independent directors to better understand shareholder perspectives and receive valuable feedback. None of the Company's employees or executives attended or participated in any of these meetings. Ms. Oster and Mr. Donahue also held an in-person meeting with the proxy advisory firm ISS to consider and determine whether the views of the proxy advisor regarding the Company's compensation programs were similar to the views of the shareholders. In addition, Ms. Oster and Mr. Donahue participated in panel discussions hosted by ISS to consider compensation trends, issues and best practices.

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...nsation—CD&A *(continued)*

...om FPL, considered the opinions provided during these meetings (as well as the opinions provided ...ted in 2013) in its evaluation of the 2014 compensation program and in the development of the ...sed with the Company's continuing efforts to enhance the connection between pay and ...easing the rigors of metrics included in its compensation programs, adjusting the weightings of the ...ograms. See below for information regarding the new three-year forward-looking long-term incentive

...Financial Officer, along with select members of management, spoke with 42 investors (representing ...) to discuss Mr. DeRosa's appointment as Chief Executive Officer, the separation of the roles of ...n of the Management Committee and other corporate governance initiatives.

...	How the Company responded
...be	In April 2014, the Board separated the roles of Chairman and Chief Executive Officer. This change reflects the Company's commitment to current best practices and has been well-received by investors.
...nance ...sures	In 2014, the Company took additional steps to increase the rigor of the executive compensation program and enhance the link between pay and performance by (1) changing the weightings of all components of the annual cash bonus program and the long-term incentive plan, including reducing the absolute total shareholder return component of the long-term incentive plan to 25% and increasing the two relative TSR goals to 75% in the aggregate, (2) removing the credit ratings component from the annual cash bonus program and (3) increasing the difficulty of two measures in the annual cash bonus program relative to the same measures in 2013.
...short- ...he	For many years, performance has been evaluated across a variety of metrics, looking at both short-term and long-term goals and absolute and relative metrics (the latter particularly as it relates to total shareholder return). While the Company continues to believe, and investors concur, that such a program is appropriate, the Compensation Committee has started to transition to a new three-year forward-looking long-term incentive program. This program will feature consecutive, rolling three-year tranches (rather than the split three-year historical component and three-year forward-looking component used for 2014 and 2015). The new three-year program will include total shareholder return, leverage and internal growth metrics.
...e an ...n both	Commencing in 2014, the Company removed the individual component that was historically included in the long-term incentive plan. The only individual performance component that remains in the current program is part of the annual cash bonus incentive metrics, which is consistent with market and Peer Group practices and comprises no more than 25% of the weighting under the cash bonus program for any NEO.

Notice of Annual Meeting of Shareholders and 2015 Proxy Statement | 29

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INVESCO LTD.

Enhancements to our executive compensation program

At the 2014 Annual General Meeting of Shareholders, 84.1% of the votes cast were in favor of the advisory proposal to approve our NEO compensation. During 2014 and early 2015, we actively sought feedback on our compensation programs from our largest shareholders. The committee made a number of enhancements to the executive compensation program in response to shareholder feedback and the committee's review of the compensation market.

Higher percentage of performance-based awards	**The portion of long-term equity awards granted for 2014 subject to achievement of performance measures was increased from 30% to 50%.** The committee determined this continues to strengthen alignment of our executive officers' compensation with client interests and shareholder success and is consistent with market practice.
More rigorous performance objectives	**More rigorous adjusted operating margin and adjusted diluted EPS performance objectives are applied to the performance-based awards granted for 2014.** The committee made this enhancement in tandem with increasing the percentage of long-term equity awards subject to performance measures to continue to strengthen alignment of our executive officers' compensation with client interests and shareholder success. See **Our variable incentive compensation – Our long-term equity awards** below for additional details.
CEO compensation cap	**The chief executive officer's total compensation may not exceed $25 million for 2015, with actual pay expected to be below that level.** The committee believes this enhancement supports best practices and is consistent with market practice.
Enhanced executive compensation program disclosure	**Provide more clarity on executive compensation program in our proxy statement through disclosure focusing on multi-year strategic planning process and multi-year results versus peers.** This provides further clarity on our compensation practices and the judicious use of discretion by our compensation committee, which benefits our shareholders.
Minimum vesting for equity awards	**The global equity incentive plan was amended to provide for a minimum vesting period of two years for equity awards.** The committee believes this enhancement benefits our shareholders by ensuring the value of the award is tied to long-term price performance, supports best practices and is consistent with market practice.
Share recycling prohibition	**The global equity incentive plan was amended to prohibit share recycling for future grants of stock options and stock appreciation rights.** The committee believes this enhancement benefits our shareholders by limiting potential dilution, supports best practices and is consistent with market practice.

Chief executive officer compensation

Martin L. Flanagan led the company's efforts to deliver better outcomes and service to clients and oversaw significant achievements related to our key strategic imperatives, as described above in **Our 2014 highlights** and briefly highlighted below. The efforts further strengthened the company's financial position and enhanced our operating results.

Annual Adjusted Operating Income[1] (y-o-y)	Annual Adjusted Operating Margin[1]	Annual Adjusted Diluted EPS[1] (y-o-y)	Return of Capital to Shareholders[2]
15.7% ▲	41.4%	17.8% ▲	$694 Million

1 See important note regarding non-GAAP financial measures on page 24.
2 Return of capital to shareholders is calculated as dividends declared per share plus share repurchases during the year ended December 31, 2014.

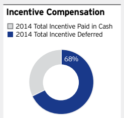
Mr. Flanagan's incentive compensation was positively impacted in 2014 as shown in the table.

CEO Compensation

	2014 Total Compensation[1]	Change from Prior Year
	$16,000,000	+6.7%

	Base Salary	Annual Cash Bonus	Annual Stock Deferral Award	Long-Term Equity Award
2014	$790,000	$4,925,000	$2,030,000	$8,255,000
y-o-y % Change	0%	+10.1%	+10.0%	+4.6%

Incentive Compensation



1 Consists of salary, annual cash bonus, annual stock deferral award and long-term equity award (50% of which is performance based) earned in 2014. See note on page 37 regarding differences from the summary compensation table ("SCT").

Sixty-eight percent of Mr. Flanagan's 2014 incentive compensation is deferred to align a significant portion of Mr. Flanagan's compensation with client interests and shareholder success. See **Compensation philosophy, design and process – Review of peer compensation** for information on our chief executive officer's deferred incentive compensation as a percentage of total incentive compensation versus our peers. For more information regarding annual compensation for our chief executive officer and each of the other NEOs, see **Review of 2014 NEO performance and compensation outcomes** below.

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MCKESSON CORPORATION

Changes to Executive Compensation Since 2013 Annual Meeting

The table below summarizes the changes we implemented to our compensation and governance practices in response to what we heard during our recent shareholder engagement. Changes affecting incentive plan design apply to all performance periods beginning with fiscal year 2015, which started April 1, 2014 and ends March 31, 2015 ("FY 2015").

What we heard	How we responded	Effective
Pension Benefit CEO's pension benefit is too high	Reduced by $45 million (almost 30%) amount CEO would have received had he resigned at the end of FY 2013 by fixing CEO's pension benefit at $114 million (see page 51) • Set a fixed value for CEO's pension benefit • Eliminated volatility in pension benefit due to changes in actuarial assumptions	FY 2014
Pay Magnitude Executive compensation levels are too high	Reduced compensation as reported in the 2014 Summary Compensation Table (see page 47) • Pay magnitude for CEO, excluding changes in pension values and nonqualified deferred compensation earnings, declined each of the past four fiscal years (see graph on page 30)	FY 2014
Incentive Plan Design Concerns: • Redundant use of earnings metrics • Lack of shareholder return or relative measure • Short performance period (one year) in PeRSU program	Made substantial design changes to incentive plans (see page 33) • Replaced Adjusted EBITDA with Adjusted OCF as secondary financial metric in MIP (annual cash incentive) • Replaced Cumulative Adjusted OCF with Adjusted ROIC as secondary metric in Long-Term Incentive Plan ("LTIP," long-term cash incentive) • Replaced Performance Restricted Stock Unit ("PeRSU," former long-term equity incentive) program with new Total Shareholder Return Unit ("TSRU," new long-term equity incentive) program for executive officers • Adopted total shareholder return relative to S&P 500 Health Care Index as sole performance metric in new TSRU program • All long-term incentive plans for executive officers, including new TSRU program, now have performance or vesting periods of at least three years Additional information, including a definition of each financial metric, is presented in the discussion of incentive plans below (see pages 34 to 39)	FY 2015
Board Oversight Structure that supports independent oversight	Established and enhanced the duties and powers of the Board's Lead Independent Director ("LID") (see page 17) • Revised governance guidelines to provide for LID • Strengthened duties and powers of LID after 2013 Annual Meeting of Stockholders	FY 2014
Board Structure Compensation Committee and Board need fresh perspective	Refreshed Board committees and Board composition with two new committee chairs and new independent director (see page 10) • Appointed new chair of Governance Committee • Appointed new chair of Compensation Committee • Added new member to Compensation Committee and Finance Committee • Appointed new independent compensation consultant The Governance Committee is working with outside advisors to identify additional independent candidates to serve on the Board	FY 2014
Clawback Policy Compensation Recoupment ("Clawback") Policy is too weak	Strengthened clawback policy (see pages 45 to 46) • Lowered threshold required to trigger policy • Expanded policy scope • Added public disclosure requirement	FY 2014

MICROSOFT CORPORATION

Part 1 Corporate governance at Microsoft

Corporate governance principles and practices

Investor outreach and our corporate governance cycle

We actively engage with our shareholders as part of our annual corporate governance cycle. This includes as appropriate the direct involvement of our directors.

Spring
Our annual corporate governance cycle begins with reviewing governance best practices, regulatory developments, and our own policies and practices. This analysis informs the annual update of our governance framework and policies.

Summer
Our Governance and Nominating Committee publishes an open letter to our shareholders describing significant changes to our governance practices along with other developments at Microsoft. We then speak with our largest investors about this information and solicit input on topics that are important to them, which we communicate to the Board and incorporate in what we address in our proxy.

Fall
We publish our annual communications to shareholders and other stakeholders:
- our annual report
- proxy statement and
- citizenship report

We speak again with our largest investors about important topics to be addressed at our annual shareholders meeting. We then hold our annual shareholders meeting.

Winter
The cycle concludes with the Board's self-assessment, which includes considering feedback received from shareholders during the preceding year.

Corporate governance framework

Corporate governance at Microsoft is designed to promote the long-term interests of our shareholders, maintain internal checks and balances, strengthen management accountability, engender public trust, and foster responsible decision making and accountability.

The documents listed below establish our governance framework, which is intended to ensure our Board has the necessary authority and practices in place to review and evaluate our business operations and to make decisions independent of management. Our goal is to align the interests of directors, management, and shareholders, and comply with or exceed the requirements of the NASDAQ Stock Market ("NASDAQ") and applicable law. This framework establishes the practices our Board follows with respect to:

- Board composition and member selection,
- Board meetings and involvement of senior management,
- chief executive officer performance evaluation,
- management succession planning,
- Board committees, and
- director compensation.

MOTOROLA SOLUTIONS, INC.

Stockholder Vote and Stockholder Engagement Process

At the 2014 Annual Meeting, our stockholders approved the advisory vote on our executive compensation with 98% support. This result was a significant improvement from the 68% favorable vote received in 2013. We believe this is due in large part to significant compensation program changes implemented since 2011 which introduced more leading practices in an effort to align with changes in market and governance practices. These program changes have been maintained over time creating a fundamentally sound program aligned with stockholder interests.

During our November/December 2014 stockholder engagement we contacted stockholders holding approximately 51% of our shares, some of whom noted they had no issues and declined our request for engagement. Those investors we spoke with expressed no major concerns about the current executive compensation program, including pay programs, approach and overall governance. Through this engagement, investors raised two key themes: (1) a desire to ensure we continue to assess the alignment between pay and performance and adapt our programs appropriately and (2) a continued focus on management of stock expense, burn rate and total dilution. These key themes were considered when developing the 2015 LTI program and management proposals for approval of our 2015 Omnibus Incentive Plan and Employee Stock Purchase Plan presented in this proxy for stockholder approval. In addition, through our stockholder engagement process last year, we had received feedback that our elimination of excise tax gross-ups for the broader population was well received, and that elimination of excise tax gross-ups for the CEO would be similarly well received. Therefore, we evaluated our position on excise tax gross-ups and on March 10, 2014 the employment agreement with Mr. Brown was amended to remove the excise tax gross-up provision. See Employment Contracts for more information.

Our stockholder engagement is not just a one-time event, but supplements our ongoing investor relations efforts including monitoring best practices, engaging investors and stockholder groups on pay topics and seeking ongoing feedback on pay practices and corporate governance. We actively engage our stockholders on their views of our program design and individual pay actions and take that information into consideration when assessing program design. Stockholder views are solicited on an ongoing basis, with specific outreach efforts conducted two times a year that are focused on institutional investors with larger

swer questions and provide clarifications, if necessary, leading up to the Annual
ively informed about our programs in advance of the advisory vote on executive

ment efforts each year and remain committed to taking into account the results of future
ith our stockholders when reviewing our compensation program and practices.

s Aligned to our Business Strategy and Features Many Leading Practices

otal direct compensation, 90% for the CEO, is "at risk" and linked to actual

to near-term operating objectives and delivery of long-term value to stockholders
stock price performance.

% performance-based.

dent compensation consultant to review the Company's compensation program and

nsultant reviews our pay and performance relationship annually and the Committee

n the STIP and LRIP.

, long-term equity incentives have a double trigger; that is, outstanding equity awards
ge-in-control unless also accompanied by a qualifying termination of employment.
-control is only provided if the acquirer does not assume or replace the outstanding

ecutive perquisites and no excise tax gross-ups (including for the CEO, whose contract
ise tax gross-up on March 10, 2014).

ck equal to 6x salary for the CEO and 3x salary for each of the NEOs.

ack in the event of certain financial restatements.

prohibited.

any equity.

nts of our compensation programs and practices.

nk Talent and Pay Decisions

t of globally diverse executives from within our own organization. This philosophy
erm focus on our business and avoids lengthy and disruptive transitions associated
sions support our talent objectives by not only considering individual and Company
ey retention needs and organizational succession plans. We use a multi-faceted
cludes new and expanded job assignments, formal learning, and coaching and
e committee, our CEO and the Board. This approach drives increased engagement
n our executives that builds their long-term value to the organization.

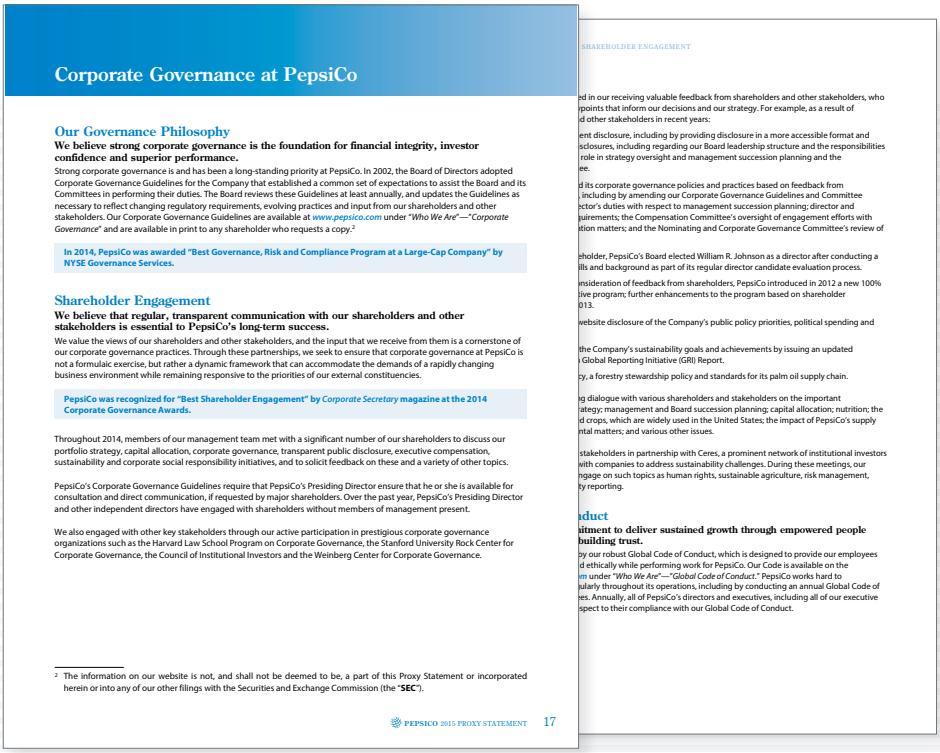
pendent Experts

nsultant, Compensation Advisory Partners LLC ("CAP"), to advise on the Company's
am design and to provide regulatory and market trend updates. CAP carries out
ommittee and provides recommendations on specific compensation for our CEO and
ations for our other executive officers.

e CAP as its independent compensation consultant. CAP participates in Committee
the Committee without management present to ensure impartiality on certain
reviewed the independence of CAP using assessment criteria that aligned with the
e rules adopted in 2012. The Committee concluded that CAP was independent and had

Total of 02 pages in section

PEPSICO, INC.



Corporate Governance at PepsiCo

Our Governance Philosophy

We believe strong corporate governance is the foundation for financial integrity, investor confidence and superior performance.

Strong corporate governance is and has been a long-standing priority at PepsiCo. In 2002, the Board of Directors adopted Corporate Governance Guidelines for the Company that established a common set of expectations to assist the Board and its Committees in performing their duties. The Board reviews these Guidelines at least annually, and updates the Guidelines as necessary to reflect changing regulatory requirements, evolving practices and input from our shareholders and other stakeholders. Our Corporate Governance Guidelines are available at *www.pepsico.com* under "*Who We Are*"—"*Corporate Governance*" and are available in print to any shareholder who requests a copy.[2]

In 2014, PepsiCo was awarded "Best Governance, Risk and Compliance Program at a Large-Cap Company" by NYSE Governance Services.

Shareholder Engagement

We believe that regular, transparent communication with our shareholders and other stakeholders is essential to PepsiCo's long-term success.

We value the views of our shareholders and other stakeholders, and the input that we receive from them is a cornerstone of our corporate governance practices. Through these partnerships, we seek to ensure that corporate governance at PepsiCo is not a formulaic exercise, but rather a dynamic framework that can accommodate the demands of a rapidly changing business environment while remaining responsive to the priorities of our external constituencies.

PepsiCo was recognized for "Best Shareholder Engagement" by *Corporate Secretary* magazine at the 2014 Corporate Governance Awards.

Throughout 2014, members of our management team met with a significant number of our shareholders to discuss our portfolio strategy, capital allocation, corporate governance, transparent public disclosure, executive compensation, sustainability and corporate social responsibility initiatives, and to solicit feedback on these and a variety of other topics.

PepsiCo's Corporate Governance Guidelines require that PepsiCo's Presiding Director ensure that he or she is available for consultation and direct communication, if requested by major shareholders. Over the past year, PepsiCo's Presiding Director and other independent directors have engaged with shareholders without members of management present.

We also engaged with other key stakeholders through our active participation in prestigious corporate governance organizations such as the Harvard Law School Program on Corporate Governance, the Stanford University Rock Center for Corporate Governance, the Council of Institutional Investors and the Weinberg Center for Corporate Governance.

[2] The information on our website is not, and shall not be deemed to be, a part of this Proxy Statement or incorporated herein or into any of our other filings with the Securities and Exchange Commission (the "**SEC**").

ed in our receiving valuable feedback from shareholders and other stakeholders, who
points that inform our decisions and our strategy. For example, as a result of
d other stakeholders in recent years:

ent disclosure, including by providing disclosure in a more accessible format and
sclosures, including regarding our Board leadership structure and the responsibilities
role in strategy oversight and management succession planning and the
ee.

d its corporate governance policies and practices based on feedback from
, including by amending our Corporate Governance Guidelines and Committee
ctor's duties with respect to management succession planning; director and
uirements; the Compensation Committee's oversight of engagement efforts with
tion matters; and the Nominating and Corporate Governance Committee's review of

holder, PepsiCo's Board elected William R. Johnson as a director after conducting a
lls and background as part of its regular director candidate evaluation process.

nsideration of feedback from shareholders, PepsiCo introduced in 2012 a new 100%
ive program; further enhancements to the program based on shareholder
013.

website disclosure of the Company's public policy priorities, political spending and

the Company's sustainability goals and achievements by issuing an updated
Global Reporting Initiative (GRI) Report.

cy, a forestry stewardship policy and standards for its palm oil supply chain.

g dialogue with various shareholders and stakeholders on the important
ategy; management and Board succession planning; capital allocation; nutrition; the
d crops, which are widely used in the United States; the impact of PepsiCo's supply
ntal matters; and various other issues.

stakeholders in partnership with Ceres, a prominent network of institutional investors
with companies to address sustainability challenges. During these meetings, our
ngage on such topics as human rights, sustainable agriculture, risk management,
y reporting.

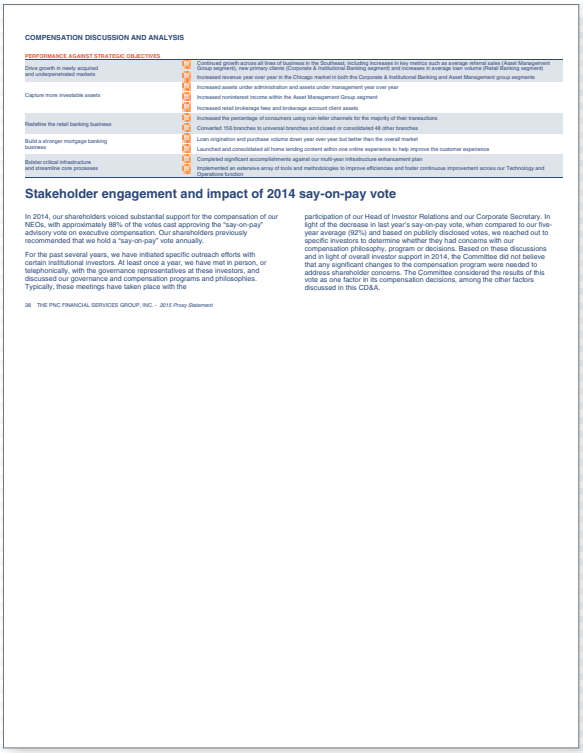
duct

itment to deliver sustained growth through empowered people building trust.

by our robust Global Code of Conduct, which is designed to provide our employees
d ethically while performing work for PepsiCo. Our Code is available on the
n under "*Who We Are*"—"*Global Code of Conduct*." PepsiCo works hard to
ularly throughout its operations, including by conducting an annual Global Code of
es. Annually, all of PepsiCo's directors and executives, including all of our executive
spect to their compliance with our Global Code of Conduct.

Total of 02 pages in section

PNC FINANCIAL SERVICES GROUP, INC.



COMPENSATION DISCUSSION AND ANALYSIS

PERFORMANCE AGAINST STRATEGIC OBJECTIVES

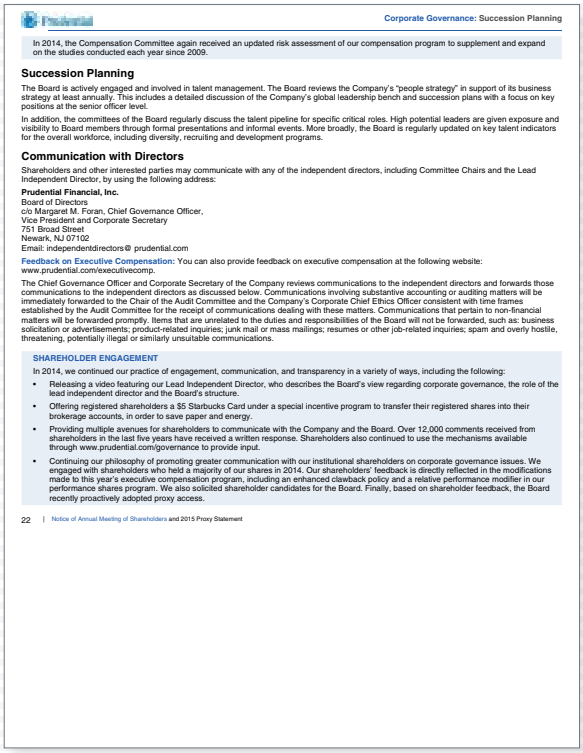
Drive growth in newly acquired and underpenetrated markets	Continued growth across all lines of business in the Southeast, including increases in key metrics such as average referred sales (Asset Management Group segment), new primary clients (Corporate & Institutional Banking segment) and increases in average loan volume (Retail Banking segment)
	Increased revenue year over year in the Chicago market in both the Corporate & Institutional Banking and Asset Management group segments
Capture more investable assets	Increased assets under administration and assets under management year over year
	Increased noninterest income within the Asset Management Group segment
	Increased retail brokerage fee and brokerage account client assets
Redefine the retail banking business	Increased the percentage of consumers using non-teller channels for the majority of their transactions
	Converted 156 branches to universal branches and closed or consolidated 48 other branches
Build a stronger mortgage banking business	Loan origination and purchase volume down year over year but better than the overall market
	Launched and consolidated all home lending content within one online experience to help improve the customer experience
Bolster critical infrastructure and streamline core processes	Completed significant accomplishments against our multi-year infrastructure enhancement plan
	Implemented an extensive array of tools and methodologies to improve efficiencies and foster continuous improvement across our Technology and Operations function

Stakeholder engagement and impact of 2014 say-on-pay vote

In 2014, our shareholders voiced substantial support for the compensation of our NEOs, with approximately 88% of the votes cast approving the "say-on-pay" advisory vote on executive compensation. Our shareholders previously recommended that we hold a "say-on-pay" vote annually.

For the past several years, we have initiated specific outreach efforts with certain institutional investors. At least once a year, we have met in person, or telephonically, with the governance representatives at these investors, and discussed our governance and compensation programs and philosophies. Typically, these meetings have taken place with the participation of our Head of Investor Relations and our Corporate Secretary. In light of the decrease in last year's say-on-pay vote, when compared to our five-year average (82%) and based on publicly disclosed votes, we reached out to specific investors to determine whether they had concerns with our compensation philosophy, program or decisions. Based on these discussions and in light of overall investor support in 2014, the Committee did not believe that any significant changes to the compensation program were needed to address shareholder concerns. The Committee considered the results of this vote as one factor in its compensation decisions, among the other factors discussed in this CD&A.

PRUDENTIAL FINANCIAL, INC.



In 2014, the Compensation Committee again received an updated risk assessment of our compensation program to supplement and expand on the studies conducted each year since 2009.

Succession Planning

The Board is actively engaged and involved in talent management. The Board reviews the Company's "people strategy" in support of its business strategy at least annually. This includes a detailed discussion of the Company's global leadership bench and succession plans with a focus on key positions at the senior officer level.

In addition, the committees of the Board regularly discuss the talent pipeline for specific critical roles. High potential leaders are given exposure and visibility to Board members through formal presentations and informal events. More broadly, the Board is regularly updated on key talent indicators for the overall workforce, including diversity, recruiting and development programs.

Communication with Directors

Shareholders and other interested parties may communicate with any of the independent directors, including Committee Chairs and the Lead Independent Director, by using the following address:

Prudential Financial, Inc.
Board of Directors
c/o Margaret M. Foran, Chief Governance Officer,
Vice President and Corporate Secretary
751 Broad Street
Newark, NJ 07102
Email: independentdirectors@ prudential.com

Feedback on Executive Compensation: You can also provide feedback on executive compensation at the following website: www.prudential.com/executivecomp.

The Chief Governance Officer and Corporate Secretary of the Company reviews communications to the independent directors and forwards those communications to the independent directors as discussed below. Communications involving substantive accounting or auditing matters will be immediately forwarded to the Chair of the Audit Committee and the Company's Corporate Chief Ethics Officer consistent with time frames established by the Audit Committee for the receipt of communications dealing with these matters. Communications that pertain to non-financial matters will be forwarded promptly. Items that are unrelated to the duties and responsibilities of the Board will not be forwarded, such as: business solicitation or advertisements; product-related inquiries; junk mail or mass mailings; resumes or other job-related inquiries; spam and overly hostile, threatening, potentially illegal or similarly unsuitable communications.

SHAREHOLDER ENGAGEMENT

In 2014, we continued our practice of engagement, communication, and transparency in a variety of ways, including the following:

- Releasing a video featuring our Lead Independent Director, who describes the Board's view regarding corporate governance, the role of the lead independent director and the Board's structure.
- Offering registered shareholders a $5 Starbucks Card under a special incentive program to transfer their registered shares into their brokerage accounts, in order to save paper and energy.
- Providing multiple avenues for shareholders to communicate with the Company and the Board. Over 12,000 comments received from shareholders in the last five years have received a written response. Shareholders also continued to use the mechanisms available through www.prudential.com/governance to provide input.
- Continuing our philosophy of promoting greater communication with our institutional shareholders on corporate governance issues. We engaged with shareholders who held a majority of our shares in 2014. Our shareholders' feedback is directly reflected in the modifications made to this year's executive compensation program, including an enhanced clawback policy and a relative performance modifier in our performance shares program. We also solicited shareholder candidates for the Board. Finally, based on shareholder feedback, the Board recently proactively adopted proxy access.

ROPER TECHNOLOGIES, INC.

COMPENSATION DISCUSSION AND ANALYSIS *(CONTINUED)*

Other 2014 achievements include:

- Broad-based organic revenue growth across our segments, with 7% overall
- Operating income grew 19% to $999 million
- EBITDA margin continued to expand, reaching 33.7%
- Free cash flow exceeded $800 million for the first time, representing 23% of revenue
- Annual dividend increased by 20%, increasing for the 22nd consecutive year
- 25% annual compound return to shareholders over the past five years

Compensation Highlights and Response to 2014 Say-on-Pay Vote

The creation of shareholder value is the foundation and driver of our executive compensation program. The compensation of our executive officers is closely aligned with the long-term interests of our investors.

- In 2014, 95% of our Chief Executive Officer's compensation was subject to performance risk and tied to long-term results and stock price.
- Adjusted net earnings increased by more than 15% from 2013, resulting in 100% annual bonuses for 2014 for executive officers, other than the CEO who received no annual bonus as it was replaced with a long-term cash incentive.
- Salaries were increased by approximately 2% for 2014, with no increases for 2015.
- Vesting of 100% of the restricted shares is contingent upon meeting EBITDA and operating cash flow margin performance requirements.

At the 2014 Annual Meeting of Shareholders, approximately 80% of the votes cast were in favor of the advisory vote to approve executive compensation, continuing our high level of support. Taking into consideration input from investors, last year's Say on Pay vote, external developments, and internal considerations, Roper took numerous actions related to its executive compensation program over the last year:

- CEO annual cash bonus was replaced with three-year long-term cash incentive award.
- Dividends on restricted shares will not be paid until the shares are earned, and will be forfeited if not earned (effective for January 2015 and later awards).
- Vesting for equity awards was lengthened to 50% after years 2 and 3 (from one-third per year previously; change effective for January 2015 and later awards).
- Achievement of three-year cumulative performance goal required for full vesting of restricted shares (versus a one-year goal for each year previously; change effective for January 2015 and later awards).
- EBITDA of $3 billion and operating cash flow of 20% of revenue required over three-year performance period for full vesting of restricted shares awarded in 2015.
- Eliminated the Medical Reimbursement Plan for executives effective for 2015.
- Reviewed our Global Industry Classification System (GICS) with Standard & Poor's who changed our assignment to reflect the transformation of our business mix.

STATE STREET CORPORATION

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Shareholder Outreach and "Say-on-Pay"

In addition to its assessment of corporate and individual performance, the Compensation Committee considers other factors in making its compensation decisions. Among these other factors is feedback from our shareholders. The Committee receives feedback from our shareholders through two primary channels:

- *Shareholder Outreach.* We engage several of our largest shareholders to receive their specific perspectives on our compensation programs. For 2014, we expanded this process and held discussions with shareholders representing more than 30% of our outstanding common stock
- *"Say-on-Pay."* Annually at our shareholder meeting, we ask our shareholders to approve a non-binding advisory proposal on executive compensation. At our 2014 annual meeting, our shareholders approved that proposal with the vote of 94% of the votes cast

Based on the results of our "say-on-pay" vote and shareholder outreach, the Committee believes our shareholders, in general, support our overall executive compensation program. For the 2014 compensation year, we therefore have continued many of the elements of our existing compensation program, such as maintaining a high level of equity and deferral for incentive compensation awards to our NEOs.

One area of specific discussion we had with several of our shareholders involved the performance period and performance target of our performance-based RSUs. In response to those discussions, as well as others concerning the scope of our compensation recoupment provisions, for the 2014 compensation year we have:

- ***NEW*** Extended to three years from one year the performance period of our performance-based RSUs awarded in 2015 (as part of incentive compensation for 2014) to promote the long-term incentive effects of this element of compensation for our NEOs
- ***NEW*** Increased the ROE performance target used in performance-based RSUs, balancing an increased performance standard with risk considerations and an evolving regulatory environment
- ***NEW*** Implemented a compensation clawback policy in 2015 (applicable to 2014 incentive compensation) permitting the Compensation Committee to recoup certain compensation payments to NEOs and other members of the Management Committee. This policy supplements our pre-existing incentive compensation forfeiture policy

The Committee also believes we should continue to monitor and integrate evolving market and regulatory compensation practices into our compensation programs as appropriate.

Compensation Committee Process Concerning Risk Alignment

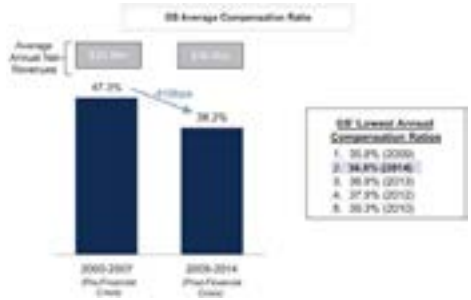
For 2014, we continued our focus on aligning incentive compensation with appropriate risk management principles. We provided incentives designed not to encourage unnecessary or excessive risk-taking and established additional process controls and oversight. These features include:

- *Compensation Committee Interaction with Risk Committee.* The Compensation Committee regularly communicates with the Risk Committee of our Board of Directors to integrate the Risk Committee's input into compensation decisions. The Chair of the Risk Committee also serves on the Compensation Committee
- *Corporate Risk Summary Review.* The Compensation Committee periodically reviews a corporate risk summary, prepared by the Chief Risk Officer, evaluating firm-wide risk performance in a number of areas
- *Annual Compensation Risk Review.* The Compensation Committee annually reviews a compensation program risk presentation by the Chief Risk Officer and the Chief Human Resources Officer covering:
  - the alignment of State Street's compensation plans with its safety and soundness
  - the identification of executives and other individuals whose roles may expose State Street to material amounts of risk (referred to as "material risk-takers")
  - the activities of a multi-disciplinary control function committee created by management to formally review and assess incentive compensation arrangements throughout the organization
- *Risk-Based Adjustments to Incentive Compensation.* We use a two-pronged process for risk-based adjustments to incentive compensation awards, as appropriate, for material risk-takers. This process involves both: (1) adjustments at the time awards are made (so-called " *ex ante* " adjustments) and (2) adjustments after the award is made (so-called " *ex post* " adjustments), through possible recoupment of incentive compensation that has already been awarded via forfeiture (before vesting and delivery) or clawback (after vesting and delivery)

THE GOLDMAN SACHS GROUP, INC.

Disciplined Manager of Expenses

- We continue to focus on expense discipline, including compensation expense. Our 2014 compensation ratio of 36.8% is our second-lowest since becoming a public company.
- The firm's 2009-2014 average compensation ratio is 910bps lower than the 2000-2007 average compensation ratio:



Compensation Highlights (see Compensation Matters beginning on page 36)

We provide highlights of our compensation program below. It is important that you review our Compensation Discussion and Analysis and compensation-related tables for a complete understanding of our compensation program.

Our 2014 Named Executive Officers (NEOs) are: Lloyd C. Blankfein (CEO), Gary D. Cohn (COO), Harvey M. Schwartz (CFO), Mark Schwartz (a Vice Chairman and Chairman of Goldman Sachs Asia Pacific) and Michael S. Sherwood (a Vice Chairman and Co-CEO of Goldman Sachs International). We also refer to the individuals (currently six in total) serving as CEO, COO, CFO or Vice Chairman of the firm as our Senior Executives or SEOs.

Shareholder Engagement and Response

- ***Continued Shareholder Outreach.*** We continued to engage with our investors in 2014, meeting with shareholders representing approximately 55% of our shares outstanding. Our prior advisory votes to approve NEO compensation have received the solid support of our shareholders (average support of approximately 87% of votes cast over the past three years and 83% last year), which our Compensation Committee believes indicates support for our program. **Shareholders have consistently expressed the desire for the firm to introduce an element of metrics-based compensation into our annual compensation program.**

esponded. Our Compensation Committee carefully considered feedback from s and has made several enhancements to our executive compensation program der focus:

	Our Compensation Committee's Response
nce-Based Equity-Based Awards (pages 37 , 49)	
equity-based awards d	✓ For the first time, awarded "PSUs" – performance-based restricted stock units (RSUs), which are RSUs tied to specific pre-established performance metrics – to our CEO, COO and CFO to reflect their firmwide responsibilities
	✓ PSUs comprise one-half of each of these executives' 2014 equity-based awards and will only pay out at target if the firm maintains an average "ROE" (as calculated under the PSUs) of 11% over 2015-2017 (see page 49 for calculation information)
Clawback Policy (page 54)	
policy for variable	✓ Formalized a clawback policy for applicable variable compensation
ovisions for s due to misconduct ack) to all SEOs	✓ Expanded Sarbanes-Oxley Clawback (covers equity-based and cash variable compensation) to all SEOs (even though statutory provision applies only to CEO and CFO)
Stock Ownership Guidelines (page 54)	
d stock ownership	✓ Adopted stock ownership guidelines for all SEOs (10x base salary for our CEO; 6x base salary for our other SEOs)
n Performance Incentive Plan (LTIP) (pages 7 , 51)	
on Committee o operation of our	✓ Eliminated its discretion to adjust final payout of new LTIP awards based on individual performance ; payout will be determined based on pre-established metrics only (clawback/forfeiture provisions continue to apply)
	✓ Set an upfront expectation that awards will have an eight-year performance period , except in limited circumstances, minimizing situations in which the Committee would not extend the performance period

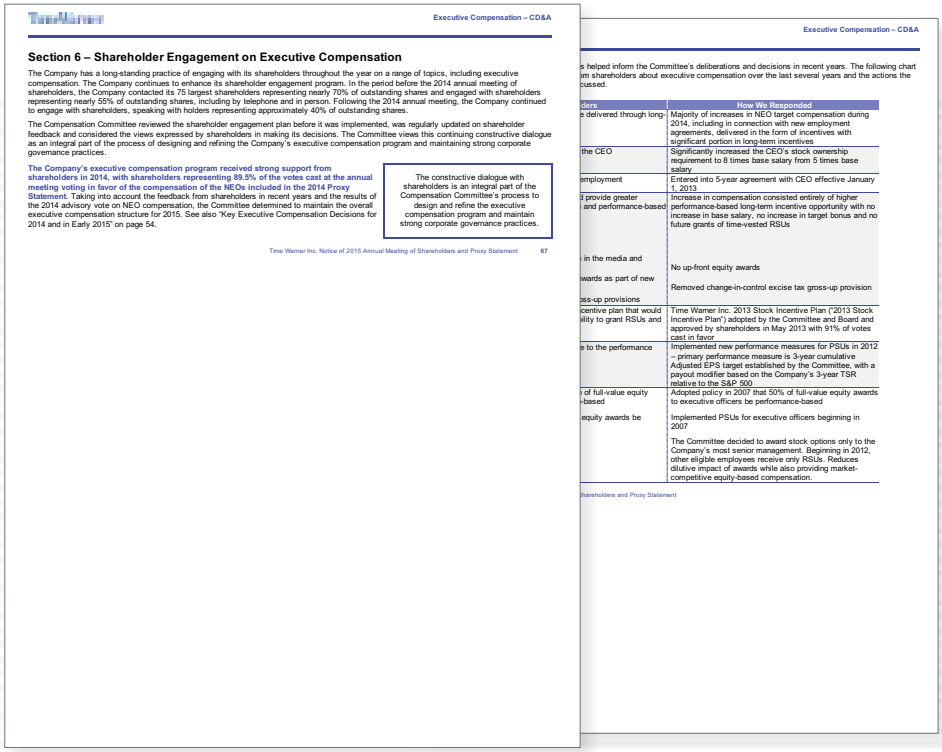
Engagement with Our Shareholders

re a wide variety of viewpoints about the corporate governance issues affecting our firm. We, speak with our shareholders throughout the year.

2014 Lead Director Engagement

Total of 03 pages in section

TIME WARNER INC.



Executive Compensation – CD&A

Section 6 – Shareholder Engagement on Executive Compensation

The Company has a long-standing practice of engaging with its shareholders throughout the year on a range of topics, including executive compensation. The Company continues to enhance its shareholder engagement program. In the period before the 2014 annual meeting of shareholders, the Company contacted its 75 largest shareholders representing nearly 70% of outstanding shares and engaged with shareholders representing nearly 55% of outstanding shares, including by telephone and in person. Following the 2014 annual meeting, the Company continued to engage with shareholders, speaking with holders representing approximately 40% of outstanding shares.

The Compensation Committee reviewed the shareholder engagement plan before it was implemented, was regularly updated on shareholder feedback and considered the views expressed by shareholders in making its decisions. The Committee views this continuing constructive dialogue as an integral part of the process of designing and refining the Company's executive compensation program and maintaining strong corporate governance practices.

The Company's executive compensation program received strong support from shareholders in 2014, with shareholders representing 89.5% of the votes cast at the annual meeting voting in favor of the compensation of the NEOs included in the 2014 Proxy Statement. Taking into account the feedback from shareholders in recent years and the results of the 2014 advisory vote on NEO compensation, the Committee determined to maintain the overall executive compensation structure for 2015. See also "Key Executive Compensation Decisions for 2014 and in Early 2015" on page 54.

The constructive dialogue with shareholders is an integral part of the Compensation Committee's process to design and refine the executive compensation program and maintain strong corporate governance practices.

Time Warner Inc. Notice of 2015 Annual Meeting of Shareholders and Proxy Statement 67

Executive Compensation – CD&A

s helped inform the Committee's deliberations and decisions in recent years. The following chart m shareholders about executive compensation over the last several years and the actions the cussed.

ders	How We Responded
e delivered through long-	Majority of increases in NEO target compensation during 2014, including in connection with new employment agreements, delivered in the form of incentives with significant portion in long-term incentives
the CEO	Significantly increased the CEO's stock ownership requirement to 8 times base salary from 5 times base salary
employment	Entered into 5-year agreement with CEO effective January 1, 2013
provide greater and performance-based	Increase in compensation consisted entirely of higher performance-based long-term incentive opportunity with no increase in base salary, no increase in target bonus and no future grants of time-vested RSUs
in the media and	
wards as part of new	No up-front equity awards
ss-up provisions	Removed change-in-control excise tax gross-up provision
centive plan that would ility to grant RSUs and	Time Warner Inc. 2013 Stock Incentive Plan ("2013 Stock Incentive Plan") adopted by the Committee and Board and approved by shareholders in May 2013 with 91% of votes cast in favor
e to the performance	Implemented new performance measures for PSUs in 2012 – primary performance measure is 3-year cumulative Adjusted EPS target established by the Committee, with a payout modifier based on the Company's 3-year TSR relative to the S&P 500
of full-value equity -based	Adopted policy in 2007 that 50% of full-value equity awards to executive officers be performance-based
equity awards be	Implemented PSUs for executive officers beginning in 2007
	The Committee decided to award stock options only to the Company's most senior management. Beginning in 2012, other eligible employees receive only RSUs. Reduces dilutive impact of awards while also providing market-competitive equity-based compensation.

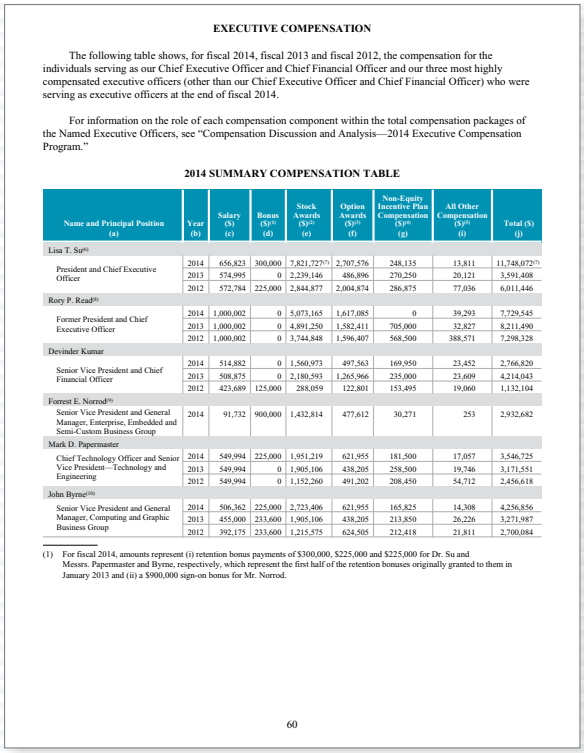
hareholders and Proxy Statement

Total of 02 pages in section

2.19 Summary compensation table

The summary compensation table is a required section of the proxy. Companies are making an effort to make this dense tabular disclosure more inviting to the eye and readable through the use of color, shading and different-sized fonts.

ADVANCED MICRO DEVICES, INC.



EXECUTIVE COMPENSATION

The following table shows, for fiscal 2014, fiscal 2013 and fiscal 2012, the compensation for the individuals serving as our Chief Executive Officer and Chief Financial Officer and our three most highly compensated executive officers (other than our Chief Executive Officer and Chief Financial Officer) who were serving as executive officers at the end of fiscal 2014.

For information on the role of each compensation component within the total compensation packages of the Named Executive Officers, see "Compensation Discussion and Analysis—2014 Executive Compensation Program."

2014 SUMMARY COMPENSATION TABLE

Name and Principal Position (a)	Year (b)	Salary ($)[1] (c)	Bonus ($)[1] (d)	Stock Awards ($)[2] (e)	Option Awards ($)[2] (f)	Non-Equity Incentive Plan Compensation ($)[3] (g)	All Other Compensation ($)[4] (i)	Total ($) (j)
Lisa T. Su[5]								
President and Chief Executive Officer	2014	656,823	300,000	7,821,727[7]	2,707,576	248,135	13,811	11,748,072[7]
	2013	574,995	0	2,239,146	486,896	270,250	20,121	3,591,408
	2012	572,784	225,000	2,844,877	2,004,874	286,875	77,036	6,011,446
Rory P. Read[6]								
Former President and Chief Executive Officer	2014	1,000,002	0	5,073,165	1,617,085	0	39,293	7,729,545
	2013	1,000,002	0	4,891,250	1,582,411	705,000	32,827	8,211,490
	2012	1,000,002	0	3,744,848	1,596,407	568,500	388,571	7,298,328
Devinder Kumar								
Senior Vice President and Chief Financial Officer	2014	514,882	0	1,560,973	497,563	169,950	23,452	2,766,820
	2013	508,875	0	2,180,593	1,265,966	235,000	23,609	4,214,043
	2012	423,689	125,000	288,059	122,801	153,495	19,060	1,132,104
Forrest E. Norrod[6]								
Senior Vice President and General Manager, Enterprise, Embedded and Semi-Custom Business Group	2014	91,732	900,000	1,432,814	477,612	30,271	253	2,932,682
Mark D. Papermaster								
Chief Technology Officer and Senior Vice President—Technology and Engineering	2014	549,994	225,000	1,951,219	621,955	181,500	17,057	3,546,725
	2013	549,994	0	1,905,106	438,205	258,500	19,746	3,171,551
	2012	549,994	0	1,152,260	491,202	208,450	54,712	2,456,618
John Byrne[5][6]								
Senior Vice President and General Manager, Computing and Graphic Business Group	2014	506,362	225,000	2,723,406	621,955	165,825	14,308	4,256,856
	2013	455,000	233,600	1,905,106	438,205	213,850	26,226	3,271,987
	2012	392,175	233,600	1,215,575	624,505	212,418	21,811	2,700,084

(1) For fiscal 2014, amounts represent (i) retention bonus payments of $300,000, $225,000 and $225,000 for Dr. Su and Messrs. Papermaster and Byrne, respectively, which represent the first half of the retention bonuses originally granted to them in January 2013 and (ii) a $900,000 sign-on bonus for Mr. Norrod.

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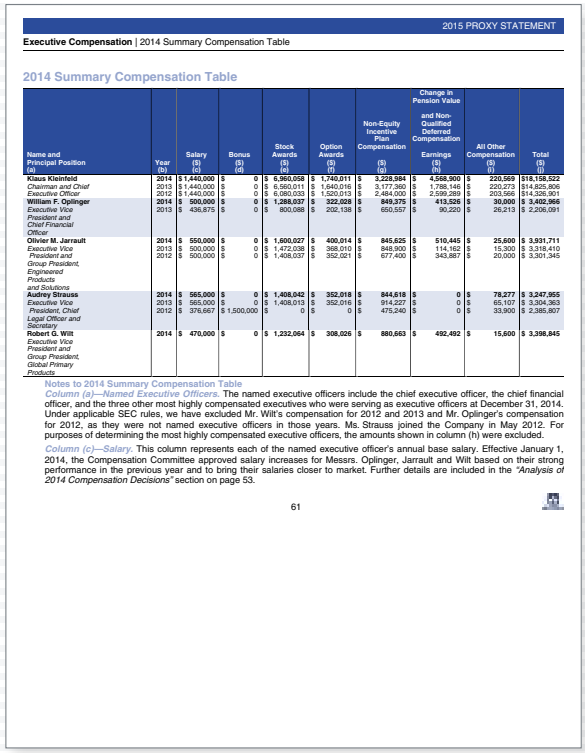
ALCOA



2015 PROXY STATEMENT

Executive Compensation | 2014 Summary Compensation Table

2014 Summary Compensation Table

Name and Principal Position (a)	Year (b)	Salary ($) (c)	Bonus ($) (d)	Stock Awards ($) (e)	Option Awards ($) (f)	Non-Equity Incentive Plan Compensation ($) (g)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings ($) (h)	All Other Compensation ($) (i)	Total ($) (j)
Klaus Kleinfeld *Chairman and Chief Executive Officer*	2014	$ 1,440,000	$ 0	$ 6,560,058	$ 1,740,011	$ 3,228,584	$ 4,568,500	$ 220,569	$18,158,522
	2013	$ 1,440,000	$ 0	$ 6,560,011	$ 1,640,016	$ 3,177,360	$ 1,798,146	$ 220,273	$14,825,806
	2012	$ 1,440,000	$ 0	$ 6,080,033	$ 1,520,013	$ 2,484,000	$ 2,599,289	$ 203,566	$14,326,901
William F. Oplinger *Executive Vice President and Chief Financial Officer*	2014	$ 500,000	$ 0	$ 1,288,037	$ 322,028	$ 849,375	$ 413,526	$ 30,000	$ 3,402,966
	2013	$ 436,875	$ 0	$ 800,088	$ 202,138	$ 650,557	$ 90,220	$ 26,213	$ 2,206,091
Olivier M. Jarrault *Executive Vice President and Group President, Engineered Products and Solutions*	2014	$ 550,000	$ 0	$ 1,600,027	$ 400,014	$ 845,625	$ 510,445	$ 25,600	$ 3,931,711
	2013	$ 500,000	$ 0	$ 1,472,038	$ 368,010	$ 848,900	$ 114,162	$ 15,300	$ 3,318,410
	2012	$ 500,000	$ 0	$ 1,408,037	$ 352,021	$ 677,400	$ 343,887	$ 20,000	$ 3,301,345
Audrey Strauss *Executive Vice President, Chief Legal Officer and Secretary*	2014	$ 565,000	$ 0	$ 1,408,042	$ 352,018	$ 844,618	$ 0	$ 78,277	$ 3,247,955
	2013	$ 565,000	$ 0	$ 1,408,013	$ 352,016	$ 914,227	$ 0	$ 65,107	$ 3,304,363
	2012	$ 376,667	$ 1,500,000	$ 0	$ 0	$ 475,240	$ 0	$ 33,900	$ 2,385,807
Robert G. Wilt *Executive Vice President and Group President, Global Primary Products*	2014	$ 470,000	$ 0	$ 1,232,064	$ 308,026	$ 880,663	$ 492,492	$ 15,600	$ 3,398,845

Notes to 2014 Summary Compensation Table

Column (a)—Named Executive Officers. The named executive officers include the chief executive officer, the chief financial officer, and the three other most highly compensated executives who were serving as executive officers at December 31, 2014. Under applicable SEC rules, we have excluded Mr. Wilt's compensation for 2012 and 2013 and Mr. Oplinger's compensation for 2012, as they were not named executive officers in those years. Ms. Strauss joined the Company in May 2012. For purposes of determining the most highly compensated executive officers, the amounts shown in column (h) were excluded.

Column (c)—Salary. This column represents each of the named executive officer's annual base salary. Effective January 1, 2014, the Compensation Committee approved salary increases for Messrs. Oplinger, Jarrault and Wilt based on their strong performance in the previous year and to bring their salaries closer to market. Further details are included in the *"Analysis of 2014 Compensation Decisions"* section on page 53.

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ALLIANT ENERGY CORPORATION

SUMMARY COMPENSATION TABLE

The table below summarizes the compensation paid to or earned by our chief executive officer, chief financial officer, and our next three highest paid executive officers, for 2014 and, where applicable, 2013 and 2012. We refer to such individuals in this proxy statement collectively as our named executive officers.

Name and Principal Position	Year	Salary ($) [1]	Bonus ($)	Stock Awards ($) [2]	Option Awards ($)	Non-Equity Incentive Plan Compensation ($) [1][3]	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($) [4]	All Other Compensation [5][6] ($)	Total ($)
Patricia L. Kampling: Chairman, Chief Executive Officer and President; Chairman and Chief Executive Officer of IPL and WPL	2014	$849,808	$ 0	$2,324,787	$ 0	$ 1,008,525	$ 3,291,252	$ 187,617	$7,661,989
	2013	$793,077	$ 0	$2,125,544	$ 0	$ 1,142,400	$ 1,536,000	$ 163,758	$5,760,779
	2012	$682,846	$ 0	$1,619,766	$ 0	$ 924,630	$ 2,130,000	$ 87,763	$5,445,005
Thomas L. Hanson: Senior Vice President and Chief Financial Officer	2014	$435,509	$ 0	$ 626,217	$ 0	$ 344,085	$ 1,038,174	$ 82,867	$2,526,852
	2013	$416,775	$ 0	$ 628,942	$ 0	$ 398,107	$ 681,355	$ 81,287	$2,206,466
	2012	$401,700	$ 0	$ 594,840	$ 0	$ 338,198	$ 1,308,763	$ 61,771	$2,705,272
James H. Gallegos, Senior Vice President, General Counsel & Corporate Secretary	2014	$360,346	$ 0	$ 414,554	$ 0	$ 244,080	$ 9,166	$ 129,099	$1,157,245
	2013	$343,385	$ 0	$ 415,129	$ 0	$ 281,520	$ 8,041	$ 125,236	$1,173,311
	2012	$330,658	$ 0	$ 387,954	$ 0	$ 236,334	$ 6,096	$ 103,717	$1,064,759
Douglas R. Kopp: Senior Vice President; President of IPL [7]	2014	$255,269	$ 0	$ 178,020	$ 0	$ 134,753	$ 52,252	$ 32,377	$ 652,671
John O. Larsen: Senior Vice President; President of WPL	2014	$345,635	$ 0	$ 314,554	$ 0	$ 175,433	$ 477,411	$ 51,947	$1,364,980
	2013	$333,269	$ 0	$ 285,466	$ 0	$ 205,020	$ 1,431	$ 50,249	$ 875,435
	2012	$319,808	$ 0	$ 250,030	$ 0	$ 171,360	$ 521,935	$ 45,122	$1,308,255

(1) The amounts shown in this column include any amounts deferred by the named executive officers under our Alliant Energy Deferred Compensation Plan. See "Nonqualified Deferred Compensation."

(2) The amounts in this column reflect the aggregate grant date fair value of performance shares and performance-contingent restricted stock granted pursuant to our 2010 Omnibus Incentive Plan, computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, or FASB ASC Topic 718.

A discussion of the assumptions used in calculating the award values may be found in Note 12(b) to our 2014 audited financial statements contained in our Annual Report on Form 10-K. For the performance shares, the fair value at the grant date is based upon the probable outcome of the performance conditions, consistent with the estimate of aggregate compensation cost to be recognized over the service period determined as of the grant date under FASB ASC Topic 718, excluding the effect of estimated forfeitures.

The following represents the breakdown of the 2014 grant date fair value of performance-contingent stock awards at target and the 2014 grant date fair value for performance shares at maximum, respectively, for each named executive officer:

Name	Grant Date Fair Value of Performance-Contingent Stock Awards (Target)	Grant Date Fair Value for Performance Shares (Maximum)
Patricia L. Kampling	$ 1,113,510	$ 2,422,554
Thomas L. Hanson	$ 299,941	$ 652,553
James H. Gallegos	$ 198,560	$ 431,988
Douglas R. Kopp	$ 85,267	$ 185,507
John O. Larsen	$ 150,663	$ 327,782

(3) The 2014 amounts in this column represent cash amounts received by the executive officers under our MPP Plan for services performed in 2014 that were paid in 2015.

AT&T INC.

Executive Compensation Tables

The table below contains information concerning the compensation provided to the Chief Executive Officer, the Chief Financial Officer, and the three other most highly compensated executive officers of AT&T (the ***Named Executive Officers***). Compensation information is provided for the years each person in the table was a Named Executive Officer since 2012.

Summary Compensation Table

Name and Principal Position	Year	Salary (1) ($)	Bonus ($)	Stock Awards (2) ($)	Option Awards (3) ($)	Non-Equity Incentive Plan Compen-sation (1) ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (4) ($)	All Other Compen-sation (5) ($)	Total ($)
R. Stephenson	2014	1,691,667	0	14,248,893	0	4,350,000	3,206,277	487,478	23,984,315
Chairman, CEO	2013	1,633,333	0	13,441,558	0	5,000,000	2,650,073	522,203	23,247,167
and President	2012	1,550,000	0	12,586,590	0	6,060,000	1,234,805	803,308	22,234,703
J. Stephens	2014	765,833	0	4,294,312	0	1,425,000	3,733,775	492,177	10,711,097
Sr. Exec. Vice	2013	713,333	0	3,761,679	0	1,500,000	1,413,393	484,681	7,873,086
Pres. and CFO	2012	675,000	0	3,277,459	2,769	1,650,000	3,156,095	307,415	9,068,738
R. de la Vega	2014	911,667	0	7,099,287	0	1,425,000	178,814	459,479	10,074,247
CEO AT&T Mobile	2013	891,667	0	4,652,818	0	1,560,000	1,193,413	506,210	8,804,108
and Business	2012	872,500	0	4,417,625	1,246	1,974,000	4,488,817	172,141	11,926,329
Solutions									
J. Stankey	2014	920,000	0	5,085,374	0	1,665,000	2,301,109	218,680	10,190,163
Group Pres. and	2013	891,667	0	4,652,818	0	1,695,000	183,197	239,898	7,662,580
Chief Strategy	2012	872,500	0	4,417,625	0	2,000,000	5,470,375	221,508	12,982,008
Officer									
W. Watts	2014	819,167	0	5,781,613	0	1,350,000	1,768,610	356,745	10,076,135
Sr. Exec. VP	2013	785,833	0	3,545,027	0	1,256,000	720,233	229,095	6,536,188
and Gen. Counsel	2012	762,500	0	3,405,785	0	1,578,000	1,679,803	254,260	7,680,348

1. *Each of the Named Executive Officers deferred portions of their 2014 salary and/or non-equity incentive awards into the Stock Purchase and Deferral Plan to make monthly purchases of Company stock in the form of stock units based on the price of the underlying AT&T stock as follows: Mr. Stephenson—$506,875, Mr. Stephens—$1,582,813, Mr. de la Vega—$1,627,000, Mr. Stankey—$55,125, and Mr. Watts—$1,527,813. Each unit that the employee purchases is paid out in the form of a share of AT&T stock at the time elected by the employee, along with applicable matching shares. The value of the matching contributions is included under "All Other Compensation." A description of the Stock Purchase and Deferral Plan may be found beginning on page 61.*
2. *Amounts in the Stock Awards column represent the grant date values of performance shares, restricted stock, and restricted stock units granted in 2014. The grant date values were determined pursuant to FASB ASC Topic 718. Assumptions used for determining the value of the stock awards reported in these columns are set forth in the relevant AT&T Annual Report to Stockholders in Note 13 to Consolidated Financial Statements, "Share-Based Payments." The grant date values of performance shares (which approximate the target awards) included in the table for 2014 were: Mr. Stephenson—$6,898,603, Mr. Stephens—$2,109,320, Mr. de la Vega—$2,497,881, Mr. Stankey—$2,497,881, and Mr. Watts—$1,858,328. The number of performance shares distributed at the end of the performance period is dependent upon the achievement of performance goals. Depending upon such achievement, the potential payouts run from 0% of the target number of performance shares to a maximum payout of 162.5% of the target number of performance shares. The value of the awards (performance shares and restricted stock) will be further affected by the price of AT&T stock at the time of distribution.*
3. *Options granted in 2012 were issued under the Stock Purchase and Deferral Plan. There were no options granted in 2013 or in 2014 and options are not currently offered under the plan. The plan is described beginning on page 61. The weighted-average fair value of each option granted during the year ended December 31, 2012 was $1.17, with a weighted-average exercise price of $29.87. The fair value for these options was estimated at the date of grant based on the expected life of the option and historical exercise experience, using a Black-Scholes option pricing model with the following weighted-average assumptions:*

Risk-free interest rate	*1.37 %*
Dividend yield	*5.89 %*
Expected volatility factor	*15.04 %*
Expected option life in years	*7.0*

BANK OF AMERICA CORPORATION

EXECUTIVE COMPENSATION

SUMMARY COMPENSATION TABLE

The following table shows compensation paid, accrued or awarded with respect to our named executive officers during the years indicated:

2014 Summary Compensation Table[1]

Name and Principal Position[2]	Year	Salary ($)[3]	Bonus ($)[3][4]	Stock Awards ($)[4]	Non Equity Incentive Plan Compensation ($)[4]	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)[5]	All Other Compensation ($)[6]	Total ($)
Brian T. Moynihan								
Chairman and Chief Executive Officer	2014	1,500,000	0	12,545,091	0	764,849	532,459	15,342,399
	2013	1,454,167	0	11,142,643	0	44,796	497,751	13,139,357
	2012	950,000	0	5,920,635	0	930,152	520,513	8,321,300
Bruce R. Thompson								
Chief Financial Officer	2014	850,000	3,960,000	6,714,134	0	18,997	56,914	11,600,045
	2013	850,000	4,460,000	6,141,050	0	19,599	52,497	11,523,146
	2012	850,000	4,060,000	6,165,292	268,024	32,590	47,920	11,423,826
David C. Darnell								
Vice Chairman, Global Wealth & Investment Management	2014	1,000,000	3,100,000	5,419,484	0	408,690	56,164	9,984,338
	2013	987,500	3,600,000	5,233,508	0	538,883	53,384	10,413,275
	2012	850,000	3,460,000	4,208,054	0	363,433	42,937	8,924,424
Gary G. Lynch								
Global General Counsel	2014	850,000	2,920,000	4,907,662	502,814	0	51,974	9,232,450
	2013	850,000	3,260,000	3,720,952	1,346,840	0	48,366	9,226,158
	2012	850,000	2,460,000	3,611,095	1,750,854	0	34,656	8,706,605
Thomas K. Montag								
Chief Operating Officer	2014	1,000,000	5,200,000	8,731,394	0	0	17,500	14,948,894
	2013	987,500	5,800,000	8,258,655	0	0	20,146	15,066,301
	2012	850,000	5,460,000	8,122,522	0	0	10,148	14,442,670

(1) SEC rules require the Summary Compensation Table to include in each year's amount the aggregate grant date fair value of stock awards granted during the year. Typically, we grant stock awards early in the year as part of total year-end compensation awarded for prior year performance. As a result, the amounts for stock awards generally appear in the Summary Compensation Table for the year after the performance year upon which they were based, and therefore the Summary Compensation Table does not fully reflect the Compensation and Benefits Committee's view of its pay-for-performance executive compensation program for a particular performance year. For example, amounts shown as 2014 compensation in the "Stock Awards" column reflect stock awards granted in February 2014 for 2013 performance. See "Compensation Discussion and Analysis" on page 25 for a discussion about how the Committee viewed its 2014 compensation decisions for the named executive officers.

(2) For all of 2014, Mr. Lynch served as the Global General Counsel and Head of Compliance and Regulatory Relations. In February 2015, Mr. Lynch became Global General Counsel. All other listed named executive officer positions are those held as of December 31, 2014. Mr. Darnell and Mr. Montag served as Co-Chief Operating Officers until September 2014, at which time they were appointed to their listed positions.

(3) Includes any amounts deferred under our qualified and nonqualified 401(k) plans. See "Nonqualified Deferred Compensation Table" on page 47.

(4) Amounts reflect annual cash incentive awards received by the named executive officers for performance in the applicable year.

CAPITAL ONE FINANCIAL CORPORATION

2014 Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Bonus (4)	Stock Awards (5)	Option Awards (6)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings (7)	All Other Compensation ($)	Total
Richard D. Fairbank [1]	2014	$0	$4,410,000	$13,343,815	$1,750,000	$3,195	$99,464	$19,606,474
Chairman, CEO and	2013	$0	$2,843,750	$10,937,569	$4,375,012	$2,177	$136,017	$18,294,525
President	2012	$0	$2,187,500	$15,950,051	$4,375,009	$3,550	$89,264	$22,605,374
Stephen S. Crawford [2]	2014	$1,526,538	$0	$5,376,001	$755,714	–	$277,002	$7,935,255
Chief Financial Officer	2013	$1,326,923	$0	$10,832,068	$0	–	$223,225	$12,382,216
Ryan M. Schneider [2]	2014	$1,116,462	$0	$4,251,285	$609,345	–	$207,210	$6,184,302
President, Card	2013	$1,093,308	$0	$3,405,670	$473,342	–	$204,084	$5,176,404
	2012	$1,012,394	$0	$4,235,215	$591,559	–	$204,151	$6,063,319
John G. Finneran, Jr. [2]	2014	$974,692	$0	$3,708,724	$478,413	$842	$195,481	$5,358,152
General Counsel and	2013	$953,769	$0	$3,342,536	$464,511	$293	$203,963	$4,965,072
Corporate Secretary	2012	$907,760	$0	$3,989,126	$518,657	$1,113	$198,199	$5,614,855
Sanjiv Yajnik [2]	2014	$912,923	$0	$3,477,040	$448,616	–	$186,306	$5,024,885
President, Financial Services								

(1) Mr. Fairbank's compensation for 2014 consisted of stock options, performance shares, stock-settled RSUs, and a year-end incentive opportunity (payable in deferred cash bonus and cash-settled RSUs), in addition to certain perquisites. Mr. Fairbank received a portion of his total compensation for 2014 in January 2014 (stock options, performance shares, and stock-settled RSUs), which is reflected in the table above for 2014. Mr. Fairbank received the rest of his compensation for 2014 in January 2015 (the year-end incentive opportunity delivered partially in cash-settled RSUs and the remainder in deferred cash bonus). The portion of the year-end incentive opportunity delivered as deferred cash bonus to Mr. Fairbank in January 2015 is included in the table above, while the portion delivered as cash-settled RSUs is not. His compensation for 2013 included cash-settled RSUs granted in January 2014 (a portion of his 2013 year-end incentive opportunity), which are included in the table above for 2014. See "CEO Compensation by Performance Year" in the "Compensation Discussion and Analysis" section on page 39 for more information on how the Compensation Committee views compensation actions and to which year the compensation awards relate.

(2) NEO compensation for 2014 consisted of cash base salary, stock options, performance shares and three grants of RSUs (one representing a portion of base salary which settles in cash), in addition to certain perquisites. The cash-settled RSUs attributable to base salary are included in the table above for 2014, however the other equity-based awards for 2014 performance were granted in January 2015 and are not included in the table above. The stock options, performance shares, stock-settled RSUs and cash-settled RSUs granted in January 2014 for 2013 performance are included in the table above for 2014. See "NEO Compensation by Performance Year" in the "Compensation Discussion and Analysis" section on page 43 for more information on how the Compensation Committee views compensation actions and to which year the compensation awards relate.

(3) The amounts shown in this column represent the cash portion of base salary for NEOs. The remaining portion of base salary for 2014 was delivered in cash-settled RSUs, as described under "Base Salaries" in the "Compensation Discussion and Analysis" section on page 41, and is included in the "Stock Awards" column in the table above.

(4) The amount shown in this column reflects Mr. Fairbank's deferred cash bonus for 2014 performance awarded in January 2015 as described under "Year-End Incentive Opportunity" in the "Compensation Discussion and Analysis" section on page 38.

(5) The amounts shown in this column for 2014 represent the grant date fair value of performance shares, stock-settled RSUs and cash-settled RSUs granted to the named executive officers in 2014, calculated in

CSX CORPORATION

COMPENSATION DISCUSSION AND ANALYSIS

Summary Compensation Table

The *Summary Compensation Table* presents the amount and type of compensation in 2014 for the CEO, the CFO and the next three most highly-paid executive officers.

Name	Year	Salary ($)	Bonus ($)	Stock Awards (2) ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation (3) ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (4) ($)	All Other Compensation (5) ($)	Total ($)
Michael J. Ward (1) Chairman, President and CEO	2014	$1,200,000	-	$6,962,613	-	$ 1,843,200		$ 62,276	$10,068,089
	2013	$1,164,855	-	$9,212,408	-	$ 2,000,000		$ 67,369	$12,444,632
	2012	$1,100,000	-	$6,088,591	-	$ 792,000		$ 109,531	$ 8,090,122
Oscar Munoz (1) Executive Vice President and COO	2014	$ 750,000	-	$1,989,315	-	$ 783,000	$ 200,233	$ 52,998	$ 3,775,546
	2013	$ 715,217	-	$2,163,106	-	$ 836,804	$ 181,501	$ 46,201	$ 3,942,829
	2012	$ 650,000	-	$2,538,242	-	$ 368,550	$ 122,747	$ 31,499	$ 3,711,038
Fredrik J. Eliasson Executive Vice President and CFO	2014	$ 550,000	-	$1,989,315	-	$ 603,900	$ 874,385	$ 23,394	$ 4,040,994
	2013	$ 532,609	-	$2,703,876	-	$ 623,152	$ 151,304	$ 26,184	$ 4,037,125
	2012	$ 479,095	-	$2,602,257	-	$ 258,712	$ 451,429	$ 12,526	$ 3,804,019
Clarence W. Gooden Executive Vice President and COO	2014	$ 650,000	-	$1,989,315	-	$ 678,600	$ 205,109	$ 52,495	$ 3,575,519
	2013	$ 615,217	-	$2,703,876	-	$ 719,804		$ 46,083	$ 4,084,980
	2012	$ 550,000	-	$2,029,523	-	$ 297,000		$ 29,853	$ 2,906,376
Ellen M. Fitzsimons Executive Vice President, General Counsel, and Corporate Secretary	2014	$ 550,000	-	$1,491,993	-	$ 510,400	$ 953,502	$ 34,971	$ 3,540,866
	2013	$ 532,609	-	$1,622,336	-	$ 553,913		$ 33,367	$ 2,742,225
	2012	$ 500,000	-	$1,522,148	-	$ 240,000	$ 926,156	$ 26,874	$ 3,215,178

(1) On February 11, 2015, Mr. Munoz was appointed President and Chief Operating Officer of CSX Corporation. Mr. Ward remains Chairman of the Board and Chief Executive Officer.

(2) Stock Awards—Amounts disclosed in this column are related to LTIP performance units, RSUs and restricted stock granted in 2012, 2013 and 2014, and reflect the aggregate grant date fair value of such stock awards computed in accordance with Topic 718. For performance units, the grant date fair value is based on the probable outcome of performance conditions. For more information and assumptions used in valuing these awards, see Note 4, Stock Plans and Share-Based Compensation in the Notes to Consolidated Financial Statements in the Company's 2014 Annual Report on Form 10-K, which was filed on February 11, 2015. If the highest level of performance under each LTIP cycle is achieved, the maximum grant date fair value of the performance units (which does not include RSUs or restricted stock) for each NEO by year of grant would be: 2014: Mr. Ward—$10,443,920; Messrs. Eliasson, Munoz and Gooden—$2,983,986 and Ms. Fitzsimmons—$2,237,976; 2013: Mr. Ward—$11,356,300; Messrs. Eliasson, Munoz and Gooden—$3,244,672, and Ms. Fitzsimmons $2,433,504; and 2012: Mr. Ward—$9,132,886; Messrs. Munoz and Gooden—$3,044,296, and Mr. Eliasson and Ms. Fitzsimmons—$2,283,222.

(3) Non-Equity Incentive Plan Compensation—The 2014 annual incentive compensation was paid in February 2015 based on a 116% payout of the 2014 MICP, adjusted for individual performance. Based on his 2014 performance, Mr. Ward received a 128% payout of $1,843,200. Mr. Eliasson received a 122% payout of $603,900. Messrs. Munoz and Gooden and Ms. Fitzsimmons received a 116% payout: $783,000; $678,600; and $510,400, respectively.

(4) Change in Pension Value and Nonqualified Deferred Compensation Earnings—The values in this column reflect only changes in the actuarial present value of pension benefits as there were no above-market nonqualified deferred compensation earnings to report. The present value of accumulated benefits for 2014 reflects a discount rate of 4.0% compared to the 4.75% discount rate applicable for 2013. This discount rate change was the result of actuarial adjustments based on changes in corporate bond rates. The present values also increased due to actuarial adjustments to the mortality basis reflecting longer life expectancies. CSX measured its pension values as of December 31, 2014. For 2014, the actuarial change in Mr. Ward's pension value was ($508,342). The decreases in present value for Mr. Ward are a result of continuing to work past the pension plan's unreduced retirement benefit age of 60 thereby forgoing retirement payments.

(5) All Other Compensation—The values in this column include amounts for personal aircraft usage, financial planning services, physical examination, annual health care savings account contribution, excess liability insurance, the Company's match under the 401(k) and nonqualified deferred compensation plans. In addition, as part of its philanthropic activities, the Company makes periodic contributions at the suggestion of its officers, to qualifying 501(c)(3) charitable organizations in the Company's service territory. For Mr. Ward, this column includes, along with the items discussed above, costs associated with home security and Company-mandated aircraft usage with an aggregate incremental cost to the Company of $35,370. The personal aircraft usage amount was calculated using the direct hourly operating cost of $1,965 per flight hour for 2014 plus taxes. The aggregate incremental cost to the Company for the use of Company aircraft for personal travel is calculated by multiplying the hourly variable cost rate (including fuel, oil, airport and hangar fees, crew expenses, maintenance and catering and taxes) for the aircraft by the hours the executive used the aircraft. For these purposes, hours occupied by any "deadhead" aircraft legs are included in the total hours the aircraft was used by the executive.

DICK'S SPORTING GOODS INC.

Compensation Tables

SUMMARY COMPENSATION TABLE—2014, 2013, 2012

The following table summarizes the compensation for our named executive officers for the fiscal years ended January 31, 2015, February 1, 2014 and February 2, 2013.

Year (b)	Salary ($) (c)	Bonus ($) (d)	Stock Awards ($) (1) (e)	Option Awards ($) (1) (f)	Non-Equity Incentive Plan Compensation ($) (2) (g)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($) (3) (h)	All Other Compensation ($) (i)	Total ($) (j)
Edward W. Stack, **Chairman & Chief Executive Officer** (4)								
2014	$1,000,000	—	$1,749,984	$ 750,045	$ 926,364	$124,451	$ 73, 624(5)	$ 4,624,468
2013	$1,000,000	—	$4,499,990	$1,499,993	$1,240,842	$170,646	$117,238	$ 8,528,709
2012	$1,019,231	—	$5,250,015	$2,249,965	$2,010,766	$200,000	$104,909	$10,834,886
André J. Hawaux, **Executive Vice President — Chief Operating Officer / Chief Financial Officer**								
2014	$ 750,000	—	$ 359,993	$ 539,991	$ 452, 696	$ 29,197	$ 250(6)	$ 2,132,127
2013	$ 475,962	$100,000	$1,978,475	$1,000,145	$ 484,859	$ 8,250	$189,998	$ 4,237,689
Lee J. Belitsky, **Executive Vice President — Product Development and Planning , Allocation s & Replenishment**								
2014	$ 462,952	—	$ 360,035	$ 540,101	$ 202,536	$ 19,021	$ 4,150(7)	$ 1,588,795
Michele B. Wiltoughby, **Executive Vice President — eCommerce & Supply Chain**								
2014	$ 500,000	—	$ 540,017	$ 809,966	$ 301,798	$ 23,142	$ 4,150(7)	$ 2,179,073
2013	$ 484,856	—	$1,420,984	$ 631,520	$ 262,839	$ 28,040	$ 10,990	$ 2,839,229
2012	$ 413,221	—	$ 182,979	$ 274,435	$ 371,562	$ 24,356	$ 3,750	$ 1,270,303
Deborah M. Victorelli, **Senior Vice President — Human Resources**								
2014	$ 382,524	—	$ 441,569(8)	$ 182,976	$ 117,119	$ 10,042	$ 3,900(7)	$ 1,138,130
Joseph H. Schmidt, **President and Chief Operating Officer (Retired January 29, 2015)**								
2014	$ 832,000	—	$ 240,014	$ 359,994	$ 664,156	$ 24,960	$ 23,055(9)	$ 2,144,179
2013	$ 826,462	—	$1,479,984	$ 720,002	$ 712,386	$ 24,665	$214,818	$ 3,978,317
2012	$ 802,885	—	$ 720,009	$1,080,201	$1,443,881	$ 10,920	$ 12,050	$ 4,069,946
John G. Duken, **Executive Vice President – Global Merchandising (Retired November 29, 2014)**								
2014	$ 739,744	—	$ 180,024	$ 269,996	$ 262,041	$ 35,368	$ 19,150(10)	$ 1,506,323
2013	$ 520,673	—	$1,360,000	$ 539,992	$ 336,604	$ 39,483	$ 11,888	$ 2,808,640
2012	$ 504,808	—	$ 299,980	$ 454,024	$ 680,872	$ 29,923	$ 3,750	$ 1,973,357

(1) The values set forth in this column represent the aggregate grant date fair value of restricted stock or stock option awards computed in accordance with FASB ASC Topic 718 (excluding the effect of estimated forfeitures). A discussion of the relevant assumptions made in the valuation of the awards may be found in Note 10 ("Stock-Based Compensation and Employee Stock Plans") of the footnotes to the Company's consolidated financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 2015 filed with the SEC on March 27, 2015.

(2) Includes STIP payouts for Company performance in each of fiscal 2014, 2013 and 2012, regardless of when paid. Under the Company's 2002 Plan and 2012 Plan, the relevant performance measures for the annual performance incentive awards are satisfied in fiscal 2014, 2013 and 2012, as applicable, and thus are reportable in fiscal 2014, 2013 and 2012, as applicable, even though payments, if any, were made in fiscal 2015, 2014 and 2013, respectively.

(3) Represents mandatory Company contributions to the Officer's Plan. See the "Nonqualified Deferred Compensation Table" and accompanying narrative on page 42 for more information.

(4) Mr. Stack does not receive any compensation from the Company in connection with his service as Chairman of the Board.

HERSHEY COMPANY

2014 Summary Compensation Table

The following table and accompanying footnotes provide information regarding compensation earned, held by, or paid to, individuals holding the positions of Chief (Principal) Executive Officer and Chief (Principal) Financial Officer during 2014 and the three most highly compensated of our other executive officers, our NEOs. The following table provides information with respect to 2014, as well as 2013 and 2012 compensation where required. Because Mr. Tacka was not a NEO in the Company's 2012 Proxy Statement, the information for his 2012 compensation is not required to be included in the table.

Name and Principal Position (a)	Year (b)	Salary(1) ($) (c)	Bonus(2) ($) (d)	Stock Awards(3) ($) (e)	Option Awards(3) ($) (f)	Non-Equity Incentive Plan Compensation(3) ($) (g)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings(4) ($) (h)	All Other Compensation(5) ($) (i)	Total ($) (j)
Mr. Bilbrey President and CEO	2014	1,164,462	—	3,947,534	4,123,889	1,018,399	7,293,845	229,276	17,777,401
	2013	1,139,327	—	3,572,564	3,037,501	2,526,686	3,299,187	260,423	13,825,686
	2012	1,095,999	—	2,817,335	2,183,606	2,187,876	3,859,163	165,651	12,309,650
Mr. Tacka Senior Vice President, CFO	2014	527,020	—	765,868	420,007	234,086	1,681,582	91,245	3,719,808
	2013	454,255	—	518,886	375,083	439,178	—	40,607	1,827,989
Mr. Alfonso President, International	2014	642,462	—	976,633	1,008,038	307,359	68,495	246,478	3,249,465
	2013	622,385	—	941,184	651,063	762,666	37,747	233,294	3,248,339
	2012	602,308	—	798,084	630,010	664,845	51,897	204,310	2,951,452
Ms. Buck President, North America	2014	642,462	—	944,840	1,008,038	307,046	1,312,500	69,396	4,284,960
	2013	537,359	—	723,678	610,254	658,414	195,971	65,615	2,791,291
	2012	506,942	—	591,344	575,720	559,577	762,787	51,878	3,048,248
Mr. O'Day Senior Vice President, Chief Supply Chain Officer	2014	567,172	—	695,571	576,407	222,292	—	231,604	2,293,046
	2013	543,081	—	679,791	551,853	545,957	—	222,152	2,542,834
	2012	516,981	—	574,350	525,342	523,860	—	200,849	2,340,391

(1) Column (c) reflects base salary earned, on an accrual basis, for the years indicated and includes IRC Section 125 deductions pursuant to The Hershey Company Flexible Benefits Plan and amounts deferred by the NEOs in accordance with the provisions of the 401(k) plan.

(2) Column (d) indicates that no discretionary bonuses were paid to the NEOs in 2014, 2013 or 2012.

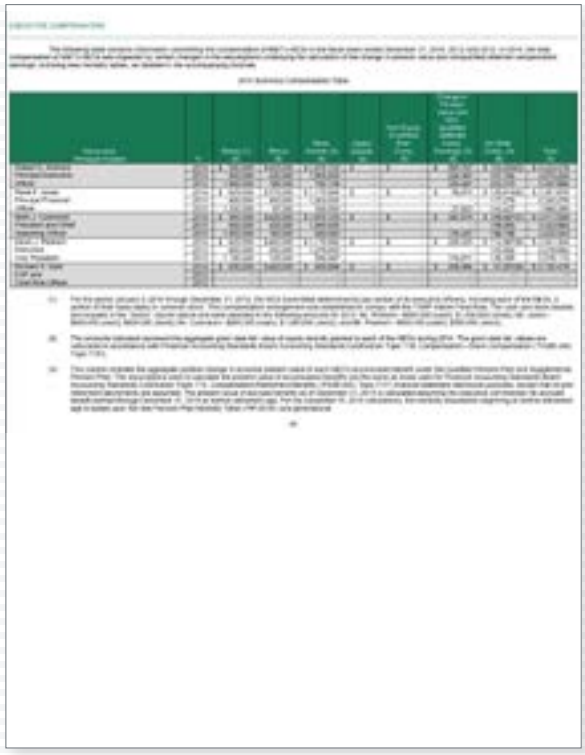
(3) Column (e) shows the aggregate grant date fair value of contingent target PSU awards granted to the NEOs in the years indicated. The assumptions used to determine the grant date fair value of awards listed in Column (e) are set forth in Note 10 to the Company's Consolidated Financial Statements included in our 2014 Annual Report on Form 10-K that accompanies this Proxy Statement. The amounts in Column (e) do not reflect the value that will be realized in the future with respect to such awards.

For 2014, the amount shown in Column (e) includes the aggregate grant date fair value of contingent target PSU awards for the 2014-2016 performance cycle and the 2014 adjusted earnings per share-diluted component of the 2013-2015 and 2012-2014 performance cycles.

The number of the contingent target PSUs awarded in 2014 to each NEO is shown on the 2014 Grants of Plan-Based Awards Table in Column (g). Assuming the highest level of performance is achieved for each of the PSU awards included in Column (e), the value of the awards at grant date for each of the NEOs would be as follows:

Name	Year	Maximum Value at Grant Date ($)
Mr. Bilbrey	2014	7,858,523
	2013	7,736,858
	2012	6,560,267
Mr. Tacka	2014	1,553,692
	2013	1,113,915
Mr. Alfonso	2014	1,952,101
	2013	2,044,942
	2012	1,855,291
Ms. Buck	2014	1,872,631
	2013	1,568,234
	2012	1,372,127
Mr. O'Day	2014	1,389,453
	2013	1,481,029
	2012	1,338,904

M&T BANK CORPORATION



MASTERCARD

SUMMARY COMPENSATION TABLE

The following table summarizes the total compensation paid or earned for 2014, 2013 and 2012 by each of the NEOs, who consist of individuals who served as our principal executive officer, our principal financial officer and the three other most highly compensated executive officers during the year ended December 31, 2014.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
(a)	(b)	(c)	(d)	(e)[1]	(f)[1]	(g)[1]	(h)	(i)	(j)
Ajay Banga President and Chief Executive Officer	2014	1,058,333	—	4,250,048	4,250,017	3,578,000	—	269,643 [3]	13,406,041
	2013	1,000,000	—	4,250,466	4,249,952	2,535,000	—	327,172	12,362,590
	2012	983,333	—	3,750,236	3,749,847	2,450,000	—	348,041	11,281,457
Martina Hund-Mejean Chief Financial Officer	2014	600,000	—	1,400,076	1,400,020	1,238,250	—	78,806 [4]	4,717,152
	2013	600,000	—	1,250,236	1,250,073	862,500	—	78,806	4,041,615
	2012	591,667	—	900,141	900,201	724,500	—	74,986	3,191,495
Gary J. Flood President, Global Products and Solutions	2014	600,000	—	1,300,042	1,299,990	1,190,625	23,664 [5]	78,943 [4]	4,493,264
	2013	600,000	—	1,150,060	1,149,929	1,039,968	17,009	78,943	4,035,909
	2012	591,667	—	900,141	900,201	809,370	31,271	121,169	3,353,819
Chris A. McWilton President, North America	2014	600,000	—	1,200,009	1,200,017	1,193,438	787,158 [5]	83,140 [4]	5,063,762
	2013	600,000	—	1,100,252	1,100,104	948,750	29,708	78,806	3,857,620
	2012	591,667	—	850,109	849,728	853,475	711,361	125,835	3,982,175
Ann Cairns[6] President, International Markets	2014	619,778	—	1,200,009	1,200,017	1,232,779	—	95,159 [4]	4,347,742
	2013	585,935	—	1,075,068	1,074,944	1,015,589	—	90,036	3,841,572
	2012	584,106	—	750,047	749,969	893,067	—	127,678	3,104,867

1. Represents the aggregate grant date fair value of stock-based awards made to each NEO. Aggregate grant date fair value reported for stock-based awards made with performance conditions is based on target performance, which was the probable outcome of the performance conditions as of the grant date. Assuming the maximum performance level were to be achieved with respect to awards with performance conditions, the aggregate grant date fair value of the stock-based awards made with performance conditions granted to each of the named executive officers as of the grant date for 2014 awards would be as follows: Mr. Banga-$8,500,096; Ms. Hund-Mejean-$2,800,152; Mr. Flood-$2,600,084; Mr. McWilton-$2,400,018; Ms. Cairns-$2,400,018. Further details with respect to these awards are included in Note 15 (Share-Based Payment and Other Benefits) to the Company's audited financial statements for the year ended December 31, 2014 included in the Form 10-K.
2. Represents the aggregate grant date fair value of stock option awards computed in accordance with GAAP made to each NEO. Assumptions used in the calculation are included in Note 15 (Share-Based Payment and Other Benefits) to the Company's audited financial statements for the year ended December 31, 2014 included in the Form 10-K.
3. Amount represents performance-based incentive compensation paid in March of the next fiscal year but earned by the NEOs in the year indicated pursuant to the SEAICP.
4. See the "All Other Compensation in 2014" table following the Summary Compensation Table for information with respect to this amount.
5. Amounts reflect the actuarial increase in the present value of benefits under the MAP for Mr. Flood and under the SERP and MAP for Mr. McWilton. In each case, the amounts were determined using interest rate and mortality rate assumptions consistent with those used in the Company's financial statements and include amounts that the NEO may not currently be entitled to receive because such amounts are not vested. Amounts reflect: (a) increases to MAP balances in 2014 (Mr. Flood – $23,664; Mr. McWilton – $5,158) and (b) changes to SERP in 2014 (Mr. McWilton – $782,000).
6. Cash amounts received by Ms. Cairns pursuant to her agreement are paid in British pounds. In calculating the U.S. dollar equivalent for amounts that are not denominated in U.S. dollars, the Company converts each payment to Ms. Cairns into U.S. dollars based on an average exchange rate as of the first business day for each month during the applicable year. The average exchange rate for 2014 was 1.652742 U.S. dollars per British pound.

MONSANTO COMPANY

Executive Compensation Tables

Summary Compensation Table

This table describes the total compensation paid to proxy officers for fiscal years 2014, 2013 and 2012, as required. The components of the total compensation are described in the footnotes below and in more detail in the tables and narratives that follow. For information on the role of each component within the total direct compensation package, see the description under *Compensation Discussion and Analysis* .

Name and Principal Position	Year	Salary ($)	Stock Awards ($) 1,2	Option Awards ($) 1	Non-Equity Incentive Plan Compensation ($) 3	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($) 4	All Other Compensation ($) 5	Total ($)
Hugh Grant Chairman of the Board and Chief Executive Officer	2014	1,506,269	3,520,012	3,008,440	3,902,775	1,006,203	492,784	13,436,483
	2013	1,450,585	3,200,006	2,842,261	3,864,483	461,671	755,146	12,574,152
	2012	1,432,936	1,875,060	4,121,618	5,000,000	1,247,920	548,072	14,225,606
Pierre C. Courduroux Senior Vice President and Chief Financial Officer	2014	593,077	880,003	752,170	815,000	199,384	89,427	3,329,061
	2013	569,616	800,024	710,619	805,000	125,049	132,731	3,143,039
	2012	517,500	375,072	824,411	975,000	178,215	76,061	2,946,259
Brett D. Begemann President and Chief Operating Officer	2014	761,404	1,200,062	1,025,775	1,355,000	492,261	131,314	4,965,816
	2013	683,827	1,000,075	888,274	1,120,000	55,929	147,066	3,895,171
	2012	590,162	475,066	1,044,269	1,300,000	559,371	86,371	4,055,239
Robert T. Fraley, Ph.D. Executive Vice President and Chief Technology Officer	2014	646,372	1,000,052	854,893	1,000,000	652,184	201,858	4,355,359
	2013	652,583	1,000,075	888,274	1,020,000	198,358	162,392	3,901,682
	2012	624,711	625,020	1,373,946	1,200,000	675,540	118,435	4,617,652
David F. Snively Executive Vice President, Secretary and General Counsel	2014	593,077	680,099	581,289	815,000	403,409	92,340	3,165,214
	2013	562,831	640,056	568,538	850,000	127,540	136,360	2,885,315
	2012	530,800	375,072	824,411	975,000	359,743	83,708	3,148,734
Gerald A. Steiner Executive Vice President, Sustainability and Corporate Affairs	2014	190,346	440,001	376,085	120,000	249,244	1,824,570	3,200,246

1 **Stock Awards and Option Awards .** The amounts in these columns reflect grant date fair value at target in accordance with accounting guidance. These amounts do not factor in an estimate of forfeitures related to service-based vesting conditions and may not represent the amounts the proxy officers will actually receive from such awards. The assumptions used in determining the fair value of the awards are in Note 20 to our financial statements contained in our Annual Report on Form 10-K for the fiscal year ended Aug. 31, 2014. Additional information regarding the awards can be found below under the *Grants of Plan-Based Awards Table*, *Additional Information About Summary Compensation and Grants of Plan-Based Awards Tables* and the *Outstanding Equity Awards at Fiscal Year-End Table* .

2 **Stock Awards .** Stock award values shown reflect grant date fair value assuming achievement of target-level performance. If achievement of outstanding-level performance were assumed, the grant date fair value of stock awards for the proxy officers for fiscal years 2014, 2013 and 2012, respectively, would be: Mr. Grant, $7,040,023, $6,400,012, and $3,750,120; Mr. Courduroux, $1,760,006, $1,600,048, and $750,144; Mr. Begemann, $2,400,124, $2,000,150, and $950,132; Dr. Fraley, $2,000,103, $2,000,150, and $1,250,040; Mr. Snively, $1,360,197, $1,280,111, and $750,144; and Mr. Steiner, $880,003 (for fiscal 2014).

For Financial Goal RSU awards, accounting guidance requires us to evaluate each quarter the likelihood of achieving the different possible levels of performance in terms of the goals specified in the awards and incur expense based on the most probable outcome. Actual amounts that will be received by the proxy officers for Financial Goal RSUs will be determined at the end of the performance period based upon actual performance, which may differ from the amounts reported above. Based on our evaluation at the end of our fiscal 2014, we incurred expense at 177% of the number of fiscal 2013 Financial Goal RSUs granted to our proxy officers in October 2014 and at 173% of the number of fiscal 2014 Financial Goal RSUs granted to our proxy officers in October 2013. See Note 6 to the *Outstanding Equity Awards at Fiscal Year-End Table* for information related to Mr. Steiner's awards. Performance will be evaluated at each reporting period, and changes in expected performance could cause this expense to be reversed in future periods. In October 2013, after evaluating our performance for fiscal 2012 Financial Goal RSUs, the people and compensation committee determined that 200% of each proxy officer's target-level award would be made available for vesting. On Aug. 31, 2014, the additional service requirement of these awards was satisfied and the awards vested.

3 **Non-Equity Incentive Plan Compensation .** This column represents cash awards earned by our proxy officers under that fiscal year's AIP that were paid in November following the fiscal year. Our fiscal year AIPs are discussed in further detail on page 73 and in the *Compensation Discussion and Analysis* section beginning on page 59.

4 **Change in Pension Value and Nonqualified Deferred Compensation Earnings .** This column represents the aggregate actuarial increase in the present value of benefits under all of our pension plans during the stated fiscal years for each proxy officer. The amounts were determined by using interest rate and mortality rate assumptions consistent with those used in our financial statements, as in the *Pension Benefits Table* beginning on page 77. For Messrs. Grant, Courduroux and Snively, the amounts in this column consist solely of the aggregate change in pension value. For Mr. Begemann, Dr. Fraley and Mr. Steiner, in addition to the aggregate change in pension value, this column includes interest earned under our Deferred Payment Plan. This is set at the average Moody's Baa Bond Index Rate in effect during the prior calendar year, to the extent that it exceeds 120% of the applicable federal

PIONEER NATURAL RESOURCES COMPANY

EXECUTIVE COMPENSATION TABLES

Summary Compensation Table

For 2014, the compensation paid to the Company's NEOs consisted of a base salary, annual cash bonus incentive payments, awards of restricted stock or RSUs and performance units, contributions to the Company's 401(k) and non-qualified deferred compensation plans, and certain perquisites, which elements of compensation are described in greater detail above in the "Compensation Discussion and Analysis" and in the tables that follow. The following table summarizes the total compensation for 2014, 2013 and 2012 awarded to, earned by or paid to the NEOs. The dollar values of stock awards for the four NEOs other than the CEO in 2012 include the value of special 2012 retention awards, which have a longer vesting period than the Company's typical equity awards.

Name and Principal Position (a)	Year (b)	Salary (1)($) (c)	Stock Awards (2)($) (e)	Option Awards (2)($) (f)	Non-Equity Incentive Plan Compensation (3)($) (g)	All Other Compensation (4)($) (i)	Total ($) (j)
Scott D. Sheffield Chairman of the Board and Chief Executive Officer	2014	$984,769	$9,716,478	-	$1,801,800	$147,988	$12,651,035
	2013	$956,001	$9,763,092	-	$2,390,000	$141,517	$13,250,610
	2012	$956,001	$6,913,317	$2,039,499	$1,434,000	$146,134	$11,488,951
Richard P. Dealy Executive Vice President and Chief Financial Officer	2014	$481,385	$2,720,848	-	$683,200	$79,583	$3,965,016
	2013	$439,000	$3,158,811	-	$1,112,500	$77,971	$4,788,282
	2012	$406,001	$4,966,915 (5)	$679,871	$517,650	$68,148	$6,638,586
Mark S. Berg Executive Vice President, Corporate	2014	$407,692	$1,707,993	-	$459,200	$67,130	$2,642,015
	2013	$392,077	$1,878,266	-	$790,000	$75,488	$3,135,831
	2012	$376,002	$2,842,955 (5)	$386,318	$423,000	$72,454	$4,100,729
Chris J. Cheatwood Executive Vice President, Business Development and Geoscience	2014	$420,385	$2,043,663	-	$476,000	$84,211	$3,024,259
	2013	$392,077	$2,311,563	-	$790,000	$78,772	$3,572,412
	2012	$376,002	$3,411,500 (5)	$463,548	$423,000	$74,675	$4,748,725
Timothy L. Dove President and Chief Operating Officer	2014	$626,539	$3,998,398	-	$889,000	$96,424	$5,610,361
	2013	$572,462	$4,478,694	-	$1,450,000	$91,829	$6,592,985
	2012	$531,001	$6,822,942 (5)	$927,096	$796,500	$87,174	$9,164,713

(1) The base salary level for each of the NEOs was adjusted effective February 20, 2014 as disclosed above in the section entitled "Compensation Discussion and Analysis."

(2) Amounts reported for Stock Awards and Option Awards represent the grant date fair value of restricted stock, RSUs, performance unit and stock option awards, computed in accordance with FASB ASC Topic 718. Pursuant to SEC rules, all amounts shown in this column exclude the effect of estimated forfeitures related to service-based vesting conditions. Stock Awards for Messrs. Sheffield and Dealy in 2013 and 2012 include grants by the general partner of Pioneer Southwest of phantom unit awards that were to be settled in common units of Pioneer Southwest, but which were converted into equivalent RSUs of the Company upon the Company's acquisition of Pioneer Southwest in December 2013, with

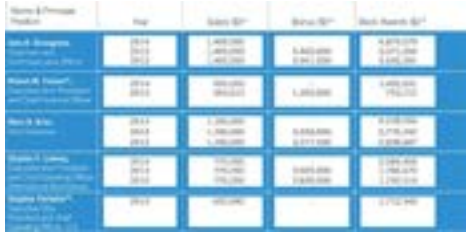
PRUDENTIAL FINANCIAL, INC.

Executive Compensation

2014 Summary Compensation Table

The following table presents, for the years ended December 31, 2014, 2013, and 2012, the compensation of Mr. Strangfeld, our principal executive officer, Mr. Falzon, our principal financial officer, and Messrs. Grier, Lowrey and Pelletier, our three most highly compensated executive officers (other than the principal executive officer and principal financial officer) who were serving as executive officers as of December 31, 2014.

For information on the role of each compensation component within the total compensation packages of the NEOs, please see the relevant description in the "Compensation Discussion and Analysis ("CD&A")." The compensation data in this table is presented in accordance with the SEC disclosure rules. For the Compensation Committee's view of 2014 performance year compensation, see the "Supplemental Compensation Analysis" in the CD&A.



(1) The amounts reported in the **Salary** column for 2014 include elective contributions of a portion of their base salary to the SESP by Messrs. Strangfeld, Falzon, Grier, Lowrey, and Pelletier in the amounts of $45,800, $15,600, $37,200, $20,400, and $14,908, respectively.

(2) The amounts reported in the **Bonus** column represent bonuses paid in February 2014 for performance in 2013 and February 2013 for performance in 2012.

For 2013 and 2012, this column does not include 30% of the total bonus carved out to the Book Value Performance Program, which will appear in the Non-Equity Plan Compensation column of the Summary Compensation Table, for the applicable fiscal year in which it is paid.

The amounts excluded in the table above for 2013 are $2,340,000 for Mr. Strangfeld; $597,000 for Mr. Falzon; $1,950,000 for Mr. Grier; and $1,680,000 for Mr. Lowrey.

The amounts excluded in the table above for 2012 are $1,689,000 for Mr. Strangfeld; $1,447,500 for Mr. Grier; and $1,215,000 for Mr. Lowrey.

(3) The amounts reported in the **Stock Awards** column represent the aggregate grant date fair value for performance shares and performance units at target in each respective year. The maximum number of performance shares and performance units payable for 2014 are 1.25 times the target amounts, and for 2013 and 2012 are 1.5 times the target amounts.

For 2014, the maximum performance shares and units payable and valued at the grant date price of $84.53 to Messrs. Strangfeld, Falzon, Grier, Lowrey and Pelletier are 72,158 or $6,099,516; 22,073 or $1,865,831; 59,425 or $5,023,195; 38,203 or $3,229,300; and 12,735 or $1,076,490, respectively. Mr. Pelletier received an additional grant upon his promotion to Executive Vice President in April 2014 that has a maximum number of performance shares and performance units payable and valued at the grant date price of $81.17 of 13,109 or $1,063,976.

For 2013, the maximum performance shares and units payable and valued at the grant date price of $57.00 to Messrs. Strangfeld, Falzon, Grier, and Lowrey are 88,713 or $5,058,641; 20,874 or $1,189,818; 73,059 or $4,164,363; and 46,965 or $2,677,005, respectively.

Total of 02 pages in section

THE NASDAQ OMX GROUP, INC.

Nasdaq 2015 PROXY STATEMENT

EXECUTIVE COMPENSATION TABLES

The following tables, narrative and footnotes present the compensation of the named executive officers during 2014 in the format mandated by the SEC.

2014 SUMMARY COMPENSATION TABLE

NAME AND PRINCIPAL POSITION	YEAR	SALARY ($) (1)	BONUS ($)	STOCK AWARDS ($) (2)	OPTION AWARDS ($)	NON-EQUITY INCENTIVE PLAN COMPENSATION ($) (3)	CHANGE IN PENSION VALUE AND NONQUALIFIED DEFERRED COMPENSATION EARNINGS ($) (4)	ALL OTHER COMPENSATION ($) (5)	TOTAL ($)
Robert Greifeld	2014	$1,000,000	–	$7,763,400	–	$2,550,450	$711,724	$58,355	$12,083,929
Chief Executive Officer	2013	$1,000,000	–	$9,944,870	–	$2,794,050	–	$101,104	$13,840,024
	2012	$1,000,000	–	$5,567,400	–	$1,350,000	$916,164	$77,742	$8,911,306
Lee Shavel	2014	$500,000	–	$1,486,001	–	$900,375	–	$17,350	$2,903,726
Chief Financial Officer and Executive Vice President, Corporate Strategy	2013	$500,000	–	$1,678,054	–	$1,135,500	–	$24,550	$3,338,104
	2012	$500,000	–	$1,343,857	–	$878,625	–	$22,450	$2,744,932
Adena T. Friedman (6)	2014	$396,947	–	$8,449,284	–	$1,636,250	$61,907	$8,678	$10,553,066
President									
Hans-Ole Jochumsen	2014	$558,409	–	$1,916,309	–	$1,623,000	–	$262,963	$4,360,681
President	2013	$516,096	–	$1,438,326	–	$1,383,168	–	$132,039	$3,469,629
	2012	$496,608	–	$1,151,887	–	$889,387	–	$116,638	$2,654,520
John L. Jacobs	2014	$475,000	–	$1,167,572	–	$1,183,700	$446,853	$58,537	$3,331,662
Former Executive Vice President, Global Information Services									

(1) For Mr. Jochumsen, certain amounts reported in this proxy statement were paid in Swedish krona. These amounts are converted to U.S. dollars from krona at an exchange rate of $0.1462 per krona, which was the average exchange rate for 2014.

(2) The amounts reported in this column reflect the grant date fair value of the stock awards, including PSUs and RSUs, computed in accordance with FASB ASC Topic 718. The assumptions used in the calculation of these amounts are included in note 12 to the company's audited financial statements for the fiscal year ended December 31, 2014 included in our annual report on Form 10-K. Since the 2014 PSU award payouts are contingent on TSR-related performance-based vesting conditions, the grant date fair values were determined based on a Monte Carlo simulation model.

The Monte Carlo simulation model takes into account expected price movement of Nasdaq stock as compared to peer companies. As a result of the

WHIRLPOOL CORPORATION

Executive Compensation Tables

Summary Compensation Table

The following table sets forth compensation information for our NEOs during the 2014, 2013, and 2012 fiscal years. The table may not reflect the actual compensation received by any NEO for the periods indicated. For example, amounts recorded in the stock awards and options columns reflect the fair market value of the awards at the award date and the targeted compensation for certain performance-based equity awards. The actual value of compensation realized by a NEO will likely vary from any targeted equity award amount due to company performance relative to established incentive award criteria, the stock price on award distribution dates, and, in the case of stock options, differences between the original stock option valuation assumptions and the stock price on exercise. As a second example, the amounts reported in the Change in Pension Value and Nonqualified Deferred Compensation Earnings column represent an actuarial present value which may significantly increase or decrease reportable compensation in any given year depending on interest rates and other factors.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards (1) ($)	Option Awards (2) ($)	Non-Equity Incentive Plan Compensation (3) ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (4) ($)	All Other Compensation (5) ($)	Total ($)
Jeff M. Fettig *Chairman of the Board and Chief Executive Officer*	2014	1,444,375	—	4,712,426	4,712,488	1,782,000	4,682,026	211,252	17,544,567
	2013	1,409,375	—	5,425,723	4,425,775	3,200,000	—	244,932	14,705,805
	2012	1,375,000	—	4,124,996	4,124,999	3,100,000	3,037,608	200,943	15,963,546
Larry M. Venturelli *Executive Vice President, and Chief Financial Officer*	2014	595,833	—	749,887	749,962	392,058	474,781	64,477	3,026,998
	2013	566,667	—	646,827	646,844	726,467	71,194	69,605	2,727,604
	2012	519,792	—	1,235,283	524,984	597,760	283,121	48,286	3,209,226
Michael A. Todman *Vice Chairman*	2014	895,833	—	1,124,969	1,124,985	589,458	1,400,904	185,732	5,321,881
	2013	871,667	—	1,093,706	1,093,749	1,117,477	—	160,122	4,336,721
	2012	855,000	—	2,844,467	1,068,746	983,250	981,950	171,128	6,904,541
Marc R. Bitzer *Vice Chairman*	2014	908,333	—	1,372,437	1,372,461	747,104	453,873	142,748	4,996,956
	2013	862,500	—	2,219,806	1,093,749	1,382,156	168,229	123,681	5,850,121
	2012	800,000	—	2,775,710	1,000,000	1,600,000	145,148	110,596	6,431,454
David T. Szczupak *Executive Vice President, Global Product Organization*	2014	710,833	—	714,970	357,475	878,076	330,351	62,087	3,053,792
	2013	683,333	—	603,632	301,847	805,951	129,106	97,215	2,621,084
	2012	650,000	—	923,816	284,373	598,000	215,417	57,614	2,729,220

(1) Reflects fair value of target performance-based restricted stock unit awards and time-based restricted stock unit awards on the award date. See our "Share-based Incentive Plans" Note to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the applicable fiscal year for a discussion of the relevant assumptions used to account for these awards. Performance-based restricted stock units have a potential payout of 0% to 200% of the target amount. The fair values of the maximum possible performance-based restricted stock unit awards as of the award dates are as follows:

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2.20.1 Additional shares for equity plans

As companies approach the upper limits of the number of equity awards they are authorized to issue under their equity compensation programs, they occasionally seek shareholder approval to replenish depleted plans. Investors generally approve reasonable increases, such as sufficient shares to be issued for two to three more years at their historic "burn rate," but may question requests they deem excessive, such as equity awards for more than three or five years' projected usage. Increasingly, companies summarize their historic issuance rate of such awards in an effort to demonstrate the reasonableness of their replenishment request.

ADVANCED MICRO DEVICES, INC.

- *No repricing of stock options*. The 2004 Plan does not permit the repricing of stock options either by amending an existing award or by substituting a new award at a lower price without shareholder approval.
- *One-year minimum vesting period*. As discussed above, subject to limited exceptions the 2004 Plan requires a one-year minimum vesting period on Awards of stock options, SARs, RSUs and restricted stock granted after April 29, 2015.
- *No discounted stock options*. The 2004 Plan prohibits the granting of stock options with an exercise price less than the fair market value of the common stock on the date of grant.
- *Limitation on term of stock options*. The maximum term of each stock option is ten years.
- *Recoupment (or claw-back policy)*. Under our Worldwide Standards of Business Conduct, we expressly reserve the right to claw-back incentive-based or other compensation (including equity-based compensation) paid to an employee if we are required to prepare an accounting restatement as a result of our material noncompliance with any financial reporting laws. In addition, all equity awards granted to our executive officers include a compensation recovery ("claw-back") provision.
- *No excise tax gross-up payments*. We will not enter into any change in control agreement or arrangement with an executive officer that provides for an excise tax gross-up payment.
- *Stock Ownership Guidelines*. Our stock ownership requirements provide that our President and/or Chief Executive Officer should attain an investment position in our common stock having a value that is at least equal to three times his or her base salary, and that our other Named Executive Officers should attain an investment position having a value that is at least equal to one-and-one-half times their base salaries.
- *Anti-hedging policy*. Our employees and Directors are not permitted to hedge their economic exposure to our equity securities, meaning that they may not engage in buying or selling puts or calls or short-selling our securities.

Key Equity Metrics

Approval of the amendment and restatement of the 2004 Plan will enable us to compete effectively in the competitive market for employee talent over the coming years, while maintaining reasonable burn rates and overhang. The following table shows key equity metrics under the 2004 Plan:

Key Equity Metrics	2014[1]	Three-Year Average (2012-2014)[2]
Shares Subject to Awards Granted[3]	30,809,845	30,940,019
Gross Burn Rate[4]	4.05%	4.25%
Net Burn Rate[5]	2.57%	2.75%
Dilution at Fiscal Year End[6]	12.38%	11.69%
Overhang at Fiscal Year End[7]	9.98%	9.76%

(1) Includes (i) no shares of our common stock issuable upon the exercise of performance-based options because no performance-based options were granted in our 2014 fiscal year and (ii) 5,223,327 shares of our common stock issuable from PRSUs granted in our 2014 fiscal year, representing the number of shares that could be earned assuming achievement of the applicable performance conditions at target.

(2) Includes (i) 1,248,108 shares of our common stock issuable upon the exercise of performance-based options granted in in our 2012, 2013 and 2014 fiscal years and (ii) 10,346,069 shares of our common stock issuable from PRSUs granted in our 2012, 2013 and 2014 fiscal years, in each case representing the number of shares that could be earned assuming achievement of the applicable performance conditions at target.

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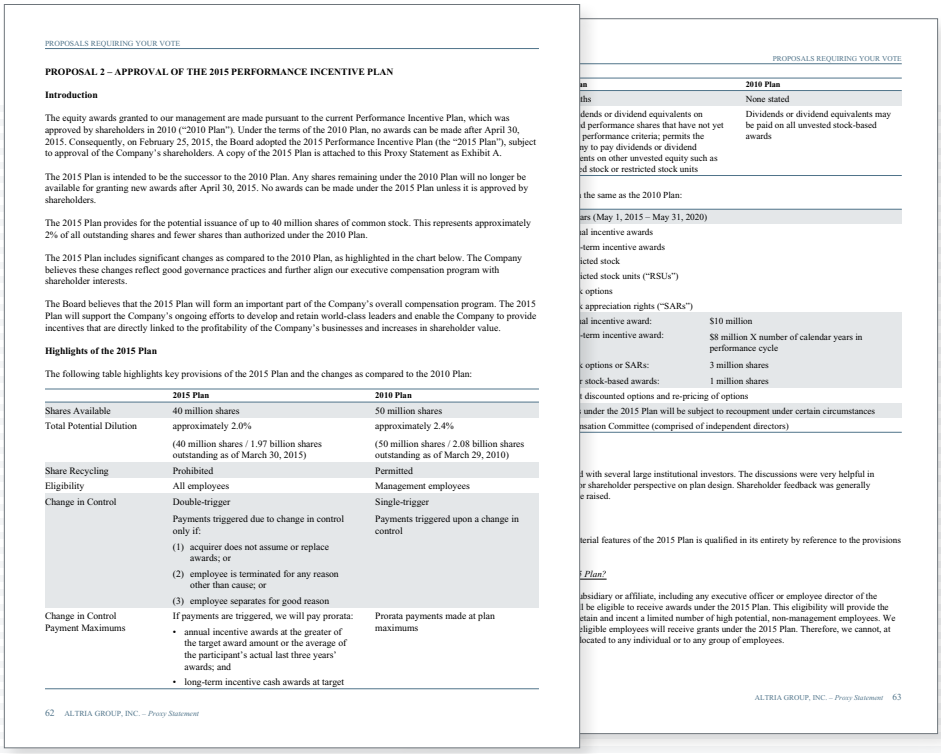
ALTRIA GROUP, INC.



PROPOSAL 2 – APPROVAL OF THE 2015 PERFORMANCE INCENTIVE PLAN

Introduction

The equity awards granted to our management are made pursuant to the current Performance Incentive Plan, which was approved by shareholders in 2010 ("2010 Plan"). Under the terms of the 2010 Plan, no awards can be made after April 30, 2015. Consequently, on February 25, 2015, the Board adopted the 2015 Performance Incentive Plan (the "2015 Plan"), subject to approval of the Company's shareholders. A copy of the 2015 Plan is attached to this Proxy Statement as Exhibit A.

The 2015 Plan is intended to be the successor to the 2010 Plan. Any shares remaining under the 2010 Plan will no longer be available for granting new awards after April 30, 2015. No awards can be made under the 2015 Plan unless it is approved by shareholders.

The 2015 Plan provides for the potential issuance of up to 40 million shares of common stock. This represents approximately 2% of all outstanding shares and fewer shares than authorized under the 2010 Plan.

The 2015 Plan includes significant changes as compared to the 2010 Plan, as highlighted in the chart below. The Company believes these changes reflect good governance practices and further align our executive compensation program with shareholder interests.

The Board believes that the 2015 Plan will form an important part of the Company's overall compensation program. The 2015 Plan will support the Company's ongoing efforts to develop and retain world-class leaders and enable the Company to provide incentives that are directly linked to the profitability of the Company's businesses and increases in shareholder value.

Highlights of the 2015 Plan

The following table highlights key provisions of the 2015 Plan and the changes as compared to the 2010 Plan:

	2015 Plan	2010 Plan
Shares Available	40 million shares	50 million shares
Total Potential Dilution	approximately 2.0% (40 million shares / 1.97 billion shares outstanding as of March 30, 2015)	approximately 2.4% (50 million shares / 2.08 billion shares outstanding as of March 29, 2010)
Share Recycling	Prohibited	Permitted
Eligibility	All employees	Management employees
Change in Control	Double-trigger Payments triggered due to change in control only if: (1) acquirer does not assume or replace awards; or (2) employee is terminated for any reason other than cause; or (3) employee separates for good reason	Single-trigger Payments triggered upon a change in control
Change in Control Payment Maximums	If payments are triggered, we will pay prorata: • annual incentive awards at the greater of the target award amount or the average of the participant's actual last three years' awards; and • long-term incentive cash awards at target	Prorata payments made at plan maximums

	2010 Plan
ths	None stated
dends or dividend equivalents on d performance shares that have not yet performance criteria; permits the y to pay dividends or dividend nts on other unvested equity such as d stock or restricted stock units	Dividends or dividend equivalents may be paid on all unvested stock-based awards

the same as the 2010 Plan:

ars (May 1, 2015 – May 31, 2020)	
al incentive awards	
-term incentive awards	
icted stock	
icted stock units ("RSUs")	
options	
appreciation rights ("SARs")	
al incentive award:	$10 million
-term incentive award:	$8 million X number of calendar years in performance cycle
options or SARs:	3 million shares
stock-based awards:	1 million shares

discounted options and re-pricing of options

under the 2015 Plan will be subject to recoupment under certain circumstances

nsation Committee (comprised of independent directors)

with several large institutional investors. The discussions were very helpful in r shareholder perspective on plan design. Shareholder feedback was generally e raised.

terial features of the 2015 Plan is qualified in its entirety by reference to the provisions

Plan?

bsidiary or affiliate, including any executive officer or employee director of the l be eligible to receive awards under the 2015 Plan. This eligibility will provide the etain and incent a limited number of high potential, non-management employees. We ligible employees will receive grants under the 2015 Plan. Therefore, we cannot, at located to any individual or to any group of employees.

APPROACH RESOURCES INC.

Proposal 3 – Approval of the Third Amendment to the 2007 Stock Incentive Plan to Increase the Maximum Number of Available Shares by 1,525,000 Shares (continued)

Equity Compensation Plan Information and Burn Rate

Outstanding options and available shares. The following table provides information regarding the shares of our common stock that may be issued under the 2007 Plan as of December 31, 2014. The number of securities reported in column (c) as available for future issuance does not include any of the 1,525,000 additional shares that stockholders are being asked to approve at the 2015 annual meeting.

Equity Compensation Plan Information as of December 31, 2014

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights(a)	Weighted-average exercise price of outstanding options, warrants and rights(b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column(a))(c)
Equity compensation plans approved by security holders(1)	39,525	$ 12.09	959,731
Equity compensation plans not approved by security holders	—	—	—
Total	39,525	$ 12.09	959,731

(1) On May 31, 2012, at our 2012 annual meeting, the stockholders approved the Second Amendment to the 2007 Plan, which increased the maximum number of shares of our common stock reserved for issuance for awards under the 2007 Plan. All securities reported as remaining available for future issuance are available from the additional shares approved by stockholders under the Second Amendment. When the 2007 Plan was originally adopted in 2007 in connection with our initial public offering, it was not required to be approved by our public stockholders.

Burn rate. At December 31, 2014, our three-year average annual "burn rate," or percentage of weighted average shares outstanding granted under the 2007 Plan in the prior three years, was 1.5%.

Federal Income Tax Consequences

The following discussion is for general information only and is intended to summarize briefly the U.S. federal income tax consequences to participants arising from participation in the Amended Plan. This description is based on current law, which is subject to change (possibly retroactively). The tax treatment of participants in the Amended Plan may vary depending on the particular situation and therefore may be subject to special rules not discussed below. No attempt has been made to discuss any potential foreign, state or local tax consequences.

Stock Options and Stock Appreciation Rights. Participants will not realize taxable income upon the grant of a nonqualified stock option or a stock appreciation right. Upon the exercise of a nonqualified stock option or a stock appreciation right, a participant will recognize ordinary compensation income (subject to withholding) in an amount equal to the excess of (i) the amount of cash and the fair market value of the common stock received, over (ii) the exercise price (if any) paid. A participant will generally have a tax basis in any shares of common stock received pursuant to the exercise of a stock appreciation right, or pursuant to the cash exercise of a nonqualified stock option, that equals the fair market value of such shares on the date of exercise. Subject to the discussion under "Federal Income Tax Consequences – Tax Code Limitations on Deductibility" below, we or one of our subsidiaries (as applicable) will be entitled to a deduction for federal income tax purposes that corresponds as to timing and amount with the compensation income recognized by a participant under the rules described above.

Participants eligible to receive an incentive stock option will not recognize taxable income on the grant of an incentive stock option. Upon the exercise of an incentive stock option, a participant will not recognize taxable income, although the excess of the fair market value of the shares of common stock received upon exercise of the incentive stock option ("ISO Stock") over the exercise price will increase the alternative minimum taxable income of the participant, which may cause the participant to incur alternative minimum tax. The payment of any alternative minimum tax attributable to the exercise of

nendment to the 2007 Stock Incentive Plan to Increase the Maximum Number res (continued)

ved as a credit against the participant's regular tax liability in a later year to the ty is more than the alternative minimum tax for that year.

as been held for the requisite holding period (generally, at least two years from the e of exercise of the incentive stock option), a participant will generally recognize (or shortfall) of the amount received in the disposition over the exercise price paid wever, if a participant disposes of ISO Stock that has not been held for the requisite ion"), the participant will recognize ordinary compensation income in the year of nt equal to the amount by which the fair market value of the ISO Stock at the time (or, if less, the amount realized in the case of an arm's-length disposition to an ice paid by the participant for such ISO Stock. A participant would also recognize alized in the Disqualifying Disposition exceeds the fair market value of the ISO se price paid for the ISO Stock exceeds the amount realized (in the case of an party), such excess would ordinarily constitute a capital loss.

federal income tax deduction upon the grant or exercise of an incentive stock qualifying Disposition of the ISO Stock. If a participant makes a Disqualifying discussion below under "Federal Income Tax Consequences – Tax Code d to a tax deduction that corresponds as to timing and amount with the articipant under the rules described in the preceding paragraph.

nsfers previously held shares of common stock (other than ISO Stock that has not d) in satisfaction of part or all of the exercise price of a nonqualified stock option or h will be recognized on the transfer of such previously held shares in satisfaction of e stock option exercise price (although a participant would still recognize ordinary a nonqualified stock option in the manner described above). Moreover, that eived upon exercise that equals the number of shares of previously held common nonqualified stock option or incentive stock option exercise price will have a tax ding period that includes, the tax basis and capital gains holding period of the k surrendered in satisfaction of the nonqualified stock option or incentive stock res of common stock received upon exercise will have a tax basis that equals the cipant, plus the amount of compensation income recognized by the participant oad option is issued in connection with a participant's transfer of previously held on of the exercise price of a nonqualified stock option or incentive stock option, the will be as provided above for a nonqualified stock option or incentive stock option, itself is a nonqualified stock option or incentive stock option.

ation Committee to permit the transfer of awards in limited circumstances. See nsferability." For income and gift tax purposes, certain transfers of nonqualified hts generally should be treated as completed gifts, subject to gift taxation.

s not provided formal guidance on the income tax consequences of a transfer of the context of divorce pursuant to a domestic relations order) or stock s informally indicated that after a transfer of stock options (other than in the ic relations order), the transferor will recognize income, which will be subject to e collectible at the time the transferee exercises the stock options. If a pursuant to a domestic relations order, the transferee will recognize ordinary , which will be subject to withholding, and FICA/FUTA taxes will be collectible from

sted nonqualified stock option to another person and retains no interest in or a completed gift. The amount of the transferor's gift (or generation-skipping ater generation) equals the value of the nonqualified stock option at the time of the

ird Amendment to the 2007 Stock Incentive Plan to Increase the Maximum Number 0 Shares (continued)

stock option may be affected by several factors, including the difference between the value of the stock, the potential for future appreciation or depreciation of the stock, the ock option and the illiquidity of the nonqualified stock option. The transferor will be will be limited by (i) the annual exclusion of $14,000 (for 2015, indexed for inflation) per unified credit, or (ii) the marital or charitable deduction rules. The gifted nonqualified n the participant's gross estate for purposes of the federal estate tax or the generation-

sted nonqualified stock options has not been extended to unvested nonqualified stock oes apply to unvested nonqualified stock options is uncertain, and the gift tax a risk the transferor will bear upon such a disposition. The IRS has not specifically of a transfer of stock appreciation rights.

ted Stock Units; Cash Awards. A participant will recognize ordinary compensation ount to a cash award or, if earlier, at the time the cash is otherwise made available for the pant will not have taxable income at the time of grant of a stock award in the form of d in common stock, but rather, will generally recognize ordinary compensation income at mon stock in settlement of the restricted stock units in an amount equal to the cash or on stock received. In general, a participant will recognize ordinary compensation income on stock pursuant to a restricted stock award in an amount equal to the fair market value stock is received; provided that, if the stock is not transferable and is subject to a received, a participant will recognize ordinary compensation income in an amount equal mmon stock (i) when the common stock first becomes transferable or is no longer subject n cases where a participant does not make a valid election under section 83(b) of the ock is received, in cases where a participant makes a valid election under section 83(b) of on is made and the shares are subsequently forfeited, the recipient will not be allowed to he forfeited shares.

will be subject to withholding for federal, and generally for state and local, income taxes under the rules described above for common stock or cash received. Dividends that are e common stock is taxed to the participant under the rules described in the preceding compensation, not as dividend income. The tax basis in the common stock received by a ecognized by him as compensation income under the rules described in the preceding apital gains holding period in those shares will commence on the later of the date the ons lapse.

tely below, we will be entitled to a deduction for federal income tax purposes that unt with the compensation income recognized by a participant under the rules described

tibility. In order for the amounts described above to be deductible, these amounts must ervices rendered or to be rendered and must be ordinary and necessary business

r future payments under the Amended Plan could also be limited by the golden on 280G of the Code, which prevent the deductibility of certain excess parachute h a change in control of an employer-corporation.

one of our subsidiaries, as applicable) to obtain a deduction for amounts paid under the Section 162(m) of the Code, which limits the deductibility, for federal income tax covered employees of a publicly traded corporation to $1 million for any such officer poration. However, an exception applies to this limitation in the case of certain n." In order to exempt "performance-based compensation" from the $1 million esting, exercise or settlement of the award relating to the compensation must be based

CHIPOTLE MEXICAN GRILL INC.

Proposal 4

A Proposal to Approve the Amended and Restated Chipotle Mexican Grill, Inc. 2011 Stock Incentive Plan to Increase the Number of Shares of Common Stock Authorized for Issuance Under the Plan and Make Other Changes to the Terms of the Plan

Introduction

Chipotle is requesting that shareholders approve the amendment and restatement of its 2011 Stock Incentive Plan, which amendment and restatement was approved by the Board of Directors on March 12, 2015 subject to shareholder approval at the 2015 Annual Meeting. If this proposal is approved:

- 2,200,000 shares will be added to the number of shares authorized for issuance under the 2011 Stock Incentive Plan;
- eligible persons who may receive equity awards under the Plan will be expanded to include consultants and other advisors;
- the material terms of the performance goals under the Plan for purposes of Section 162(m) of the Internal Revenue Code will be approved for five additional years; and
- various administrative changes and clarifications will be made or authorized as discussed below.

If this amendment and restatement is not approved by shareholders at the 2015 Annual Meeting, no new shares will be added and equity awards will continue to be granted under the 2011 Stock Incentive Plan as currently in effect.

The 2011 Stock Incentive Plan is our only plan for providing equity incentive compensation to our employees, other than our tax-qualified Employee Stock Purchase Plan that allows employees to purchase our stock at a discount. The Board believes that our 2011 Stock Incentive Plan is in the best interests of shareholders and Chipotle, as equity awards granted under this plan help to attract, motivate, and retain key talent, align employee and shareholder interests, link employee compensation to company performance and maintain a culture based on employee stock ownership. Equity is a significant component of total compensation for many of our key employees.

The following discussion and summary of the 2011 Stock Incentive Plan as amended and restated is qualified in its entirety by reference to the actual text of the plan document. A copy of the plan document for the 2011 Stock Incentive Plan as amended and restated subject to shareholder approval is set forth as Appendix A .

Significant Changes in the Amended and Restated 2011 Stock Incentive Plan

We are requesting that shareholders approve the Amended and Restated 2011 Stock Incentive Plan to include the following significant changes :

Increase to Share Reserve

The 2011 Stock Incentive Plan sets forth a maximum number of shares authorized for issuance under the plan. The Board is requesting that shareholders approve the addition of 2,200,000 shares of common stock to the share reserve. As of March 16, 2015, 808,288 shares remained authorized but unissued under the plan; as a result, if this proposal is approved, a total of 3,008,288 shares would have been available for issuance under the plan as of that date. Shares available for issuance under the 2011 Stock Incentive Plan may be used to issue any type of award permitted under the plan. The 2011 Stock Incentive Plan contains a fungible share reserve feature. Under this feature, a distinction is made between the number of shares in the reserve attributable to stock options and stock appreciation rights and Full Value Awards. Full Value Awards initially count as two shares against the share reserve whereas stock option and stock appreciation right grants count as only one share.

Expanded Eligibility

Currently, the 2011 Stock Incentive Plan only allows for the grant of equity awards to employees and non-employee directors. From time to time it may be in Chipotle's best interests to grant equity awards to other persons. Chipotle is requesting that shareholders approve the expansion of eligible persons who may receive equity awards under the 2011 Stock Incentive Plan to include consultants or advisors to Chipotle or any of its subsidiaries who may be offered securities registrable on Form S-8, SEC Rule 701 or otherwise, and prospective employees, directors, officers, consultants or advisors who have accepted offers of employment or consultancy from Chipotle or its subsidiaries.

in such a manner so
iscretion, elect to grant
ormance-based"
) of the Internal
n order for Chipotle to
lion paid in any one
amed executive officers
ct to U.S. income tax),
ased. One of the
for purposes of
formance goals under
d to and approved by
material terms include
description of the
based, and the
d to an employee under
osed to apply for grants
ting under the amended
d below. Shareholder
the material terms of the
d for purposes of the
e 2015 Annual Meeting.
le or the Compensation
qualify for tax
guarantee that equity
r Section 162(m) will
l Revenue Service.

k Incentive Plan provides
espect to stock options
ommittee will be
at the end of the
under certain
rtial exercises and to
ternative valuation
er Section 409A of the
ade that dividend
ormance criteria on Full
or a series of related
l compensation shall not

account of a change in control if doing so would violate Section 409A of the Internal Revenue Code. The Compensation Committee is also authorized to establish special rules in order to comply with non-U.S. legal and tax law requirements with respect to grants of equity awards outside the United States. Default rules have also been included for tax compliance.

Corporate Governance Aspects of the 2011 Stock Incentive Plan

The 2011 Stock Incentive Plan includes several provisions that promote best practices by reinforcing alignment with shareholders' interests. These provisions include, but are not limited to, the following:

- *No Discounted Options or Stock Appreciation Rights* : Stock options and stock appreciation rights may not be granted with exercise prices lower than the market value of the underlying shares on the grant date.
- *No Repricing without Shareholder Approval* : Other than in connection with corporate reorganizations or restructurings, at any time when the purchase price of a stock option or stock appreciation right is above the market value of a share, Chipotle will not, without shareholder approval, reduce the purchase price of such stock option or stock appreciation right and will not exchange such stock option or stock appreciation right for a new award with a lower (or no) purchase price or for cash.
- *No Liberal Share Recycling* : Shares used to pay the exercise price or withholding taxes related to an equity award under the plan, unissued shares resulting from the net settlement of any such equity awards, and shares purchased by us in the open market using the proceeds of option exercises do not become available for issuance as future equity awards under the plan.
- *No Transferability* : Equity awards generally may not be transferred, except by will or the laws of descent and distribution, unless approved by the Compensation Committee.
- *No Evergreen Provision* : The 2011 Stock Incentive Plan does not contain an "evergreen" feature pursuant to which the shares authorized for issuance under the plan can be automatically replenished.
- *No Automatic Grants* : The 2011 Stock Incentive Plan does not provide for automatic grants to any participant.
- *No Tax Gross-ups* : The 2011 Stock Incentive Plan does not provide for any tax gross-ups.

ployees, and non-employee
are eligible to participate in
and restatement adds
bject to shareholder
udes seven non-employee
, consultants and advisors,

Compensation Committee to
stock appreciation rights
ck, restricted stock units,
ntom stock or share-
equity awards are permitted

and, if the amendment is
by 2,200,000 shares. As of
horized but unissued under
d, a total of
r issuance under the plan as
Value Awards are counted
sued. For example, if 100
tock unit award granted
inst the share reserve. A
iation right issued under the
share against the share

gainst the applicable share

l in cash or a form other than
elivered had there been no
unted against the shares
k Incentive Plan.
suant to the exercise of a
number of underlying
e counted against the
umber of shares actually
s to 1,000

shares and is fully exercised at a time when the payment due to the participant is 150 shares (such as due to a net exercise feature or a participant tendering shares to exercise a stock option), 1,000 shares shall nevertheless be the net charge against the applicable share limit. Shares that are exchanged by a participant to pay the exercise price of an option or stock appreciation right granted under the plan, as well as any shares exchanged or withheld to satisfy the tax withholding obligations related to any option or stock appreciation right, will not be available for subsequent awards under the plan.

- Except as otherwise provided below, shares that are subject to awards that expire or for any reason are cancelled or terminated, are forfeited, fail to vest, or for any other reason are not paid or delivered under the 2011 Stock Incentive Plan will again be available for subsequent awards under the 2011 Stock Incentive Plan. Any such shares subject to Full Value Awards will become available taking into account the two to one share counting rule, discussed above, for these types of awards. For example, if a 100 share restricted stock unit award is made under the Stock Incentive Plan, the award would count as 200 shares against the Stock Incentive Plan's share limit after giving effect to the two to one share counting rule. If the award is later forfeited before it vests, the 200 shares that were originally counted against the 2011 Stock Incentive Plan's share limit would again be available for subsequent awards under the 2011 Stock Incentive Plan.
- Shares that are withheld to satisfy the tax withholding obligations related to any Full Value Award will not be available for subsequent awards under the 2011 Stock Incentive Plan.
- Chipotle may not increase the applicable share limits of the 2011 Stock Incentive Plan by repurchasing shares of our common stock on the market (by using cash received through the exercise of stock options or otherwise).
- Shares issued in connection with awards that are granted by or become obligations of Chipotle through the assumption of awards (or in substitution for awards) in connection with an acquisition of another company will not count against the shares available for issuance under the 2011 Stock Incentive Plan, and such awards may reflect the original terms of the related award being assumed or substituted for and need not comply with other specific terms of the plan.

COGNEX

PROPOSAL 4: APPROVAL OF THE AMENDMENT AND RESTATEMENT OF THE COGNEX CORPORATION 2007 STOCK OPTION AND INCENTIVE PLAN

There will be presented at the meeting a proposal to approve the amendment and restatement of Cognex's 2007 Stock Option and Incentive Plan, or the 2007 Plan, which was adopted by our Board of Directors on February 7, 2015. Approval of this proposal requires a majority of the votes cast, following determination of a quorum.

Proposal

On February 7, 2015, our Board of Directors amended and restated the 2007 Plan, subject to the approval of our shareholders. Among other changes, the 2007 Plan, as amended and restated, will reserve an additional 2 million shares to be granted under the 2007 Plan.

We believe that the 2007 Plan is critical to our ongoing effort to build shareholder value. This plan is primarily used to grant equity awards to our officers and directors, who are not eligible to participate in our 2001 General Stock Option Plan, as amended and restated (the "2001 Plan").

Since the founding of Cognex in 1981, stock options have played a crucial role in our ability to recruit and retain key employees. It is not an overstatement to say that Cognex would not exist today if it was not able to grant meaningful stock options. We seek to hire only the best...those individuals who perform at the 99th percentile level; however, our compensation philosophy is to set salaries at only the 50th percentile level. These relatively low salary levels keep fixed employee expenses low each year and, at the same time, they allow our company to build its cash reserve. We can continue this successful compensation strategy <u>only if we can continue to grant meaningful stock options</u>. Without that ability, Cognex would either lose key employees, or, alternatively, it could keep them, but only by raising their salaries <u>substantially</u>.

Our Board of Directors and executive officers have always been, and will continue to be, sensitive to shareholders' concerns about the increase in the number of outstanding shares caused by new option grants. During the past ten years, we have steadily reduced our net yearly option grants from 5% of average outstanding shares in fiscal 2004 to 2.4% of average outstanding shares in fiscal 2014. We intend to continue to actively manage our use of shares each year.

In addition to reducing the number of options granted each year, we also have substantially reduced share dilution by purchasing shares using the cash generated by the exercise of those employee options. During the period of 2004 to 2014, we utilized those proceeds to repurchase 23,352,744 shares of Cognex common stock on the open market. As a result, the number of outstanding shares has decreased by 6.3% from January 1, 2004 to December 31, 2014.

We urge you to allow Cognex to continue its very successful compensation strategy by voting "FOR" the approval of the 2007 Plan.

Summary of Material Features

The material features of the 2007 Plan are:

- The maximum number of shares to be issued under the 2007 Plan is increased by 2,000,000 shares of common stock (from 4,600,000 to 6,600,000);
- The award of stock options (both incentive and non-qualified options), stock appreciation rights, restricted stock, restricted stock units, unrestricted stock and cash-based awards is permitted;

for taxes will not be added back to the reserved pool under the 2007 Plan.
appreciation right, the full number of shares underlying the award will be
Additionally, shares reacquired by the Company on the open market or
of option exercises will not be added to the reserved pool;

required for grants of stock options, stock appreciation rights, restricted
;

the exercise price of stock options and stock appreciation rights will not be
and stock appreciation rights will not be otherwise repriced through
ash, other awards or stock options or stock appreciation rights with a lower

er than an amendment that curtails the scope of the 2007 Plan) is subject to
and

nistered by either the Compensation/Stock Option Committee of the full
we refer to, in either case, as the "Administrator"). The Administrator, in
ety of incentive awards based on our common stock.

e of our common stock as reported on Nasdaq on February 20, 2015, the
the additional 2 million shares proposed to be added to the 2007 Plan is
s under the 2007 Plan will be authorized but unissued shares. The shares
ed, canceled, expire, are reacquired by us prior to vesting, satisfied without
ck or are otherwise terminated (other than by exercise) under the 2007 Plan
for issuance under the 2007 Plan.

pensation under Code Section 162(m)

ranted under the 2007 Plan to a "Covered Employee" (as defined in the
(the "Code")) qualify as "performance-based compensation" under
Plan provides that the Compensation/Stock Option Committee may require
nditioned on the satisfaction of performance criteria that may include any or
areholder return; (2) earnings before interest, taxes, depreciation and
(either before or after interest, taxes, depreciation and/or amortization);
stock; (5) economic value-added; (6) sales or revenue; (7) acquisitions or
ncome (loss); (9) cash flow (including, but not limited to, operating cash
on capital, assets, equity, or investment; (11) return on sales; (12) gross or
(14) expenses; (15) operating margins (both GAAP and non-GAAP);
omer satisfaction; (18) working capital; (19) earnings (loss) per share of
hares; and (21) number of customers, any of which may be measured either
any incremental increase or as compared to results of a peer group. The
ee will select the particular performance criteria within 90 days following
e cycle. Subject to adjustments for stock splits and similar events, the
ndividual that is intended to qualify as "performance-based compensation"
ill not exceed 300,000 shares of common stock for any performance cycle
nts with respect to no more than 500,000 shares of common stock may be
any calendar year period. If a performance-based award is payable in cash,
rformance cycle.

our ongoing effort to build shareholder value. This plan is primarily used to
rs and directors, who are not eligible to participate in our 2001 Plan. Our overall
ad-based and equity incentive awards are also an important component of our
ployees' compensation. Our Compensation/Stock Option Committee and Board
fer a competitive equity compensation program in order to attract, retain and
fied directors, officers and other key employees necessary for our continued

shareholder dilution by limiting the number of equity incentive awards granted
ck Option Committee carefully monitors our annual net burn rate, total dilution,
maximize shareholder value by granting only the appropriate number of equity
s are necessary to attract, reward, and retain employees. Our compensation
eligibility for equity incentive awards, and we grant awards to substantially all of
link employee interests with shareholder interests throughout the organization
t as owners of the business.

2,300,000 shares of common stock reserved for issuance (which number became
ur 2-for-1 stock split in July 2013). We are requesting the increase of this share
ch is less than the amount initially reserved for issuance under the plan on a pre-
15, there were 1,643,720 shares available for future grant under the 2007 Plan.

rth information regarding historical awards granted and earned for the 2012
responding burn rate, which is defined as the number of shares subject to equity-
divided by the weighted-average common shares outstanding for that year, for

	2014	2013	2012(1)
. . . .	2,114,850	1,740,450	1,665,700
s outstanding during the fiscal year . . .	86,858,229	86,945,807	85,665,139
. . . .	**2.4%**	**2.0%**	**1.9%**
e(2)		**2.1%**	

ants, which typically would have been completed in the first quarter of 2012, but
th quarter of 2011 with extended vesting periods to utilize shares available for
oyees under our 2001 Plan before it was scheduled to expire in December 2011
approved an extension of the expiration date of the plan to September 2021). In
ative efforts, our Directors and our named executive officers participated in the
even though their shares were granted under the 2007 Plan. Recipients of 2012
luding our Directors and our named executive officers, were not eligible to
until fiscal year 2013. Excluding the 2012 annual grants that were made in 2011,
2 would have been 0.1%.

n rate for the 2012-2014 period was 2.1%, which is below the ISS industry
of 5.49%. Excluding the 2012 annual grants that were made in 2011, the three-
e 2012-2014 period would have been 1.5%.

DEVON ENERGY CORPORATION

AGENDA ITEM 4.
ADOPTION OF THE DEVON ENERGY CORPORATION
2015 LONG-TERM INCENTIVE PLAN

The Company's 2009 Long Term Incentive Plan (the "2009 Plan") governs the award and payment of equity awards to our employees (including executive officers) and non-employee Directors. On April 7, 2015, our Board of Directors approved the 2015 Long-Term Incentive Plan (the "2015 Plan") to replace the 2009 Plan, subject to stockholder approval at the Annual Meeting. The 2015 Plan would have similar terms to the 2009 Plan and provide for the grant of 28,000,000 shares thereunder as further described below.

Discussion of the Purposes of this Proposal

Authorized Shares under the 2015 Plan. Subject to stockholder approval of the 2015 Plan at the Annual Meeting, the Board authorized the issuance of 28,000,000 shares of common stock under the plan as further described below. In the years 2010 to 2014, the five full calendar years during which grants were made from the 2009 Plan, the Company granted, on average, approximately 779,000 shares relating to options and 2,188,000 shares relating to restricted stock awards and unit awards, and 460,000 performance shares and units per year. The average annual dilution rate over this period was less than 0.85% and, when netting out shares forfeited, dilution was less than 0.4% of the common stock outstanding. Even with our measured approach to equity compensation and low rate of dilution, we do not believe the current reserve provides the Company with sufficient authority and flexibility to adequately provide for future incentives to attract and retain employees at competitive levels in 2015 and future years. The 2015 Plan is designed to provide flexibility to meet our needs over two to three years in a changing and competitive environment, while attempting to minimize dilution to stockholders. Details about outstanding grants from prior plans as well as shares remaining available for grant under all the Company's equity plans as of February 28, 2015 are provided in the table below.

Total Stock Options Outstanding	4,196,895
Total Stock Awards Outstanding (Restricted Stock, Units, Performance Units)	8,642,394
Total Devon Common Stock Outstanding	411,059,768
Weighted Average Exercise Price of Stock Options Outstanding	$ 70.51
Weighted-Average Remaining Duration (Years) of Stock Options Outstanding	2.93
Total Shares Available for Grant Under the 2009 Plan	8,142,370

A summary of the 2015 Plan follows and is qualified by reference to the full text of the plan, which is included in this Proxy Statement as Appendix A. If the 2015 Plan is not approved at the Annual Meeting, the 2009 Plan will remain in effect.

The Board of Directors recommends a vote "FOR" the approval of the 2015 Plan.

Summary of the Terms of the 2015 Plan

Purpose of the 2015 Plan. The purpose of the 2015 Plan is to create incentives designed to motivate selected employees to significantly contribute toward our growth and profitability, and to promote retention. The shares under the 2015 Plan will enable us to attract and retain experienced employees who, by their positions, abilities and diligence, are able to make important contributions to our success. We do not intend to use all incentive awards at all times for each participant but will selectively grant awards primarily to achieve long-term goals. Awards will be granted in such a way as to align the interests of participants with those of our stockholders.

he terms of the 2015 Plan, awards may be made under the 2015 Plan for a total of
he number of shares of common stock available for issuance under the 2009 Plan,
ject to outstanding awards under the 2009 Plan in accordance with Section 1.3(a) of the
stock covered by an award under the 2009 Plan, including assumed plans, which are
ual Meeting will be added to the shares of common stock authorized for issuance under
k options or stock appreciation rights will be counted against this limit as one share for
der awards other than stock options or stock appreciation rights will be counted against
nted. Any shares related to awards which terminate by expiration, forfeiture, cancellation
mpensation Committee's discretion for awards not involving common stock, will be
shall not be counted against the shares authorized under the plan. Shares of common
an option, (ii) tendered or withheld in payment of taxes or repurchased using option
a result of the net settlement of an outstanding stock option or stock appreciation right,
zed under the plan.

es of the 2015 Plan include:

ny award under the plan;

stock options or stock appreciation rights, including the cancellation of such awards in
except in connection with corporate transactions involving the Company (such as stock
;

s with an exercise price less than the fair market value of our common stock on the date

g of restricted stock awards, restricted stock units and Canadian restricted stock units
ervice will be limited in such a way that, except in the case of termination due to death,
e occurrence of a change in control, (i) no portion of the award will vest prior to the first
to one-third of the shares subject to the award will be eligible to vest on or after the first
to an additional one-third of the shares subject to the award will be eligible to vest on
he grant date; and (iv) up to an additional one-third of the shares subject to the award
he third anniversary of the grant date; provided, however, that restricted stock awards,
units that are granted to an eligible Director will, except in the case of termination of
n approved reason, or the occurrence of a change in control, vest not earlier than the

tock awards, restricted stock units and Canadian restricted stock units which vest based
quire that the holder must remain in the employment of the Company for at least one
he case of termination due to death, disability, an approved reason, or the occurrence

's ability to grant awards that qualify as "performance-based compensation" for purposes of

5 Plan, the following award limits:

f shares that may be awarded in the form of options or stock appreciation rights to an
r year is 800,000;

f shares that may be awarded in the form of restricted stock awards, performance units,
Canadian restricted stock units to an employee in any calendar year is 400,000;

shares that may be awarded in the form of restricted stock awards, or restricted stock units to
in any calendar year is 15,000;

shares that may be awarded in the form of non-qualified stock options or stock appreciation
Director in any calendar year is 30,000; and

shares that may be awarded as incentive stock options is 25.5 million shares.

inistration, the 2015 Plan is divided into three separate plans:

: this plan is limited to participants who are not subject to Section 16 of the Securities
non-executive officer plan is administered by the Compensation Committee. However, the
ay, to the extent permitted by law, delegate authority to the regular award committee to
n-executive officers. Our Chief Executive Officer and other individuals appointed by the
ll comprise the regular award committee. Although the regular award committee may be
on-executive officer plan, it can only make awards within guidelines set by the Compensation

lan is limited to participants who are subject to the reporting requirements of Section 16 of the
34. The executive officer plan is administered exclusively by the Compensation Committee.

the category of participants eligible to receive awards, the terms of the plan with respect to
rs and executive officers are identical.

: this plan is limited to non-employee Directors of the Company and permits only grants of
tock appreciation rights, restricted stock units and restricted stock awards to them. The
s is responsible for selection of non-employee Directors for awards and to determine the
to non-employee Directors thereunder. The Compensation Committee is responsible for the
cts of awards granted to non-employee Directors.

loyees are eligible to participate in the long-term incentive plan. Subject to the provisions of
mittee has exclusive power

EATON CORPORATION PLC

Proposal 2: Approving a Proposed 2015 Stock Plan

INTRODUCTION

Our Board of Directors believes that share-based incentives are important factors in attracting and retaining highly qualified executives and non-employee directors, and that such incentives help to align the interests of those executives and directors with the interests of our shareholders. Our Board of Directors believes that our shareholder-approved stock plans have been instrumental in producing our strong financial performance over the last several years. Therefore, on February 25, 2015 the Board of Directors unanimously adopted the Eaton Corporation plc 2015 Stock Plan (the "2015 Plan"), subject to approval of the Plan by our shareholders.

The 2015 Plan, if approved by our shareholders, will be the successor to the Company's Amended and Restated 2012 Stock Plan (the "2012 Plan"). As of February 28, 2015, approximately 10,045,000 ordinary shares ("shares") remained available for issuance under the 2012 Plan and 7,658,727 shares were subject to outstanding awards under the 2012 Plan and other Company stock plans previously approved by shareholders ("Prior Plans"). If the 2015 Plan is approved by our shareholders, no further awards will be made under the 2012 Plan (or any other Prior Plan). However, awards granted under the 2012 Plan and other Prior Plans before shareholder approval of the 2015 Plan will remain outstanding in accordance with their terms.

Shareholders are asked to approve the 2015 Plan and to authorize 26 million shares for issuance under the 2015 Plan. None of the remaining shares from the 2012 Plan will be carried over into the 2015 Plan. Shareholders are also asked to approve the 2015 Plan: (i) to satisfy New York Stock Exchange guidelines relating to equity compensation plans, (ii) to authorize the grant of stock options that are intended to qualify for treatment as incentive stock options for purposes of Section 422 of the Internal Revenue Code, and (iii) to enable the grant of awards that are intended to qualify as "performance-based compensation" for purposes of Section 162(m) of the Internal Revenue Code ("Section 162(m)"). However, because interpretive and administrative compliance issues can arise under Section 162(m) of the Code, there can be no guarantee that awards granted under the 2015 Plan will be treated as qualified performance-based compensation under Section 162(m). Furthermore, we retain the ability to grant awards under the 2015 Plan that do not (and are not intended to) qualify as performance-based compensation under Section 162(m). In order for awards to be eligible to qualify as "performance-based compensation" for purposes of Section 162(m), the material terms of the performance goals under which compensation may be paid must be disclosed to and approved by our shareholders every five years. The material terms include (i) the employees eligible to receive compensation, (ii) a description of the business criteria on which the performance goals are based, and (iii) the maximum amount of compensation that can be paid to an employee under the performance-based awards. Each of these aspects of the 2015 Plan is discussed below, and shareholder approval of the 2015 Plan will be deemed to constitute approval of each of these aspects of the 2015 Plan for purposes of the approval requirements of Section 162(m).

KEY CONSIDERATIONS IN ADOPTION OF THE 2015 PLAN

The Board of Directors believes that the 2015 Plan is needed to continue to provide long-term incentives to executives for outstanding service to us and our shareholders and to assist in recruiting and retaining highly qualified individuals as executives and non-employee directors.

In recommending that the Board of Directors adopt the 2015 Plan, the Compensation and Organization Committee also considered the Company's historical and expected usage of equity compensation (also referred to as burn rate), the number of shares remaining for awards under the 2012 Plan, potential dilution from the 2015 Plan, overhang resulting from our equity compensation plans, the importance of an effective equity compensation program to the Company's success and the potential effect of the 2015 Plan on the Company's shareholders.

ces and certain key features of the 2015 Plan are described below:

2015, there were approximately 2.8 million full-value awards (that is, awards other than stock
outstanding and approximately 2.2 million stock options outstanding under the 2012 Plan. As of
the outstanding stock options was $69.31, and the weighted average remaining contractual term
s. As noted above, as of February 28, 2015, approximately 10,045,000 ordinary shares remained

nsation program is measured as the total number of shares subject to equity awards granted in a
turned to the reserve that year, divided by total shares outstanding at the end of the year. Annual
fiscal 2014 was 0.33%. The overall potential dilution from the 26 million share reserve under the
tstanding as of December 31, 2014.

er of shares subject to equity awards that we grant annually that helps indicate the life
asure of shareholder dilution. We determine our burn rate by dividing the aggregate number of
(with full-value awards adjusted to be counted on a 2.36-to-1 basis) by the weighted average
e Company's burn rate for the past three fiscal years has been as follows:

Options Granted	Adjusted Full-Value Shares Granted	Full-Value Shares	Options + Adjusted Shares Outstanding	Weighted Average Number of Ordinary Shares Outstanding	Burn Rate
603,550	2,429,238	3,032,788	476,800,000		0.64%
813,804	3,994,475	4,808,279	476,700,000		1.01%
803,900	3,557,688	4,361,588	350,900,000		1.24%

e dilutive impact of equity programs. Our overhang is equal to the number of shares subject to
number of shares available to be granted, divided by the total number of outstanding shares. As
. The 26 million shares of stock being requested under the 2015 Plan would bring our aggregate

uity compensation program as one of the key components of its pay for performance culture.
mately 50% of the long-term incentive opportunity of the CEO and other senior executives of
are units and stock options) and approximately 50% to cash incentives under our Executive
ong-term cash incentive program, denominated in phantom share units, that is earned based
ound earnings per share growth and average annual cash flow return on gross capital over a
2015, the Company has replaced the ESIP opportunity with a grant of performance shares that
achievement of specified performance goals as determined at the end of a three-year
d stock options granted to the CEO of Eaton Corporation during the last three completed fiscal

perience, the shares remaining available for issuance under the 2012 Plan will not allow us to
beyond 2015. Unless our shareholders authorize the issuance of shares under the 2015 Plan,
ent of our compensation mix, which would inhibit our ability to align our executives' interests with
tain new executives and directors, and motivate our current executives over a long-term horizon.
e authorized under the 2015 Plan will be sufficient for the Company to continue its equity
ars. However, there can be no certainty as to the future use of shares under the 2015 Plan, if
ferent mix of equity awards than in the past, and other factors, such as our share price, may
the 2015 Plan.

2015 PLAN

described below:

generally provides that, in the event of a change of control, awards will vest on a "double-trigger" basis.
awards are assumed or substituted by the acquiring or surviving company, they generally will continue to be
original vesting schedule, except that vesting will accelerate in the event of a qualifying termination of
within two years after the change of control. If awards are not assumed or substituted by the acquiring or
pany, they generally will become vested upon the change of control.
does not permit "liberal share recycling." Only awards that are cancelled, forfeited or paid in cash can be
the 2015 Plan's share reserve.
generally provides for a minimum vesting period of at least three years for awards that vest based on
loyment and a minimum performance period of at least one year for awards subject to the achievement of
objectives, except as may otherwise be provided in connection with a change of control, divestment of a
e employee's death, disability or other termination of employment. However, up to 5% of the total number of
ized for delivery under the 2015 Plan may be granted to employees pursuant to awards with an employment-
period of less than three years or a performance period of less than one year.
dividend equivalents will not be paid on performance-based awards unless and until those awards are
s may otherwise be provided in connection with a change of control, divestment of a business or the
ath, disability or other termination of employment.
d under the 2015 Plan will be subject to recoupment under our compensation recovery policy (as it may be
time to time). Awards granted under the 2015 Plan also will be subject to forfeiture and potential
s provided by the Compensation and Organization Committee if a participant is terminated for cause.
does not permit the "repricing" of stock options and stock appreciation rights without shareholder approval.
repricing by exchange for cash or a new or different type of award.
imposes an annual limit on awards to the Company's non-employee directors. Specifically, no non-
ctor may be granted awards during any one calendar year that have a grant date fair value for financial
rposes of more than two times the annual cash retainer in effect on the date of grant.
does not permit the use of "discounted" stock options or stock appreciation rights, which means that such
e granted with an exercise price or base price at least equal to the fair market value per share on the date of

h will be administered by the Compensation and Organization Committee. Each of member of the
and Organization Committee qualifies as "independent" under the listing standards of the New York Stock

does not provide for any tax gross-ups.

an, which is qualified in its entirety by the full text of the 2015 Plan attached as Appendix A to this Proxy

mittee, which is comprised of non-employee directors, will administer employee awards. The
h is also comprised of non-employee directors, will administer non-employee director restricted shares.
mittee may delegate its authority to one or more officers of the Company with respect to awards
or directors of the Company.

ity-based compensation awards to employees of the Company and its subsidiaries who are selected by
mittee, in the form of stock options, stock appreciation rights, performance shares, restricted shares,
ed awards. The 2015

EMC CORPORATION

PROPOSAL 4 – APPROVAL OF THE EMC CORPORATION AMENDED AND RESTATED 2003 STOCK PLAN

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" PROPOSAL 4

On May 7, 2003, EMC shareholders adopted and approved the EMC Corporation 2003 Stock Plan, which was subsequently amended and restated and most recently approved by shareholders on May 1, 2013 (the "2003 Stock Plan"). In February 2015, the Compensation Committee and the Board of Directors approved, subject to approval by EMC shareholders, an amendment and restatement of the 2003 Stock Plan (attached as Exhibit A to this Proxy Statement), which would, among other things:

increase the number of shares of common stock available for grant under the plan by 40,000,000;
eliminate the fungible share counting plan provision with respect to equity granted or cancelled after April 30, 2015;
extend the expiration date of the plan to April 30, 2025; and
make certain other administrative changes.

The affirmative vote of a majority of the votes properly cast on this proposal at the Annual Meeting is required to approve this amendment and restatement of the 2003 Stock Plan.

Equity is a key component of our compensation program. EMC grants equity awards to key employees, consultants, advisors and non-employee directors to achieve our strategic objectives by:

providing them with motivation to achieve our financial goals;
promoting retention through the use of multi-year vesting schedules;
encouraging loyalty;
fostering alignment with the interests of EMC shareholders; and
providing incentives that are competitive with those of companies with which EMC competes for talent.

If additional shares are not made available under the 2003 Stock Plan, we will not be able to grant any awards to participants once all the current shares have been allocated. EMC estimates, based on historical grants, that the availability of an additional 40,000,000 shares under the 2003 Stock Plan plus the existing shares available would provide a sufficient number of shares to enable EMC to continue to make awards at historical average annual rates for the next three years.

Key Data

As of December 31, 2014, a total of 41,086,066 shares remained available for future awards under the 2003 Stock Plan.

As of December 31, 2014, EMC and its subsidiaries had approximately 70,000 employees, non-employee directors, consultants and advisors who are eligible to be considered for awards under the 2003 Stock Plan. The following table sets forth information regarding outstanding equity awards (including awards under the 2003 Stock Plan and our prior stock option plans and options assumed by EMC in connection with acquisitions) and shares available for future equity awards under the 2003 Stock Plan as of December 31, 2014 (without giving effect to approval of the proposed amendment and restatement of the 2003 Stock Plan):

Total shares underlying outstanding stock options	40,439,097
Weighted average exercise price of outstanding stock options	$12.68
Weighted average remaining contractual life of outstanding stock options	3.10

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estated 2003 Stock Plan (continued)

unvested time-based restricted stock and restricted stock unit	45,088,904
unearned performance-based restricted stock and restricted	7,701,546
grant	41,086,066

nendment and restatement of the 2003 Stock Plan, the Board of Directors and
ered various factors, including potential dilution, burn rate, overhang and
sures dilution as the total number of shares subject to equity awards granted less
d to the reserve, divided by total common shares outstanding at the end of the
proposed increase in the share reserve under the 2003 Stock Plan is 2.02%,
standing as of December 31, 2014. Our annual dilution under the 2003 Stock
and options assumed by EMC in connection with acquisitions for fiscal 2014

m dilution by limiting the number of shares subject to equity awards that we
as a percentage of total shares outstanding and referred to as burn rate. Burn
it shows how rapidly a company is depleting its shares reserved for equity
annual dilution because it does not take into account cancellations and other
ve calculated the burn rate under the 2003 Stock Plan and our prior stock option
n connection with acquisitions for the past three years, as set forth in the

ull-Value res Granted	Total Granted = Options + Adjusted Full-Value Shares[2]	Weighted Average Number of Common Stock Outstanding	Burn Rate
3,193,060	69,579,180	2,027,956,235	3.43%
0,290,083	60,870,249	2,073,999,975	2.93%
1,451,279	65,215,215	2,093,372,100	3.12%

ions assumed in connection with corporate acquisitions.
s Full-Value Shares *multiplied by* three (3), which factor is determined based on the
Shareholder Services Inc. (ISS).

is 3.16%.

to measure the cumulative impact of our equity program is overhang (number
standing but not exercised or settled, plus number of shares available to be
ares outstanding at the end of the year). Our overhang as of December 31, 2014
approved, our overhang as of that date would increase to 8.78%.

t were material to the evaluation by the Board of Directors and Compensation
and targeted levels of dilution: the current and future accounting expense
ctices; competitive grant practices of our compensation peer group companies;
ory firms. Our equity programs are revisited at least annually and assessed

e Governance Practices

d to be amended and restated, provides for the following:

reciation rights may not have a term in excess of ten years, may not be granted
ket value of our common stock on the grant date, and, other than in connection

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nd Restated 2003 Stock Plan (continued)

C's capitalization, may not be repriced without shareholder approval or cancelled and
ed for cash or a new award with a lower (or no) exercise price at a time when the
ption is above the fair market value of a share of common stock;
lder approval is required by law or the rules of any stock exchange or market or
which EMC common stock is traded, listed or quoted, no material amendments to the
thout shareholder approval;
estricted stock unit awards have minimum vesting periods;
delivered to the Company to pay the exercise price of a stock option or withholding
ith an award, unissued shares resulting from the settlement of stock appreciation
k and shares purchased by us in the open market using the proceeds of stock option
me available for issuance as future awards;
d equivalent payments (if any) on restricted stock and/or restricted stock unit awards,
e awards and time-based awards, are subject to the same vesting restrictions as the

standing awards or "clawback" the value of awards recently realized if officers or
s engage in activity detrimental to EMC; and
he plan may qualify as "performance-based compensation" under Section 162(m)
f the Internal Revenue Code of 1986, as amended (the "Code").

ode

lieves that it is in the best interests of the Company and its shareholders to provide for
stock-based compensation awards made to the Company's executive officers can
Company for federal income tax purposes. Accordingly, the 2003 Stock Plan has
ch that awards under it can satisfy the requirements for "performance-based"
ing of Section 162(m). In general, under Section 162(m), in order for the Company to
n in excess of $1 million paid in any one year to the Company's Chief Executive
's three other most highly compensated executive officers (other than the Company's
compensation must qualify as "performance-based." One of the requirements of
ation for purposes of Section 162(m) is that the material terms of the performance
on may be paid be disclosed to and approved by the Company's shareholders. For
e material terms include (1) the employees eligible to receive compensation, (2) a
eria on which the performance goal is based and (3) the maximum amount of
to an employee under the performance goal. With respect to the various types of
lan, each of these aspects is discussed below, and shareholder approval of the 2003
onstitute approval of each of these aspects of the 2003 Stock Plan for purposes of the
on 162(m). Although shareholder approval is one of the requirements for exemption
th shareholder approval there can be no guarantee that compensation will be treated
" compensation under Section 162(m). Furthermore, the Compensation Committee
to provide compensation that is not exempt from the limits on deductibility under

ock Plan

ry of the material terms and conditions of the 2003 Stock Plan, as proposed to be
mmary is qualified in its entirety by reference to the terms of the 2003 Stock Plan (as
stated), a copy of which is attached as Exhibit A to this Proxy Statement.

e of EMC common stock on the New York Stock Exchange (the "NYSE") on
. The proceeds received by EMC upon exercise of the awards by participants in the
or the general corporate purposes of EMC.

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ENDO INTERNATIONAL PLC

Proposal 4: Approval of the 2015 Stock Incentive Plan

On April 28, 2015, our Board of Directors approved, subject to shareholder approval at the Annual Meeting, the Endo International plc 2015 Stock Incentive Plan (the "Plan"), which Plan will contain 5.0 million shares plus the number of Company ordinary shares reserved but unissued under the Company's 2010 Stock Incentive Plan (as described below). In addition, as described in greater detail below, the Company intends to transfer shares available under the Company's 2010 Stock Incentive Plan and make all future grants under the Plan, as the successor to the 2010 Stock Incentive Plan. The Plan is being adopted to give the Company increased flexibility to make equity grants in line with the Company's pay-for-performance philosophy. We are asking shareholders to approve the Plan in order to permit certain awards granted under the Plan to qualify as "performance-based compensation" under Section 162(m) of the Internal Revenue Code, as further discussed below.

Prior to the formulation of this proposal, an extensive review was performed to analyze optimal share usage and program costs, with special focus on utilization indicators including burn rate, overhang and Shareholder Value Transfer (SVT) costs. Grant practices and plan features were also assessed and modified to further promote good compensation governance practices in support of shareholder interests. Our Board of Directors believes the Plan design and supporting Company policies are consistent with these objectives as indicated by the key provisions noted below:

- Fixed number of shares (i.e., no "evergreen" provision)
- No liberal share and option recycling (i.e., shares are not added back to the Plan to the extent already tendered, withheld in payment of the exercise price or tax obligation, or repurchased by the Company using the option proceeds)
- Limit on awards to any one individual
- No reload options (i.e., options are not granted in consideration for, or conditioned on, the delivery of Company shares to the Company in payment of the exercise price and/or the withholding taxes of an award)
- No cash buyouts of underwater options
- No re-pricing without shareholder approval
- No hedging and pledging of Company shares
- No liberal Change In Control vesting provisions (i.e., the Plan does not provide for a low share ownership threshold, shareholder approval of a merger or another business transaction, announcement or commencement of a tender offer, or provisions for acceleration upon a "potential" change in control)
- Double-trigger vesting upon a Change In Control
- No Change in Control gross-up payments
- Minimum vesting requirements
- Minimum performance period
- Awards subject to compensation recovery policy (clawback)

The following is a summary of the Plan and is qualified in its entirety by the full text of the Plan, a copy of which is included as Exhibit A to this Proxy Statement.

Plan Description

Purposes
The purposes of the Plan are to:
- promote the interests of the Company and the enhancement of shareholder value by providing directors, officers, employees and consultants of the Company with appropriate incentives and rewards to encourage them to enter into and continue in the employ or service of the Company;
- acquire a proprietary interest in the long-term success of the Company; and
- reward the performance of individuals in fulfilling long-term corporate objectives.

Administration of the Plan
The Plan will be administered by a committee appointed by our Board of Directors. The Board of Directors has appointed the Compensation Committee to administer the Plan. The Compensation Committee will have the authority, in its sole discretion, subject to and not inconsistent with the express terms and provisions of the Plan, to administer the Plan and to exercise all the powers and authorities either specifically granted to it under the Plan or necessary or advisable in the administration of the Plan, including, without limitation,
- the authority to grant awards;
- to determine the persons to whom and the time or times at which awards shall be granted;
- to determine the type and number of awards to be granted (including whether an option granted is an incentive stock option or a nonqualified stock option);
- to determine the number of shares of stock to which an award may relate and the terms, conditions, restrictions and performance criteria, relating, if any, to any award;
- to determine whether, to what extent, and under what circumstances an award may be settled, cancelled, forfeited, exchanged or surrendered;

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goals that may be required for any award in recognition of unusual or nonrecurring events affecting the
f the Company (to the extent not inconsistent with Section 162(m) of the Internal Revenue Code, if
applicable laws, regulations, or accounting principles;
y award;
d regulations relating to the Plan;
agreements evidencing the terms of any awards; and
necessary or advisable for the administration of the Plan.

scretion, without amendment to the Plan,
on granted under the Plan becomes exercisable; waive or amend the operation of Plan provisions
ervice or otherwise adjust any of the terms of such option, and
condition imposed hereunder, with respect to any share of restricted stock, or other award or otherwise
such award.

Directors, the Compensation Committee nor their respective delegates shall have the authority to (a) re-
preciation right or, if applicable, other award at a lower exercise, base or purchase price, or (b) cancel
change for cash (at any time when the fair market value as defined in the Plan of the Company shares is
reciation right) without first obtaining the approval of the Company's shareholders.

ion Committee may delegate all or any part of its authority under the Plan to an employee, employees or
s, and interpretations of the Compensation Committee will be final and binding, and no member of the
taken or determination made in good faith with respect to the Plan or any award.

oyees of the Company, including officers and directors who are employees, to non-employee directors,
options may only be granted to Company employees (including officers and directors who are also

in effect as of December 31, 2014 under which equity securities of Endo may be issued to employees
aladin Acquisition, the Company assumed the pre-existing EHSI stock incentive plans. The Endo
sumed Stock Incentive Plans (formerly known as the Endo Health Solutions Inc. Stock Incentive Plans)
thereunder to non-employee consultants.

Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights(1)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in Column A)(2)
4,718,105		8,309,965
0	—	—
4,718,105		8,309,965

its outstanding
ordinary shares remained available for future issuance under the Endo International plc Assumed Stock
however, effective as of the approval of the 2015 Stock Incentive Plan, no shares will remain available
scussed below.

78,740,484 ordinary shares outstanding, and under the Endo International plc 2004, 2007, 2010 and
918 stock options outstanding (vested and unvested), with a weighted average exercise price of $48.26
f 5.7 years; and (ii) 1,759,166 shares of unvested restricted stock and restricted stock units outstanding.
re available for grant under the Endo International plc 2010 and Assumed Stock Incentive Plans, which
nder which the Company grants equity awards. The closing price of the Company's ordinary shares on

proposed 2015 Stock Incentive Plan, the Company's Assumed Stock Incentive Plan (formerly named the
. 2005 Stock Incentive Plan) will be terminated, resulting in the cancellation of shares available for
of Company

vailable for reuse under this plan). The Assumed Stock Incentive Plan had 2,458,485 shares available for
14, 2015. With the exception of the shares available under the 2010 Stock Incentive Plan, the Company will no
vards under any plan, including those assumed through Endo's acquisition activities, including the Assumed
Auxilium Pharmaceuticals, Inc., 2004 Equity Compensation Plan which was terminated immediately upon the
The termination of these plans is designed to support the underlying 2015 Stock Incentive Plan proposal by
nt and consistently manage equity plan practices that support Company and shareholder interests.

f Company stock reserved for issuance under the proposed 2015 Stock Incentive Plan will be 5.0 million shares
nary shares reserved but unissued under the Company's 2010 Stock Incentive Plan (which is 5,010,065 shares
ompany ordinary shares that become available for reuse under this plan)), subject to adjustment for certain
oximately 5.6% of our issued and outstanding shares. The Board of Directors believes that this number of shares
quity dilution and provides a significant incentive for employees to increase the value of the Company for all

the Plan would represent an additional potential equity dilution of approximately 2.8%. The current potential
g equity plans is approximately 6.7%. Including the proposed additional shares under the Plan, the potential
tive awards outstanding and available for grant under all of our existing equity plans would result in a maximum
mately 9.4%. These percentages reflect the number of shares currently available under all of our existing equity
approval of the Plan, no shares will remain available under the Assumed Stock Incentive Plan. Therefore,
he Plan, the maximum potential equity dilution would be approximately 8.1%.

uance under this Plan, no more than half of such shares will be issued as "full value awards". The shares may
any stock or authorized and issued Company stock held in the Company's treasury. If any shares subject to an
hanged or surrendered or if an award terminates or expires without a distribution of shares to the participant, the
h award will, to the extent of any such forfeiture, cancellation, exchange, surrender, withholding, termination or
awards under the Plan except that any shares of Company stock surrendered or withheld as payment of either
l/or withholding taxes in respect of an award will not again be available for awards under the Plan. In no event
Company stock subject to awards awarded to any one participant during any tax year of the Company, exceed
nd (1,500,000) shares (based on highest levels of performance resulting in maximum payout), subject to

r issuance under the Plan is required to provide the Company with the ability to support our pay-for-performance
ng the appropriate level of incentives to effectively attract, motivate and retain highly-talented individuals, while
jectives focused on the creation of shareholder value. As exhibited by the Company's responsible use of equity
od corporate governance practices associated with equity and executive compensation practices in general, the
provide the Company with the platform needed for continued Company growth, while managing program costs
acceptable industry standards.

es to request for approval, we evaluated the dilution and historic share usage (as described above), burn rate,
ng awards under our existing equity plans. The annual share usage under our current equity plans for the last

	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012	Average
	2,260,341	4,451,762	4,955,009	3,889,037
utstanding	146,896,000	113,295,000	115,719,000	125,303,333
	1.54%	3.93%	4.28%	3.10%

s and full value awards (restricted shares and restricted stock units) granted for such year. The number of full
n year is multiplied by a multiplier based on the volatility in the Company's stock price over the preceding three

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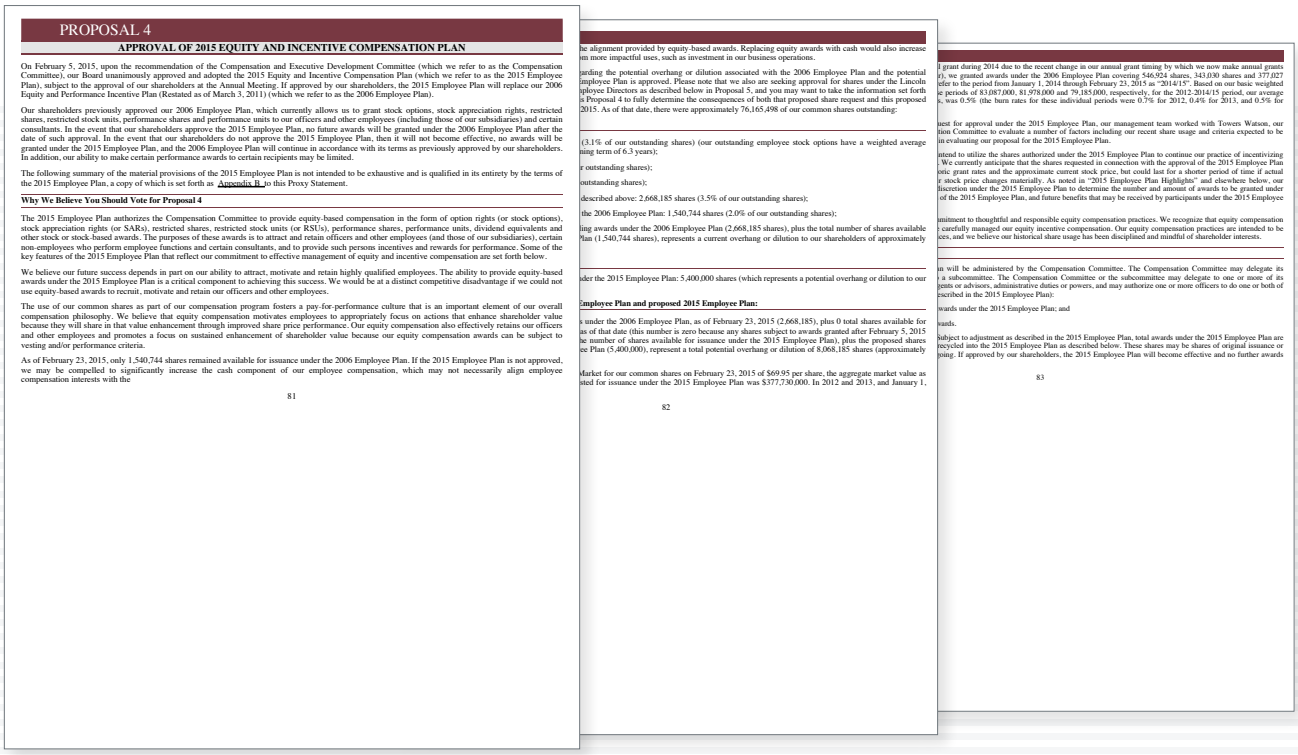
LINCOLN ELECTRIC HOLDINGS, INC.



PROPOSAL 4

APPROVAL OF 2015 EQUITY AND INCENTIVE COMPENSATION PLAN

On February 5, 2015, upon the recommendation of the Compensation and Executive Development Committee (which we refer to as the Compensation Committee), our Board unanimously approved and adopted the 2015 Equity and Incentive Compensation Plan (which we refer to as the 2015 Employee Plan), subject to the approval of our shareholders at the Annual Meeting. If approved by our shareholders, the 2015 Employee Plan will replace our 2006 Equity and Performance Incentive Plan (Restated as of March 3, 2011) (which we refer to as the 2006 Employee Plan).

Our shareholders previously approved our 2006 Employee Plan, which currently allows us to grant stock options, stock appreciation rights, restricted shares, restricted stock units, performance shares and performance units to our officers and other employees (including those of our subsidiaries) and certain consultants. In the event that our shareholders approve the 2015 Employee Plan, no future awards will be granted under the 2006 Employee Plan after the date of such approval. In the event that our shareholders do not approve the 2015 Employee Plan, then it will not become effective, no awards will be granted under the 2015 Employee Plan, and the 2006 Employee Plan will continue in accordance with its terms as previously approved by our shareholders. In addition, our ability to make certain performance awards to certain recipients may be limited.

The following summary of the material provisions of the 2015 Employee Plan is not intended to be exhaustive and is qualified in its entirety by the terms of the 2015 Employee Plan, a copy of which is set forth as Appendix B to this Proxy Statement.

Why We Believe You Should Vote for Proposal 4

The 2015 Employee Plan authorizes the Compensation Committee to provide equity-based compensation in the form of option rights (or stock options), stock appreciation rights (or SARs), restricted shares, restricted stock units (or RSUs), performance shares, performance units, dividend equivalents and other stock or stock-based awards. The purposes of these awards is to attract and retain officers and other employees (and those of our subsidiaries), certain non-employees who perform employee functions and certain consultants, and to provide such persons incentives and rewards for performance. Some of the key features of the 2015 Employee Plan that reflect our commitment to effective management of equity and incentive compensation are set forth below.

We believe our future success depends in part on our ability to attract, motivate and retain highly qualified employees. The ability to provide equity-based awards under the 2015 Employee Plan is a critical component to achieving this success. We would be at a distinct competitive disadvantage if we could not use equity-based awards to recruit, motivate and retain our officers and other employees.

The use of our common shares as part of our compensation program fosters a pay-for-performance culture that is an important element of our overall compensation philosophy. We believe that equity compensation motivates employees to appropriately focus on actions that enhance shareholder value because they will share in that value enhancement through improved share price performance. Our equity compensation also effectively retains our officers and other employees and promotes a focus on sustained enhancement of shareholder value because our equity compensation awards can be subject to vesting and/or performance criteria.

As of February 23, 2015, only 1,540,744 shares remained available for issuance under the 2006 Employee Plan. If the 2015 Employee Plan is not approved, we may be compelled to significantly increase the cash component of our employee compensation, which may not necessarily align employee compensation interests with the

he alignment provided by equity-based awards. Replacing equity awards with cash would also increase m more impactful uses, such as investment in our business operations.

arding the potential overhang or dilution associated with the 2006 Employee Plan and the potential mployee Plan is approved. Please note that we also are seeking approval for shares under the Lincoln ployee Directors as described below in Proposal 5, and you may want to take the information set forth k Proposal 4 to fully determine the consequences of both that proposed share request and this proposed 2015. As of that date, there were approximately 76,165,498 of our common shares outstanding:

(3.1% of our outstanding shares) (our outstanding employee stock options have a weighted average ing term of 6.3 years);

r outstanding shares);

outstanding shares);

described above: 2,668,185 shares (3.5% of our outstanding shares);

the 2006 Employee Plan: 1,540,744 shares (2.0% of our outstanding shares);

ing awards under the 2006 Employee Plan (2,668,185 shares), plus the total number of shares available lan (1,540,744 shares), represents a current overhang or dilution to our shareholders of approximately

der the 2015 Employee Plan: 5,400,000 shares (which represents a potential overhang or dilution to our

mployee Plan and proposed 2015 Employee Plan:

s under the 2006 Employee Plan, as of February 23, 2015 (2,668,185), plus 0 total shares available for as of that date (this number is zero because any shares subject to awards granted after February 5, 2015 e number of shares available for issuance under the 2015 Employee Plan), plus the proposed shares e Plan (5,400,000), represent a total potential overhang or dilution of 8,068,185 shares (approximately

Market for our common shares on February 23, 2015 of $69.95 per share, the aggregate market value as sted for issuance under the 2015 Employee Plan was $377,730,000. In 2012 and 2013, and January 1,

l grant during 2014 due to the recent change in our annual grant timing by which we now make annual grants r), we granted awards under the 2006 Employee Plan covering 546,924 shares, 343,030 shares and 377,027 efer to the period from January 1, 2014 through February 23, 2015 as "2014/15". Based on our basic weighted e periods of 83,087,000, 81,978,000 and 79,185,000, respectively, for the 2012-2014/15 period, our average s, was 0.5% (the burn rates for these individual periods were 0.7% for 2012, 0.4% for 2013, and 0.5% for

uest for approval under the 2015 Employee Plan, our management team worked with Towers Watson, our tion Committee to evaluate a number of factors including our recent share usage and criteria expected to be in evaluating our proposal for the 2015 Employee Plan.

ntend to utilize the shares authorized under the 2015 Employee Plan to continue our practice of incentivizing . We currently anticipate that the shares requested in connection with the approval of the 2015 Employee Plan oric grant rates and the approximate current stock price, but could last for a shorter period of time if actual r stock price changes materially. As noted in "2015 Employee Plan Highlights" and elsewhere below, our liscretion under the 2015 Employee Plan to determine the number and amount of awards to be granted under of the 2015 Employee Plan, and future benefits that may be received by participants under the 2015 Employee

unitment to thoughtful and responsible equity compensation practices. We recognize that equity compensation carefully managed our equity incentive compensation. Our equity compensation practices are intended to be ces, and we believe our historical share usage has been disciplined and mindful of shareholder interests.

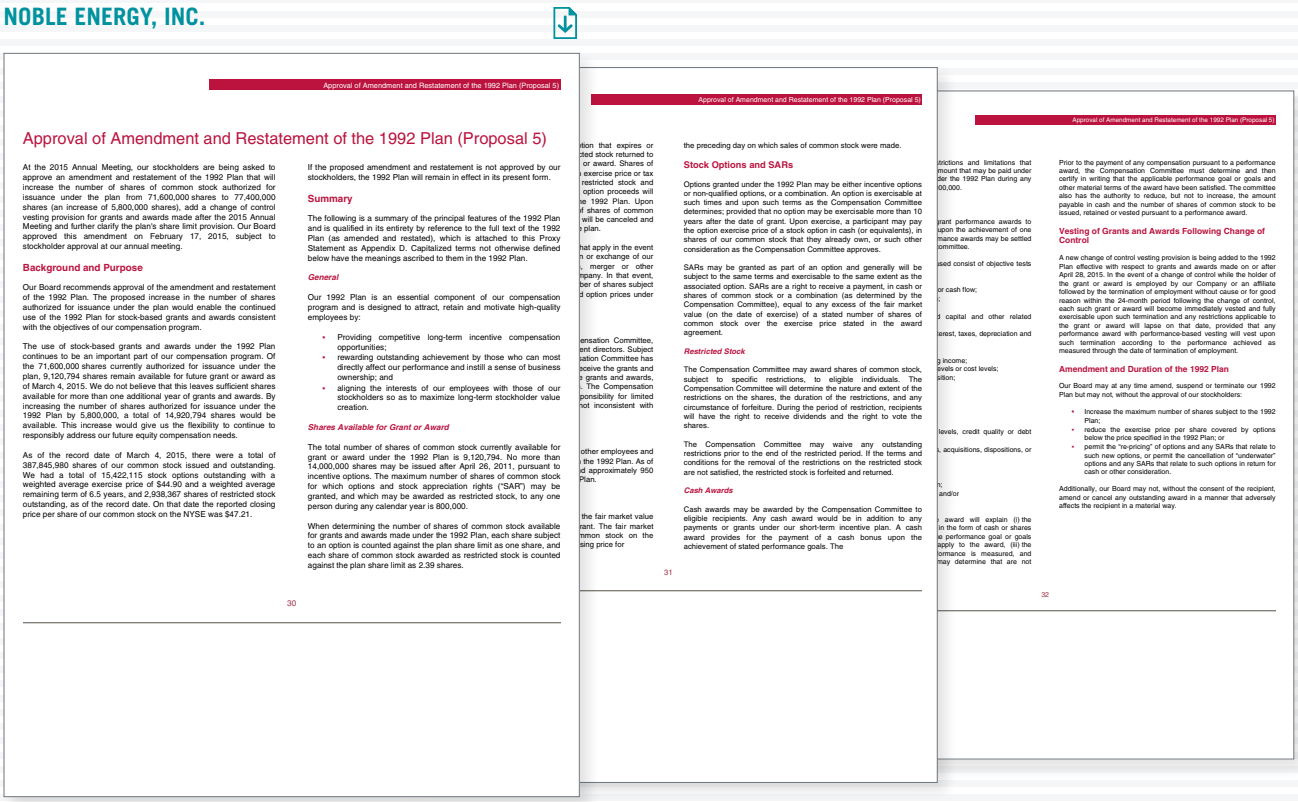
n will be administered by the Compensation Committee. The Compensation Committee may delegate its a subcommittee. The Compensation Committee or the subcommittee may delegate to one or more of its gents or advisors, administrative duties or powers, and may authorize one or more officers to do one or both of scribed in the 2015 Employee Plan):

wards under the 2015 Employee Plan; and

wards.

subject to adjustment as described in the 2015 Employee Plan, total awards under the 2015 Employee Plan are recycled into the 2015 Employee Plan as described below. These shares may be shares of original issuance or going. If approved by our shareholders, the 2015 Employee Plan will become effective and no further awards

NOBLE ENERGY, INC.



Approval of Amendment and Restatement of the 1992 Plan (Proposal 5)

At the 2015 Annual Meeting, our stockholders are being asked to approve an amendment and restatement of the 1992 Plan that will increase the number of shares of common stock authorized for issuance under the plan from 71,600,000 shares to 77,400,000 shares (an increase of 5,800,000 shares), add a change of control vesting provision for grants and awards made after the 2015 Annual Meeting and further clarify the plan's share limit provision. Our Board approved this amendment on February 17, 2015, subject to stockholder approval at our annual meeting.

Background and Purpose

Our Board recommends approval of the amendment and restatement of the 1992 Plan. The proposed increase in the number of shares authorized for issuance under the plan would enable the continued use of the 1992 Plan for stock-based grants and awards consistent with the objectives of our compensation program.

The use of stock-based grants and awards under the 1992 Plan continues to be an important part of our compensation program. Of the 71,600,000 shares currently authorized for issuance under the plan, 9,120,794 shares remain available for future grant or award as of March 4, 2015. We do not believe that this leaves sufficient shares available for more than one additional year of grants and awards. By increasing the number of shares authorized for issuance under the 1992 Plan by 5,800,000, a total of 14,920,794 shares would be available. This increase would give us the flexibility to continue to responsibly address our future equity compensation needs.

As of the record date of March 4, 2015, there were a total of 387,845,980 shares of our common stock issued and outstanding. We had a total of 15,422,115 stock options outstanding with a weighted average exercise price of $44.90 and a weighted average remaining term of 6.5 years, and 2,938,367 shares of restricted stock outstanding, as of the record date. On that date the reported closing price per share of our common stock on the NYSE was $47.21.

If the proposed amendment and restatement is not approved by our stockholders, the 1992 Plan will remain in effect in its present form.

Summary

The following is a summary of the principal features of the 1992 Plan and is qualified in its entirety by reference to the full text of the 1992 Plan (as amended and restated), which is attached to this Proxy Statement as Appendix D. Capitalized terms not otherwise defined below have the meanings ascribed to them in the 1992 Plan.

General

Our 1992 Plan is an essential component of our compensation program and is designed to attract, retain and motivate high-quality employees by:

- Providing competitive long-term incentive compensation opportunities;
- rewarding outstanding achievement by those who can most directly affect our performance and instill a sense of business ownership; and
- aligning the interests of our employees with those of our stockholders so as to maximize long-term stockholder value creation.

Shares Available for Grant or Award

The total number of shares of common stock currently available for grant or award under the 1992 Plan is 9,120,794. No more than 14,000,000 shares may be issued after April 26, 2011, pursuant to incentive options. The maximum number of shares of common stock for which options and stock appreciation rights ("SAR") may be granted, and which may be awarded as restricted stock, to any one person during any calendar year is 800,000.

When determining the number of shares of common stock available for grants and awards made under the 1992 Plan, each share subject to an option is counted against the plan share limit as one share, and each share of common stock awarded as restricted stock is counted against the plan share limit as 2.39 shares.

tion that expires or ted stock returned to or award. Shares of exercise price or tax restricted stock and option proceeds will e 1992 Plan. Upon f shares of common will be canceled and plan.

hat apply in the event n or exchange of our merger or other npany. In that event, ber of shares subject d option prices under

ensation Committee, ent directors. Subject ation Committee has ceive the grants and grants and awards, . The Compensation ponsibility for limited ot inconsistent with

other employees and the 1992 Plan. As of d approximately 950 Plan.

the fair market value rant. The fair market mon stock on the sing price for

the preceding day on which sales of common stock were made.

Stock Options and SARs

Options granted under the 1992 Plan may be either incentive options or non-qualified options, or a combination. An option is exercisable at such times and upon such terms as the Compensation Committee determines; provided that no option may be exercisable more than 10 years after the date of grant. Upon exercise, a participant may pay the option exercise price of a stock option in cash (or equivalents), in shares of our common stock that they already own, or such other consideration as the Compensation Committee approves.

SARs may be granted as part of an option and generally will be subject to the same terms and exercisable to the same extent as the associated option. SARs are a right to receive a payment, in cash or shares of common stock or a combination (as determined by the Compensation Committee), equal to any excess of the fair market value (on the date of exercise) of a stated number of shares of common stock over the exercise price stated in the award agreement.

Restricted Stock

The Compensation Committee may award shares of common stock, subject to specific restrictions, to eligible individuals. The Compensation Committee will determine the nature and extent of the restrictions on the shares, the duration of the restrictions, and any circumstance of forfeiture. During the period of restriction, recipients will have the right to receive dividends and the right to vote the shares.

The Compensation Committee may waive any outstanding restrictions prior to the end of the restricted period. If the terms and conditions for the removal of the restrictions on the restricted stock are not satisfied, the restricted stock is forfeited and returned.

Cash Awards

Cash awards may be awarded by the Compensation Committee to eligible recipients. Any cash award would be in addition to any payments or grants under our short-term incentive plan. A cash award provides for the payment of a cash bonus upon the achievement of stated performance goals. The

trictions and limitations that mount that may be paid under der the 1992 Plan during any 00,000.

rant performance awards to upon the achievement of one rmance awards may be settled committee.

sed consist of objective tests

or cash flow;

d capital and other related

erest, taxes, depreciation and

g income;
evels or cost levels;
illion;

levels, credit quality or debt

, acquisitions, dispositions, or

n;
and/or

award will explain (i) the in the form of cash or shares e performance goal or goals pply to the award, (ii) the formance is measured, and may determine that are not

Prior to the payment of any compensation pursuant to a performance award, the Compensation Committee must determine and then certify in writing that the applicable performance goal or goals and other material terms of the award have been satisfied. The committee also has the authority to reduce, but not to increase, the amount payable in cash and the number of shares of common stock to be issued, retained or vested pursuant to a performance award.

Vesting of Grants and Awards Following Change of Control

A new change of control vesting provision is being added to the 1992 Plan effective with respect to grants and awards made on or after April 28, 2015. In the event of a change of control while the holder of the grant or award is employed by our Company or an affiliate followed by the termination of employment without cause or for good reason within the 24-month period following the change of control, each such grant or award will become immediately vested and fully exercisable upon such termination and any restrictions applicable to the grant or award will lapse on that date, provided that any performance award with performance-based vesting will vest upon such termination according to the performance achieved as measured through the date of termination of employment.

Amendment and Duration of the 1992 Plan

Our Board may at any time amend, suspend or terminate our 1992 Plan but may not, without the approval of our stockholders:

- Increase the maximum number of shares subject to the 1992 Plan;
- reduce the exercise price per share covered by options below the price specified in the 1992 Plan; or
- permit the "re-pricing" of options and any SARs that relate to such new options, or permit the cancellation of "underwater" options and any SARs that relate to such options in return for cash or other consideration.

Additionally, our Board may not, without the consent of the recipient, amend or cancel any outstanding award in a manner that adversely affects the recipient in a material way.

TEXTRON INC.

APPROVAL OF THE TEXTRON INC. 2015 LONG-TERM INCENTIVE PLAN

On February 25, 2015, the Board of Directors adopted, subject to shareholder approval, the Textron Inc. 2015 Long-Term Incentive Plan (the "2015 Plan"). Like our previous long-term incentive plans, the purpose of the 2015 Plan is to (a) promote our long-term success and to increase shareholder value by providing participating employees with incentives to contribute to the long-term growth and profitability of the Company and (b) assist the Company in attracting, retaining and motivating highly qualified individuals who are in a position to make significant contributions to the Company and its subsidiaries.

Key Data Regarding Equity Compensation at Textron

The Company currently administers its equity compensation programs under Textron Inc. 2007 Long-Term Incentive Plan (the "2007 Plan"). The Company also has equity awards outstanding under the Textron Inc. 1999 Long-Term Incentive Plan for Textron Employees (the "1999 Plan"). As of January 3, 2015, the Company's 2014 fiscal year end, 5,070,000 shares remained available for issuance under the 2007 Plan (no new awards may currently be granted under the 1999 Plan). If the 2015 Plan is approved by the shareholders, it would become effective on April 22, 2015, and replace the 2007 Plan, under which no further awards would be made.

The 2015 Plan, if approved, will provide for the issuance of 17,000,000 shares, which as of January 3, 2015 would have represented approximately 6.1% of the Company's outstanding common equity. The following table sets forth information regarding outstanding equity awards payable in shares under the 2007 Plan and the 1999 Plan and shares available for future equity awards under the 2007 Plan as of January 3, 2015:

Total shares underlying outstanding stock options	8,637,000
Weighted average exercise price of outstanding stock options	$ 29.99
Weighted average remaining contractual life of outstanding stock options	6 years
Total shares underlying outstanding unvested time-based restricted stock unit awards	906,000
Total shares available for grant	5,070,000

Company Considerations in Adopting the 2015 Plan

The Compensation Committee recommended, and the Board approved, the number of shares to be authorized under the 2015 Plan based upon management's recommendation. In developing such recommendation, management considered various factors, including potential dilution (both overall and on an annual basis), burn rate, overhang and the Company's historical grant practices. Annual dilution, for this purpose, is measured as the total number of shares subject to equity awards granted in a given year less cancellations and other shares returned to the reserve that year, divided by total common shares outstanding at the end of the year. Annual dilution for our equity compensation program for fiscal 2014 was 0.6%. The overall potential dilution from the share reserve under the 2015 Plan is 6.1%, based on the total common shares outstanding as of January 3, 2015.

The number of shares subject to equity awards that we grant annually is commonly expressed as a percentage of total shares outstanding and referred to as burn rate. Burn rate is another measure of dilution that shows how rapidly a company is depleting its shares reserved for equity compensation plans, and differs from annual dilution because it does not take into account cancellations and other shares returned to the reserve. We have calculated the burn rate under our equity compensation program for the past three years, as set forth in the following table:

Time Period	Shares Subject to Options/SARs	Shares Subject to Awards Other Than Options/SARs	Total Granted	Weighted Average Number of Shares Outstanding	Burn Rate (%)
Fiscal 2014	1,838,000	217,000	2,055,000	279,409,000	0.7
Fiscal 2013	2,169,000	257,000	2,426,000	279,299,000	0.9
Fiscal 2012	3,016,000	386,000	3,402,000	280,182,000	1.2

The three-year average burn rate is 0.9%.

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re the cumulative impact of a company's equity compensation program is overhang, which is
ity awards outstanding but not exercised or settled, plus number of shares available to be
ding at the end of the year. Our overhang as of January 3, 2015 was 5.3%. If the 2015 Plan is
crease to 9.6%.

ty of 17,000,000 shares under the 2015 Plan would provide a sufficient number of shares to
al average annual rates for at least the next six years. However, there can be no certainty as to the
oved by shareholders, as the Company may grant a different mix of equity awards than in the
ock price may affect the rate at which shares are utilized under the 2015 Plan.

ctices

le a number of provisions that promote best practices by reinforcing the alignment between
mployees and shareholders' interests. These provisions include, but are not limited to, the

ghts may not be granted with exercise prices lower than the market value of the underlying shares

in our capitalization, stock options and stock appreciation rights may not be repriced without
e-granted or exchanged for cash or a new award with a lower (or no) exercise price at a time
ock appreciation right is above the fair market value of a share of common stock;

ave a minimum vesting period or period of restriction of at least one year (three years in the case
nit awards that vest solely based on continued service); provided that a maximum of 5% of the
2015 Plan may be subject to awards that do not comply with these minimum vesting

ompany to pay the exercise price of a stock option or withholding taxes in connection with any
he settlement of stock appreciation rights in common stock and shares purchased by us in the
k option exercises do not again become available for issuance under future awards;

hall be paid with respect to (i) options or stock appreciation rights or (ii) performance stock or
nt of the award;

e achievement of performance criteria under the 2015 Plan to any executive officer are subject
executive officer engages in intentional misconduct that results in a substantial restatement of
and such awards or payments would not have been paid or vested based upon the restated

tax gross-ups.

reholder approval of the 2015 Plan to allow for the granting of awards under the 2015 Plan that
ompany under Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code").
deduction for federal income tax purposes for compensation in excess of $1 million per year
cipal executive officer and the three other most highly compensated officers (excluding the
ualifies as "performance-based" is excluded for purposes of calculating the amounts of
e of the requirements that must be satisfied to qualify as performance-based compensation under
erms of the performance goals under which compensation may be paid must be disclosed to and

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oses of Section 162(m) of the Code, the material terms include (1) the employees eligible to receive
business criteria on which the performance goal is based and (3) the maximum amount of compensation
he performance goal. With respect to the various types of awards under the 2015 Plan, each of these
lder approval of the 2015 Plan will be deemed to constitute approval of each of these aspects of the 2015
rements of Section 162(m) of the Code. Thus, shareholder approval of the 2015 Plan will provide
15 Plan that may qualify as performance-based compensation under Section 162(m) of the Code.
inistrative compliance issues can arise under Section 162(m) of the Code, there can be no guarantee that
lan will be treated as exempt "performance-based" compensation under Section 162(m) of the Code.
ant awards under the 2015 Plan that do not (and are not intended to) qualify as performance-based
the Code.

in the 2015 Plan include all of the non-employee members of our Board of Directors and those
sidiaries selected by the Organization and Compensation Committee (the "Committee") to participate. Of
f the Company and its subsidiaries (all of whom would be eligible for awards under the 2015 Plan),
cipants in the Company's long-term incentive program.

15 Plan

common stock ("Shares") remaining available for grant under the 2007 Plan is not sufficient for the next
15 Plan authorizes the issuance of a maximum of 17,000,000 Shares, 4,250,000 of which may be issued in
ed in shares, such as restricted stock, restricted stock units, performance stock, and performance share
r grant from the 2007 Plan will be brought forward to add to this total, although any Shares that become
, forfeiture, or expiration of awards granted under the 2007 Plan without having been exercised or settled
ove and will be available for issuance under the 2015 Plan. In the case of awards under the 2015 Plan that
tled in Shares but which are forfeited or cancelled or otherwise expire without having been exercised or
ares again will be available for issuance under the 2015 Plan.

mon stock as reported on The New York Stock Exchange on March 2, 2015 was $44.44.

ed by the Committee. The Committee will have the responsibility to select the Plan participants, grant
rmine the terms and conditions of each award, in addition to other responsibilities specified in the 2015
e or all of its authority to one or more officers or employees of the Company, except that it may not
ards to executive officers or as to certain types of awards or acts under the 2015 Plan.

to determine the effect of a Change of Control (as defined in the 2015 Plan) on vesting, exercisability,
ions applicable to an award, which effect may be specified in the applicable award document or
nless the applicable award document provides otherwise, if a participant's employment with the Company
ntarily without Cause (including resignation by the participant for "good reason") (each, as defined in the
o years after a Change of Control (a) all options and stock appreciation rights will become immediately
le to restricted stock and restricted stock units will lapse, (c) the performance goals applicable to

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THE GOLDMAN SACHS GROUP, INC.

2014 Say on Pay Vote

As required by Section 14A of the U.S. Securities Exchange Act of 1934, as amended (Exchange Act), the below resolution gives shareholders the opportunity to cast an advisory vote on the compensation of our NEOs, as disclosed in this Proxy Statement, including the CD&A, the executive compensation tables and related disclosure.

Accordingly, we are asking our shareholders to vote on the following resolution:

RESOLVED , that the holders of Common Stock approve the compensation of our named executive officers as disclosed in this Proxy Statement pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, the executive compensation tables and related disclosure.

As this is an advisory vote, the result will not be binding, although our Compensation Committee will consider the outcome of the vote when evaluating the effectiveness of our compensation principles and practices and in connection with its compensation determinations.

For detailed information on the vote required for this matter and the choices available for casting your vote, please see *Frequently Asked Questions* .

Item 3. Approval of The Goldman Sachs Amended and Restated Stock Incentive Plan (2015) (the 2015 SIP)

Our Board Unanimously Recommends a Vote FOR Approval of the 2015 SIP.

On March 6, 2015, upon the recommendation of our Compensation Committee, our Board of Directors unanimously approved the 2015 SIP, subject to approval by our shareholders at this Annual Meeting. The 2015 SIP would replace The Goldman Sachs Amended and Restated Stock Incentive Plan (2013) (the 2013 SIP) and would apply to awards granted on or after the date of our Annual Meeting. The terms of the 2015 SIP are identical to those of the shareholder-approved 2013 SIP, other than (1) an increase of 50 million in the number of shares authorized for issuance under the plan and (2) an extension of the term of the plan through our 2019 Annual Meeting (i.e., an additional three years). **This proposed share increase is consistent with, and based on the same award assumptions that we used in setting the number of shares available for grant under, our 2013 SIP.**

2015 SIP – Key Facts

We are seeking shareholder approval one year prior to the 2013 SIP's expiration as a matter of prudence as equity awards play a fundamental role in aligning our compensation program with the interests of our shareholders and the requirements of our regulators.

- We generally expect to continue this prudent approach of submitting our equity plan for shareholder approval one year prior to expiration.

Our active capital management and focus on equity in our compensation framework provide significant value to our shareholders, despite the impact on our burn rate calculations.

- Burn rate is calculated as the number of equity-based awards granted under our equity plan in a given year divided by the weighted average basic share count in that year.
- Our burn rate is high relative to our peers and the broader industry because of the following factors:
  - ***Broad-based participation*** **.** We grant equity-based awards (which would otherwise be delivered in cash) to a significant number of our employees; equity-based awards represent a larger portion of our compensation expense than for any of our U.S. peers (BAC, C, JPM or MS).
  - ***Peer share count growth.*** Many peers have significantly increased their weighted average basic share count due to share issuances and lower share repurchase amounts (see below). This inflates the denominator of the burn rate calculation and results in a lower peer average burn rate.
  - ***Our share buybacks.*** Our history of managing capital through our share buyback program has been favorable for shareholders, even though it has increased our burn rate.

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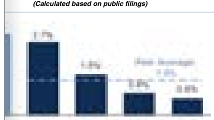
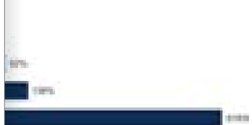
hree-Year Average Burn Rate [1] (2012-2014)
(Calculated based on public filings)



ted average basic share count used in the calculation of basic earnings
are and grants of equity-based awards as reported in public filings. GS
ge basic share count includes common shares outstanding and restricted
ted to employees with no future service requirements. Calculation
for U.S. peers may vary.
nts of unvested share-based awards disclosed in Form 10-K.

h Weighted Average Basic Share Count [1] (2007-2014)
(Calculated based on public filings)



ted average basic share count used in the calculation of basic earnings
are. GS weighted average basic share count includes common shares
l restricted stock units granted to employees with no future service
alculation methodologies for U.S. peers may vary.

**le features designed to protect shareholder interests and to
bles.**

automatic increase in
he plan)

✓ **No hedging or pledging** of equity-based awards

ovisions that do not
n control alone

✓ **No repricing or below-market grants** of stock options and stock appreciation rights (SARs)

onsummation

nnual Meeting of Shareholders

ity plan continues to be a crucial component of our compensation program, both for our
es. Without a shareholder-approved equity plan, we would be reliant on cash-settled awards
l compensation. Our ability to grant equity-based awards is critical to us and our

ns. Our regulators across the globe, including the Federal Reserve Board and the Prudential
K., expect that a substantial portion of variable compensation awarded to executives and
e in equity or equity-based instruments.

ce and Alignment with Shareholders. A key element of our compensation philosophy is to
iable compensation in the form of equity-based awards. We believe that equity-based
des employees with long-term exposure to the firm's performance, aligns employees'
reholders and discourages imprudent risk-taking. For 2014 approximately one-third of our
f their annual variable compensation in equity-based awards, and each year an average of
l employees [1] receive shares under our program that provides equity-based awards to
iously received equity-based awards (new and junior employees). Of the total equity-based
than 3% were granted to our NEOs.

lution. Our equity-based compensation program results in a relatively high burn rate
tion of our employees and the higher percentage of our compensation and benefits expense
U.S. peers. However, as indicated in the chart below, share repurchases have offset
sic share count:

	2012	2013	2014	Total/Average
	11,213,901	17,457,769	14,400,323	43,071,993
	(42,034,488)	(39,302,898)	(31,834,909)	(113,172,295)
	496,200,000	471,300,000	458,900,000	—
adjusted for cumulative repurchases				
	823,693,905	839,462,598	862,631,502	—
	2.3%	**3.7%**	**3.1%**	**3.0%** (6)
/d) (5)	**1.4%**	**2.1%**	**1.7%**	**1.7%** (6)

underlying equity-based awards (i.e., restricted stock units and restricted stock) granted during the applicable year. The
ximately 14 million shares underlying awards granted in January 2015 with respect to 2014 service. For more information
d our 2014 equity-based awards, see Notes 19 and 29, respectively, to our consolidated financial statements included in
port on Form 10-K.
oval of the Federal Reserve Board and past levels of repurchases do not guarantee any particular rate of repurchase in

5 million shares of Common Stock from the beginning of 2000 through December 31, 2011.
ed average basic share count for the respective year (row (c) above), (B) aggregate repurchases since 2000 as of the end
d (C) 50% of repurchases (in order to estimate the average share number) during the relevant year.
or cancellation of awards to satisfy tax withholding requirements, which would further reduce the burn rate if taken into

suing all of the 50 million additional shares authorized under the 2015 SIP, if approved,
r weighted average basic share count in 2014 (458.9 million shares). [2] We believe that, like
ct should be considered in the context of our historic share repurchases, which has helped
mon equity. In light of these repurchases, our full year weighted average basic share count is
of fiscal 1999 to 2014, compared to an average increase in full year weighted average basic
peers (BAC, C, JPM and MS) over the same period. [3]
quired for this matter and the choices available for casting your vote, please see

Goldman Sachs | Proxy Statement for the 2015 Annual Meeting of Shareholders 69

2.20.2 Equity overhang and burn rate

How efficiently companies utilize equity as a key part of executive compensation programs is integral to investor review and evaluation of voting on new or amended equity compensation proposals, in part as it impacts their percentage ownership of the company. Some companies are providing specifics about equity usage – including annual usage (i.e., "burn rate") and potential dilution to current shareholders (i.e., "overhang") – each year, and not only when they are seeking approval for a plan amendment or equity award pool replenishment proposal.

ADVANCED MICRO DEVICES

- *No repricing of stock options*. The 2004 Plan does not permit the repricing of stock options either by amending an existing award or by substituting a new award at a lower price without shareholder approval.
- *One-year minimum vesting period*. As discussed above, subject to limited exceptions the 2004 Plan requires a one-year minimum vesting period on Awards of stock options, SARs, RSUs and restricted stock granted after April 29, 2015.
- *No discounted stock options*. The 2004 Plan prohibits the granting of stock options with an exercise price less than the fair market value of the common stock on the date of grant.
- *Limitation on term of stock options*. The maximum term of each stock option is ten years.
- *Recoupment (or claw-back policy)*. Under our Worldwide Standards of Business Conduct, we expressly reserve the right to claw-back incentive-based or other compensation (including equity-based compensation) paid to an employee if we are required to prepare an accounting restatement as a result of our material noncompliance with any financial reporting laws. In addition, all equity awards granted to our executive officers include a compensation recovery ("claw-back") provision.
- *No excise tax gross-up payments*. We will not enter into any change in control agreement or arrangement with an executive officer that provides for an excise tax gross-up payment.
- *Stock Ownership Guidelines*. Our stock ownership requirements provide that our President and/or Chief Executive Officer should attain an investment position in our common stock having a value that is at least equal to three times his or her base salary, and that our other Named Executive Officers should attain an investment position having a value that is at least equal to one-and-one-half times their base salaries.
- *Anti-hedging policy*. Our employees and Directors are not permitted to hedge their economic exposure to our equity securities, meaning that they may not engage in buying or selling puts or calls or short-selling our securities.

Key Equity Metrics

Approval of the amendment and restatement of the 2004 Plan will enable us to compete effectively in the competitive market for employee talent over the coming years, while maintaining reasonable burn rates and overhang. The following table shows key equity metrics under the 2004 Plan:

Key Equity Metrics	2014(1)	Three-Year Average (2012-2014)(2)
Shares Subject to Awards Granted(3)	30,809,845	30,940,019
Gross Burn Rate(4)	4.05%	4.25%
Net Burn Rate(5)	2.57%	2.75%
Dilution at Fiscal Year End(6)	12.38%	11.69%
Overhang at Fiscal Year End(7)	9.98%	9.76%

(1) Includes (i) no shares of our common stock issuable upon the exercise of performance-based options because no performance-based options were granted in our 2014 fiscal year and (ii) 5,223,327 shares of our common stock issuable from PRSUs granted in our 2014 fiscal year, representing the number of shares that could be earned assuming achievement of the applicable performance conditions at target.

(2) Includes (i) 1,248,108 shares of our common stock issuable upon the exercise of performance-based options granted in in our 2012, 2013 and 2014 fiscal years and (ii) 10,346,069 shares of our common stock issuable from PRSUs granted in our 2012, 2013 and 2014 fiscal years, in each case representing the number of shares that could be earned assuming achievement of the applicable performance conditions at target.

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MONITORING DILUTION AND ANNUAL EQUITY USAGE

The Committee is focused on using equity to compensate executives in a manner that links executive and shareholder interests while focusing on the overall dilutive effect of that equity. The Committee achieves this balance by managing reasonable levels of equity dilution and annual share usage ("burn rate") when granting equity-based compensation. The Committee considers the need to attract, motivate, and retain the level of executive talent required to execute the business strategy and achieve operational excellence at General Dynamics.

The dilution and grant rate/burn rate are calculated as follows:

- Potential dilution is calculated by the amount of outstanding PRSUs, restricted stock and stock options granted to all employees (not just NEOs) plus additional shares reserved for future grant, divided by shares outstanding,
- Actual dilution is calculated by the amount of outstanding PRSUs, restricted stock and stock options granted to all employees (not just NEOs), divided by shares outstanding, and
- Grant rate, or burn rate, is calculated by the amount of PRSUs, restricted stock and stock options granted to all employees (not just NEOs), divided by shares outstanding.

The table below shows the dilution and one and three-year grant rate for both 2013 and 2014:

	2014	2013
Potential Dilution	9.11%	10.89%
Actual Dilution	5.12%	5.75%
1-Yr Grant Rate	1.67%	2.47%
3-Yr Average Grant Rate	1.97%	2.08%

For 2015, the Committee took steps to enhance the role of equity compensation as a longer-term value creation tool and to moderate dilution levels. Specifically, for options granted in 2015 and beyond, the option term will be 10 years, instead of seven. As a result of this change, significantly fewer options were granted in 2015 and dilution (on a fully diluted basis) is projected to decline to 8.64% and the projected grant rate will decline on a three-year basis to 1.63% and on a one-year basis to 0.75%.

COMPENSATION AND RISK MANAGEMENT

With the support of management and the independent compensation consultant, the Committee evaluates the company's overall risk profile relative to the incentive components of compensation to ensure that NEOs are not overly incentivized to focus on short-term stock performance. The use of long-term equity incentive awards as a significant portion of total direct compensation and robust stock ownership guidelines are structured to ensure management is focused on the long-term and not incentivized to take excessive risk.

TAX CONSIDERATIONS

As part of the annual compensation review process, the Committee considers the implications of Section 162(m) of the Internal Revenue Code, which is a provision that precludes the company from taking a tax deduction for individual compensation in excess of $1 million. The Committee also considered the exemptions to the $1 million limit, which are also provided in Section 162(m), including the exemption for "performance-based compensation" as defined in Section 162(m). The Committee has not adopted a policy that any particular amount of compensation must be deductible to the company under Section 162(m), and believes that while tax deductibility is important and should be exercised where possible, it is also important to have flexibility to design a program that best serves the company, shareholders and NEOs.

3. Enhanced online proxy

Your institutional investors primarily access, read and vote based on the online and not the hard-copy version of your proxy. For many companies, the group accessing the proxy online owns 80% or more of their shares. Recognizing this, many companies are creating enhanced online versions of their proxy, featuring easy navigation to key sections, and often incorporating style elements including color which, while impacting costs in the traditional printing process, don't necessarily cost more in an electronic-only environment.

3.0 Enhanced online proxy — continued

ACI UNIVERSAL PAYMENTS

APPROACH RESOURCES INC.

GLYCOMIMETICS, INC.

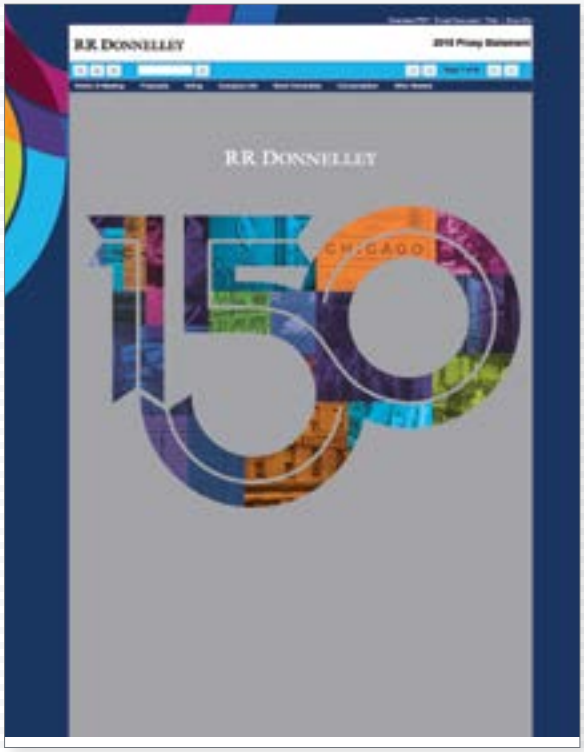
MEDALLION FINANCIAL GROUP

OXIGENE

PAYCOM

RESTAURANT BRANDS INTERNATIONAL

RR DONNELLEY & SONS COMPANY



SURGICAL CARE AFFILIATES

TILLY'S

TŌKAI

4. Canadian Circulars

We know that many companies prefer incremental change. Following are examples of specific sections many companies are enhancing:

4.1 Document cover	387
4.2 Board/CEO letter	391
4.3 Table of contents (TOC)	396
4.4 Proxy summary	400
4.5 Election of directors (Director Nominees)	404
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4.11 Board succession	428
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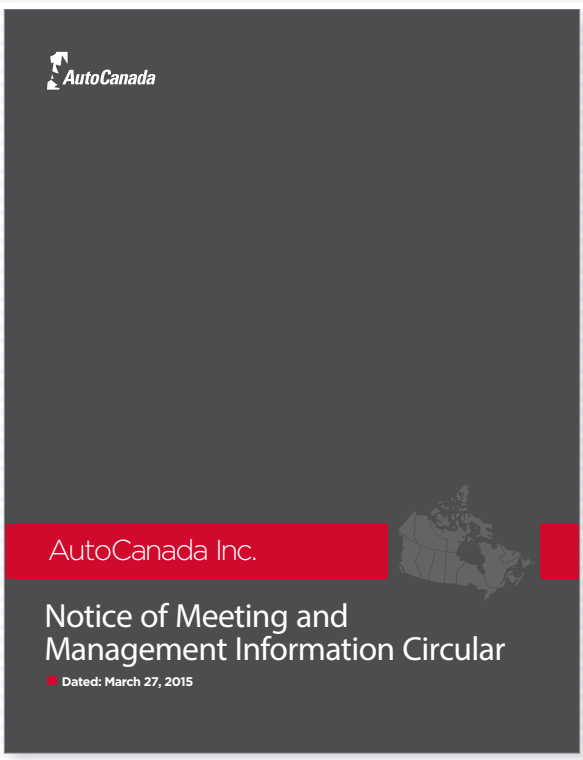
4.14 Performance metrics	443

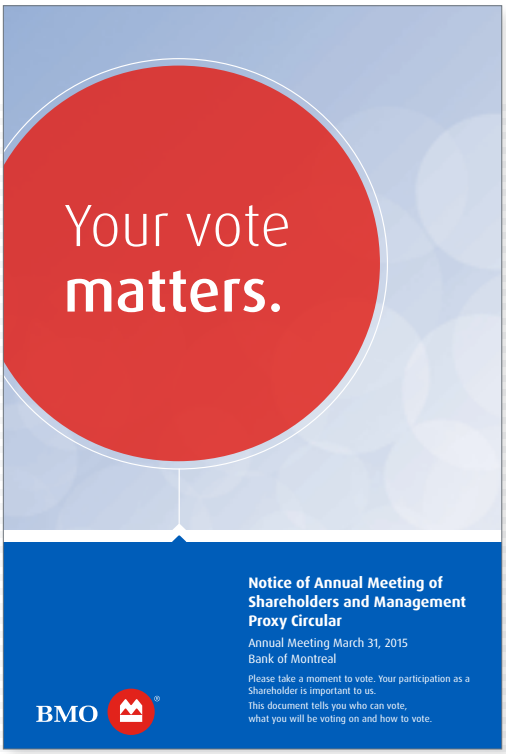
4.1 Document cover

Increasingly, companies are placing a cover on their proxy circulars, prominently featuring their name, logo and even brands (particularly true for consumer product companies). Some proxy circular covers feature artwork to make the document appear more inviting. For others, the proxy cover complements the cover of the annual report, while clearly differentiating the two documents.

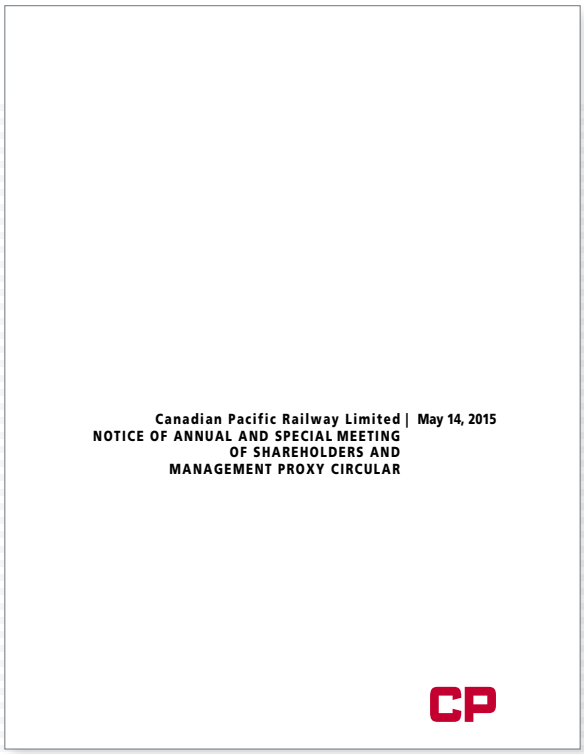
AUTO CANADA INC.



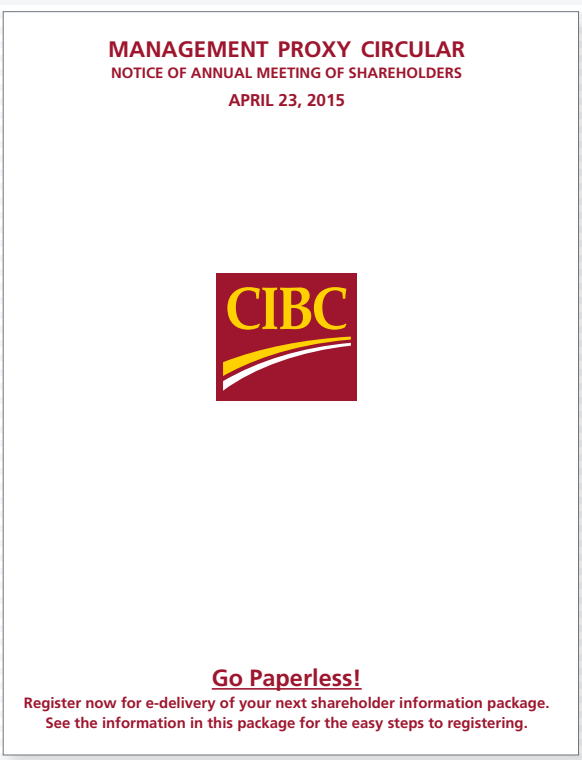
BANK OF MONTREAL



CANADIAN PACIFIC RAILWAY LIMITED



CIBC



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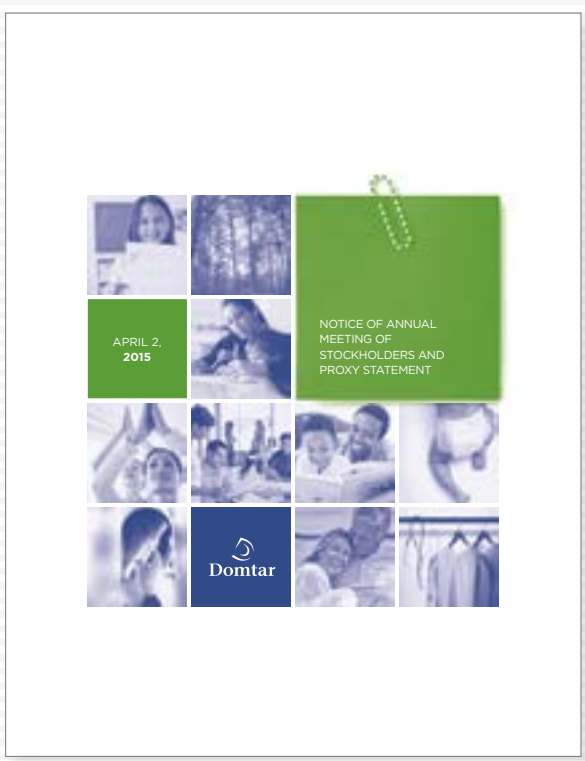
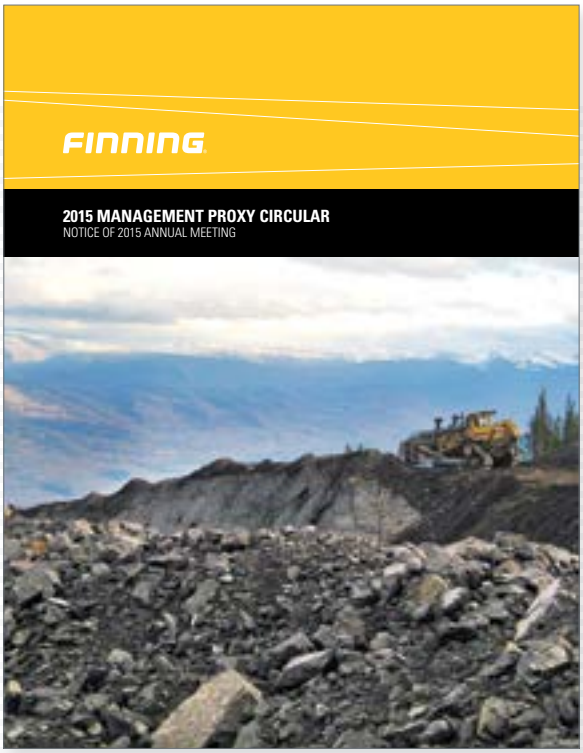


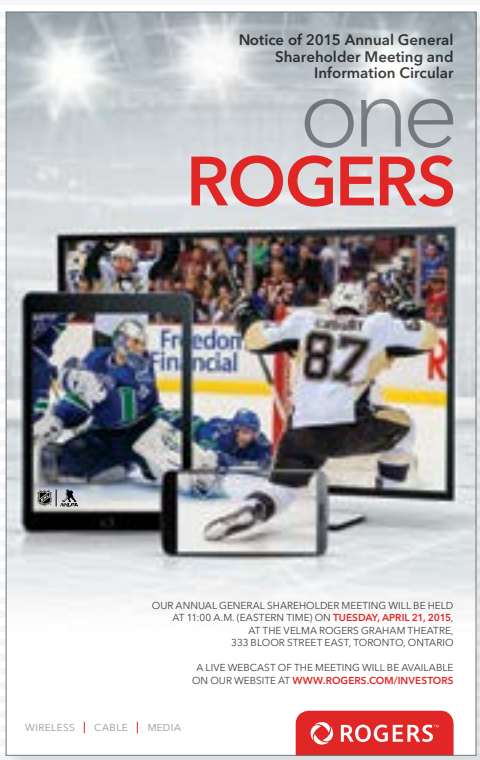
FINNING INTERNATIONAL



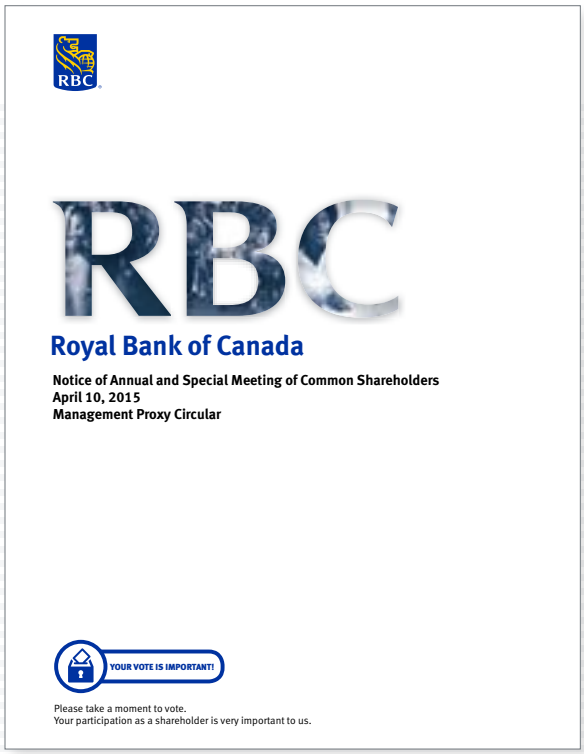
GOLDCORP INC.

POTASH CORPORATION

ROGERS COMMUNICATIONS, INC.

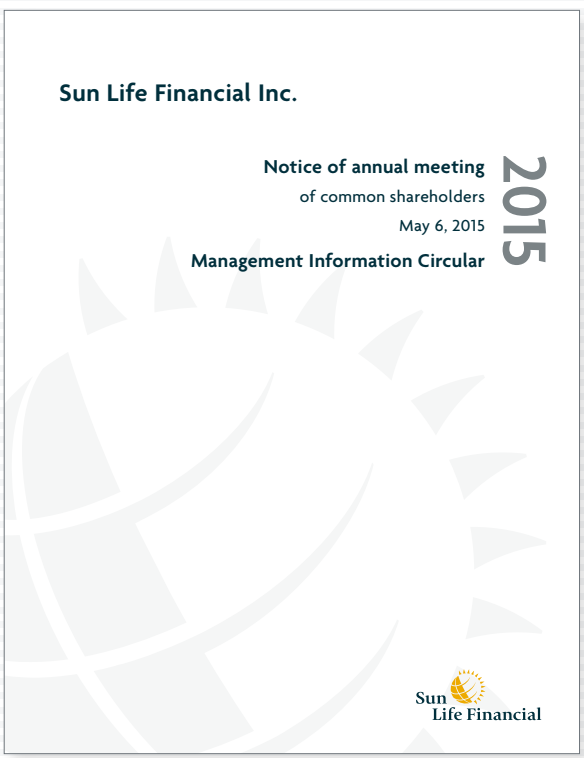


ROYAL BANK OF CANADA

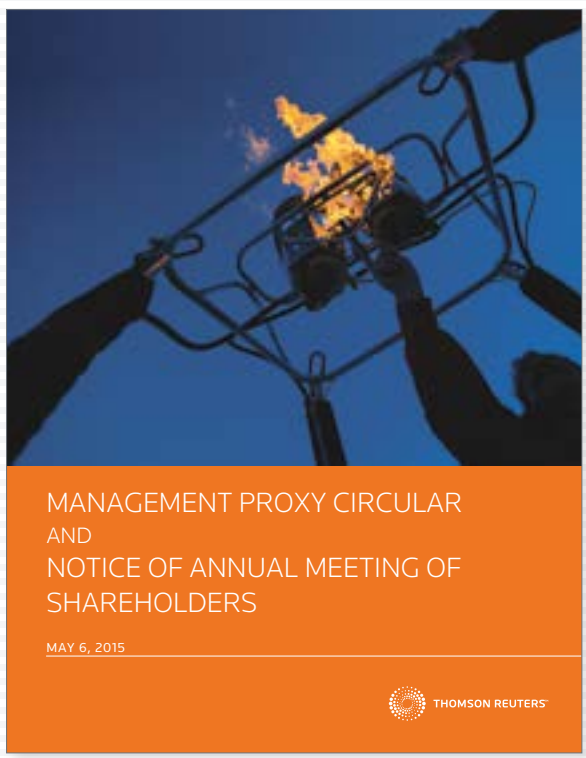


SCOTIABANK

SUN LIFE FINANCIAL INC.



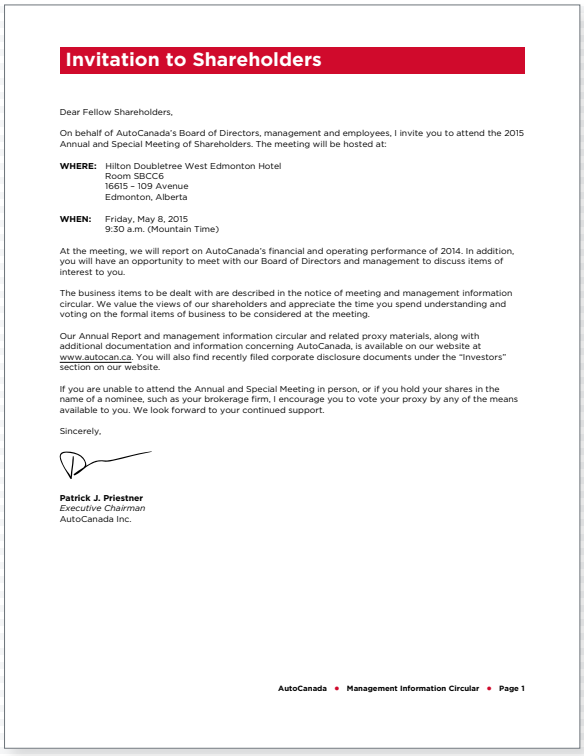
THOMSON REUTERS



4.2 Board/CEO letter

With accountability as the watchword, letters from the CEO are used to invite shareholders to attend the shareowner meeting or to vote by proxy. To emphasize the responsibility of the board as the shareholders' elected representatives, certain companies have the letter come from the board, and some feature messages from both the CEO and the board. Traditionally focused on procedural aspects of the meeting and voting process, these letters are increasingly more substantive, highlighting particular business accomplishments, recent challenges the company is facing and/or key governance/proxy voting issues.

AUTO CANADA INC.



Invitation to Shareholders

Dear Fellow Shareholders,

On behalf of AutoCanada's Board of Directors, management and employees, I invite you to attend the 2015 Annual and Special Meeting of Shareholders. The meeting will be hosted at:

WHERE: Hilton Doubletree West Edmonton Hotel
Room SBCC6
16615 – 109 Avenue
Edmonton, Alberta

WHEN: Friday, May 8, 2015
9:30 a.m. (Mountain Time)

At the meeting, we will report on AutoCanada's financial and operating performance of 2014. In addition, you will have an opportunity to meet with our Board of Directors and management to discuss items of interest to you.

The business items to be dealt with are described in the notice of meeting and management information circular. We value the views of our shareholders and appreciate the time you spend understanding and voting on the formal items of business to be considered at the meeting.

Our Annual Report and management information circular and related proxy materials, along with additional documentation and information concerning AutoCanada, is available on our website at www.autocan.ca. You will also find recently filed corporate disclosure documents under the "Investors" section on our website.

If you are unable to attend the Annual and Special Meeting in person, or if you hold your shares in the name of a nominee, such as your brokerage firm, I encourage you to vote your proxy by any of the means available to you. We look forward to your continued support.

Sincerely,

Patrick J. Priestner
Executive Chairman
AutoCanada Inc.

AutoCanada • Management Information Circular • Page 1

CANADIAN PACIFIC RAILWAY LIMITED

March 17, 2015

DEAR FELLOW SHAREHOLDER,

It is my pleasure to invite you to the annual and special meeting of shareholders of Canadian Pacific Railway Limited, to be held at the Westin Calgary, Britannia-Belaire Room, 320 – 4th Avenue S.W., Calgary, Alberta on Thursday, May 14, 2015 at 9:00 am local time.

2014 was an exceptional year for Canadian Pacific, presenting many moments of both challenge and reward. Your Board of Directors was very pleased with the Corporation's performance and is encouraged by the positive response of our stakeholders. In all decisions we will continue to be guided by our foundations to ensure we deliver the value and results consistent with a railway industry leader.

As a shareholder of Canadian Pacific, you have the right to participate and vote your shares on all items of business during the annual meeting. This management proxy circular describes the business to be conducted at the meeting and provides background and information detailing our philosophies and policies, including Canadian Pacific's approach to executive compensation and corporate governance.

We hope that you will review this circular in advance of the meeting. Even if you are not able to attend the meeting in person, we encourage you to exercise your right to vote. Further information on common questions may be found in the section of the circular titled "Questions and Answers about Voting and Proxies".

In addition to the ordinary business of the annual meeting, two special items will be proposed to shareholders, with respect to the confirmation of CP's advance notice by-law, and regarding an amendment to the articles of the Corporation. Upon conclusion of the formal meeting, Hunter Harrison our CEO and Keith Creel our President and COO will be available to take questions relating to Canadian Pacific's operations.

On behalf of the Board and management of Canadian Pacific, we look forward to welcoming you to this year's annual shareholders meeting.

Sincerely,

Gary F. Colter
Chairman of the Board

...MPENSATION LETTER TO SHAREHOLDERS

...ed the strongest full-year financial results in our railroad's history. In addition
...n revenue, operating income, and net income, the Company recorded an all-
...% for the year. These results all exceed the Company's operational and
...toward an industry-leading position.

...inter weather that affected all transportation supply chains throughout North
...d of record cold temperature was a particular challenge for the rail industry as
...uption, CP worked to provide the best possible service and distinguished itself
...ery our customer's goods. Under the leadership of CEO, Hunter Harrison and
...reel, this commitment to providing premium service is visible in all levels of the

...ved with solid safety performance in each community where we operate. As a
... that our management team believes in continuous safety improvement, and
...re methods of enhancing current safe operating practices.

...olders was created in 2014, building on the extraordinary value creation of the

...59.37 to $223.75 on the TSX in 2014;

...X 60 by 28%; and

...as at the 86th percentile of the S&P/TSX 60.

...rtant and ongoing task on which the Board and the Management of the
... particularly pleased that our CEO, Hunter Harrison agreed to extend his
... June 30th, 2017. We have a succession plan with Mr. Creel, who, after
...ny to be the best active rail operations executive in the business. We have
...d have a robust succession and development program in place.

...nsation program with reasonable base salary and annual and long-term
...tive compensation is at risk, linked to our strategy and with a long-term focus.
... performance, safety record, and with the creation of shareholder value as is
...55 of this Circular. We pay particular attention to the possibility that
... compensation plans could introduce unintended risk to our organization, and
...esign.

... Short-Term and Long-Term Incentive Plans. We assess the level of stretch in
...ts (amount and pace of improvement) achieved by the other Class I Railroads
...riods, and by reference to the performance of other Class I Railroads and our

...holder aligned compensation package for Mr. Harrison is challenging, given his
...e transformational change in railroads. We designed a compensation package
...ion with the key drivers of our transformational strategy and with the best

...ers. We have a carefully balanced mix of long-and short-term goals and Mr. Harrison
...ong-term incentive compensation, other than 50% of his 2014 option grant, until
...entive to build an organization that will sustain its success over the long term.

...our appreciation to the Board for its strategic support and ongoing commitment to
...anagement and employees for both their passion and excellence. 2014 has been a
...acific has re-established itself as an industry leader in service and safety, and has
...lts for all shareholders.

...ources and Compensation Committee

Gary Colter
Chairman of the Board

CIBC

Message to our Fellow Shareholders

At CIBC, we believe our focus on building deep client relationships and sound governance practices will deliver value to our shareholders over the long term.

Creating shareholder-aligned executive compensation is one of your Board's most important governance mandates. We take this responsibility very seriously.

Our compensation philosophy is simple and consistent from year to year. We strive to reward our President and Chief Executive Officer (CEO) and senior leaders for delivering enhanced shareholder value through successful execution of our strategy. We also design our pay programs to attract, retain and motivate key talent while aligning pay and performance.

It is the mandate of the Management Resources and Compensation Committee (the Committee) to make executive pay decisions and recommendations to the Board. The Committee engages Pay Governance LLC, an independent consultant, and works closely with our Risk Management Committee with a view to ensuring CIBC's compensation practices are sound and aligned with risk outcomes over time.

CEO and leadership team succession

The Committee spent much of 2014 focused on leadership renewal and supporting our Board in executing CIBC's succession plans for key management roles.

On April 24, 2014, CIBC announced that Gerry McCaughey would be retiring as CEO effective April 30, 2016. CIBC reached an arrangement with Mr. McCaughey that secured a period of up to two years of continuing leadership from him should it be required for an orderly transition while providing for the potential of an earlier retirement date should a successor for Mr. McCaughey be identified and ready to assume leadership of CIBC before that time.

This announcement was preceded by the announcement on March 27, 2014 that CIBC's Chief Operating Officer (COO), Richard Nesbitt would be retiring from CIBC on October 31, 2015.

We thank Gerry and Richard for their many contributions to CIBC and their efforts to position CIBC strategically for the future.

The Committee began the CEO succession and search process more than a year before Mr. McCaughey's personal decision in April of 2014 to set a retirement date of April 30, 2016. As described below, over the subsequent few months the Committee expedited the search process, which in turn accelerated Mr. McCaughey's retirement.

While the Committee searched externally for candidates, we also committed significant resources to the further development and review of internal candidates previously identified. From this process, Victor Dodig soon emerged as the clear and preferred candidate to succeed Mr. McCaughey as CEO and move our client-focused strategy forward.

Given Mr. Dodig's deep knowledge of CIBC and the Board's confidence in his leadership, the Board chose to accelerate Mr. McCaughey's retirement to September 15, 2014. This decision was made possible by the arrangement negotiated with Mr. McCaughey. The arrangement enabled a smooth CEO transition for CIBC on the Board's timelines while also providing the former CEO post-retirement compensation he would have otherwise received had the Board not chosen to accelerate his departure. The terms of Mr. McCaughey's retirement arrangement are described in further detail on page 58 of this Circular.

On his appointment date of September 15, 2014, Mr. Dodig announced a new leadership team and management structure. The changes included new or expanded roles for his direct reports and the next layer of senior management talent, the acceleration of Mr. Nesbitt's retirement and the retirement of other former Senior Executive Team (SET) members. None of the departed SET members other than Mr. McCaughey and Mr. Nesbitt are receiving post-retirement compensation. The new management structure consists of an Executive Committee (EXCO), represented by direct reports of the CEO who lead businesses or functional groups, and an Operating Committee that includes EXCO and other senior leaders.

Your Board is pleased to have been able to draw on CIBC's internal talent pool. We believe our new

...committed to our vision of
...nt relationships and will lead
...le growth across our

...ess Banking, we are enhancing
...ce and accelerating profitable
...ross all of our distribution

...ment, we are enhancing the
...nd strengthening relationships,
...nts and pursuing strategic
...ies.

...ing, we are focusing on
...ient relationships and earning
...rough strong execution,
...llaboration across CIBC.

...s position CIBC to achieve and
...sustainable value to our

...sation program is designed to
...y and performance.

...usinesses made progress
...priorities. You can read about
...etail on pages 16 to 27 of our

...d earnings and Total
... (TSR) of 20.9%;

...st client metrics was positive.
...t share performance that is
...nd other internal benchmarks
...o measure the execution of
...ed strategy;

...ged, with most of our Risk
...t measures meeting or
...ets;

...xecutive succession planning
...O and other key senior
...emonstrating our executive

bench strength and success of our talent management strategy to date; and

- in our employee survey we reached record highs on key indices such as Employee Commitment and Manager of People.

We remain focused on profitable revenue growth and our market valuation as key areas where further progress is required to close gaps to peers and internal targets.

CEO pay

Upon his appointment to the role of CEO, the Board approved an initial annual total direct compensation (TDC) target of $7.5 million for Mr. Dodig, of which all but $1.0 million is "at risk" compensation. Over time, this target may increase to address market competitiveness and to reflect Mr. Dodig's performance.

Mr. Dodig's TDC target and other terms of his employment offer reflect evolving best practice in governance and the executive labour market for Canadian banks and other financial services companies. He is not entitled to any special severance arrangements, change in control protection, awards, benefits or perquisites that are not offered to other CIBC executives. In addition, Mr. Dodig's annual pension benefit was capped at a prudent limit of $1 million and no additional pensionable service years were granted.

For fiscal 2014, Mr. Dodig's compensation was determined primarily based on his performance in his previous role as Group Head of Wealth Management, which he held until September 15, 2014, and which is described in greater detail beginning on page 38 of this Circular.

For fiscal 2014, we paid Mr. Dodig TDC of $4.7 million, a 23% increase over 2013. This increase reflects strong performance as Group Head of Wealth Management and his higher TDC target as CEO. Mr. Dodig's Total Compensation of $7.1 million for fiscal 2014 includes a non-recurring $2.2 million increase in the value of his accrued pension benefit as a result of applying the CEO compensation limit.

...rmer CEO, Gerry McCaughey, TDC of
...5% increase on an annualized basis
...h was 104% of the pro-rata amount
...t for the period during the year he
...ployed. As Mr. McCaughey's
...g the fiscal year did not entitle him to
...mance share unit or stock option
...e fiscal 2014 incentive award was

...CEO pay decisions for fiscal 2014 are
... with our performance and
...erests.

...ersity

...mmittee continued to advance
...ategy. In addition to the significant
... CEO and senior leadership
...remained focused on developing a
...of future leaders and further
...C's talent and business strategies.

... also oversaw talent management
...s the organization, including diversity
...ed on ensuring that CIBC's workforce
...rsity of the markets where we do

... to receive positive recognition as an
...or our work in the area of diversity.
... to make progress against its diversity
... several executive appointments of
...evels of Senior Vice-President

Thank you

On behalf of the Committee and the Board, we thank you for your strong support of our executive compensation program over the five years we have asked for your "say on pay". We hope you find our compensation report is easy to read and provides the information you need to prepare for this year's vote.

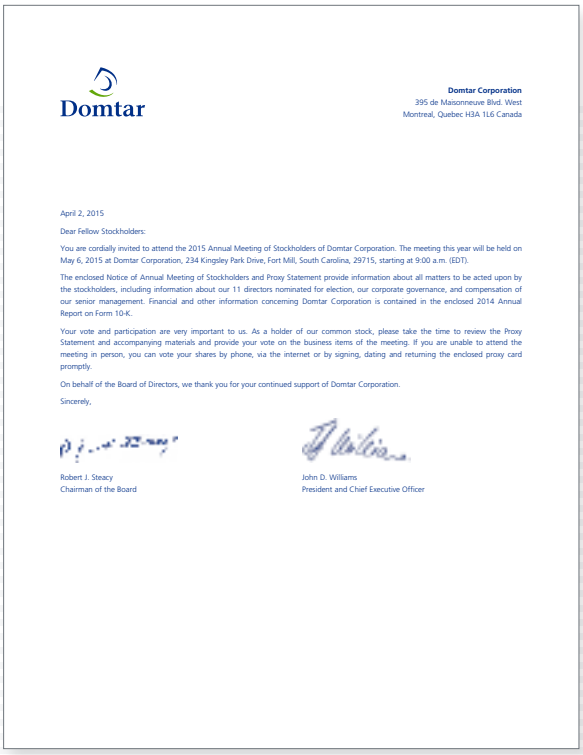
We welcome your feedback anytime by writing to us at corporate.secretary@cibc.com, or by mail to CIBC Corporate Secretary's Division, 199 Bay Street, Commerce Court West, Suite 4460, Toronto, Ontario M5L 1A2.

With regards.

Linda Hasenfratz
Chair, Management Resources and Compensation Committee

Charles Sirois
Chair of the Board

DOMTAR



Domtar

Domtar Corporation
395 de Maisonneuve Blvd. West
Montreal, Quebec H3A 1L6 Canada

April 2, 2015

Dear Fellow Stockholders:

You are cordially invited to attend the 2015 Annual Meeting of Stockholders of Domtar Corporation. The meeting this year will be held on May 6, 2015 at Domtar Corporation, 234 Kingsley Park Drive, Fort Mill, South Carolina, 29715, starting at 9:00 a.m. (EDT).

The enclosed Notice of Annual Meeting of Stockholders and Proxy Statement provide information about all matters to be acted upon by the stockholders, including information about our 11 directors nominated for election, our corporate governance, and compensation of our senior management. Financial and other information concerning Domtar Corporation is contained in the enclosed 2014 Annual Report on Form 10-K.

Your vote and participation are very important to us. As a holder of our common stock, please take the time to review the Proxy Statement and accompanying materials and provide your vote on the business items of the meeting. If you are unable to attend the meeting in person, you can vote your shares by phone, via the internet or by signing, dating and returning the enclosed proxy card promptly.

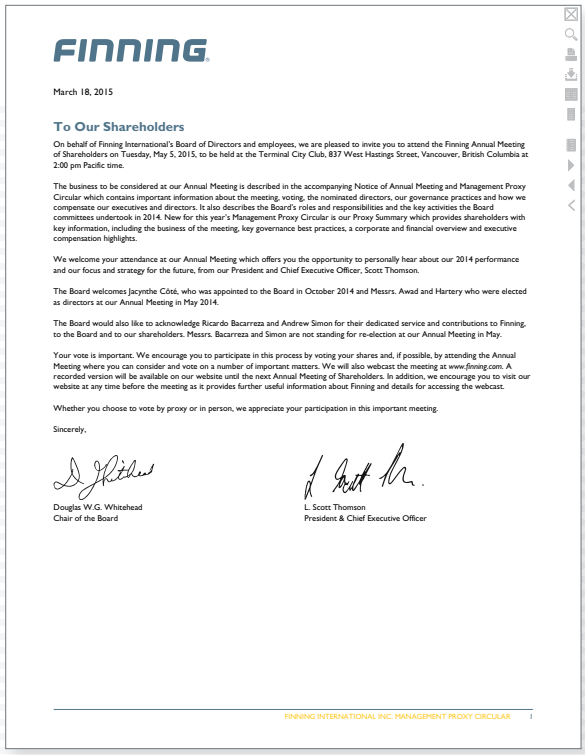
On behalf of the Board of Directors, we thank you for your continued support of Domtar Corporation.

Sincerely,

Robert J. Steacy
Chairman of the Board

John D. Williams
President and Chief Executive Officer

FINNING INTERNATIONAL



FINNING

March 18, 2015

To Our Shareholders

On behalf of Finning International's Board of Directors and employees, we are pleased to invite you to attend the Finning Annual Meeting of Shareholders on Tuesday, May 5, 2015, to be held at the Terminal City Club, 837 West Hastings Street, Vancouver, British Columbia at 2:00 pm Pacific time.

The business to be considered at our Annual Meeting is described in the accompanying Notice of Annual Meeting and Management Proxy Circular which contains important information about the meeting, voting, the nominated directors, our governance practices and how we compensate our executives and directors. It also describes the Board's roles and responsibilities and the key activities the Board committees undertook in 2014. New for this year's Management Proxy Circular is our Proxy Summary which provides shareholders with key information, including the business of the meeting, key governance best practices, a corporate and financial overview and executive compensation highlights.

We welcome your attendance at our Annual Meeting which offers you the opportunity to personally hear about our 2014 performance and our focus and strategy for the future, from our President and Chief Executive Officer, Scott Thomson.

The Board welcomes Jacynthe Côté, who was appointed to the Board in October 2014 and Messrs. Awad and Hartery who were elected as directors at our Annual Meeting in May 2014.

The Board would also like to acknowledge Ricardo Bacarreza and Andrew Simon for their dedicated service and contributions to Finning, to the Board and to our shareholders. Messrs. Bacarreza and Simon are not standing for re-election at our Annual Meeting in May.

Your vote is important. We encourage you to participate in this process by voting your shares and, if possible, by attending the Annual Meeting where you can consider and vote on a number of important matters. We will also webcast the meeting at *www.finning.com*. A recorded version will be available on our website until the next Annual Meeting of Shareholders. In addition, we encourage you to visit our website at any time before the meeting as it provides further useful information about Finning and details for accessing the webcast.

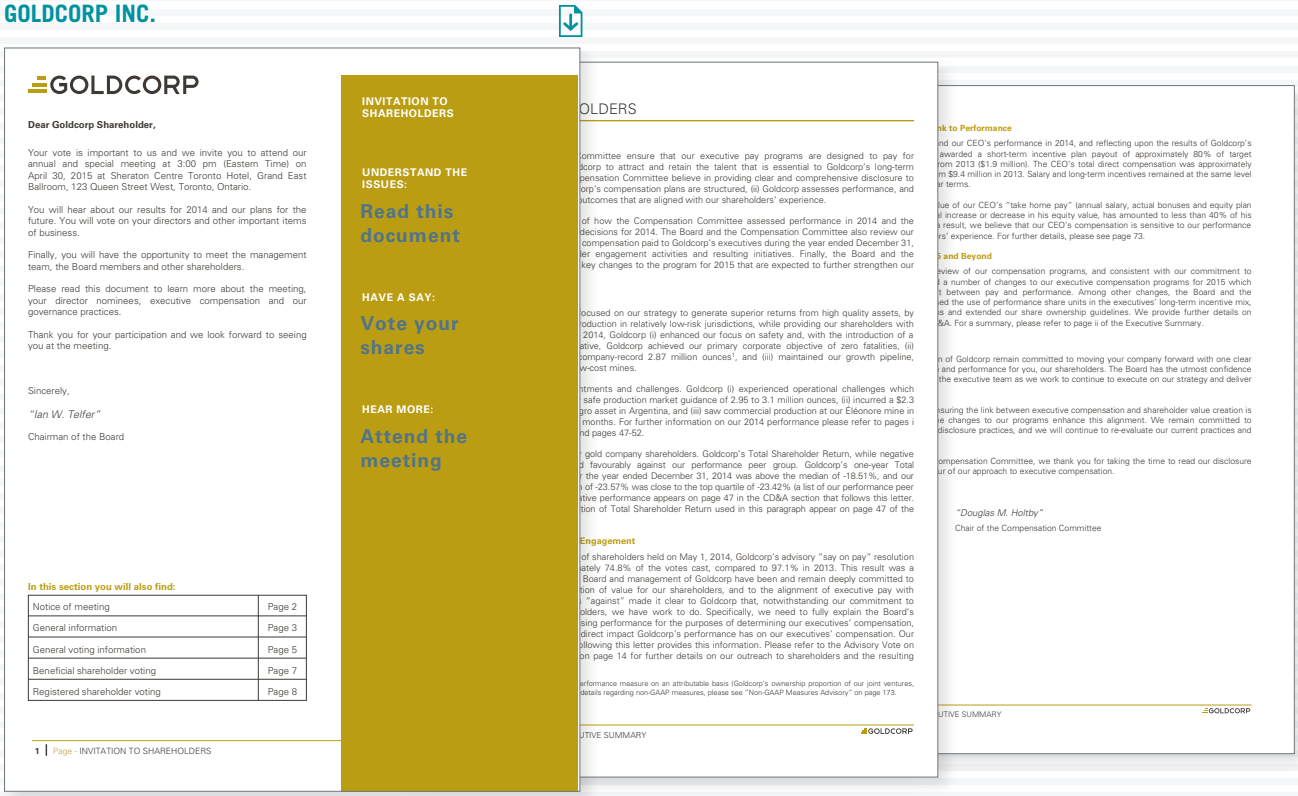
Whether you choose to vote by proxy or in person, we appreciate your participation in this important meeting.

Sincerely,

Douglas W.G. Whitehead
Chair of the Board

L. Scott Thomson
President & Chief Executive Officer

GOLDCORP INC.



GOLDCORP

Dear Goldcorp Shareholder,

Your vote is important to us and we invite you to attend our annual and special meeting at 3:00 pm (Eastern Time) on April 30, 2015 at Sheraton Centre Toronto Hotel, Grand East Ballroom, 123 Queen Street West, Toronto, Ontario.

You will hear about our results for 2014 and our plans for the future. You will vote on your directors and other important items of business.

Finally, you will have the opportunity to meet the management team, the Board members and other shareholders.

Please read this document to learn more about the meeting, your director nominees, executive compensation and our governance practices.

Thank you for your participation and we look forward to seeing you at the meeting.

Sincerely,

"Ian W. Telfer"

Chairman of the Board

In this section you will also find:

Notice of meeting	Page 2
General information	Page 3
General voting information	Page 5
Beneficial shareholder voting	Page 7
Registered shareholder voting	Page 8

INVITATION TO SHAREHOLDERS

UNDERSTAND THE ISSUES:

Read this document

HAVE A SAY:

Vote your shares

HEAR MORE:

Attend the meeting

OLDERS

committee ensure that our executive pay programs are designed to pay for corp to attract and retain the talent that is essential to Goldcorp's long-term pensation Committee believe in providing clear and comprehensive disclosure to orp's compensation plans are structured, (ii) Goldcorp assesses performance, and utcomes that are aligned with our shareholders' experience.

of how the Compensation Committee assessed performance in 2014 and the decisions for 2014. The Board and the Compensation Committee also review our compensation paid to Goldcorp's executives during the year ended December 31, er engagement activties and resulting initiatives. Finally, the Board and the key changes to the program for 2015 that are expected to further strengthen our

focused on our strategy to generate superior returns from high quality assets, by oduction in relatively low-risk jurisdictions, while providing our shareholders with 2014, Goldcorp (i) enhanced our focus on safety and, with the introduction of a ative, Goldcorp achieved our primary corporate objective of zero fatalities, (ii) company-record 2.87 million ounces[1], and (iii) maintained our growth pipeline, w-cost mines.

tments and challenges. Goldcorp (i) experienced operational challenges which safe production market guidance of 2.95 to 3.1 million ounces, (ii) incurred a $2.3 gro asset in Argentina, and (iii) saw commercial production at our Éléonore mine in months. For further information on our 2014 performance please refer to pages i nd pages 47-52.

gold company shareholders. Goldcorp's Total Shareholder Return, while negative favourably against our performance peer group. Goldcorp's one-year Total the year ended December 31, 2014 was above the median of -18.51%, and our of -23.57% was close to the top quartile of -23.42% (a list of our performance peer tive performance appears on page 47 in the CD&A section that follows this letter. tion of Total Shareholder Return used in this paragraph appear on page 47 of the

Engagement

of shareholders held on May 1, 2014, Goldcorp's advisory "say on pay" resolution ately 74.8% of the votes cast, compared to 97.1% in 2013. This result was a Board and management of Goldcorp have been and remain deeply committed to tion of value for our shareholders, and to the alignment of executive pay with "against" made it clear to Goldcorp that, notwithstanding our commitment to olders, we have work to do. Specifically, we need to fully explain the Board's sing performance for the purposes of determining our executives' compensation, direct impact Goldcorp's performance has on our executives' compensation. Our llowing this letter provides this information. Please refer to the Advisory Vote on on page 14 for further details on our outreach to shareholders and the resulting

erformance measure on an attributable basis (Goldcorp's ownership proportion of our joint ventures, details regarding non-GAAP measures, please see "Non-GAAP Measures Advisory" on page 173.

UTIVE SUMMARY GOLDCORP

k to Performance

nd our CEO's performance in 2014, and reflecting upon the results of Goldcorp's awarded a short-term incentive plan payout of approximately 80% of target rom 2013 ($1.9 million). The CEO's total direct compensation was approximately m $9.4 million in 2013. Salary and long-term incentives remained at the same level r terms.

ue of our CEO's "take home pay" (annual salary, actual bonuses and equity plan l increase or decrease in his equity value, has amounted to less than 40% of his result, we believe that our CEO's compensation is sensitive to our performance rs' experience. For further details, please see page 73.

s and Beyond

eview of our compensation programs, and consistent with our commitment to a number of changes to our executive compensation programs for 2015 which t between pay and performance. Among other changes, the Board and the ed the use of performance share units in the executives' long-term incentive mix, s and extended our share ownership guidelines. We provide further details on &A. For a summary, please refer to page ii of the Executive Summary.

n of Goldcorp remain committed to moving your company forward with one clear and performance for you, our shareholders. The Board has the utmost confidence the executive team as we work to continue to execute on our strategy and deliver

suring the link between executive compensation and shareholder value creation is e changes to our programs enhance this alignment. We remain committed to disclosure practices, and we will continue to re-evaluate our current practices and

ompensation Committee, we thank you for taking the time to read our disclosure ur of our approach to executive compensation.

"Douglas M. Holtby"

Chair of the Compensation Committee

UTIVE SUMMARY GOLDCORP

POTASH CORPORATION

February 20, 2015

Dear Shareholder:

The Board and management are pleased to invite you to join us at the Corporation's twenty-sixth annual meeting, which will be held at 3:30 p.m. (Central Standard Time) on Tuesday, May 12, 2015 at the Radisson Hotel, Michelangelo A, 405-20th Street East, Saskatoon, Saskatchewan, Canada.

The Annual and Special Meeting is your opportunity to hear first-hand about our performance and plans for the future and also to consider and vote on a number of important matters. We hope that you can join us in person. We will also webcast the meeting on our website at www.potashcorp.com.

The accompanying Management Proxy Circular describes the business to be conducted at the meeting and provides information on PotashCorp's approach to executive compensation and governance practices. We value your views and encourage you to read the Management Proxy Circular in advance of the meeting. At the meeting members of management and our Board of Directors will be present and you will have the opportunity to meet with them and ask questions.

Your participation in voting at the meeting is important to us. You can vote by attending in person, or alternatively by telephone, via the Internet or by completing and returning the enclosed proxy or voting information form. Please refer to the "About Voting" and "How to Vote" sections of the accompanying Management Proxy Circular for further information.

The Board and management look forward to your participation at the meeting and thank you for your continued support.

Sincerely,

DALLAS J. HOWE
Board Chair

JOCHEN E. TILK
President and
Chief Executive Officer

Suite 500, 122 — 1st Avenue South, Saskatoon, Saskatchewan Canada S7K 7G3

ROGERS COMMUNICATIONS, INC.

Letter to Shareholders

Dear Shareholders,

You are invited to attend Rogers Communications Inc.'s Annual General Meeting of Shareholders, which will be held at the Velma Rogers Graham Theatre, 333 Bloor Street East, Toronto, Ontario at 11:00 a.m. (Eastern Time) on Tuesday, April 21, 2015. We and our colleagues on the Board of Directors and executive team look forward to seeing you as we present our views on our 2014 achievements and outline our plans for the future.

This Information Circular contains important information about the Annual General Meeting of Shareholders and the business to be conducted, voting, the nominated directors, our corporate governance practices, and how we compensate our executive officers and directors. If you cannot attend the Annual General Meeting in person, and are a holder of Class A Voting shares, please use the enclosed proxy or voting instruction form to submit your vote prior to the meeting.

We will provide live coverage of the Annual General Meeting via webcast from the Investor Relations section of our website at **rogers.com/investors**. A rebroadcast of the meeting webcast will be available on that site for at least several weeks after the meeting.

We hope you can join us in person or via the webcast on April 21, 2015.

Sincerely,

Alan D. Horn, CPA, CA
Chairman of the Board

Guy Laurence
President and Chief Executive Officer

ROYAL BANK OF CANADA

Dear Shareholder,

We invite you to attend the Annual and Special Meeting of Common Shareholders which will be held at the Metro Toronto Convention Centre in Toronto, Ontario, on Friday, April 10, 2015 at 9:00 a.m. (Eastern Daylight Time). There will be an opportunity to ask questions and meet with the Board of Directors, management and your fellow shareholders. If you cannot attend this meeting in person, you can view a live webcast at *rbc.com/investorrelations*.

At this meeting, shareholders will be voting on a number of important matters. Please take the time to consider the information on these matters set out in the Management Proxy Circular. It is important that you exercise your vote, either in person at the meeting, or by Internet, telephone or completing and sending in your proxy.

We look forward to seeing you at the meeting.

Yours sincerely,

Kathleen Taylor
Chair of the Board

David McKay
President and Chief Executive Officer

SCOTIABANK

Welcome to our 183rd shareholder meeting

Thomas O'Neill
Chairman of Scotiabank's Board of Directors

Brian Porter
President and Chief Executive Officer

Dear fellow shareholders,

Please join us at Scotiabank's annual and special meeting in Ottawa on April 9, 2015. We will be covering several important items of business, so please take some time to read this management proxy circular and vote your shares.

FOCUS ON SHAREHOLDER VALUE

Your board and management worked hard this year as the bank increased its focus on customers, leadership and being better organized to serve customers, while reducing structural costs. These are important steps to becoming an even better bank because they drive stronger growth and have the greatest impact on shareholder value.

EFFECTIVE GOVERNANCE

Effective governance plays a critical role in the proper functioning of the banking sector and the global economy. The World Economic Forum continues to recognize Canada's banks as the soundest in the world, a recognition that we take seriously.

Good governance also underpins strong corporate performance – you can read about the bank's 2014 performance and how that affected decisions on executive pay beginning on page 41.

STRONG LEADERSHIP

Strong leadership is key to building on our solid foundation, and this year we re-shaped our management team to make sure the bank has the right people in the right positions to lead our future growth. We also affirmed our commitment to diversity by enhancing our leadership pool.

We believe that a strong board must be independent and have the right balance of qualified people by gender, age, background and geography. More than 30% of this year's nominated directors are women.

We welcome two new directors who add tremendous value: Nora Aufreiter has extensive industry knowledge acquired through a long career in international management consulting with consumer-facing industries, and William Fatt brings extensive international, finance, investment and capital markets experience. C.J. Chen, David Dodge and John Kerr are retiring from the board after many years of valuable service. The board and the bank have greatly benefited from their service as directors, and we thank C.J., David and John for their contributions and insights.

MOVING AHEAD

The board and management are excited about Scotiabank's future and we thank you, our shareholders, for your confidence and continued support.

We look forward to seeing you at our meeting on April 9.

SUN LIFE FINANCIAL INC.

MANAGEMENT INFORMATION CIRCULAR 2015

Letter to shareholders

In 2014, we had a successful year of growth as we continued to execute against our strategic plan by concentrating on our four pillar strategy:

- Leader in financial protection and wealth solutions in our Canadian home market
- Premier global asset manager, anchored by MFS
- Leader in U.S. group benefits and international high net worth solutions
- Growing Asia through distribution excellence in higher growth markets.

Our current executive compensation programs are structured to support the achievement of these strategic objectives. The performance targets used in our annual incentive plan (AIP) reflect financial and non-financial objectives that are aligned to the annual business plan approved by the board. Our long-term success on these strategic pillars will be reflected in both our absolute and relative share price performance, which are the key measures used in our long-term incentives and represent a significant portion of pay for our most senior leaders. In addition to incentives, providing competitive salaries and other pension and benefit programs ensures we attract and retain the talent needed to execute on our strategy.

This letter provides an overview of corporate performance in 2014, governance activities over the past year, and compensation highlights. We provide details of key executive pay decisions for 2014 and changes to our executive compensation programs in 2015 in the section after this letter.

Our performance in 2014

As we continued to advance our four pillar strategy, we delivered strong financial and shareholder results in 2014, including:

- Operating return on equity (ROE) of 12.2% and operating net income from continuing operations of $1,920 million (versus $1,943 in 2013)
- Underlying net income from continuing operations of $1,816 million (a 15% increase versus 2013)
- Assets under management (AUM) of $734 billion (a 15% increase versus 2013, due to currency, market movements and continued business growth)
- A strong annual dividend of $1.44 per share
- A 12% increase in our share price (from $37.52 to $41.92) and total shareholder return of 16% (including dividends).

The following summarizes progress on our four pillar strategy in 2014. For more details, see our Fourth Quarter and Full Year 2014 results news release.

Leader in financial protection and wealth solutions in our Canadian home market

- For the sixth year in a row, Canadians voted Sun Life Financial the "Most Trusted Life Insurance Company" as part of the Reader's Digest 2015 Trusted Brand™ awards program
- Individual Insurance & Wealth maintained its first place in fixed annuity wealth markets and second place in individual life markets, as measured by LIMRA (as at September 30, 2014)
- Sun Life Global Investments completed its fourth full year of operations with strong sales growth of 51% to $2.6 billion and client-managed AUM of over $9.5 billion
- Group Benefits sales were up 37% year-over-year, and they remained the top group life and health benefits provider in Canada for the fifth consecutive year (based on overall revenue – Fraser Group, 2014 Group Universe Report)
- Group Retirement Services continues to be ranked number one by Benefits Canada in total assets across all pension products with year-over-year sales growth of 85%, reaching almost $9 billion.

Premier global asset manager, anchored by MFS

- MFS reached AUM of US$431 billion at the end of 2014. Long-term retail fund performance remains strong with 92% and 97% of MFS's mutual fund assets ranked in the top half of their Lipper categories based on five- and ten-year performance
- Sun Life Investment Management Inc. began operations in the first quarter of 2014, launching three pooled funds focused on private fixed income, commercial mortgages and real estate assets, that are available to Canadian institutional investors.

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MANAGEMENT INFORMATION CIRCULAR 2015

and International high net worth solutions

rce increased 13% in the year, solidifying our position as a leading stop-loss

sability business, we adjusted pricing, invested in claims and service
s to address profitability challenges and enhanced the customer experience
are Act, we developed distribution networks with our partners to assist
who are looking to private exchanges to meet their needs
nued to expand its distribution capabilities in 2014 while also optimizing its
es to focus on the most productive and profitable distribution relationships.

ution excellence in higher growth markets

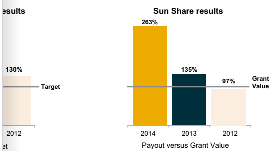
sales through our agency channel in 2014, with growth of 16% from 2013

al individual sales by 25% and 12% in 2014. Our MPF funds won four Lipper
nce and the Best Hong Kong Equity Fund at the Top Fund Awards 2014
ssweek
nce sales by 17% in 2014 (local currency)
nt Company, our insurance joint venture in India, ended the year with AUM of
billion is reported in our AUM
nture completed its second year of operation in 2014 with individual
% of total SLF Asia sales, compared to 4% in 2013.

we made excellent progress on our enterprise change priorities (including
ce, improving productivity and expense discipline, and advancing the talent
ance culture) through various actions and initiatives. We were also
vements:
4 Global 100 Most Sustainable Corporations in the World, as selected by
e of only 13 Canadian companies across all industry sectors to make the
h year that the company has appeared on the list
esult in The Globe and Mail's Board Games, an annual corporate
he Report on Business. We finished second in the rankings with a score of
This is the third year in a row that we have finished first or second in the

e company as one of the Best 50 Corporate Citizens in Canada – the only
surance company to make the list.

sely aligned with our business performance and value creation for
goals on the path to our 2015 objectives resulting in near-target AIP results.
te and relative total shareholder returns over the last three years (2012 –
uts to executives (payable in early 2015) well above the initial grant value.



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015

ement activities are conducted throughout the year as part of the oversight duties
ees and the day-to-day responsibilities of management. We integrate risk
our decision-making processes across the organization, and we regularly review
program to ensure the various components are aligned with governance, risk
principles.

rious components of our executive compensation program are aligned with
nt and regulatory principles through a robust and on-going internal audit process
the Financial Stability Board's (FSB) Principles for Sound Compensation
r compensation programs align with the Canadian Coalition for Good
utive compensation principles.

nd shareholder groups to exchange dialogue on our approach to compensation
ive feedback on our disclosure practices from shareholders through our advisory
tion ("say on pay"). This engagement helps ensure that our decisions and actions
older expectations.

hts

formance and considering the recommendations of the committee, the board
ensation decisions:
for the executive population
e factor of 97% of target for the AIP reflecting above target performance on net
rmance on the value of new business (VNB), and above target performance on
e Indicators (KBPIs)
ve Sun Share Unit Plan (Sun Shares) made in March 2015 which reflect the
rued dividends over the performance period from 2012 to 2014 and a performance

e targets based on competitive practice and the 2015 business plan
centive awards that primarily reflect competitive practice, the ultimate value of
rmance over the next three to 10 years.

r for our company. As we continue to execute on our four pillar strategy, the
e the decisions made and actions taken will continue to demonstrate a strong link
shareholder value.

ormation that helps you understand our approach to compensation and how we
e continue to seek feedback from shareholders on all aspects of our executive
we strive to understand the executive compensation issues that you believe are
that an open and ongoing dialogue is key to this process and we invite you to
@sunlife.com on matters relating to executive compensation and encourage you to
on pay' again in 2015.

rces Committee

James H. Sutcliffe, FIA
Chairman of the Board

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THOMSON REUTERS

Management Proxy Circular and Notice of Annual Meeting of Shareholders

LETTER TO SHAREHOLDERS

TO OUR SHAREHOLDERS,

We are pleased and encouraged with the continued progress the company made in 2014. For the third consecutive year, we met or exceeded our financial outlook. Based on our 2014 results and the current pipeline, we believe we are on course for stronger organic growth and greater profitability in 2015 and looking ahead to 2016.

The global trends influencing our customers and markets continue to move our way. Everyone is talking about big data, the impact of technology and the increasingly complex legal and regulatory web that businesses must navigate to survive. These trends create new challenges for our customers. We are better positioned than ever before to help them turn those challenges into opportunities.

2014 was a year of solid accomplishment and execution across Thomson Reuters. We returned more than $2.0 billion to shareholders in the form of dividends and share buybacks. We continued to build trust and confidence with our customers, as reflected in higher customer satisfaction ratings and higher retention rates. This resulted in a significant improvement in year-over-year net sales.

Our Financial & Risk business recorded its first year of positive net sales since 2008. Our Professional businesses continued to do a good job of building from a solid foundation while targeting faster growth opportunities – resulting in 4% aggregate revenue growth. Our simplification program improved our operating efficiency and achieved its run-rate savings target of $300 million.

The company has come a long way over the past few years. We have navigated through the biggest, most complex integration either Thomson or Reuters had ever conducted, made even more challenging by the worst recession in 50 years. We have emerged a much stronger enterprise.

2014 marked the beginning of a far more unified approach to managing the company. We no longer think of ourselves as a portfolio of individual operating companies, but rather an integrated enterprise. We have initiated a transformation program designed to improve the company's organic revenue growth, capture economies of scale and simplify the organization. We believe these steps will deliver the strong and consistent cash flow growth that will allow us to continue providing an attractive return to our shareholders while still investing in initiatives to drive future growth.

On the front end, we began developing an integrated approach for some of our largest customers in order to expand our footprint and accelerate growth. Increasingly, the needs of our customers transcend any particular industry – lawyers need access to financial information, tax professionals need legal precedents, media need access to data and traders act on news about patent filings and legal verdicts. Today, we can offer a single-partner relationship providing connected content and solutions, supported globally and delivered locally.

On the back end, we have consolidated platforms and real estate to drive efficiency and effectiveness. We began accelerating innovation by creating investment programs for new ideas, many of which we are already leveraging across our businesses. And our transformation program is on track to deliver significantly enhanced performance by 2017.

In 2015 our Financial & Risk business will work to complete significant platform and customer migration programs. We have made solid progress on this front over the past three years and are confident we will do so again this year. Moreover, our transformation initiatives will continue to deliver greater efficiency across the company as we take advantage of the scale of our enterprise. And we believe that our more collaborative go-to-market approach will continue to increase customer satisfaction and open the door to new opportunities.

We remain committed to using our unique assets and global reach to serve our communities and the environment. Through our commercial efforts and the engagement of our colleagues, Thomson Reuters news and information help foster a more informed, ethical and transparent world. We encourage you to read our Corporate Responsibility & Inclusion annual report to learn more. We are also proud to note that the Thomson Reuters Foundation celebrated its 1,000th Trustlaw connection in 2014, with more than $54 million of pro bono legal support provided to high-impact non-governmental organizations (NGOs) and social enterprises.

All in all, it is a great time to be an information company in the Information Age with trusted customer relationships and an unrivaled value proposition. It feels like our time. With the breadth and depth of our offerings, our unsurpassed global footprint, and the trust and credibility built by our world-leading news organization, we have the opportunity to lead a bigger conversation and help shape the industries we serve.

ting of Shareholders

ny known for its deep and lasting customer relationships, for world-class products and
mmitment of its people. Thanks to the support of our employees, our customers, our Board
ell on our way.

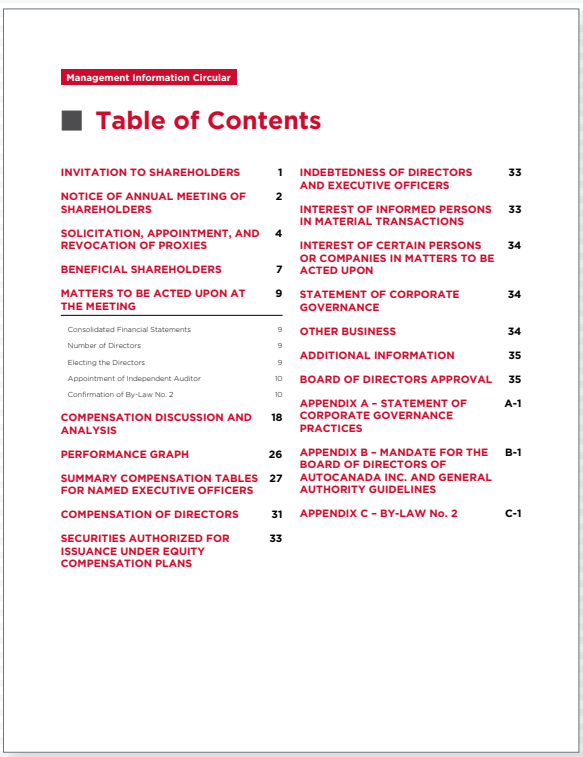
James C. Smith
President & Chief Executive Officer

forward-looking statements are based on certain assumptions and reflect our current expectations. As a result, forward-
certainties that could cause actual results or events to differ materially from current expectations. Some of the factors that
expectations are discussed in the "Risk Factors" section of our 2014 annual report as well as in other materials that we
rities regulatory authorities and the U.S. Securities and Exchange Commission. There is no assurance that any forward-
to place undue reliance on forward-looking statements, which reflect expectations only as of this date. Except as may be
ligation to update or revise any forward-looking statements.

4.3 Table of contents (TOC)

A key navigational tool to direct shareholders to content of interest, the TOC has evolved to provide greater detail. In addition to the traditional top-tier navigation of major sections, many feature second- and even third-tier navigation to particular subsections or topics of investor focus. This serves as a keyword search to content of interest for hard-copy proxy readers, while offering immediate access for online readers.

AUTO CANADA INC.



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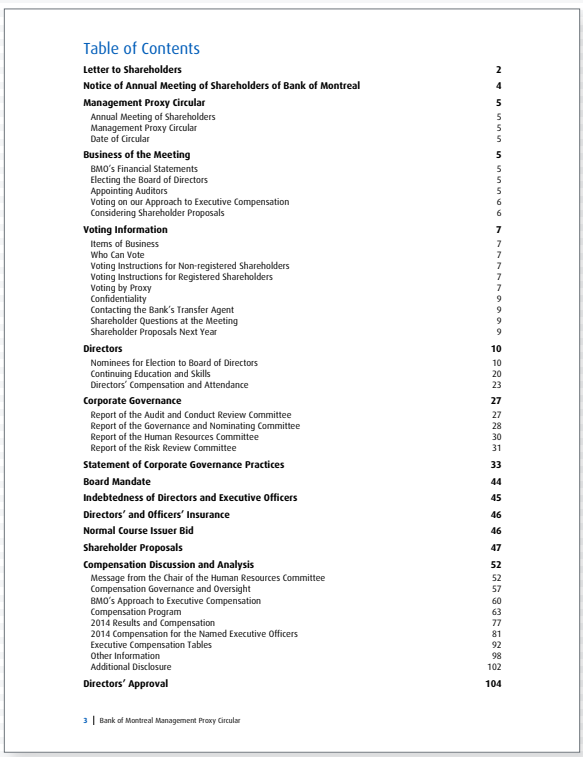
BANK OF MONTREAL



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CIBC

Dear Shareholder,

We are pleased to invite you to attend CIBC's Annual Meeting of Shareholders in the Grand Ballroom at The Westin Calgary, Calgary, Alberta, on Thursday, April 23, 2015, at 9:30 a.m. (Mountain Daylight Time).

At this meeting, you will hear about CIBC's 2014 performance and management's plans as well as vote on important corporate matters. The Board of Directors and management will be available at the meeting to answer any questions that you may have.

This Circular describes the business to be conducted at the meeting and provides information on executive officer and director compensation and CIBC's governance practices.

Your vote is important. You may exercise your vote:

- in person at the meeting;
- online;
- by email;
- by fax; or
- by mail.

Details about voting are on pages 1 and 2 of this Circular.

We hope you will join us in Calgary. If you are unable to attend in person, our meeting will be webcast live at www.cibc.com. Also, a recorded version of the meeting will be available on our website until the next annual meeting.

For more information, please see CIBC's 2014 Annual Report, quarterly financial reports and other corporate information available on our website.

The Board and management look forward to your participation at the meeting and we thank you for your continued support.

With regards,

Charles Sirois
Chair of the Board

Victor G. Dodig
President and Chief Executive Officer

MANAGEMENT PROXY CIRCULAR

All information in this Circular is as at February 17, 2015, and all dollar figures are in Canadian currency, unless indicated otherwise.

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DOMTAR

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GOLDCORP INC.

EXECUTIVE SUMMARY

Summary

This section gives you a quick overview of highlights from our circular and key results for 2014.

Please read the rest of the document for complete information on Goldcorp's results, compensation programs and governance initiatives important to you.

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Goldcorp: 2014 Results

The gold mining industry has faced significant challenges over the last three years. Commodity price declines have continued, making cost management and balance sheet strength key success factors. Goldcorp focuses on safe, sustainable operations and creating long-term value for all of our stakeholders.

Business Performance

- Achieved our primary objective of zero fatalities
- Record gold production of 2.87 million ounces[1]
- All-in sustaining costs (AISC)[2] decreased by 8% to approximately $949 per ounce below the guidance range of between $950 – $1,000 per ounce (see page 50)
- Adjusted net earnings of $498 million, or $0.61 per share
- Adjusted operating cash flow of $1.4 billion
- Benefits realized from supply chain and Operating for Excellence (O4E) initiatives contributed to ongoing cash flow improvements
- Was added to the NASDAQ OMX CRD Global Sustainability Index

[1] Goldcorp has included this non-GAAP performance measure on an attributable basis (Goldcorp's ownership proportion of our joint ventures, Pueblo Viejo and Alumbrera). For further details regarding non-GAAP measures, please see "Non-GAAP Measures Advisory" on page 173.

[2] This is a non-GAAP measure. For further details regarding non-GAAP financial measures, such as AISC, please see "Non-GAAP Measures Advisory" on page 173.

POTASH CORPORATION

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Introduction

Management of Potash Corporation of Saskatchewan Inc. ("PotashCorp" or the "Corporation") is providing this Management Proxy Circular to solicit proxies for the Annual and Special Meeting on May 12, 2015 (such meeting and any adjournments and postponements thereof, the "Meeting").

Common Shares Outstanding

As at February 20, 2015, 831,300,039 common shares in the capital of the Corporation (the "Shares") were outstanding. The Shares trade under the symbol "POT" on the Toronto Stock Exchange ("TSX") and the New York Stock Exchange ("NYSE").

Record Date and Entitlement to Vote

Each shareholder of record at the close of business on March 16, 2015 (the "Record Date") will be entitled to vote at the Meeting the Shares registered in his or her name on that date. Each Share carries the right to one vote for each director nominee and one vote on each other matter voted on at the Meeting.

Holders of 10% or More Shares

Other than as described below, to the knowledge of the Corporation's directors and officers, no person or company owns or exercises control or direction over more than 10% of the outstanding Shares.

Based on a Schedule 13G filed on February 13, 2015 with the United States Securities and Exchange Commission (the "SEC"), Capital World Investors beneficially owns 85,298,200 Shares representing approximately 10.2% of the outstanding Shares.

Additional Information

Financial information relating to the Corporation is contained in its comparative financial statements and Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") for the fiscal year ended December 31, 2014.

Additional information relating to the Corporation that is not contained in this Management Proxy Circular, including the Corporation's Annual Report on Form 10-K for the year ended December 31, 2014 (the "Form 10-K"), together with any document incorporated by reference therein, is available on SEDAR at www.sedar.com or EDGAR at www.sec.gov. Copies may be obtained, free of charge, upon request from the Corporate Secretary, Potash Corporation of Saskatchewan Inc., Suite 500, 122 — 1st Avenue South, Saskatoon, Saskatchewan, Canada, S7K 7G3.

Currency

Except as otherwise stated, all dollar amounts are expressed in United States dollars.

Date of Information

Except as otherwise stated, the information contained in this Management Proxy Circular is given as of February 20, 2015.

ROGERS COMMUNICATIONS, INC.

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ROYAL BANK OF CANADA

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The information in this Circular is as of February 9, 2015 unless stated otherwise.

Unless the context indicates otherwise, references to "RBC", the "Bank", and "we" mean Royal Bank of Canada, "shares" means common shares of the Bank, and "shareholder" and "you" mean a holder of shares.

Voting information

You will be voting on the following items:

- election of directors;
- appointment of Deloitte LLP as auditor;
- an advisory resolution to accept the approach to executive compensation disclosed in this Circular;
- special resolution to implement changes to variable compensation for certain RBC employees in the U.K. to comply with new regulatory requirements; and
- shareholder proposals.

A simple majority of the votes cast by proxy or in person will constitute approval of matters voted on at the meeting, except the special resolution to implement changes to variable compensation for certain RBC employees in the U.K. to comply with new regulatory requirements must be approved by at least:

- 66% of the shares represented (by proxy or in person) at the meeting, provided that at least 50% of the total voting rights are represented at the meeting; or
- 75% of the shares represented (by proxy or in person) at the meeting, if less than 50% of the total voting rights are represented at the meeting.

You have the right to vote if you owned shares on February 9, 2015. There were 1,442,592,103 outstanding shares that were eligible to vote on that date. Each outstanding share is entitled to one vote, subject to the voting restrictions explained below, and as explained on page 8 of this Circular in reference to the special resolution to implement changes to variable compensation for certain RBC employees in the U.K. to comply with new regulatory requirements.

All references to websites are for your information only. The information they contain, and any other websites they refer to, are not part of this Circular.

SCOTIABANK

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SUN LIFE FINANCIAL INC.

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THOMSON REUTERS

MANAGEMENT PROXY CIRCULAR

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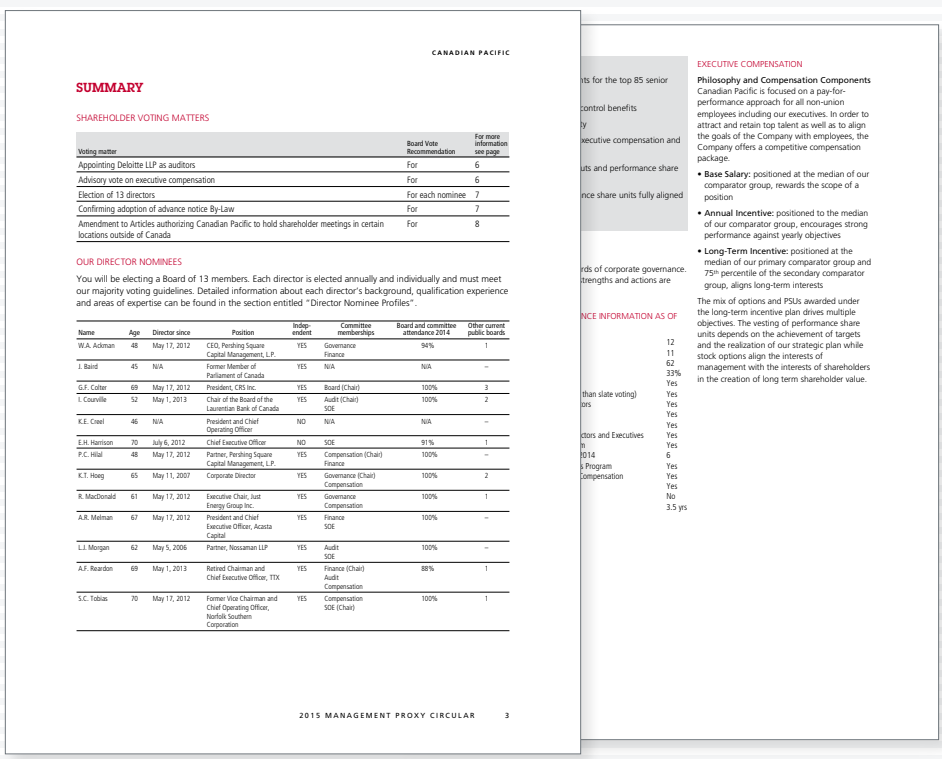
4.4 Proxy summary

This innovation has proliferated since its inception in 2011. Largely due to the trend toward ever expanding (and perhaps less read) proxy statements and in an effort to dissuade shareholders from over-reliance on third-party proxy advisor reports and vote recommendations. Usually three to five pages in length, these summaries highlight key voting issues, corporate governance and compensation developments and any recent changes, indicating where expanded discussion of each topic can be found within the document.

CANADIAN PACIFIC RAILWAY LIMITED



CANADIAN PACIFIC

SUMMARY

SHAREHOLDER VOTING MATTERS

Voting matter	Board Vote Recommendation	For more information see page
Appointing Deloitte LLP as auditors	For	6
Advisory vote on executive compensation	For	6
Election of 13 directors	For each nominee	7
Confirming adoption of advance notice By-Law	For	7
Amendment to Articles authorizing Canadian Pacific to hold shareholder meetings in certain locations outside of Canada	For	8

OUR DIRECTOR NOMINEES

You will be electing a Board of 13 members. Each director is elected annually and individually and must meet our majority voting guidelines. Detailed information about each director's background, qualification experience and areas of expertise can be found in the section entitled "Director Nominee Profiles".

Name	Age	Director since	Position	Indep-endent	Committee memberships	Board and committee attendance 2014	Other current public boards
W.A. Ackman	48	May 17, 2012	CEO, Pershing Square Capital Management, L.P.	YES	Governance Finance	94%	1
J. Baird	45	N/A	Former Member of Parliament of Canada	YES	N/A	N/A	–
G.F. Colter	69	May 17, 2012	President, CRS Inc.	YES	Board (Chair)	100%	3
I. Courville	52	May 1, 2013	Chair of the Board of the Laurentian Bank of Canada	YES	Audit (Chair) SOE	100%	2
K.E. Creel	46	N/A	President and Chief Operating Officer	NO	N/A	N/A	–
E.H. Harrison	70	July 6, 2012	Chief Executive Officer	NO	SOE	91%	1
P.C. Hilal	48	May 17, 2012	Partner, Pershing Square Capital Management, L.P.	YES	Compensation (Chair) Finance	100%	–
K.T. Hoeg	65	May 11, 2007	Corporate Director	YES	Governance (Chair) Compensation	100%	2
R. MacDonald	61	May 17, 2012	Executive Chair, Just Energy Group Inc.	YES	Governance Compensation	100%	1
A.R. Melman	67	May 17, 2012	President and Chief Executive Officer, Acasta Capital	YES	Finance SOE	100%	–
L.I. Morgan	62	May 5, 2006	Partner, Nossaman LLP	YES	Audit SOE	100%	–
A.F. Reardon	69	May 1, 2013	Retired Chairman and Chief Executive Officer, TTX	YES	Finance (Chair) Audit Compensation	88%	1
S.C. Tobias	70	May 17, 2012	Former Vice Chairman and Chief Operating Officer, Norfolk Southern Corporation	YES	Compensation SOE (Chair)	100%	1

2015 MANAGEMENT PROXY CIRCULAR 3

EXECUTIVE COMPENSATION

Philosophy and Compensation Components

Canadian Pacific is focused on a pay-for-performance approach for all non-union employees including our executives. In order to attract and retain top talent as well as to align the goals of the Company with employees, the Company offers a competitive compensation package.

- **Base Salary:** positioned at the median of our comparator group, rewards the scope of a position
- **Annual Incentive:** positioned to the median of our comparator group, encourages strong performance against yearly objectives
- **Long-Term Incentive:** positioned at the median of our primary comparator group and 75th percentile of the secondary comparator group, aligns long-term interests

The mix of options and PSUs awarded under the long-term incentive plan drives multiple objectives. The vesting of performance share units depends on the achievement of targets and the realization of our strategic plan while stock options align the interests of management with the interests of shareholders in the creation of long term shareholder value.

DOMTAR

PROXY SUMMARY

This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all of the information that you should consider and you should read the entire proxy statement before voting. For more complete information regarding the Corporation's 2014 performance, please review the Corporation's Annual Report on Form 10-K.

2015 Annual Meeting of Stockholders

Date and Time Wednesday, May 6, 2015, 9:00 a.m. (EDT)

Place Domtar, 234 Kingsley Park Drive, Fort Mill, South Carolina, 29715

Record Date March 13, 2015

Voting Matters and Board Recommendations

	Board Recommendation
Election of 11 Directors (page 6)	FOR each Director Nominee
Advisory Vote to Approve Executive Compensation (page 53)	FOR
Ratification of Auditors (page 57)	FOR

Important Dates for 2016 Annual Meeting of Stockholders

Stockholder proposals submitted for inclusion in our 2016 proxy statement pursuant to SEC Rule 14a-8 must be received by us by December 4, 2015.

Notice of stockholder proposals to be raised from the floor of the 2016 Annual Meeting of Stockholders outside of SEC Rule 14a-8 must be received by us by February 6, 2016.

FINNING INTERNATIONAL

Proxy Summary

This summary highlights information contained in this Management Proxy Circular. This summary does not contain all of the information that you should consider. We encourage you to read the entire Management Proxy Circular carefully prior to voting.

Annual Meeting Details

Date	Location	Time
Tuesday, May 5, 2015	Terminal City Club 837 West Hastings Street, Vancouver, British Columbia	2:00 pm

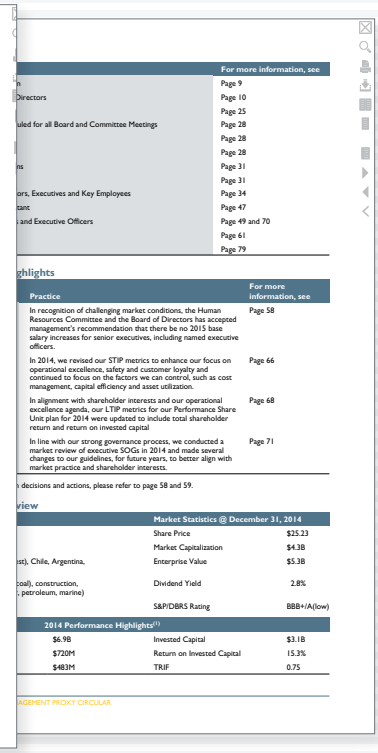
Shareholder Voting Matters

Matters to Vote on	Management's Recommendation	Reference Page
Appointment and Remuneration of Auditors	For	9
Advisory Vote on Executive Compensation	For	9
Election of Directors	For each nominee	10

Director Nominees

Name	Principal Occupation	Year First Appointed	Independent	2014 Board & Committee Attendance	Committee Participation at December 31, 2014
Marcelo A. Awad	Corporate Director	2014	Yes	100%	Audit & Human Resources
James E.C. Carter	Corporate Director	2007	Yes	100%	Audit, Corporate Governance & Safety, Environment & Social Responsibility (Chair)
Jacynthe Côté[1]	Corporate Director	2014	Yes	100%	n/a
Nicholas Hartery	Chairman of CRH plc & President & CEO, Prodigium LLC	2014	Yes	88%	Pension & Safety, Environment & Social Responsibility
Kevin A. Neveu	President & CEO, Precision Drilling Corporation	2013	Yes	100%	Audit, Pension & Safety, Environment & Social Responsibility
Kathleen M. O'Neill	Corporate Director	2007	Yes	100%	Audit (Chair), Corporate Governance & Human Resources
Christopher W. Patterson	Corporate Director	2010	Yes	94%	Corporate Governance, Human Resources & Pension (Chair)
John M. Reid, Lead Director	Corporate Director	2006	Yes	100%	Corporate Governance & Human Resources (Chair)
L. Scott Thomson[2]	President & CEO, Finning International Inc.	2013	No	100%	Safety, Environment & Social Responsibility
Douglas W.G. Whitehead, Chair[2]	Corporate Director	1999	Yes	100%	n/a
Michael M. Wilson	Corporate Director	2013	Yes	100%	Audit, Corporate Governance (Chair) & Human Resources

(1) Ms. Côté was appointed as a member of the Board of Directors effective October 1, 2014 and is not currently a member of any committee.
(2) Messrs. Thomson and Whitehead attend meetings of various other committees, of which they are not members, in their capacity as President & Chief Executive Officer and Chair of the Board, respectively.



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ors, Executives and Key Employees	Page 34
tant	Page 47
and Executive Officers	Page 49 and 70
	Page 61
	Page 79

ghlights

Practice	For more information, see
In recognition of challenging market conditions, the Human Resources Committee and the Board of Directors has accepted management's recommendation that there be no 2015 base salary increases for senior executives, including named executive officers.	Page 58
In 2014, we revised our STIP metrics to enhance our focus on operational excellence, safety and customer loyalty and continued to focus on the factors we can control, such as cost management, capital efficiency and asset utilization.	Page 66
In alignment with shareholder interests and our operational excellence agenda, our LTIP metrics for our Performance Share Unit plan for 2014 were updated to include total shareholder return and return on invested capital	Page 68
In line with our strong governance process, we conducted a market review of executive SOGs in 2014 and made several changes to our guidelines, for future years, to better align with market practice and shareholder interests.	Page 71

decisions and actions, please refer to page 58 and 59.

view

Market Statistics @ December 31, 2014	
Share Price	$25.23
Market Capitalization	$4.3B
Enterprise Value	$5.3B
Dividend Yield	2.8%
S&P/DBRS Rating	BBB+/A(low)

st), Chile, Argentina,

coal), construction, , petroleum, marine)

2014 Performance Highlights[1]		
$6.9B	Invested Capital	$3.1B
$720M	Return on Invested Capital	15.3%
$483M	TRIF	0.75

AGEMENT PROXY CIRCULAR

GOLDCORP INC.

EXECUTIVE SUMMARY

Summary

This section gives you a quick overview of highlights from our circular and key results for 2014.

Please read the rest of the document for complete information on Goldcorp's results, compensation programs and governance initiatives important to you.

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Schedules	Page 133

Goldcorp: 2014 Results

The gold mining industry has faced significant challenges over the last three years. Commodity price declines have continued, making cost management and balance sheet strength key success factors. Goldcorp focuses on safe, sustainable operations and creating long-term value for all of our stakeholders.

Business Performance

- Achieved our primary objective of zero fatalities
- Record gold production of 2.87 million ounces[1]
- All-in sustaining costs (AISC)[2] decreased by 8% to approximately $949 per ounce below the guidance range of between $950 – $1,000 per ounce (see page 50)
- Adjusted net earnings of $498 million, or $0.61 per share
- Adjusted operating cash flow of $1.4 billion
- Benefits realized from supply chain and Operating for Excellence (O4E) initiatives contributed to ongoing cash flow improvements
- Was added to the NASDAQ OMX CRD Global Sustainability Index

[1] Goldcorp has included this non-GAAP performance measure on an attributable basis (Goldcorp's ownership proportion of our joint ventures, Pueblo Viejo and Alumbrera). For further details regarding non-GAAP measures, please see "Non-GAAP Measures Advisory" on page 173.

[2] This is a non-GAAP measure. For further details regarding non-GAAP financial measures, such as AISC, please see "Non-GAAP Measures Advisory" on page 173.

holders through dividends

turn (TSR) 8.26 percentage points ahead of the S&P/TSX Global Gold Index for the in our performance share unit (PSU) plan[1]

nce sheet as rated by Standard and Poors (S&P), despite volatility within the gold

Since the first quarter of 2010, our dividend has increased by 233% with a yield of

at the new Cerro Negro and Éléonore mines

e reserves declined by 8% to 49.6 million ounces

egro remained suspended until the fourth quarter of 2014 when surface resource

production target for mines managed by Goldcorp as a result of unexpected los and El Sauzal mines

rformance fell below target in 2014 and our variable incentive programs ensured a rmance.

utives

f compensation for executives was at-risk (84% for CEO and 79% for Executive

orecard for achievements against performance metrics

ced compensation disclosure

nitiatives

uously improving in all aspects of our business, from safety and operations, to tion. In this light, we have already implemented the following initiatives related to for more information.

e long-term incentive plan mix increased to 50% (from 33%) for the CEO and page 61)

t of short-term incentive plan based on more clearly articulated measures (see

O, Executive Vice Presidents, all officers from Vice President (VP) and up and Mine e page 54)

to all Executive Vice Presidents, and now includes long-term incentives as well as e 45)

equirements beyond Executive Vice Presidents to now include all Senior Vice ents and Mine General Managers to align with shareholder interests

2011 and vested on February 6, 2014. The TSR was calculated using the Goldcorp and S&P/TSX Global ices for the 30 days prior to and including the date of grant and 30 days prior to and including the date

GOLDCORP

king our shareholders to vote on the matters noted below. See page 10 for more ds you vote **FOR** all of these resolutions:

auditors for 2015

.4 to be replaced by Amended By-Law No.4

e unit plan

xecutive compensation (say on pay)

ur vote for ten directors. Our directors are elected annually, individually and by

Occupation	Independent[1]	Other Public Boards	Committee Membership				2014 Votes For
			AC	CC	GNC	SC	
Independent director	✓	1			✓	Chair	99.53%
President, Briscoe Management	✓	1	Chair			✓	99.61%
Chairman, Paradigm Capital	✓	1		✓	Chair		99.05%
President and CEO, Holtby Capital Corporation	✓	1	✓	Chair	✓		99.10%
President and CEO, Goldcorp	x						99.62%
Senior Technical Advisor, ERM Consultants	✓	1			✓	✓	99.45%
President, Chesapeake Gold	✓	2		✓		✓	99.34%
Chairman of Goldcorp	x	2					98.89%
President and CEO, Softtek	✓	1	✓		✓		99.47%
Independent consultant	✓	1	✓	✓			99.55%

aws and New York Stock Exchange (NYSE) rules.

GOLDCORP

POTASH CORPORATION

Business of the Meeting

Financial Statements

The Consolidated Financial Statements for the fiscal year ended December 31, 2014 are included in the Form 10-K filed with the SEC and the Canadian Securities Administrators (the "CSA").

Nominees for Election to the Board of Directors

The 11 nominees proposed for election as directors of the Corporation are listed on page 7. All nominees have established their eligibility and willingness to serve as directors. Directors will hold office until the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed.

Unless otherwise instructed, the persons designated in the form of proxy intend to vote **FOR** the election to the Board of each of the nominees listed on the Corporation's proxy form. If, for any reason, at the time of the Meeting any of the nominees listed on the Corporation's proxy form are unable to serve, it is intended that the persons designated in the form of proxy will vote in their discretion for a substitute nominee or nominees. Alternatively, the Board may determine to reduce the size of the Board.

The Board unanimously recommends that shareholders vote FOR the election of each of the nominees listed on the Corporation's proxy form. Unless otherwise instructed, the persons designated in the form of proxy intend to vote **FOR** the election of each of the Corporation's nominees listed herein.

Appointment of Auditors

At the Meeting, shareholders will be asked to vote to reappoint the firm of Deloitte LLP, the present auditors of the Corporation, as auditors of the Corporation to hold office until the next annual meeting of shareholders of the Corporation.

The Audit Committee recently recommended the reappointment of Deloitte LLP after conducting a competitive selection process with respect to the Corporation's external audit services, as discussed in the "Report of the Audit Committee and Appointment of Auditors" beginning on page 25.

The Board unanimously recommends that shareholders vote FOR the reappointment of Deloitte LLP as auditors of the Corporation to hold office until the next annual meeting of shareholders of the Corporation. Unless otherwise instructed, the persons designated in the form of proxy intend to vote **FOR** the reappointment of Deloitte LLP as auditors of the Corporation.

Adoption of the 2015 Performance Option Plan

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, adopt, with or without variation, the following resolution authorizing the Corporation to implement the 2015 Performance Option Plan, which has been approved by the Board and is attached as Appendix B to this Management Proxy Circular:

"Resolved that:

1. *the 2015 Performance Option Plan is hereby adopted and approved by the shareholders of the Corporation; and*
2. *any officer of the Corporation be and is hereby authorized and directed for and on behalf of the Corporation to do such things and to take such actions as may be necessary or desirable to carry out the intent of the foregoing resolution and the matters authorized thereby."*

The Board unanimously recommends that shareholders vote FOR the resolution to authorize the Corporation to implement the 2015 Performance Option Plan. Unless otherwise instructed, the persons designated in the form of proxy intend to vote **FOR** the resolution to authorize the Corporation to implement the 2015 Performance Option Plan.

Advisory Vote on Executive Compensation

The Board has spent considerable time and effort defining and implementing its executive compensation program and believes that its program achieves the goal of maximizing long-term shareholder value while attracting, engaging and retaining world-class talent. At the 2014 annual and special meeting (the "2014 Annual Meeting"), PotashCorp's approach to executive compensation was approved by 96.55% of the Shares voted on the advisory "Say on Pay" resolution.

For further information regarding the Corporation's approach to executive compensation and its shareholder outreach program, please see the "Report of the CG&N Committee" and "Compensation" sections of this Management Proxy Circular beginning on pages 29 and 36, respectively.

As this is an advisory vote, the results will not be binding upon the Board or the Corporation. However, the Board will take the results of the advisory vote into account, as appropriate, when considering future executive compensation policies, procedures and decisions and in determining whether there is a need to significantly increase its engagement with shareholders on executive compensation related matters. In the event that a significant number of shareholders oppose the resolution, the Board expects to consult with shareholders to understand their concerns and will review the Corporation's approach to executive compensation in the context of these concerns.

The Board proposes that you indicate your support for the Corporation's approach to executive compensation disclosed in

favor of the following

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ive compensation
Proxy Circular
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mmendation of the
GN") Committee,

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under PotashCorp's
h the SEC on EDGAR

nts for nominations of

meetings of
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rcent (5%) of the total
h having voting rights
olding or representing
nt (33.33%) of the
ration having voting

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meeting, by providing a reasonable time frame for shareholders to notify the Corporation of their intention to nominate directors (in the case of an annual meeting of shareholders, not less than 30 days before the date of the meeting) and by requiring nominating shareholders to disclose information concerning the proposed nominees. The Board will be able to evaluate the proposed nominees' qualifications and suitability as directors and respond as appropriate in the best interests of the Corporation.

The advance notice requirements are also intended to facilitate an orderly and efficient meeting process. The advance notice requirements do not interfere with the ability of shareholders to requisition a meeting or to nominate directors by way of a shareholder proposal in accordance with the *Canada Business Corporations Act* ("CBCA").

The amendments to the By-Law are in effect until they are confirmed, confirmed as amended or rejected by shareholders at the Meeting, and if confirmed, will continue in effect. Accordingly, shareholders are being asked to confirm the amendments to the By-Law at the Meeting so that the amendments will continue in effect.

The resolution to confirm the amendments to the By-Law is as follows:

"Resolved that:

1. *the amendments to the Corporation's General By-Law, in the form adopted by the Board of Directors of the Corporation on February 20, 2015 and attached as Appendix C to this Management Proxy Circular, be and are hereby confirmed as amendments to the Corporation's General By-Law; and*
2. *any officer of the Corporation be and is hereby authorized and directed for and on behalf of the Corporation to do such things and to take such actions as may be necessary or desirable to carry out the intent of the foregoing resolution and the matters authorized hereby."*

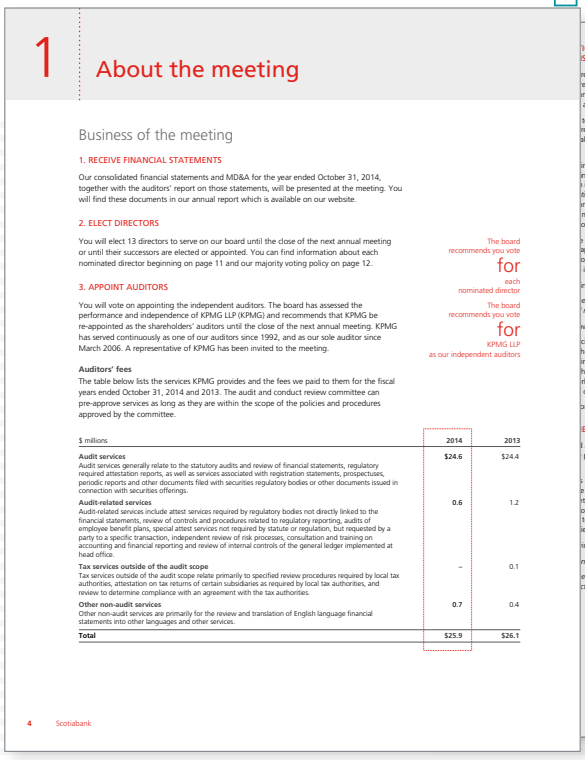
The Board unanimously recommends that shareholders vote FOR the resolution to confirm the amendments to the By-Law as described in this Management Proxy Circular. Unless otherwise instructed, the persons designated in the form of proxy intend to vote **FOR** the resolution confirming the amendments to the By-Law.

Shareholder Proposal

A proposal has been submitted by shareholders for consideration at the Meeting. Such proposal and the Board's response thereto are set forth in Appendix D attached to this Management Proxy Circular.

The Board unanimously recommends that shareholders vote AGAINST the shareholder proposal. Unless otherwise instructed, the persons designated in the form of proxy intend to vote **AGAINST** the shareholder proposal.

SCOTIABANK



1 About the meeting

Business of the meeting

1. RECEIVE FINANCIAL STATEMENTS

Our consolidated financial statements and MD&A for the year ended October 31, 2014, together with the auditors' report on those statements, will be presented at the meeting. You will find these documents in our annual report which is available on our website.

2. ELECT DIRECTORS

You will elect 13 directors to serve on our board until the close of the next annual meeting or until their successors are elected or appointed. You can find information about each nominated director beginning on page 11 and our majority voting policy on page 12.

The board recommends you vote for each nominated director

3. APPOINT AUDITORS

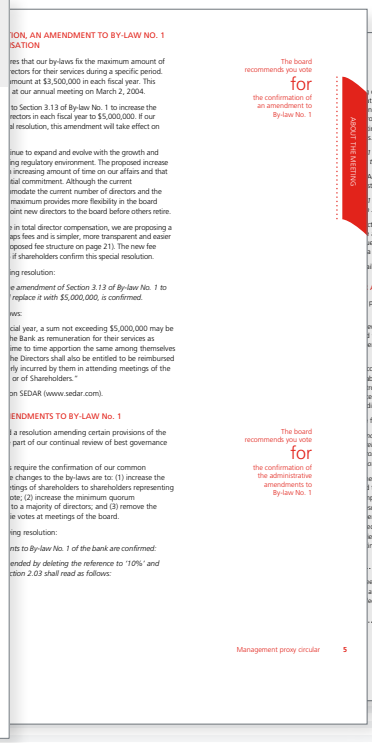
You will vote on appointing the independent auditors. The board has assessed the performance and independence of KPMG LLP (KPMG) and recommends that KPMG be re-appointed as the shareholders' auditors until the close of the next annual meeting. KPMG has served continuously as one of our auditors since 1992, and as our sole auditor since March 2006. A representative of KPMG has been invited to the meeting.

The board recommends you vote for KPMG LLP as our independent auditors

Auditors' fees

The table below lists the services KPMG provides and the fees we paid to them for the fiscal years ended October 31, 2014 and 2013. The audit and conduct review committee can pre-approve services as long as they are within the scope of the policies and procedures approved by the committee.

$ millions	2014	2013
Audit services Audit services generally relate to the statutory audits and review of financial statements, regulatory required attestation reports, as well as services associated with registration statements, prospectuses, periodic reports and other documents filed with securities regulatory bodies or other documents issued in connection with securities offerings.	$24.6	$24.4
Audit-related services Audit-related services include attest services required by regulatory bodies not directly linked to the financial statements, review of controls and procedures related to regulatory reporting, audits of employee benefit plans, special attest services not required by statute or regulation, but requested by a party to a specific transaction, independent review of risk processes, consultation and training on accounting and financial reporting and review of internal controls of the general ledger implemented at head office.	0.6	1.2
Tax services outside of the audit scope Tax services outside of the audit scope relate primarily to specified review procedures required by local tax authorities, attestation on tax returns of certain subsidiaries as required by local tax authorities, and review to determine compliance with an agreement with the tax authorities.	–	0.1
Other non-audit services Other non-audit services are primarily for the review and translation of English language financial statements into other languages and other services.	0.7	0.4
Total	$25.9	$26.1



ION, AN AMENDMENT TO BY-LAW NO. 1 SATION

res that our by-laws fix the maximum amount of ectors for their services during a specific period. mount at $3,500,000 in each fiscal year. This at our annual meeting on March 2, 2004.

to Section 3.13 of By-law No. 1 to increase the rectors in each fiscal year to $5,000,000. If our al resolution, this amendment will take effect on

inue to expand and evolve with the growth and ng regulatory environment. The proposed increase increasing amount of time on our affairs and that dual commitment. Although the current modate the current number of directors and the maximum provides more flexibility in the board oint new directors to the board before others retire.

in total director compensation, we are proposing a aps fees and is simpler, more transparent and easier posed fee structure on page 21). The new fee if shareholders confirm this special resolution.

ng resolution:

e amendment of Section 3.13 of By-law No. 1 to replace it with $5,000,000, is confirmed.

ws:

cial year, a sum not exceeding $5,000,000 may be he Bank as remuneration for their services as me to time apportion the same among themselves he Directors shall also be entitled to be reimbursed rly incurred by them in attending meetings of the or of Shareholders."

on SEDAR (www.sedar.com).

ENDMENTS TO BY-LAW No. 1

a resolution amending certain provisions of the part of our continual review of best governance

require the confirmation of our common e changes to the by-laws are to: (1) increase the tings of shareholders to shareholders representing ote; (2) increase the minimum quorum to a majority of directors; and (3) remove the e votes at meetings of the board.

ng resolution:

nts to By-law No. 1 of the bank are confirmed:

ended by deleting the reference to '10%' and ction 2.03 shall read as follows:

The board recommends you vote for the confirmation of an amendment to By-law No. 1

The board recommends you vote for the confirmation of the administrative amendments to By-law No. 1

ABOUT THE MEETING

of Shareholders, the holders, present in person or t least 25% of the outstanding shares of the Bank ng shall constitute a quorum for the transaction of ovisions relating to a class or series of shares otherwise ings of the holders thereof, such provisions shall apply

is amended by changing the words '5 Directors.' to that Section 3.07 shall read as follows:

Act, a quorum for the transaction of business at any s of a majority of Directors.'

is amended by adding the word 'not' before the words 3.08 shall read as follows:

t to the Act, the Board shall have the power to regulate a chair to preside at meetings of Directors. In the event estion at a meeting of the Board, the chair of the a second or casting vote.'"

ilable on SEDAR (www.sedar.com).

APPROACH TO EXECUTIVE COMPENSATION

participating in an advisory vote on our approach to

very year since 2010 to give shareholders the with important feedback. Last year, 93.7% voted *for* ensation, and shareholder support has been 92.6% or

committee chair's letter on page 41 for an overview of ank in 2014. Our executive compensation program rong, consistent and predictable results to shareholders s meet the model policy on "say on pay" for boards of dian Coalition for Good Governance (CCGG).

following advisory resolution:

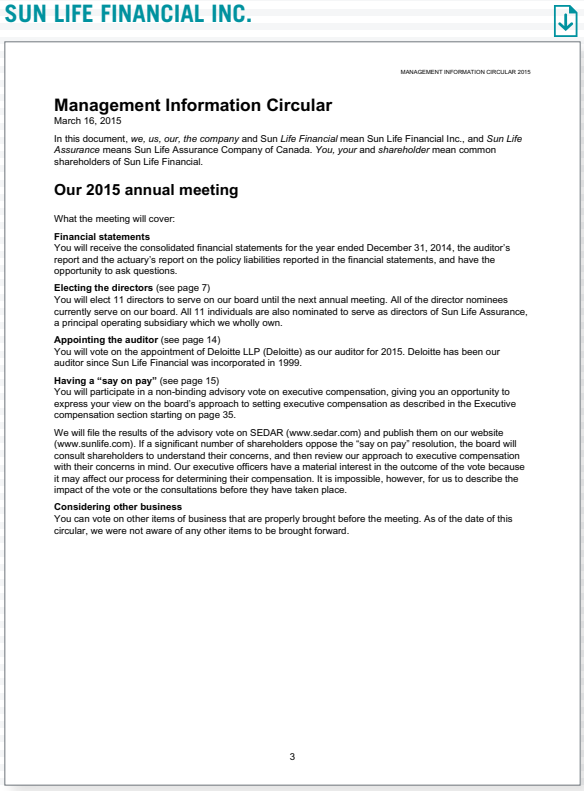
d not to diminish the role and responsibilities of the holders accept the approach to executive compensation ory circular delivered in advance of the 2015 annual and of the Bank.

eans the results are not binding on the board. The the board will, however, review the results when pensation decisions. If a significant number of shares olution, the human resources committee will review ensation in the context of any specific shareholder ed and may make recommendations to the board. We iew process and the outcome of its review within six ing and in any case not later than our next management

e and the board welcome questions and comments at Scotiabank. We maintain an open dialogue with eedback. See the back cover for our contact

The board recommends you vote for our approach to executive compensation

SUN LIFE FINANCIAL INC.



Management Information Circular

March 16, 2015

In this document, *we, us, our, the company* and Sun *Life Financial* mean Sun Life Financial Inc., and *Sun Life Assurance* means Sun Life Assurance Company of Canada. *You, your* and *shareholder* mean common shareholders of Sun Life Financial.

Our 2015 annual meeting

What the meeting will cover:

Financial statements
You will receive the consolidated financial statements for the year ended December 31, 2014, the auditor's report and the actuary's report on the policy liabilities reported in the financial statements, and have the opportunity to ask questions.

Electing the directors (see page 7)
You will elect 11 directors to serve on our board until the next annual meeting. All of the director nominees currently serve on our board. All 11 individuals are also nominated to serve as directors of Sun Life Assurance, a principal operating subsidiary which we wholly own.

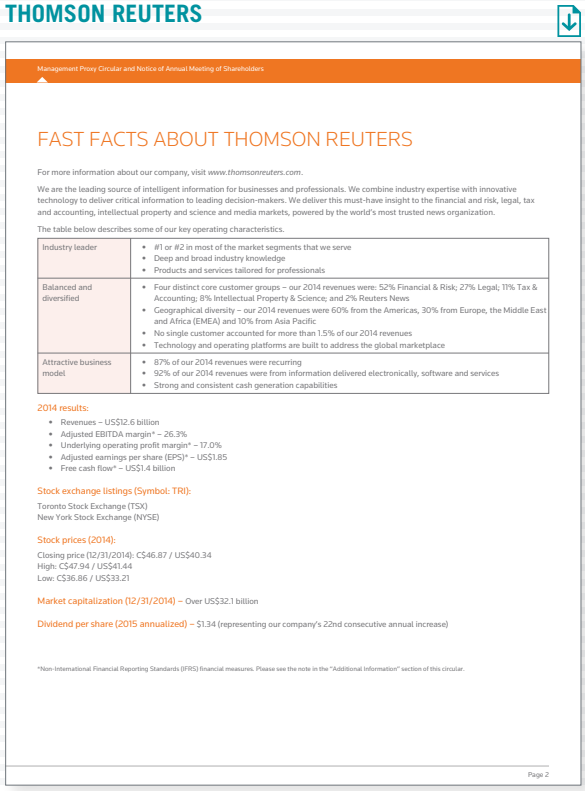
Appointing the auditor (see page 14)
You will vote on the appointment of Deloitte LLP (Deloitte) as our auditor for 2015. Deloitte has been our auditor since Sun Life Financial was incorporated in 1999.

Having a "say on pay" (see page 15)
You will participate in a non-binding advisory vote on executive compensation, giving you an opportunity to express your view on the board's approach to setting executive compensation as described in the Executive compensation section starting on page 35.

We will file the results of the advisory vote on SEDAR (www.sedar.com) and publish them on our website (www.sunlife.com). If a significant number of shareholders oppose the "say on pay" resolution, the board will consult shareholders to understand their concerns, and then review our approach to executive compensation with their concerns in mind. Our executive officers have a material interest in the outcome of the vote because it may affect our process for determining their compensation. It is impossible, however, for us to describe the impact of the vote or the consultations before they have taken place.

Considering other business
You can vote on other items of business that are properly brought before the meeting. As of the date of this circular, we were not aware of any other items to be brought forward.

THOMSON REUTERS



FAST FACTS ABOUT THOMSON REUTERS

For more information about our company, visit *www.thomsonreuters.com*.

We are the leading source of intelligent information for businesses and professionals. We combine industry expertise with innovative technology to deliver critical information to leading decision-makers. We deliver this must-have insight to the financial and risk, legal, tax and accounting, intellectual property and science and media markets, powered by the world's most trusted news organization.

The table below describes some of our key operating characteristics.

Industry leader	• #1 or #2 in most of the market segments that we serve • Deep and broad industry knowledge • Products and services tailored for professionals
Balanced and diversified	• Four distinct core customer groups – our 2014 revenues were: 52% Financial & Risk; 27% Legal; 11% Tax & Accounting; 8% Intellectual Property & Science; and 2% Reuters News • Geographical diversity – our 2014 revenues were 60% from the Americas, 30% from Europe, the Middle East and Africa (EMEA) and 10% from Asia Pacific • No single customer accounted for more than 1.5% of our 2014 revenues • Technology and operating platforms are built to address the global marketplace
Attractive business model	• 87% of our 2014 revenues were recurring • 92% of our 2014 revenues were from information delivered electronically, software and services • Strong and consistent cash generation capabilities

2014 results:

- Revenues – US$12.6 billion
- Adjusted EBITDA margin* – 26.3%
- Underlying operating profit margin* – 17.0%
- Adjusted earnings per share (EPS)* – US$1.85
- Free cash flow* – US$1.4 billion

Stock exchange listings (Symbol: TRI):

Toronto Stock Exchange (TSX)
New York Stock Exchange (NYSE)

Stock prices (2014):

Closing price (12/31/2014): C$46.87 / US$40.34
High: C$47.94 / US$41.44
Low: C$36.86 / US$33.21

Market capitalization (12/31/2014) – Over US$32.1 billion

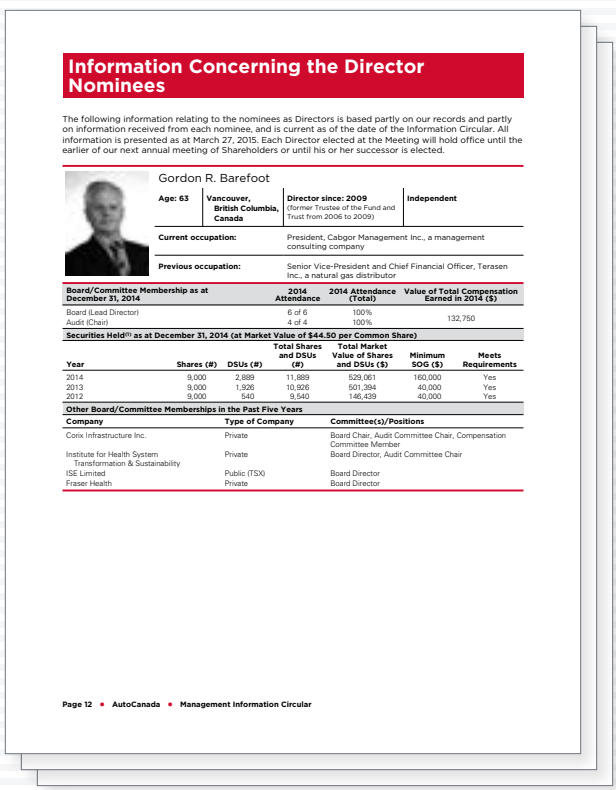
Dividend per share (2015 annualized) – $1.34 (representing our company's 22nd consecutive annual increase)

*Non-International Financial Reporting Standards (IFRS) financial measures. Please see the note in the "Additional Information" section of this circular.

4.5 Election of directors (Director Nominees)

With increased focus on the board, its independence and active oversight of the company, as well as the loss of broker discretionary voting in director elections, election of directors is no longer viewed as a "routine" voting item. Companies are paying more attention to how they describe their board nominees and how shareholders will perceive them. Typically, after each nominee's name, a company might disclose the individual's biographical information, key attributes and qualifications to sit on the board. A general trend is to shorten the "bio" discussion and add more detail about each director's unique skills and qualifications. In an effort to humanize nominees, companies increasingly are including head shots.

AUTO CANADA INC.



Information Concerning the Director Nominees

The following information relating to the nominees as Directors is based partly on our records and partly on information received from each nominee, and is current as of the date of the Information Circular. All information is presented as at March 27, 2015. Each Director elected at the Meeting will hold office until the earlier of our next annual meeting of Shareholders or until his or her successor is elected.

Gordon R. Barefoot

Age: 63	Vancouver, British Columbia, Canada	Director since: 2009 (former Trustee of the Fund and Trust from 2006 to 2009)	Independent

Current occupation: President, Cabgor Management Inc., a management consulting company

Previous occupation: Senior Vice-President and Chief Financial Officer, Terasen Inc., a natural gas distributor

Board/Committee Membership as at December 31, 2014	2014 Attendance	2014 Attendance (Total)	Value of Total Compensation Earned in 2014 ($)
Board (Lead Director)	6 of 6	100%	132,750
Audit (Chair)	4 of 4	100%	

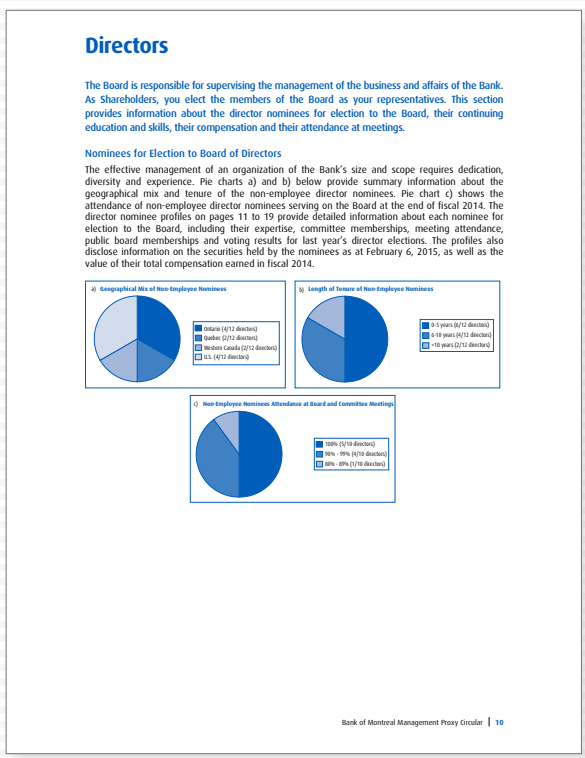
Securities Held[1] as at December 31, 2014 (at Market Value of $44.50 per Common Share)

Year	Shares (#)	DSUs (#)	Total Shares and DSUs (#)	Total Market Value of Shares and DSUs ($)	Minimum SOG ($)	Meets Requirements
2014	9,000	2,889	11,889	529,061	160,000	Yes
2013	9,000	1,926	10,926	501,394	40,000	Yes
2012	9,000	540	9,540	146,439	40,000	Yes

Other Board/Committee Memberships in the Past Five Years

Company	Type of Company	Committee(s)/Positions
Corix Infrastructure Inc.	Private	Board Chair, Audit Committee Chair, Compensation Committee Member
Institute for Health System Transformation & Sustainability	Private	Board Director, Audit Committee Chair
ISE Limited	Public (TSX)	Board Director
Fraser Health	Private	Board Director

BANK OF MONTREAL



Directors

The Board is responsible for supervising the management of the business and affairs of the Bank. As Shareholders, you elect the members of the Board as your representatives. This section provides information about the director nominees for election to the Board, their continuing education and skills, their compensation and their attendance at meetings.

Nominees for Election to Board of Directors

The effective management of an organization of the Bank's size and scope requires dedication, diversity and experience. Pie charts a) and b) below provide summary information about the geographical mix and tenure of the non-employee director nominees. Pie chart c) shows the attendance of non-employee director nominees serving on the Board at the end of fiscal 2014. The director nominee profiles on pages 11 to 19 provide detailed information about each nominee for election to the Board, including their expertise, committee memberships, meeting attendance, public board memberships and voting results for last year's director elections. The profiles also disclose information on the securities held by the nominees as at February 6, 2015, as well as the value of their total compensation earned in fiscal 2014.

a) Geographical Mix of Non-Employee Nominees

b) Length of Tenure of Non-Employee Nominees

c) Non-Employee Nominees Attendance at Board and Committee Meetings

Total of 04 pages in section

CANADIAN PACIFIC RAILWAY LIMITED

NOMINEES FOR ELECTION TO THE BOARD

DIRECTOR NOMINEE PROFILES

The following tables provide information on the Nominees. Included in these tables is information relating to the Nominees' current membership on committees of the CP Board of Directors, other public company directorships held in the past five years, and Board and committee meeting attendance in the twelve months ended December 31, 2014. The tables also show the present principal occupation and principal occupations held in the past five years, if different. In addition, the tables show securities of CP held as of March 17, 2015 by each of the Nominees, and whether they meet or exceed minimum shareholding requirements. Certain other personal information is also included.

William A. Ackman

New York
New York
U.S.A.

Age: 48

Director since
May 17, 2012

Independent

2014 annual meeting votes in favour:
99.75 %

Mr. Ackman is the founder and CEO of Pershing Square Capital Management, L.P. ("Pershing Square"), an investment adviser with over US$18 billion of assets under management. Pershing Square is a concentrated, research-intensive, fundamental value investor in the public markets.

Mr. Ackman is Chairman of the Board of The Howard Hughes Corporation, a trustee of the Pershing Square Foundation and a member of the Board of Dean's Advisors of the Harvard Business School. In addition to his substantial public company board experience, Mr. Ackman's investment and capital allocation experience in a wide array of businesses and assets, as well as his expertise in real estate, enable him to make a substantial contribution to the CP board.

Mr. Ackman holds an M.B.A. from Harvard Business School and a Bachelor of Arts magna cum laude from Harvard College.

Principal Occupations Held in Last Five Years
Founder, Chief Executive Officer, Pershing Square Capital Management, L.P.

Overall attendance: 94%

Meeting attendance			Public company directorships in the past five years	
Board	6 of 6	100%	CPRC	2012 – present
Finance	6 of 7	86%	The Howard Hughes Corporation	2010 – present
Governance	5 of 5	100%	J.C. Penney Company, Inc.	2011 – 2013
			Justice Holdings Ltd.	2011 – 2012
			General Growth Properties Inc.	2009 – 2010

Securities held as at March 17, 2015[2][3]

Shares	DDSUs	Options	Meets or exceeds minimum shareholding requirements
13,940,890[4]	0	0	Yes

14

Total of 13 pages in section

CIBC

Pre-approval policy

CIBC's Policy on the Scope of Services of the Shareholders' Auditors is described under the heading "Audit Committee" in CIBC's Annual Information Form dated December 3, 2014, which is available at www.cibc.com. Under this policy and as required by Canadian and U.S. law, the Audit Committee approves the engagement terms for all audit and non-audit services to be provided by CIBC's auditors before these services are provided to CIBC or any of its subsidiaries. The policy prohibits CIBC from engaging the external auditor for "prohibited" services, which include those services that are determined impermissible by the PCAOB. The Audit Committee approved all of the services provided to CIBC and its subsidiaries for which fees were paid, as described in the table above.

Advisory Resolution on Executive Compensation Approach

As a shareholder, you have the opportunity to vote for or against CIBC's approach to executive compensation through the following resolution:

> **RESOLVED**, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, that the shareholders accept the approach to executive compensation disclosed in CIBC's information circular delivered in advance of the 2015 Annual Meeting of Shareholders.

Since your vote is advisory, it would not be binding on the Board. However, the Board and, in particular, the Management Resources and Compensation Committee, will consider the outcome of the vote as part of its ongoing review of executive compensation. For information on CIBC's approach to executive compensation see "Message to our Fellow Shareholders" and "Compensation Discussion and Analysis" beginning on page 26. The Board recommends that shareholders vote for the advisory resolution on CIBC's approach to executive compensation.

Shareholder Proposals

Attached to this Circular as Schedule A are shareholder proposals that have been submitted for consideration at the meeting, including the response of the Board and management to each of the proposals and the Board's recommendation on voting on each of the proposals.

Any shareholder proposal intended for inclusion in CIBC's fiscal 2015 Management Proxy Circular must be submitted by November 28, 2015 and comply with the requirements of the Bank Act.

Nominees for election as a Director

This section provides background information on each person nominated for election as a director, including municipality of residence; age; experience, expertise and education; committee memberships; meeting attendance; other public company boards; and independence. Director equity ownership in CIBC is in the table on page 25.

For detailed information about the nomination process and director term limits, see the Statement of Corporate Governance Practices – "Director Nomination Process" and "Director Tenure" starting on page 66. With the exception of Mr. Zubrow, who is a new nominee, and Mr. Dodig, who was appointed to the Board on September 15, 2014, each of the nominees was elected at the last annual meeting of shareholders held on April 24, 2014.

BRENT S. BELZBERG
Toronto, Ontario
Canada
Age: 64

Independent

Experience/expertise:
- Leadership
- Financial Services
- Financial Expertise
- Risk Management
- Risk Governance
- Human Resources/ Compensation
- Corporate Responsibility
- Legal/Regulatory/Compliance

Mr. Belzberg is Senior Managing Partner of Torquest Partners. He has over 20 years of executive management experience in finance, acquisitions, corporate restructuring and operations. Mr. Belzberg has served on the board of a number of investee companies and is a director of Tandem Expansion Management Inc. Mr. Belzberg is also Chair of Mount Sinai Hospital Foundation and a member of the Mount Sinai Board of Directors. He is also on the investment advisory board to the President of the University of Toronto. Mr. Belzberg holds a Bachelor of Commerce (Honours) degree from Queen's University and a J.D. degree from the University of Toronto.

	2014 Meeting Attendance	
Year Joined Board and Committees	Overall Attendance: 100% REGULAR Meetings	SPECIAL Meetings
Board (2005)	14/14	5/5
Corporate Governance Committee (2009)	6/6	2/2
Management Resources and Compensation Committee (2008), Chair (2009 – October 2014)	6/6	4/4

Other Public Board Directorships During Last Five Years	Current Board Committee Memberships
None	

Total of 08 pages in section

DOMTAR

the rules of the SEC had such nominee been nominated by the Board; the consent of the nominee to serve as a director of the Corporation if so elected; and a representation as to whether the nominating stockholder intends to solicit proxies in support of the nominee. The Corporation may require any proposed nominee to furnish such other information as it may reasonably require determining the eligibility of such proposed nominee to serve as a director.

Nominees

A nominee must receive a majority of the votes cast with respect to the nominee at the annual meeting to be elected. The majority vote standard means that the number of shares voted "for" a director nominee must exceed the number of votes cast "against" that nominee. There are no other nominees competing for these seats on the Board of Directors, which means that we have uncontested elections. Following is certain information about each director nominee, including information regarding each nominee's specific experience, qualifications, attributes and skills that led our Board to the conclusion that he or she should serve as a director.

Nominee	Business experience
Giannella Alvarez Corporate Director Atlanta, Georgia **Age:** 55 **Director Since:** 2012 **2014 Meeting Attendance:** 95% **Committee Memberships:** Audit; Environmental, Health, Safety and Sustainability **Independent:** Yes	Ms. Alvarez served as executive vice-president and general manager of the Pet Business Unit at Del Monte Corporation, one of the United States' largest producers, distributors and marketers of branded pet and food products, between July 2013 and February 2014. From 2011 to 2013, Ms. Alvarez served as group president and chief executive officer for Barilla Americas, where she was responsible for North, Central and South America's operations of Barilla S.p.A., a global food and beverages company headquartered in Parma, Italy, and where she also served as chairman of the board for Barilla America, Inc. and Barilla Canada. From 2006 to 2010 she held senior global management positions at The Coca-Cola Company as vice-president & general manager for the Active Lifestyle businesses and as global vice-president for the Hydration, Sports, Energy and New Beverages businesses. Prior to that Ms. Alvarez served in a number of increasingly senior positions in marketing and general management spanning several global locations and product categories including the personal care, beauty care, home care, business to business and professional health care at Kimberly Clark Corporation, and at The Procter and Gamble Company. We believe that Ms. Alvarez' extensive managerial and executive experience in international consumer product markets, including her knowledge of the personal care and paper products businesses, her consumer and branding experience gained through executive positions with global brand leaders, as well as her strategic abilities, brings a unique contribution to our Board, and the committees on which she serves.
Robert E. Apple Chief Operating Officer, MasTec, Inc. Miami, Florida **Age:** 65 **Director Since:** 2012 **2014 Meeting Attendance:** 100% **Committee Memberships:** Audit (as of March 13, 2015) **Independent:** Yes	Mr. Apple is the chief operating officer of MasTec, Inc., a national infrastructure construction company active in the engineering, building, installation, maintenance and upgrade of energy, communication and utility infrastructure. He has been in that position since 2006. During 2005 and 2006, he also served as president of the MasTec Energy Group. Prior to that, he was the senior vice-president of operations for the DIRECTV Group, Inc. Mr. Apple also served in various senior executive capacities from 1989 to 2001 within the Hughes Electronics and Telefonica S.A. organizations in Europe, including as chief executive officer of Hughes Electronics-Spain. We believe that Mr. Apple's significant senior executive experience and managerial know-how, as well as his knowledge of European issues, qualify him as a member of our Board and the committee on which he serves.
Louis P. Gignac President, G Mining Services Inc. Montreal, Québec **Age:** 64 **Director Since:** 2007 **2014 Meeting Attendance:** 95% **Committee Memberships:** Human Resources; Environmental, Health, Safety and Sustainability **Independent:** Yes	From 1986 to 2006, Mr. Gignac has served as president and chief executive officer of Cambior Inc., an international mining and exploration company with operations, development projects and exploration activities in the Americas that was acquired by IAMGOLD Corporation in 2006. In addition to leading Cambior, Mr. Gignac has held senior management positions with Falconbridge Copper Corp. and Exxon Minerals Company. He is currently the president of G Mining Services Inc., a private mining consulting firm with international activities. We believe that Mr. Gignac's extensive experience as chief executive officer of a natural resources company, together with his financial and risk management experience, and his knowledge of international issues qualify him as a member of our Board and the committees on which he serves. Other Board Service: Franco-Nevada Corporation Marengo Mining Ltd. (until 2013) St. Andrew Goldfields Ltd. (until 2013) Gaz Metro Inc. (until 2011) Norsemont Mining (until 2011) Andean Resources Ltd. (until 2010)

Total of 04 pages in section

FINNING INTERNATIONAL

Election Of Directors

The Board of Directors believes the appropriate size for the Board is between eight and 12 members, allowing the periodic ability to expand up to 14 members to provide an orientation period for new directors prior to the retirement of existing directors. In 2014, the following appointments and retirements of directors occurred:

- Mr. David Emerson did not stand for re-election at the May 13, 2014 annual meeting, and retired as a director on that date;
- Mr. Awad and Mr. Hartzery were elected to the Board of Directors at the May 13, 2014 annual meeting;
- Ms. J. Côté was appointed to the Board of Directors on October 1, 2014.

As of the date of this proxy, the current number of directors that serve on the Board is 13. Messrs. Bacarreza and Simon will not be standing for re-election as directors. All other existing directors will be standing for re-election.

Advance Notice

In 2014 at the Company's annual meeting, shareholders approved the adoption of an advance notice requirement for director nominations in our By-laws. This requirement now applies to director nominations. Shareholders who wish to nominate candidates for election as directors must provide timely notice in writing to the Corporate Secretary, 1000-666 Burrard Street, Vancouver, B.C., V6C 2X8 and include the information set out in our By-laws. The notice must be made not less than 30 days nor more than 65 days prior to the date of the annual meeting. Shareholders may obtain a copy of the Company's Advance Notice By-law by making a request in writing to the Corporate Secretary. The full text of the Company's Advance Notice By-law is also available from the SEDAR website at *www.sedar.com*.

Majority Voting Policy

All proposed nominees have been asked and have agreed to comply with Finning's Majority Voting Policy. Under Finning's Majority Voting Policy, in an uncontested election, where the total number of shares withheld from voting exceeds the total number of shares voted in favour of the director nominee, then such director nominee shall be considered not to have received the support of shareholders, even though duly elected. In such case, the director shall offer his or her resignation if a request is made by the Board, for consideration by the Corporate Governance Committee. The Corporate Governance Committee will make a recommendation to the Board and, in the absence of extraordinary circumstances, the Board would expect a recommendation from the Corporate Governance Committee to accept the director's offer to resign. Finning will advise shareholders through a press release, issued within 90 days of the annual meeting, confirming the Board's decision, and if it is not accepting the resignation, its rationale for such decision. The full Majority Voting Policy is available in the *Governance* section of Finning's website at *www.finning.com*.

All proposed nominees have agreed to comply with Finning's Majority Voting Policy

Proposed Management Nominees For Election As Directors

In accordance with the By-laws of Finning, the Board of Directors has determined that 11 directors shall stand for election at the annual meeting.

The Board has assessed the relative diversity, attributes, skills and experience that the 11 directors standing for re-election and election offer, and is satisfied that the nominees adequately satisfy the Board composition requirements. The term of office for all current directors will end on the date of the meeting and management is nominating 11 individuals for re-election and election at the meeting. Each director elected at the meeting will hold office until his or her successor is elected at the next annual meeting, unless he or she resigns or is otherwise removed from office earlier.

All proposed management nominees are currently directors of Finning. All proposed management nominees are ordinarily resident in Canada except Christopher W. Patterson, who resides in the United States, Nicholas Hartery, who resides in the Republic of Ireland and Marcelo A. Awad, who resides in Chile.

Finning will issue a press release following the annual meeting and will file on SEDAR at www.sedar.com, the results of the complete voting regarding all items of business conducted at the annual meeting, including the number of votes cast FOR and WITHHELD from each individual director.

Voting results will be available on www.sedar.com following Finning's annual meeting

GOLDCORP INC.

GOLDCORP

DIRECTOR NOMINEES

DIRECTORS:

80% independent

DIVERSITY:

20% women

DIRECTOR SHARE OWNERSHIP:

3 times annual retainer and after-tax value of RSUs

In this section you can read about:

Director biographies	Page 18
Director compensation	Page 28
Additional information	Page 32

Total of 11 pages in section

POTASH CORPORATION

Director Nominees

Introduction

The articles of the Corporation provide that the Board shall consist of a minimum of six directors and a maximum of twenty directors, with the actual number to be determined from time to time by the Board. The Board has determined that, at the present time, the appropriate number of directors is 11.

Proxies solicited, unless otherwise specified, will be voted for each of the nominees set out below (or for substitute nominees in the event of contingencies not known at present) who will, subject to the By-Law and applicable corporate law, hold office until the next annual meeting of shareholders or until their successors are elected or appointed in accordance with the By-Law or applicable law.

Nominees

The 11 individuals being nominated for election in 2015 are:

Christopher M. Burley
Donald G. Chynoweth
John W. Estey
Gerald W. Grandey
C. Steven Hoffman
Alice D. Laberge
Consuelo E. Madere
Keith G. Martell
Jeffrey J. McCaig
Jochen E. Tilk
Elena Viyella de Paliza

Dallas J. Howe and Mary Mogford will be retiring as directors at the expiry of their current terms and will not be standing for re-election at the Meeting. Mr. Howe has been a director since 1991 and has served as Board Chair since 2003. Ms. Mogford has been a director since 2001. The Corporation wishes to thank Mr. Howe and Ms. Mogford for their long service and wishes them the very best in their future endeavors.

The goal of the CG&N Committee is to assemble a Board with the appropriate background, knowledge, skills and diversity to effectively carry out its duties, including overseeing the Corporation's strategy and business affairs and foster an environment that allows the Board to constructively engage with and guide management.

For the CG&N Committee to recommend an individual for Board membership, candidates are assessed on their individual qualifications, diversity, experience and expertise and must exhibit the highest degree of integrity, professionalism, values and independent judgment.

The CG&N Committee is of the view that the above director nominees represent an appropriate mix of expertise and qualities required for the Board. See the following biographies for information on each director nominee's professional experience, background and qualifications on page 30 for information regarding their diverse skill set.

Independence

The Board has determined that all director nominees, except for Mr. Tilk and Ms. Viyella de Paliza, are independent. See pages 17 and 18 for details.

As President and Chief Executive Officer, Mr. Tilk is not independent. Ms. Viyella de Paliza is also not considered to be independent in light of a familial relationship with certain executives of a customer of the Corporation. However Ms. Viyella de Paliza has no direct or indirect interest in transactions between the Corporation and such customer and all transactions are completed on customary and arms-length trade terms. Ms. Viyella de Paliza provides a valuable contribution to the Board and her presence on the Board has not played any role in the Corporation's decision to transact business with such customer.

Majority Voting Policy

Any nominee who fails to receive a majority of votes cast will tender his/her resignation for consideration by the CG&N Committee

In an uncontested election, any director nominee who fails to receive votes in favor of his or her election representing a majority of the Shares voted and withheld for the election of the director will tender his or her resignation for consideration by the CG&N Committee. Except in extenuating circumstances, it is expected that the CG&N Committee will recommend to the Board that the resignation be accepted and effective within a period of ninety days and that the action taken by the Board be publicly disclosed. To the extent possible, the CG&N Committee and Board members who act on the resignation shall be directors who have themselves received a majority of votes cast.

Total of 07 pages in section

ROGERS COMMUNICATIONS, INC.

or her duties. Both the Control Trust Chair and the Control Trust Vice-Chair are accountable to the Advisory Committee. Currently, Edward S. Rogers is the Control Trust Chair and Melinda M. Rogers is the Control Trust Vice-Chair.

The Control Trust Chair is obligated to vote the proxies in respect of the Class A Shares held by the private Rogers family holding companies so as to elect as directors of RCI those individuals serving from time to time as Control Trust Chair, Control Trust Vice-Chair, individual trustees of a trust for the benefit of Rogers family members, and the chief executive officer of the private Rogers family holding companies. (A majority of those individuals are currently serving as directors of RCI).

The Control Trust Chair is also obligated to use reasonable efforts to procure the appointment of the Control Trust Chair and the Control Trust Vice-Chair to the Finance and Nominating Committees of the RCI board (with the Control Trust Chair appointed as chair of these committees). In addition, the estate arrangements provide that the Control Trust Chair should be a senior officer of RCI, such as the chairman or deputy chairman of the board of directors of RCI, or a member of senior management of RCI.

The Advisory Committee is responsible for the appointment and removal of the Control Trust Chair and the Control Trust Vice-Chair (with preference being given to members of the Rogers family in accordance with the order of priority set out in the estate arrangements), the approval on behalf of the Rogers Control Trust of certain significant transactions affecting RCI, including any transaction that would result in a change of control of RCI or any of its material subsidiaries or the sale by any of them of all or substantially all of its assets or the acquisition by any of them of significant assets, and the imposition of conditions, if any, on the voting of proxies by the Control Trust Chair. Decisions of the Advisory Committee generally require approval by two-thirds of its members as well as the concurrence of the Trustee. The current members of the Advisory Committee are: Loretta A. Rogers, Lisa A. Rogers, Edward S. Rogers, Melinda M. Rogers, Martha L. Rogers, David A. Robinson and Ann T. Graham (Rogers family members); Alan D. Horn, Thomas I. Hull and John H. Tory (trustees of a trust for the benefit of Rogers family members); and Philip B. Lind and Peter C. Godsoe.

The Trustee is responsible for the administration of the Rogers Control Trust. Its responsibilities include appointing individuals as Control Trust Chair, Control Trust Vice-Chair and Advisory Committee members in accordance with the estate arrangements, executing proxies in favour of the Control Trust Chair, imposing conditions on the voting of proxies as directed by the Advisory Committee, and preparing reports for the Advisory Committee on the stewardship of the Control Trust Chair and the performance of the Rogers group of companies.

The Rogers Control Trust satisfies the Limits that apply to RCI and its regulated subsidiaries.

RESTRICTED SHARE DISCLOSURE

Holders of Class B Non-Voting Shares are entitled to receive notice of and to attend meetings of our shareholders, but, except as required by law or as stipulated by stock exchanges, are not entitled to vote at such meetings. If an offer is made to purchase outstanding Class A Shares, there is no requirement under applicable law or the Company's constating documents that an offer be made for the outstanding Class B Non-Voting Shares and there is no other protection available to holders of Class B Non-Voting Shares under the Company's constating documents. If an offer is made to purchase both Class A Shares and Class B Non-Voting Shares, the offer for the Class A Shares may be made on different terms than the offer to the holders of Class B Non-Voting Shares.

Further information as to our capital structure is contained in Note 24 to our consolidated financial statements for the year ended December 31, 2014.

Total of 08 pages in section

ROYAL BANK OF CANADA

Director nominees

The following pages set out detailed information on director nominees, including:

- place of residence;
- year first elected or appointed as a director;
- age, principal occupation, education and areas of expertise;
- other principal directorships; and
- committee memberships and meeting attendance.

This information also includes their equity ownership in RBC at the end of our last two fiscal years, consisting of shares and Director Deferred Stock Units (DDSUs) credited under the Director Deferred Stock Unit Plan (which is described under "Directors' compensation" in this Circular). The value of shares/DDSUs was calculated using the closing price of RBC common shares on the Toronto Stock Exchange (TSX) on October 31, 2014, which was $80.01 per share, and on October 31, 2013, which was $70.02 per share. None of the nominees holds shares of RBC subsidiaries.

W. Geoffrey Beattie

Toronto, Ontario, Canada | Director since 2001 | Age 54

Independent

Mr. Beattie is Chief Executive Officer of Generation Capital (a private investment firm) and Chairman of Relay Ventures (a venture capital firm). He was Deputy Chairman of Thomson Reuters Corporation from 2000 through May 2013 and was President and Chief Executive Officer of The Woodbridge Company Limited (an investment holding company) from 1998 to December 2012. Mr. Beattie is a director of DBRS Ratings Limited and is a trustee of the University Health Network.

Mr. Beattie holds a law degree from the University of Western Ontario.

Areas of expertise

- Financial services
- International business
- Legal / regulatory
- Risk management
- Technology / digital

2014 Annual Meeting

Votes in favour: 99.26%

2014 Board/Committee membership	Fiscal 2014 Overall attendance 100%	
	Regular	Special
Board	8 / 8	–
Governance (1)	2 / 2	–
Human Resources (1)	4 / 4	–
Risk – Chair	8 / 8	4 / 4

Public company directorships in the past five years

- General Electric Company (2009 – present)
- Maple Leaf Foods Inc. (2008 – present)
- Thomson Reuters Corporation (1998 – 2013)

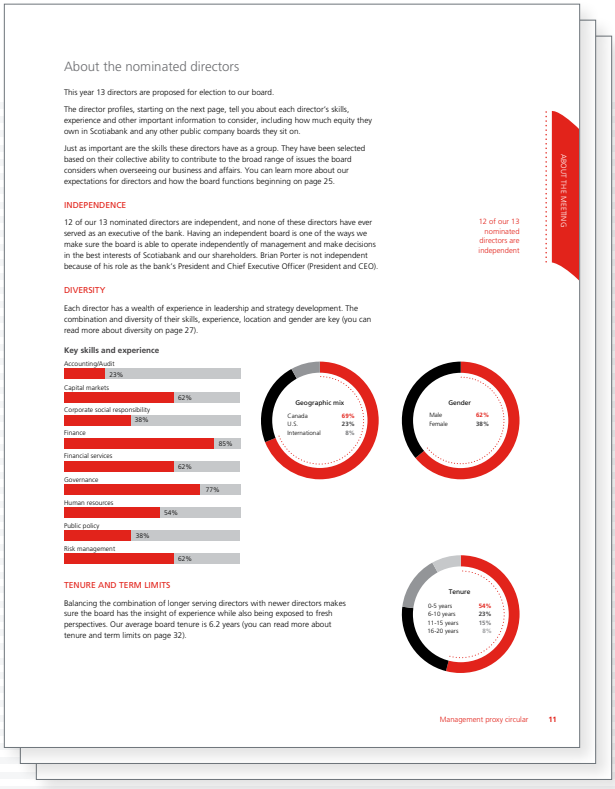
Securities held as at fiscal year end

Fiscal Year	Shares (#)	DDSUs (#)	Total Shares/DDSUs (#)	Total value of Shares/DDSUs	Total as a multiple of share ownership guideline of $600,000
2014	17,536	61,103	78,638	$ 6,291,826	10.5 x
2013	16,958	55,737	72,695	$ 5,090,104	8.5 x

(1) Effective February 26, 2014, Mr. Beattie moved from the Governance Committee to the Human Resources Committee.

Total of 08 pages in section

SCOTIABANK



About the nominated directors

This year 13 directors are proposed for election to our board.

The director profiles, starting on the next page, tell you about each director's skills, experience and other important information to consider, including how much equity they own in Scotiabank and any other public company boards they sit on.

Just as important are the skills these directors have as a group. They have been selected based on their collective ability to contribute to the broad range of issues the board considers when overseeing our business and affairs. You can learn more about our expectations for directors and how the board functions beginning on page 25.

ABOUT THE MEETING

INDEPENDENCE

12 of our 13 nominated directors are independent are independent, and none of these directors have ever served as an executive of the bank. Having an independent board is one of the ways we make sure the board is able to operate independently of management and make decisions in the best interests of Scotiabank and our shareholders. Brian Porter is not independent because of his role as the bank's President and Chief Executive Officer (President and CEO).

12 of our 13 nominated directors are independent

DIVERSITY

Each director has a wealth of experience in leadership and strategy development. The combination and diversity of their skills, experience, location and gender are key (you can read more about diversity on page 27).

Key skills and experience

Accounting/Audit 23%
Capital markets 62%
Corporate social responsibility 38%
Finance 85%
Financial services 62%
Governance 77%
Human resources 54%
Public policy 38%
Risk management 62%

Geographic mix
Canada 69%
U.S. 23%
International 8%

Gender
Male 62%
Female 38%

Tenure
0-5 years 54%
6-10 years 23%
11-15 years 15%
16-20 years 8%

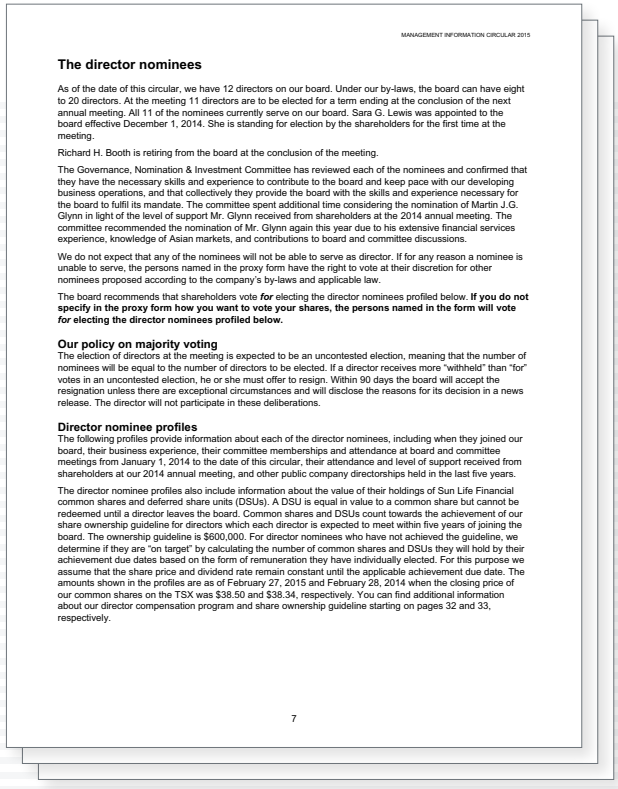
TENURE AND TERM LIMITS

Balancing the combination of longer serving directors with newer directors makes sure the board has the insight of experience while also being exposed to fresh perspectives. Our average board tenure is 6.2 years (you can read more about tenure and term limits on page 32).

Management proxy circular 11

Total of 08 pages in section

SUN LIFE FINANCIAL INC.



MANAGEMENT INFORMATION CIRCULAR 2015

The director nominees

As of the date of this circular, we have 12 directors on our board. Under our by-laws, the board can have eight to 20 directors. At the meeting 11 directors are to be elected for a term ending at the conclusion of the next annual meeting. All 11 of the nominees currently serve on our board. Sara G. Lewis was appointed to the board effective December 1, 2014. She is standing for election by the shareholders for the first time at the meeting.

Richard H. Booth is retiring from the board at the conclusion of the meeting.

The Governance, Nomination & Investment Committee has reviewed each of the nominees and confirmed that they have the necessary skills and experience to contribute to the board and keep pace with our developing business operations, and that collectively they provide the board with the skills and experience necessary for the board to fulfil its mandate. The committee spent additional time considering the nomination of Martin J.G. Glynn in light of the level of support Mr. Glynn received from shareholders at the 2014 annual meeting. The committee recommended the nomination of Mr. Glynn again this year due to his extensive financial services experience, knowledge of Asian markets, and contributions to board and committee discussions.

We do not expect that any of the nominees will not be able to serve as director. If for any reason a nominee is unable to serve, the persons named in the proxy form have the right to vote at their discretion for other nominees proposed according to the company's by-laws and applicable law.

The board recommends that shareholders vote ***for*** electing the director nominees profiled below. **If you do not specify in the proxy form how you want to vote your shares, the persons named in the form will vote *for* electing the director nominees profiled below.**

Our policy on majority voting

The election of directors at the meeting is expected to be an uncontested election, meaning that the number of nominees will be equal to the number of directors to be elected. If a director receives more "withheld" than "for" votes in an uncontested election, he or she must offer to resign. Within 90 days the board will accept the resignation unless there are exceptional circumstances and will disclose the reasons for its decision in a news release. The director will not participate in these deliberations.

Director nominee profiles

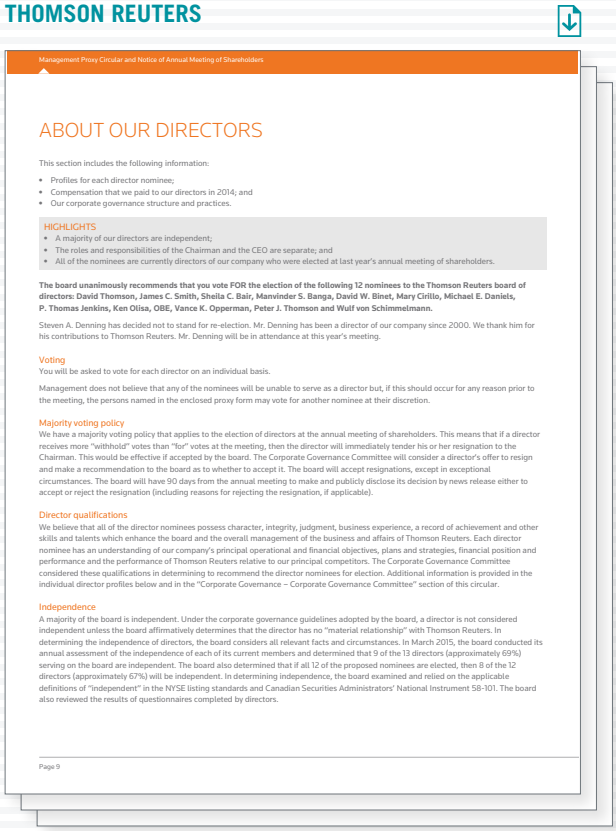
The following profiles provide information about each of the director nominees, including when they joined our board, their business experience, their committee memberships and attendance at board and committee meetings from January 1, 2014 to the date of this circular, their attendance and level of support received from shareholders at our 2014 annual meeting, and other public company directorships held in the last five years.

The director nominee profiles also include information about the value of their holdings of Sun Life Financial common shares and deferred share units (DSUs). A DSU is equal in value to a common share but cannot be redeemed until a director leaves the board. Common shares and DSUs count towards the achievement of our share ownership guideline for directors which each director is expected to meet within five years of joining the board. The ownership guideline is $600,000. For director nominees who have not achieved the guideline, we determine if they are "on target" by calculating the number of common shares and DSUs they will hold by their achievement due dates based on the form of remuneration they have individually elected. For this purpose we assume that the share price and dividend rate remain constant until the applicable achievement due date. The amounts shown in the profiles are as of February 27, 2015 and February 28, 2014 when the closing price of our common shares on the TSX was $38.50 and $38.34, respectively. You can find additional information about our director compensation program and share ownership guideline starting on pages 32 and 33, respectively.

7

Total of 07 pages in section

THOMSON REUTERS



Management Proxy Circular and Notice of Annual Meeting of Shareholders

ABOUT OUR DIRECTORS

This section includes the following information:

- Profiles for each director nominee;
- Compensation that we paid to our directors in 2014; and
- Our corporate governance structure and practices.

HIGHLIGHTS
- A majority of our directors are independent;
- The roles and responsibilities of the Chairman and the CEO are separate; and
- All of the nominees are currently directors of our company who were elected at last year's annual meeting of shareholders.

The board unanimously recommends that you vote FOR the election of the following 12 nominees to the Thomson Reuters board of directors: David Thomson, James C. Smith, Sheila C. Bair, Manvinder S. Banga, David W. Binet, Mary Cirillo, Michael E. Daniels, P. Thomas Jenkins, Ken Olisa, OBE, Vance K. Opperman, Peter J. Thomson and Wulf von Schimmelmann.

Steven A. Denning has decided not to stand for re-election. Mr. Denning has been a director of our company since 2000. We thank him for his contributions to Thomson Reuters. Mr. Denning will be in attendance at this year's meeting.

Voting
You will be asked to vote for each director on an individual basis.

Management does not believe that any of the nominees will be unable to serve as a director but, if this should occur for any reason prior to the meeting, the persons named in the enclosed proxy form may vote for another nominee at their discretion.

Majority voting policy
We have a majority voting policy that applies to the election of directors at the annual meeting of shareholders. This means that if a director receives more "withhold" votes than "for" votes at the meeting, then the director will immediately tender his or her resignation to the Chairman. This would be effective if accepted by the board. The Corporate Governance Committee will consider a director's offer to resign and make a recommendation to the board as to whether to accept it. The board will accept resignations, except in exceptional circumstances. The board will have 90 days from the annual meeting to make and publicly disclose its decision by news release either to accept or reject the resignation (including reasons for rejecting the resignation, if applicable).

Director qualifications
We believe that all of the director nominees possess character, integrity, judgment, business experience, a record of achievement and other skills and talents which enhance the board and the overall management of the business and affairs of Thomson Reuters. Each director nominee has an understanding of our company's principal operational and financial objectives, plans and strategies, financial position and performance and the performance of Thomson Reuters relative to our principal competitors. The Corporate Governance Committee considered these qualifications in determining to recommend the director nominees for election. Additional information is provided in the individual director profiles below and in the "Corporate Governance – Corporate Governance Committee" section of this circular.

Independence
A majority of the board is independent. Under the corporate governance guidelines adopted by the board, a director is not considered independent unless the board affirmatively determines that the director has no "material relationship" with Thomson Reuters. In determining the independence of directors, the board considers all relevant facts and circumstances. In March 2015, the board conducted its annual assessment of the independence of each of its current members and determined that 9 of the 13 directors (approximately 69%) serving on the board are independent. The board also determined that if all 12 of the proposed nominees are elected, then 8 of the 12 directors (approximately 67%) will be independent. In determining independence, the board examined and relied on the applicable definitions of "independent" in the NYSE listing standards and Canadian Securities Administrators' National Instrument 58-101. The board also reviewed the results of questionnaires completed by directors.

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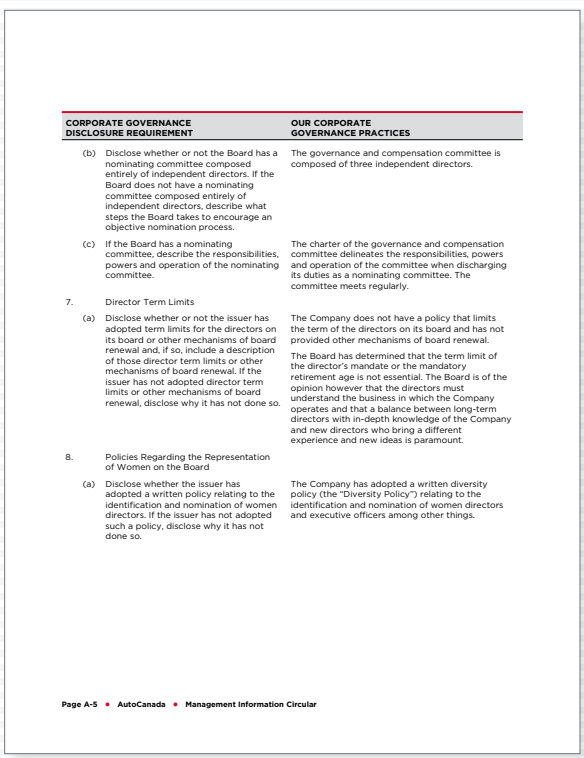
Total of 02 pages in section

4.6 Director age, tenure, gender and diversity

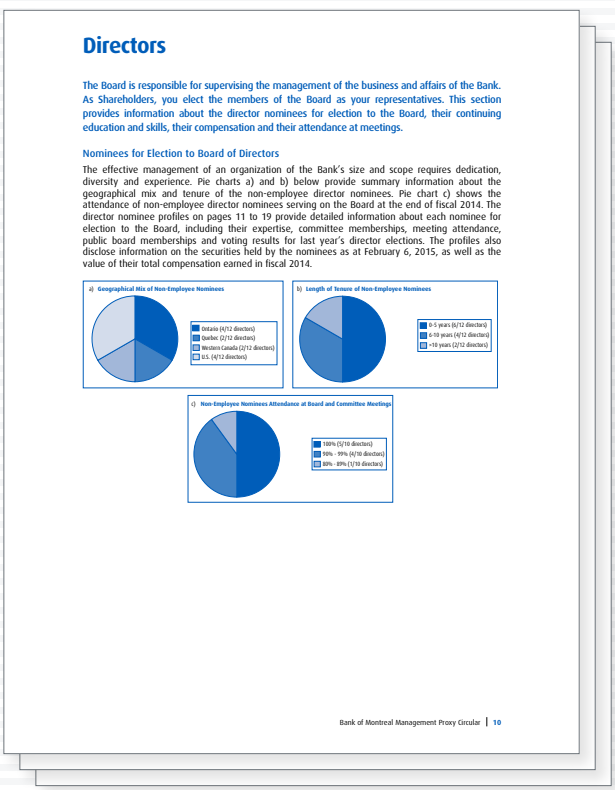
As part of evaluating the board's quality and competencies, investors consider director age, length of board service and diversity. The latter can include gender and ethnic diversity, as well as diversity of experience and skills. There are myriad studies seeking to correlate company performance with these variables. Some countries have either imposed or are considering establishing age or term limits and diversity quotas for their boards. Proxy advisors and others are keenly interested in these topics. In addition to disclosing the relevant facts, each year a few more companies are using charts and graphs to summarize their overall profile on some or all of these metrics, including the impact of recent additions or replacement of directors on overall board composition.

AUTO CANADA INC.



CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT		OUR CORPORATE GOVERNANCE PRACTICES
(b)	Disclose whether or not the Board has a nominating committee composed entirely of independent directors. If the Board does not have a nominating committee composed entirely of independent directors, describe what steps the Board takes to encourage an objective nomination process.	The governance and compensation committee is composed of three independent directors.
(c)	If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.	The charter of the governance and compensation committee delineates the responsibilities, powers and operation of the committee when discharging its duties as a nominating committee. The committee meets regularly.
7.	Director Term Limits	
(a)	Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.	The Company does not have a policy that limits the term of the directors on its board and has not provided other mechanisms of board renewal. The Board has determined that the term limit of the director's mandate or the mandatory retirement age is not essential. The Board is of the opinion however that the directors must understand the business in which the Company operates and that a balance between long-term directors with in-depth knowledge of the Company and new directors who bring a different experience and new ideas is paramount.
8.	Policies Regarding the Representation of Women on the Board	
(a)	Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.	The Company has adopted a written diversity policy (the "Diversity Policy") relating to the identification and nomination of women directors and executive officers among other things.

BANK OF MONTREAL



Directors

The Board is responsible for supervising the management of the business and affairs of the Bank. As Shareholders, you elect the members of the Board as your representatives. This section provides information about the director nominees for election to the Board, their continuing education and skills, their compensation and their attendance at meetings.

Nominees for Election to Board of Directors

The effective management of an organization of the Bank's size and scope requires dedication, diversity and experience. Pie charts a) and b) below provide summary information about the geographical mix and tenure of the non-employee director nominees. Pie chart c) shows the attendance of non-employee director nominees serving on the Board at the end of fiscal 2014. The director nominee profiles on pages 11 to 19 provide detailed information about each nominee for election to the Board, including their expertise, committee memberships, meeting attendance, public board memberships and voting results for last year's director elections. The profiles also disclose information on the securities held by the nominees as at February 6, 2015, as well as the value of their total compensation earned in fiscal 2014.

a) Geographical Mix of Non-Employee Nominees

b) Length of Tenure of Non-Employee Nominees

c) Non-Employee Nominees Attendance at Board and Committee Meetings

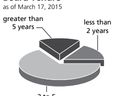
Total of 03 pages in section

CANADIAN PACIFIC RAILWAY LIMITED

BOARD TENURE

The following chart shows the tenure of the Corporation's Board. The average tenure of CP's Board is 3.5 years.

Board Tenure
as of March 17, 2015



DIRECTOR SKILLS MATRIX

The Governance Committee maintains and annually evaluates a matrix which summarizes the skills, experience, qualifications, and competencies identified as important for directors to provide effective oversight of the Corporation. The matrix below shows the areas of experience and expertise that the nominees have indicated that they bring to the Board.

Skills, Experience, Qualifications and Competencies	W. Ackman	J. Baird	G. Colter	K. Creel	I. Courville	E.H. Harrison	P. Hilal	K. Hoeg	R. MacDonald	A. Melman	L. Morgan	A. Reardon	S. Tobias
Accounting/Financial Literacy and Expertise - *based on the definitions of financial literacy/expert for members of the Audit Committee under securities laws*	✓		✓		✓	✓	✓	✓	✓	✓	✓	✓	
Environment, Health and Safety - *experience in oversight of environmental, health and safety matters, corporate responsibility or sustainable development*		✓		✓	✓	✓					✓	✓	✓
Executive Compensation/Human Resources - *experience in oversight of compensation design and decision-making; experience with talent management, leadership development, succession planning and executive recruitment*	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Transportation Industry Knowledge - *experience in, or knowledge of, transportation industry including strategic context and business issues facing the transportation industry*		✓	✓	✓		✓				✓	✓	✓	✓
Investment Management - *experience in overseeing complex financial transactions, real estate, and investment management*	✓		✓			✓	✓	✓		✓		✓	
Governance - *experience in, or understanding of, governance practices in a public company; experience leading a culture of accountability and transparency*	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Government/Regulatory Affairs and Legal - *experience in government affairs, public policy, government relations, or law and compliance in complex regulatory regimes*		✓		✓		✓	✓		✓	✓	✓	✓	✓
Risk Management - *experience in, or understanding of, risk assessments and systems and mitigation measures to oversee the management of risk*			✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Sales and Marketing - *experience as a senior executive in a product, service or distribution company or experience in supply chain management*				✓	✓	✓		✓	✓			✓	✓
Senior Executive Leadership - *broad business experience as a senior executive or director of a public company or other major organization*	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Strategic Oversight - *experience driving strategic direction and leading growth*	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓

Total of 03 pages in section

CIBC

Cost of management ratio (COMR)[(1)]

The table below summarizes NEO compensation as a percentage of net income after tax (NIAT) over the past three fiscal years. While the composition of the NEOs may change from year to year, the fixed definition of executives included in this group allows for the comparability of compensation amounts.

Year	NEO Compensation[(2)] ($000s)	NIAT[(3)] ($000s)	NEO compensation as a % of NIAT[(3)]
2014	32,256	3,215,000	1.00%
2013	27,153	3,350,000	0.81%
2012	25,458	3,303,000	0.77%

(1) COMR is not a defined term under Canadian securities legislation and is not a GAAP measure. As a result, CIBC's COMR may not be directly comparable to that of other companies.

(2) CIBC NEO TDC is the sum of base salary, cash incentive, mid-term incentives, grant date value of options plus the value of any SERP benefit. 2014 data excludes the two lowest paid NEOs and is higher than it would otherwise have been as a result of the senior leadership transition.

(3) NIAT for the prior years was restated to reflect the changes in accounting policies stated in Note 1 to CIBC's consolidated financial statements. COMR based on adjusted net income was 0.88% for 2014, 0.76% for 2013 and 0.76% for 2012. A reconciliation of reported to adjusted net income is provided on page 61.

Talent Management and Succession Planning

Effective talent management, leadership development and succession planning are key components in our ability to create value for our stakeholders. Our talent strategy is focused on three core objectives:

Right People
Ensuring we have the right people to support our clients and improve business performance

Right Leaders
Ensuring we have the right leaders long term by increasing leadership capability and executive bench strength

Right Culture
Ensuring talent management is embedded within our business plans and performance goals

The Board and Committee regularly review progress against this strategy with a focus on developing a strong, diverse pipeline of future men and women leaders, as well as further integrating CIBC's talent and business strategies. The Committee holds the CEO and EXCO accountable for the progress of our talent strategy by setting specific performance goals relating to talent management.

Throughout the year, the Committee conducts in-depth executive talent reviews focused on the depth and diversity of succession pools for key leadership roles across CIBC as well as specific development plans for our senior leaders. Annually, the Board reviews succession and development plans for the CEO and his direct reports. This includes in-depth reviews of the emergency, mid- and long-term succession plans for these roles and development actions required to increase the readiness of succession candidates.

In addition, the Committee reviews the progress on broad-based leadership development initiatives and receives reports on critical employee matters, including employee engagement, turnover, diversity and external recognition of our workplace. CIBC continues to receive positive recognition as an employer, and in particular, for our work in the area of diversity and inclusion.

The Committee is satisfied that CIBC's talent strategy is designed to attract and retain talented and engaged employees and leaders who are positioned to deliver on CIBC's client-focused strategy.

Gender Diversity

CIBC recognizes that diverse teams working in an inclusive environment, which values differences in perspectives, are more innovative, make better decisions, reduce risk and create a superior experience for our clients. In 2014, CIBC continued to invest in and strengthen our commitment to building gender balanced leadership teams. Laura Dottori-Attanasio, Chief Risk Officer, was named CIBC's Executive Sponsor for Diversity and Inclusion. In addition, a Gender Diversity and Inclusion Executive Committee was established during the year, comprised of senior leaders from across CIBC and co-chaired by Kevin Patterson, Group Head of Technology and Operations and Jacqueline Moss, Head of Strategy and Corporate Development. The Committee oversees the implementation of CIBC's gender diversity and inclusion strategy, which includes a focus on the integration of inclusion principles within our talent management programs and processes and the tracking of results against measurable goals which are currently being implemented.

Total of 02 pages in section

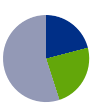
DOMTAR

Direct Compensation Mix – at Target

The 2014 target pay mix for our CEO and other NEOs is shown below, and reflects the pay changes made for 2014

The pay mix reflects greater emphasis on variable performance-based compensation for our CEO than for our other NEOs commensurate with his impact on the Corporation's overall performance, and the importance the Committee places on achieving the Corporation's strategic transformation goals.

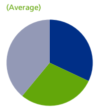
CEO



Salary: **21%**
Target AIP: **24%**
Target LTI: **55%**

"Fixed": 21%; "Variable": 79%

OTHER NEOs
(Average)



Salary: **32%**
Target AIP: **29%**
Target LTI: **39%**

"Fixed": 32%; "Variable": 68%

2015 Program Changes

As described in the letter to our stockholders from our Chairman of the Board, Robert J. Steacy and our Chair of the Human Resources Committee, Pamela B. Strobel, we have approved several changes to our executive compensation program to be effective in 2015. These changes were made after considering the feedback received from our stockholders and the proxy advisory firms during the engagement we conducted over the summer and fall, as well as goals we believe our program should emphasize to better support our transformation strategy and operational objectives.

The goals of the changes we made to our executive compensation program were two-fold: to enhance the overall performance alignment of the program, with a focus on profitability, and to simplify the program to more clearly align it with our strategy. The key changes for 2015 include the following:

- **Allocating a greater portion of the awards under our long-term incentive component to our PSU program** that rewards longer-term performance results. To do so, we increased the weighting of PSUs from 50% to 60%. At the same time, we decreased the emphasis on stock options in our program, and slightly increased the role of restricted stock units. While some of our stockholders do not like the use of stock options, we have continued to grant stock options because we believe they are an appropriate incentive vehicle in our overall LTIP program;
- **Simplifying our long-term incentive program** to reflect that our growth objectives are company-wide rather than limited to the Personal Care business by focusing on ROIC and TSR as measures of overall return to stockholders. As a result, the New Business EBITDA metric will not be a component of the 2015 long-term incentive program;
- **Further emphasizing the contribution to our profitability that derives from productivity improvements** by increasing the weighting on Pulp Productivity in our annual plan from 10% to 20%, with a corresponding decrease in the weighting of the Health & Safety metric. The reduction in the weighting of Health & Safety does not diminish the importance the company places on the safety of its employees. Rather, this is a reflection of the great strides our workers have made in increasing their safety awareness and the improvements made over the past several years, as reflected by our "best in class" health and safety results. The current emphasis on EBITDA and customer satisfaction measures remain unchanged, at 60% and 10%, respectively;
- **Providing greater line of sight for divisional executives** by allocating 80% of their target AIP awards to the performance of their respective divisions.
- **Increasing the required stock ownership level for the CEO** from three-times to five-times annual base salary to enhance alignment with market practices. While Mr. Williams has already met and exceeded the previous stock ownership level requirement of three-times annual base salary before the end of the initial five-year accumulation period in 2016, this period was extended to 2018 in order to allow additional time for accumulation to the new level.

FINNING INTERNATIONAL

Board Meetings

During 2014, the Board of Directors met on six occasions. All six meetings were in person. At each Board meeting, the Board discusses the corporate strategy and annually has an in-depth discussion on strategy and the top key strategic business risks to Finning. At every meeting the Board holds independent sessions without management and without the non-independent directors present.

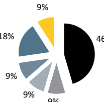
Director Tenure

To encourage and facilitate Board renewal, the Board has adopted a mandatory retirement age policy, which is described in more detail below. This policy, when combined with an effective annual Board assessment process and natural turnover, provides the Board with an appropriate balance of knowledge and understanding, new perspectives and diversity and allows for a strong and effective Board. The Board has not otherwise adopted term limits for its directors as it does not believe in limiting the time a director can serve.

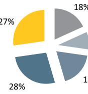
The Board recognizes that term limits can help facilitate board refreshment and new perspectives. However, term limits can also put a board at risk of losing longer serving directors who have an in-depth knowledge and understanding of a company and its business and its strategic business partner relationships. This loss of knowledge and understanding would not necessarily serve a company or its shareholders' best interests.

Of the 11 directors standing for election at the 2015 annual meeting, five directors have two or less years' tenure on the Board. The average tenure of the Board membership is just under five years. The information supplied in the charts below is based on the 11 directors standing for election at Finning's annual meeting.

Board Tenure Diversity
Years of Tenure



Board Renewal Diversity
Term to Retirement



■ 0 - 2 years
■ 2 - 4 years
■ 4 - 6 years
■ 6 - 8 years
■ 8 - 10 years
■ >10 years

Retirement Policy

All directors are eligible for re-election until reaching age 70, and must retire, at the next annual meeting following the date on which the director reaches the age of 70. The Board may waive this policy if after conducting a thorough search, a qualified replacement director cannot be found or if the retiring director possesses such unique skills that the loss of these skills would be a material loss to Finning.

Diversity

Diversity is integral to Finning at all levels throughout our organization. In addition to the traditional concepts of diversity (i.e., gender, culture, and geographic region) it is important for the Board to achieve a diversity of knowledge, experience and capabilities that support Finning's strategic direction. While Finning does not have a formal policy concerning diversity of director nominees, it is committed to building and sustaining a diverse and inclusive Board that both supports Finning's strategy and reflects its global presence.

Finning's Board does not support fixed percentages or quotas for diversity, as it is ultimately the skills and experience that are most important in determining the value that an individual brings to the Board. Where candidates are relatively equivalent in their levels of required skills and experience, candidates who enhance diversity and add broader perspective would be considered stronger candidates.

In 2014, as part of Finning's Board renewal process, three directors were recruited with the aid of an external advisor. Each director contributes to the Board's diversity. Two directors maintain geographic diversity with upcoming director retirements in 2015 and one female director increases the Board's gender diversity. All directors recruited in 2014 complemented and strengthened the skills and expertise of the Board as identified by our skills matrix and nomination process on page 30.

Finning currently has 13 directors, two of which are female directors, representing 15% of the Board. Of the 11 directors standing for election at the 2015 annual meeting, the two female directors will represent 18% of the Board. The information supplied in the charts on page 29 is based on the 11 directors standing for election at Finning's annual meeting.

Total of 02 pages in section

GOLDCORP INC.

Board of Directors – Independence and Key Policies

Independence of the Board

The Board and the Governance Committee considered the relationships of each of the directors to Goldcorp and determined that eight out of the ten members of the current Board, all of whom are nominees, qualify as independent directors. We review independence in light of the requirements of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (NI 58-101) in Canada and the rules of the NYSE. None of the independent directors has a material relationship with Goldcorp that could impact their ability to make independent decisions.

Mr. Jeannes is not independent as he is the President and CEO. Mr. Telfer is not independent as he has an employment agreement with Goldcorp for his continued service as Chairman.

Independence

Director	Independent	Reason if not independent
Bell	✓	
Briscoe	✓	
Dey	✓	
Holtby	✓	
Jeannes	✘	Current President and CEO
Pelletier	✓	
Reifel	✓	
Telfer	✘	Party to employment agreement for continued service as Chairman
Treviño	✓	
Williamson	✓	

Limit on Board service

Goldcorp has a policy that no director may serve on six or more outside boards without approval from the Board. This ensures that directors have enough time to devote to the Board and reduces potential independence and conflict of interest issues.

Limit on interlocks

An interlock occurs when two or more Board members sit together on other boards as well. At Goldcorp our policy is that no two directors may sit together on two or more outside boards without approval of our Board.

Outside board	Director	Role(s)
Tahoe Resources Inc.	Bell	Health, Safety, Environment and Community Committee Corporate Governance and Nominating Committee
	Williamson	Audit Committee Compensation Committee

Supporting Our Strategic Advantage

Our strategy is based on long-term success and we feel that the best way to ensure that success is to have a Board that:

- Understands the mining industry and its complex history
- Understands Goldcorp within the context of that industry history

Total of 02 pages in section

POTASH CORPORATION

C. Steven Hoffman
Age: 66
Tampa, Florida, USA
Director since 2008
Independent[1]

Mr. Hoffman is a former senior executive of IMC Global Inc. With over 23 years of global fertilizer sales and marketing management experience, he retired as Senior Vice President and President, Sales and Marketing of IMC Global upon completion of the IMC Global and Cargill Fertilizer merger, which created the Mosaic Company. He is a former Chairman and President of the Phosphate Chemicals Export Association, Inc. and a former Chairman of Canpotex Limited.

Principal Areas of Expertise/Experience:	Board Committee Membership:
Fertilizer/Mining/Chemical Industry Global Agriculture/International Commerce Business Management	SHβE (chair) Compensation
2014 Board & Committee Meeting Attendance:	
Board: 12/12 SHβE: 4/4 Compensation 5/5	Total Board & Committee Attendance: 100%
Other Public Board Memberships — Present & Past Five Years:	
Present Boards: n/a	Past Boards: n/a
Ownership and Value of At-Risk Holdings[2]:	
As at February 20, 2015 Share Ownership: 6,600 DSU Ownership: 33,327 Stock Options: None	Value of At-Risk Holdings: $1,476,486
Ownership Requirement Compliance: Yes	**2014 Annual Meeting Votes in Favor:** 94.22%

Alice D. Laberge
Age: 58
Vancouver, British Columbia, Canada
Director since 2003
Independent[1]

Ms. Laberge is a Corporate Director and the former President, Chief Executive Officer and Chief Financial Officer of Fincentric Corporation, a global provider of software solutions to financial institutions. She was previously Senior Vice President and Chief Financial Officer of MacMillan Bloedel Limited. She is a director of the Royal Bank of Canada, Russel Metals Inc. and Silverbirch Holdings Inc. and has served as a director of Catalyst Paper Corporation and St. Paul's Hospital Foundation in Vancouver. She is also a member of the Board of Governors of the University of British Columbia.

Principal Areas of Expertise/Experience:	Board Committee Membership:
e-Commerce/Technology Finance/Accounting Compensation/Human Resources	Audit CGßN
2014 Board & Committee Meeting Attendance:	
Board: 12/12 CGßN: 4/4 Audit: 9/9	Total Board & Committee Attendance: 100%
Other Public Board Memberships — Present & Past Five Years:	
Present Boards: Royal Bank of Canada Russel Metals Inc.	Past Boards: n/a
Ownership and Value of At-Risk Holdings[2]:	
As at February 20, 2015 Share Ownership: 17,000 DSU Ownership: 64,225 Stock Options: None	Value of At-Risk Holdings: $3,003,697
Ownership Requirement Compliance: Yes	**2014 Annual Meeting Votes in Favor:** 94.37%

Total of 02 pages in section

ROGERS COMMUNICATIONS, INC.

Director Orientation and Continuing Education

It is the responsibility of the Corporate Governance Committee to provide an orientation and continuing education program for the directors.

Newly appointed directors attend orientation sessions which are intended to familiarize new directors with our business and operations, including management structure, strategic plans, finances, opportunities and risks. New directors have the opportunity to meet with management and other members of the Board. New directors are also provided with a package of detailed information concerning our affairs, including public filings.

As part of ongoing education, from time to time, presentations are made by management personnel or outside experts to educate the directors on new issues and developments in legal, regulatory and industry initiatives.

All of our directors are members of the Institute of Corporate Directors, which offers director education programs and provides access to publications to enhance knowledge concerning governance and director responsibilities.

Director Nomination and Board Assessment, Gender Diversity and Term Limits

The Nominating Committee is responsible for receiving and initiating proposals for nomination of individuals for election to the Board and assessing incumbent directors for re-nomination to the Board. The Nominating Committee maintains a list of potential candidates for future director vacancies. Potential candidates for the Board are evaluated by the Nominating Committee, having regard to the candidate's background and qualifications to ensure that the candidate's experience and skill are aligned with the Company's needs. The Nominating Committee has the right to appoint an outside consultant to assist it in its deliberations.

The Nominating Committee has five members, a majority of whom are independent. For more information on the Nominating Committee and its responsibilities, please refer to the subsection "Nomination of Directors" in Appendix A to this circular. Also refer to Appendix C to this circular for the full mandate of the Nominating Committee.

The Company has a strong commitment to diversity. A strong female participation rate is desired at all levels of the organization, including at the executive officer level and at the Board level. The Nominating Committee is responsible for receiving and/or initiating proposals for the nomination of individuals for election to the Board. In its assessment of proposed director nominees, the Nominating Committee puts a strong emphasis on gender diversity. While the Nominating Committee considers gender, ethnicity, age, and other personal characteristics that contribute to diversity amongst Board members, it is the skills, experience and character that are most important in assessing the value an individual could bring to the Board. The Board does not have a formal gender diversity policy or a target representation of women on the Board at this time. However, the Board currently has four female directors. If the proposed nominee directors for this year are elected, then the Board will have five female directors, which represents 33% of the Board.

The Company does not impose term limits on its directors as it takes the view that term limits are an arbitrary mechanism for removing directors which can result in valuable, experienced directors being forced to leave the Board solely because of length of service. The Nominating Committee annually assesses the strengths and weaknesses of the Board. In these reviews, consideration is given to each director's ability to continue to make a meaningful contribution to the Board. This flexible approach allows the Company to consider each director individually as well as the Board composition generally to determine if the appropriate balance is being achieved.

The Corporate Governance Committee uses discussions between the Chair of the Committee and Board members and annual written evaluations to solicit comment and evaluation from individual directors on the performance and effectiveness of the Board and its committees

ROYAL BANK OF CANADA

- is likely to take an independent approach and to provide a balanced perspective;
- is financially literate and able to read financial statements and other indices for evaluating corporate performance;
- has a history of achievements that reflects high standards and demonstrates the ability to perform at the highest level;
- has specific skills or personal qualities that would complement those already represented on the board;
- has a background of experience that is indicative of sound judgment and the ability to provide thoughtful advice;
- possesses knowledge and appreciation of public issues and exhibits familiarity with international, as well as national and local affairs; and
- has sufficient time and energy to devote to the performance of duties as a member of the Board of Directors, having regard to positions the candidate holds in other organizations and other business and personal commitments.

The Committee also focuses on gender and non-gender diversity when considering candidates for nomination to the board.

External consultants

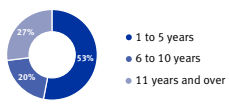
The Committee has sole authority to retain and approve the fees of any external consultants to conduct searches for appropriate candidates, or other external advisors that it determines to be necessary to carry out its duties.

Tenure policies

To balance the benefits of experience with the need for new perspectives, the board has in place tenure policies that seek to achieve ongoing renewal. Directors will not be renominated for election at an annual meeting after reaching the earlier of age 70 or 15 years of service on the board. The 15-year term for directors who joined the board prior to May 27, 2011 is calculated starting on the date of the 2012 Annual Meeting. New directors will be permitted to serve for at least six years, regardless of age.

Board Tenure

The chart shows the tenure of board members standing for election at the 2015 meeting.



Subject to annual reappointment by the board:

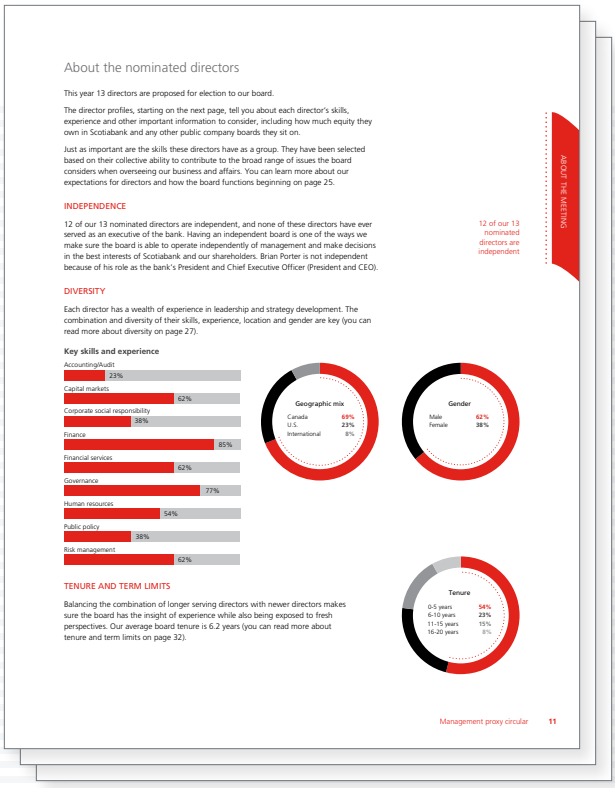
- The Board Chair has a tenure limit of eight years, with a review after five years of continuous service to plan for an orderly succession.
- The tenure of the board Committee Chairs is three years and may be extended for a further period of up to two years, if appropriate, having regard to the expertise required for leadership of the relevant committee.

A director is expected to submit his or her resignation to the Board Chair for determination by the board upon recommendation of the Governance Committee where:

- the credentials of the director change;
- the director does not meet eligibility rules under the board's conflict of interest guidelines; or
- the director is no longer qualified under the *Bank Act* or other applicable laws.

Total of 02 pages in section

SCOTIABANK



About the nominated directors

This year 13 directors are proposed for election to our board.

The director profiles, starting on the next page, tell you about each director's skills, experience and other important information to consider, including how much equity they own in Scotiabank and any other public company boards they sit on.

Just as important are the skills these directors have as a group. They have been selected based on their collective ability to contribute to the broad range of issues the board considers when overseeing our business and affairs. You can learn more about our expectations for directors and how the board functions beginning on page 25.

INDEPENDENCE

12 of our 13 nominated directors are independent, and none of these directors have ever served as an executive of the bank. Having an independent board is one of the ways we make sure the board is able to operate independently of management and make decisions in the best interests of Scotiabank and our shareholders. Brian Porter is not independent because of his role as the bank's President and Chief Executive Officer (President and CEO).

12 of our 13 nominated directors are independent

ABOUT THE MEETING

DIVERSITY

Each director has a wealth of experience in leadership and strategy development. The combination and diversity of their skills, experience, location and gender are key (you can read more about diversity on page 27).

Key skills and experience

Accounting/Audit 23%
Capital markets 62%
Corporate social responsibility 38%
Finance 85%
Financial services 62%
Governance 77%
Human resources 54%
Public policy 38%
Risk management 62%

Geographic mix
Canada 69%
U.S. 23%
International 8%

Gender
Male 62%
Female 38%

Tenure
0-5 years 54%
6-10 years 23%
11-15 years 15%
16-20 years 8%

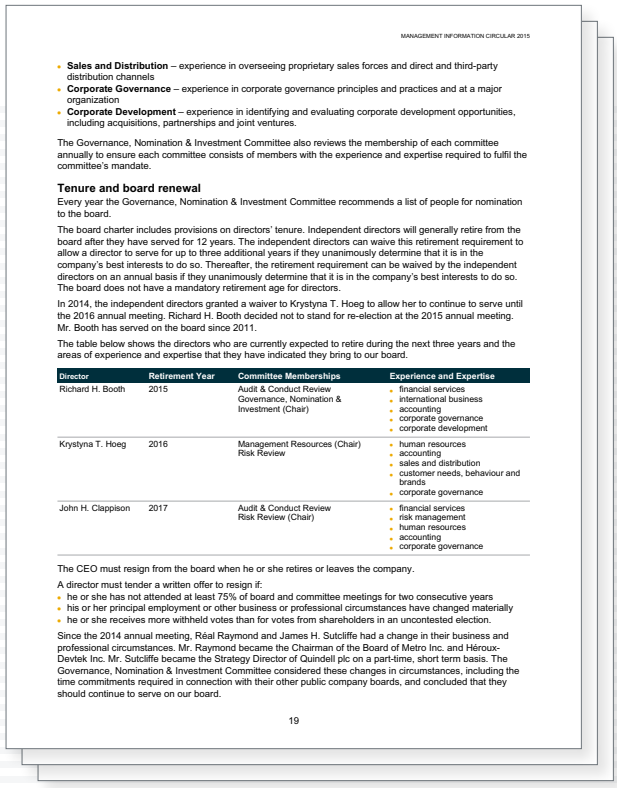
TENURE AND TERM LIMITS

Balancing the combination of longer serving directors with newer directors makes sure the board has the insight of experience while also being exposed to fresh perspectives. Our average board tenure is 6.2 years (you can read more about tenure and term limits on page 32).

Management proxy circular 11

Total of 03 pages in section

SUN LIFE FINANCIAL INC.



MANAGEMENT INFORMATION CIRCULAR 2015

- **Sales and Distribution** – experience in overseeing proprietary sales forces and direct and third-party distribution channels
- **Corporate Governance** – experience in corporate governance principles and practices and at a major organization
- **Corporate Development** – experience in identifying and evaluating corporate development opportunities, including acquisitions, partnerships and joint ventures.

The Governance, Nomination & Investment Committee also reviews the membership of each committee annually to ensure each committee consists of members with the experience and expertise required to fulfil the committee's mandate.

Tenure and board renewal

Every year the Governance, Nomination & Investment Committee recommends a list of people for nomination to the board.

The board charter includes provisions on directors' tenure. Independent directors will generally retire from the board after they have served for 12 years. The independent directors can waive this retirement requirement to allow a director to serve for up to three additional years if they unanimously determine that it is in the company's best interests to do so. Thereafter, the retirement requirement can be waived by the independent directors on an annual basis if they unanimously determine that it is in the company's best interests to do so. The board does not have a mandatory retirement age for directors.

In 2014, the independent directors granted a waiver to Krystyna T. Hoeg to allow her to continue to serve until the 2016 annual meeting. Richard H. Booth decided not to stand for re-election at the 2015 annual meeting. Mr. Booth has served on the board since 2011.

The table below shows the directors who are currently expected to retire during the next three years and the areas of experience and expertise that they have indicated they bring to our board.

Director	Retirement Year	Committee Memberships	Experience and Expertise
Richard H. Booth	2015	Audit & Conduct Review Governance, Nomination & Investment (Chair)	• financial services • international business • accounting • corporate governance • corporate development
Krystyna T. Hoeg	2016	Management Resources (Chair) Risk Review	• human resources • accounting • sales and distribution • customer needs, behaviour and brands • corporate governance
John H. Clappison	2017	Audit & Conduct Review Risk Review (Chair)	• financial services • risk management • human resources • accounting • corporate governance

The CEO must resign from the board when he or she retires or leaves the company.

A director must tender a written offer to resign if:

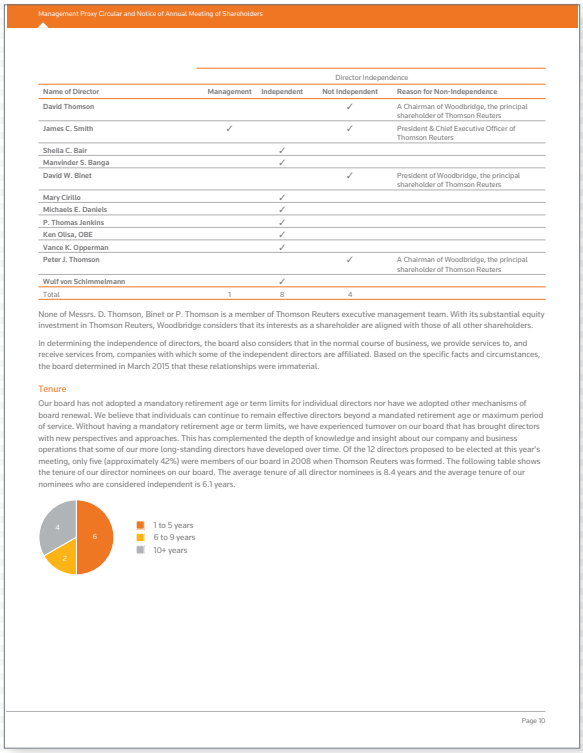
- he or she has not attended at least 75% of board and committee meetings for two consecutive years
- his or her principal employment or other business or professional circumstances have changed materially
- he or she receives more withheld votes than for votes from shareholders in an uncontested election.

Since the 2014 annual meeting, Réal Raymond and James H. Sutcliffe had a change in their business and professional circumstances. Mr. Raymond became the Chairman of the Board of Metro Inc. and Héroux-Devtek Inc. Mr. Sutcliffe became the Strategy Director of Quindell plc on a part-time, short term basis. The Governance, Nomination & Investment Committee considered these changes in circumstances, including the time commitments required in connection with their other public company boards, and concluded that they should continue to serve on our board.

19

Total of 03 pages in section

THOMSON REUTERS



Management Proxy Circular and Notice of Annual Meeting of Shareholders

		Director Independence		
Name of Director	Management	Independent	Not Independent	Reason for Non-Independence
David Thomson			✓	A Chairman of Woodbridge, the principal shareholder of Thomson Reuters
James C. Smith	✓		✓	President & Chief Executive Officer of Thomson Reuters
Sheila C. Bair		✓		
Manvinder S. Banga		✓		
David W. Binet			✓	President of Woodbridge, the principal shareholder of Thomson Reuters
Mary Cirillo		✓		
Michaels E. Daniels		✓		
P. Thomas Jenkins		✓		
Ken Olisa, OBE		✓		
Vance K. Opperman		✓		
Peter J. Thomson			✓	A Chairman of Woodbridge, the principal shareholder of Thomson Reuters
Wulf von Schimmelmann		✓		
Total	1	8	4	

None of Messrs. D. Thomson, Binet or P. Thomson is a member of Thomson Reuters executive management team. With its substantial equity investment in Thomson Reuters, Woodbridge considers that its interests as a shareholder are aligned with those of all other shareholders.

In determining the independence of directors, the board also considers that in the normal course of business, we provide services to, and receive services from, companies with which some of the independent directors are affiliated. Based on the specific facts and circumstances, the board determined in March 2015 that these relationships were immaterial.

Tenure

Our board has not adopted a mandatory retirement age or term limits for individual directors nor have we adopted other mechanisms of board renewal. We believe that individuals can continue to remain effective directors beyond a mandated retirement age or maximum period of service. Without having a mandatory retirement age or term limits, we have experienced turnover on our board that has brought directors with new perspectives and approaches. This has complemented the depth of knowledge and insight about our company and business operations that some of our more long-standing directors have developed over time. Of the 12 directors proposed to be elected at this year's meeting, only five (approximately 42%) were members of our board in 2008 when Thomson Reuters was formed. The following table shows the tenure of our director nominees on our board. The average tenure of all director nominees is 8.4 years and the average tenure of our nominees who are considered independent is 6.1 years.

4
6
2

1 to 5 years
6 to 9 years
10+ years

Page 10

4.7 Board skills matrix

Companies traditionally disclose director nominee skills and qualifications in the director election section of the proxy, as well as in the related discussion of key board committees. Because of keen interest in director quality, diversity, experience and skills, each year more companies are highlighting board strengths by including a summary matrix of the key skills that are appropriate for their particular company given its industry, stage of growth, competitive position and anticipated future direction. Many companies maintain such matrices for internal board evaluation and succession planning purposes to identify any gaps in skill sets that they seek to fill before third parties identify and attempt to fill such gaps themselves. Companies that are confident that their board includes the right mix and depth of skills increasingly are including a version of this internal planning tool in the proxy to build investor confidence in the board's quality, strength, independence, and ability to oversee and support management and its strategic plan.

BANK OF MONTREAL

Skills Matrix

Non-employee directors and other nominee directors standing for election at the next annual Shareholder meeting confirm their skills and experience in January of each year. The information is used to assess the overall strength and diversity of the Board, as shown below:

	Babiak	Brochu	Cope	Edwards	Eichenbaum	Farmer	La Flèche	Mitchelmore	Orsino	Piper	Prichard	Wilson III
Executive Leadership (a)	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓
Other Board Experience (b)	✓	✓	✓	✓		✓	✓		✓	✓	✓	✓
Financial Services (c)	✓			✓	✓	✓						✓
Accounting and Finance (d)	✓	✓		✓	✓	✓		✓	✓	✓	✓	✓
Investment Banking/Mergers & Acquisitions (e)	✓	✓	✓	✓	✓	✓	✓		✓		✓	✓
Risk Management (f)	✓	✓	✓	✓			✓	✓	✓		✓	✓
Human Resources (g)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Corporate Responsibility/Sustainability (h)	✓	✓	✓				✓	✓	✓	✓	✓	
Legal (i)				✓			✓				✓	
Strategic Planning (j)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Retail (k)	✓	✓	✓	✓			✓		✓			
Information Technology & Security (l)	✓		✓			✓		✓				
Public Policy (m)	✓	✓	✓	✓	✓			✓		✓	✓	

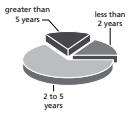
(a) Experience as a senior executive/officer of a publicly listed company or major organization.
(b) Served as a board member of a public, private or non-profit entity.
(c) Oversight, advisory or operational experience in the financial services industry other than serving as a director of the Bank.
(d) Knowledge of and experience with financial accounting and reporting, corporate finance and familiarity with internal financial/accounting controls, Canadian or U.S. Generally Accepted Accounting Principles and/or International Financial Reporting Standards.
(e) Experience with investment banking or mergers and acquisitions.
(f) Knowledge of, and experience with internal risk controls, risk assessments and reporting.
(g) Experience with benefit, pension and compensation programs (in particular, executive compensation programs).
(h) Understanding and experience with corporate responsibility practices and the constituents involved in sustainable development practices.
(i) Experience as a lawyer either in private practice or in-house with a publicly listed company or major organization.
(j) Experience in the development and implementation of a strategic direction of a large organization.
(k) Experience as a senior executive in a major products, services or distribution company.
(l) Experience or knowledge relating to the information technology and security needs of a major organization.
(m) Experience in the workings of government and public policy.

CANADIAN PACIFIC RAILWAY LIMITED

BOARD TENURE

The following chart shows the tenure of the Corporation's Board. The average tenure of CP's Board is 3.5 years.

Board Tenure
as of March 17, 2015



DIRECTOR SKILLS MATRIX

The Governance Committee maintains and annually evaluates a matrix which summarizes the skills, experience, qualifications, and competencies identified as important for directors to provide effective oversight of the Corporation. The matrix below shows the areas of experience and expertise that the nominees have indicated that they bring to the Board.

Skills, Experience, Qualifications and Competencies	W. Ackman	J. Baird	G. Colter	K. Cowl	L. Courville	E.H. Harrison	P. Hilal	K. Hoog	R. MacDonald	A. Mérmuri	L. Morgan	A. Reardon	S. Tobias
Accounting/Financial Literacy and Expertise - *based on the definitions of financial literacy/expert for members of the Audit Committee under securities laws*	✓		✓		✓	✓	✓	✓	✓	✓	✓	✓	
Environment, Health and Safety - *experience in oversight of environmental, health and safety matters, corporate responsibility or sustainable development*		✓		✓	✓	✓					✓	✓	✓
Executive Compensation/Human Resources - *experience in oversight of compensation design and decision-making; experience with talent management, leadership development, succession planning and executive recruitment*	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Transportation Industry Knowledge - *experience in, or knowledge of, transportation industry including strategic context and business issues facing the transportation industry*		✓	✓	✓		✓				✓	✓	✓	✓
Investment Management - *experience in overseeing complex financial transactions, real estate, and investment management*	✓		✓			✓	✓	✓		✓		✓	
Governance - *experience in, or understanding of, governance practices in a public company; experience leading a culture of accountability and transparency*	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Government/Regulatory Affairs and Legal - *experience in government affairs, public policy, government relations, or law and compliance in complex regulatory regimes*		✓		✓		✓	✓		✓	✓	✓	✓	✓
Risk Management - *experience in, or understanding of, risk assessments and systems and mitigation measures to oversee the management of risk*			✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Sales and Marketing - *experience as a senior executive in a product, service or distribution company or experience in supply chain management*				✓	✓	✓		✓	✓			✓	✓
Senior Executive Leadership - *broad business experience as a senior executive or director of a public company or other major organization*	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Strategic Oversight - *experience driving strategic direction and leading growth*	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓

CIBC

Director nominee independence and expertise

The Board determined that, with the exception of Victor Dodig, who is President and Chief Executive Officer of CIBC, each of the nominees standing for election as a director has no material relationship with CIBC and is therefore independent. All members of the Board committees are independent under the Board-approved independence standards derived from the Bank Act Affiliated Persons Regulations, the New York Stock Exchange (NYSE) corporate governance rules and Canadian Securities Administrators (CSA) director independence rules. These standards are available at www.cibc.com. Independence is further advanced by regularly scheduled in camera sessions at Board and committee meetings. The result of the Board's determination of independence for each nominee is set out below. For detailed information about the determination of director independence, see the Statement of Corporate Governance Practices – "Director Independence" on page 65. The following table also sets out the depth of experience and expertise in selected areas represented by the nominees for election as directors in areas identified by the Board as important to CIBC.

	Brent S. Belzberg	Gary F. Colter	Patrick D. Daniel	Luc Desjardins	Victor G. Dodig	Gordon D. Giffin	Linda S. Hasenfratz	Kevin J. Kelly	Nicholas D. Le Pan	John P. Manley	Jane L. Peverett	Katharine B. Stevenson	Martine Turcotte	Ronald W. Tysoe	Barry L. Zubrow (1)
Independent	✓	✓	✓	✓	(2)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Experience and Expertise															
Leadership(3)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial Services(4)	✓	✓			✓	✓		✓	✓		✓	✓			✓
Financial Expertise(5)	✓	✓			✓					✓	✓	✓		✓	✓
Risk Management(6)	✓							✓				✓			✓
Risk Governance(7)	✓	✓						✓	✓						✓
Human Resources / Compensation(8)	✓	✓	✓	✓	✓	✓	✓	✓						✓	
Corporate Responsibility(9)	✓		✓	✓			✓	✓		✓			✓		✓
Legal / Regulatory / Compliance(10)	✓					✓		✓	✓	✓	✓		✓	✓	✓
Public / Government Relations(11)						✓		✓	✓	✓	✓		✓		✓
Information Technology(12)			✓	✓								✓	✓		
Marketing(13)				✓	✓			✓							
Energy(14)			✓	✓		✓					✓				

(1) Mr. Zubrow is being put forward as a new nominee for election as a director.

(2) Mr. Dodig is not independent because he is President and Chief Executive Officer of CIBC.

(3) Leadership: Broad business experience through a senior level position in a major company or organization.

(4) Financial Services: Experience in the financial services industry or experience overseeing complex financial transactions and investment management.

(5) Financial Expertise: Expertise is based on the definition of "financial expert" and "Audit Committee Financial Expert" under Canadian and U.S. securities laws.

(6) Risk Management: "Hands-on" experience in managing risk, particularly at a financial institution, including an understanding of current risk management principles and practices, as applied to financial institutions, which may have been gained through current or previous: role as the head of a significant business group in a large financial institution where the management of risk is an important part of the role responsibilities; executive-level experience at a risk management consulting firm; role at a public financial institution as chief risk officer or risk management executive; role at a public financial institution as chief executive officer or chief financial officer; and senior risk oversight role at a supervisory body governing financial institutions, financial services or the issue of securities to the public.

(7) Risk Governance: An understanding of the Board's role in the oversight of risk management principles and practices, including an understanding of current risk management principles and practices, which may have been gained through current or previous: executive-level experience at a risk management consulting firm; experience on a public company board committee that oversees risk management; role at a public company as chief risk officer or risk management executive; role at a public company as chief executive officer or chief financial officer; senior risk oversight role at a supervisory body governing financial institutions, financial services or the issue of securities to the public; and continuing director education on financial institution risk governance and/or risk management.

(8) Human Resources / Compensation: An understanding of the principles and practices relating to human resources and/or actual "hands-on" experience in managing or overseeing human resources, including experience in: compensation plan design and administration; leadership development/talent management; succession planning; and compensation decision-making, including risk-related aspects of compensation.

(9) Corporate Responsibility: Experience or knowledge in social, environmental or governance matters which impact businesses, communities and other stakeholders.

(10) Legal / Regulatory / Compliance: Training and/or experience in law and compliance for complex regulatory regimes.

(11) Public / Government Relations: Experience in public policy and government relations.

(12) Information Technology: Experience at a senior level in a major technology company or an understanding of the Board's role in overseeing information technology.

(13) Marketing: Experience as a senior executive in a major retail customer products, services or distribution company.

(14) Energy: Experience or oversight responsibility at a senior level in a major energy company.

sh and deferred) ranges from a minimum(1) of 50% to a maximum of 150% (for
entive award and is determined based on four components:

l Incentive Award (50% to 150% of target)

ecard Performance
Absolute and Relative
Performance against
hareholder, Client and
Talent(2) Measures

Individual Performance(2)

Risk or Audit Committee Assessment
(Functional Group Heads)

Discretion ± 15%(1)

incentive award may be reduced to zero to ensure pay for performance alignment.
has been incorporated into the Board-approved Scorecard, including talent measures.

tings

the responsibilities of the role. Actual performance may vary from 50% to 150% of the
components were as follows:

EPS ormance	Scorecard Performance	Individual Performance	Risk or Audit Committee Assessment
40%	CIBC Scorecard = 40%	20%	Not applicable
40%	SBU Scorecard = 40%	20%	Not applicable
30%	CIBC Scorecard = 30%	20%	20%
25%	CIBC Scorecard = 25%	50%	Not applicable

ining compensation

thematically derived at the end of each fiscal year based on actual reported EPS
st target. The Committee may make adjustments for certain items (e.g., large share
itions).

f each year, the Committee establishes weighted measures and targets (see page 36).
ets are derived from the Board-approved Financial Plan, Risk Appetite Statement or
e strong alignment with CIBC's strategy. At the end of each year, performance against
sessed by the Functional Group Heads and the Committee, based on a combination of
rformance versus targets and relative performance versus peers.

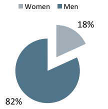
year, performance is assessed against individual Committee-approved goals focused on
(e.g., execution of growth plans, progress against CIBC's talent strategy). The CEO
dividual performance rating and associated individual performance multiplier for each

s who lead key control functions (i.e., CAO, CFO and CRO), individual performance is also
airs of the Board committees to which they report. At the end of each year, the chairs of
ees evaluate performance against governance accountabilities and assign a multiplier for
ponent.

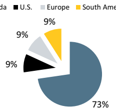
e process is a reasonability test by the CEO, Committee and Board to ensure the
ation has considered all elements of performance, including earnings quality, and is
to expectations of shareholders and the operating environment. The process includes
from the Committee's independent advisor, reviewing vertical pay ratios, and forward-
king analysis of individual compensation to verify that recommended compensation
led outcomes. The Committee then presents its TDC recommendations for the CEO and
ers to the Board for review and approval.

FINNING INTERNATIONAL

Board Gender Diversity



Geographic Diversity



Globally, Finning management is also focused on broadening diversity within Finning and has recently developed and approved a diversity statement to be added to Finning's Code of Conduct, which applies to all employees, officers and directors. Finning management considers diversity on a broad and inclusive basis and defines a diverse and inclusive workforce to include gender, race, national and ethnic origin, colour, religion, age, sexual orientation, marital and family status, and mental or physical disabilities.

> ***"We are committed to building and sustaining a diverse and inclusive workforce reflecting our global presence. Diversity is important to the strategic success of Finning. We are committed to elevating diversity at Finning with clear accountability frameworks, internal staffing goals, and a commitment to developing a robust pipeline of diverse leaders."***

With regard to gender diversity, management agrees that women are the most underrepresented group within our industry. Finning recognizes that growing diversity in this area serves as an opportunity to source resources from a broader pool of high-quality employees and utilize diverse perspectives to improve Finning's business performance. At the end of 2014, 12.5% of Finning's total executive leadership population was female (represented as four out of 32 global top level executives at the vice president level or above).

To move the diversity agenda forward at Finning, a global diversity steering committee is being formed, chaired by Finning's CEO. This committee will place additional organizational focus on diversity and, in particular, on increasing the representation of women in leadership roles throughout Finning's operations. While Finning appreciates the benefits of a diverse workforce, the level of female representatives is only one factor of diversity which is measured, together with merit, qualifications and experience when considering candidates for employment and promotions.

Director Nomination and Skills Matrix

> In 2014 the Board continued to focus on Board renewal with consideration for future retirements, skill gaps and diversity to support Finning's strategic growth

The Corporate Governance Committee, a committee composed entirely of independent directors, is responsible for identifying and recruiting new candidates for nomination to the Board. In developing these recommendations for the Board, the Corporate Governance Committee believes that having a diverse Board brings a broader range of skills, experience and perspectives to corporate governance, while enhancing the Board's effectiveness. Ultimately, when identifying potential candidates, the Board assesses the candidates' competencies and skills against those that have been identified as desirable to enhance overall Board performance. The Board strives to provide a diverse and broad range of skills and synergies to support management in the achievement of their goals and Finning's strategic plans, while maintaining the Board's fiduciary responsibility to act in Finning's best interest. The Committee utilizes a skills and expertise matrix to assist with reviewing the skill set of candidates and the Board as a whole. As the Board composition changes and as Finning's strategy evolves, the director skills matrix is reviewed to ensure that the current director skill sets align with the strategic corporate goals as well as to prioritize and identify areas of future enhancements or gaps in the current skill sets of Board members or its various committees. As a result of director recruitment and renewal activities that have been ongoing since 2012, the Committee has actively been recruiting Board members with the specific skill requirements that have been identified in the director skills matrix as potential gaps. The Board and management are confident that ongoing recruitment activities will further strengthen the Board through diversity and in meeting the strategic needs of the Company.

In 2014, the Corporate Governance Committee and the Board continued to focus on Board renewal with consideration to future retirements and with a view to expanding the Board's skill sets and diversity to support the strategic growth of Finning and fulfilling those areas where skill gaps may arise. The Corporate Governance Committee worked with an independent third-party advisor to assist in identifying candidates for nomination to the Board, based on these skills and criteria. A working sub-group of the Corporate Governance Committee was assigned to work with the advisor and interview key candidates before presenting finalists to the full Corporate Governance Committee and Board. As a result of this process, Ms. Côté was appointed to the Board with an effective date of October 1, 2014 and Messrs. Awad and Hartery were elected as directors at the Company's annual meeting on May 13, 2014. The Board, in conjunction with its advisor, is continuing with efforts to strengthen its list of potential Board candidates for future considerations for Board renewal and replenishment to ensure a smooth transition, including maintaining and building upon the key skills and competencies of the Board.

her with a description of those key skills and experience desirable to support the

h	Industry	Banking	Financial	Compensation	EH&S	Governance	Government
	×	×		×	×	×	×
	×	×	×	×	×	×	×
	×		×	×	×	×	×
	×			×	×	×	
	×		×	×	×	×	
	×	×	×	×		×	×
	×			×	×	×	
	×		×	×	×	×	×
	×	×	×	×	×		
	×		×	×	×	×	
	×		×	×	×	×	
	11	4	8	11	10	10	5

ity Matrix

er (CEO/SEO)
company or for a major organization with international operations

rate in the same countries as Finning's operations with a thorough understanding of
fers a depth of perspective from a gender, ethnic or geographic viewpoint

us on superior execution, experience in significant acquisitions or mergers or

n mining, large construction, power generation and alternate energies
anufacturing, heavy equipment sales and marketing, supply chain excellence,

h Caterpillar affiliations or global customer affiliates

r as an economist

responsible for an organization of similar complexity as Finning, or experience working
g, and corporate finance for a major organization and knowledge of internal controls

ion committee participation with a thorough understanding of compensation, benefit
argaining

ate social responsibility, community relations and environment, health and safety
commitment to best practices for workplace safety

ls

d company or for a major organization

ience at Canadian and international levels

GOLDCORP INC.

Each director is expected to commit the time needed to be an effective and fully contributing member of the Board and each committee on which they serve. They are expected to attend all meetings of the Board and their committees, to come to the meetings fully prepared to actively participate and to remain in attendance for the duration of the meeting.

Skills

The Governance Committee maintains a matrix of the skill sets of the current directors. The matrix is reviewed annually and updated regularly. It is used as a reference tool for the assessment of Board composition and to assist in determining the skills the Board will seek in new director candidates.

Not every director has to be skilled in every area, but we seek a balance of necessary skills and experience to ensure that the Board is well-equipped to provide strategic support and constructive challenge to management.

Our Board Skills

Skill	Bell	Briscoe	Dey	Holtby	Jeannes	Pelletier	Reifel	Telfer	Treviño	Williamson
Relevant Industry Skills										
Mining industry experience					✓	✓	✓	✓		✓
Environmental, safety and sustainability	✓	✓				✓				
Mining						✓				
Metallurgy						✓				
Exploration / Geology					✓		✓			
Energy						✓				
General Business Skills										
Banking / Finance		✓	✓				✓	✓		✓
M&A			✓	✓	✓	✓	✓	✓	✓	✓
Accounting		✓		✓				✓	✓	
Legal / Governance			✓	✓	✓					
Consulting and private equity				✓		✓	✓			
Social, economic and foreign policy	✓									
Information technology									✓	
Human resources and compensation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

POTASH CORPORATION

- overseeing the Board's continuing director education program including the provision of regular corporate and industry updates and noteworthy materials on topics such as governance and compensation;
- reviewing and overseeing the Corporation's response to the shareholder proposal received in respect of the Meeting; and
- reviewing the developing diversity initiative as more fully discussed in this report.

Nomination Processes, Succession Planning and Board Renewal

A core responsibility of the CG&N Committee is to identify prospective Board members, consistent with Board-approved criteria, and to recommend such individuals as nominees for election to the Board at each annual meeting of shareholders or to fill vacancies on the Board.

For the CG&N Committee to recommend an individual for Board membership, candidates are assessed on their individual qualifications, diversity, experience and expertise and must exhibit the highest degree of integrity, professionalism, values and independent judgment. The CG&N Committee and the Board do not adhere to any quotas in determining Board membership, however, the Board's formal Processes for Director Succession and Recruitment expressly encourages the promotion of diversity as more fully described below.

The CG&N Committee believes that the Board should be comprised of directors with a broad range of experience and expertise and utilizes a skills matrix to identify those areas which are necessary for the Board to carry out its mandate effectively. The following table reflects the diverse skill set requirements of the Board and identifies the specific experience and expertise brought by each individual director nominee.

Name	Fertilizer Industry	Global Agriculture	Agriculture	Global/International Commerce	Transportation Industry	Agricultural Industrial Technology	Information Technology	Finance	Accounting	Investment Banking	Global Senior Executive Management	Legal	Mining Industry	Chemical Industry	General Business Management	Public Policy	Governance	Compensation/Human Resources	Safety/Environmental	Aboriginal	Security
Christopher Burley								✔	✔	✔					✔		✔				
Donald Chynoweth				✔	✔			✔	✔						✔	✔	✔		✔	✔	✔
John Estey			✔	✔		✔					✔				✔		✔	✔	✔		
Gerald Grandey			✔	✔							✔	✔	✔		✔	✔	✔	✔	✔		
C. Steven Hoffman	✔	✔	✔	✔									✔	✔	✔			✔	✔		
Alice Laberge							✔	✔	✔						✔		✔	✔			
Consuelo Madere		✔	✔	✔		✔					✔			✔	✔				✔		
Keith Martell								✔	✔						✔	✔		✔		✔	
Jeffrey McCaig					✔							✔			✔	✔		✔	✔		
Jochen Tilk				✔		✔					✔		✔		✔			✔	✔		
Elena Viyella de Paliza	✔		✔	✔		✔		✔	✔						✔	✔			✔		

On an ongoing basis, the CG&N Committee asks incumbent directors and senior management to suggest individuals to be considered as prospective Board nominees. The CG&N Committee, in consultation with the Board Chair and CEO, identifies the mix of expertise and qualities required for the Board. The Chair of the CG&N Committee, in consultation with the CG&N Committee, the Board Chair and the CEO, maintains an evergreen list of potential candidates. When it becomes apparent that a new Board nominee may be required and/or considered for the Board, the CG&N Committee utilizes the above skills matrix in reviewing potential candidates against the skill set of the incumbent Board and the experience and expertise necessary for the Board. Where beneficial, the CG&N Committee may engage the services of a search firm to assist in the identification of director candidates with the necessary skills or experience.

Prior to joining the Board, potential new directors are informed of the degree of energy and commitment the Corporation expects of its directors.

ROYAL BANK OF CANADA

Board competency matrix

The board maintains a matrix as outlined below identifying the major competencies that the board has identified as important to the organization with a view to the longer-term strategic focus of RBC, and indicating the experience contributed by each nominee director. All of our directors have knowledge and skill acquired from senior level involvement in major organizations and the matrix presumes that each has governance experience and shares a commitment to and accountability for corporate social responsibility.

	Major competencies and experience										
Directors	Consumer	Financial / accounting	Financial services	Human resources	International business	Legal / regulatory	Natural resources	Public policy	Real estate	Risk management	Technology / digital
W.G. Beattie			✓		✓	✓				✓	✓
J. Côté				✓	✓		✓	✓			
T.N. Daruvala			✓		✓	✓				✓	
D.F. Denison		✓	✓		✓			✓		✓	
R.L. George		✓			✓	✓	✓	✓			
A.D. Laberge		✓		✓			✓				✓
M.H. McCain	✓				✓			✓			
D.I. McKay	✓	✓	✓							✓	
H. Munroe-Blum	✓			✓	✓			✓			
J.P. Reinhard		✓			✓		✓			✓	
T.A. Renyi		✓	✓		✓					✓	✓
E. Sonshine						✓		✓	✓		
K.P. Taylor	✓	✓		✓	✓	✓					
B.A. van Kralingen		✓	✓		✓						✓
V.L. Young	✓	✓			✓			✓			

SCOTIABANK

- directors who are employees of private companies or other private entities, or employees of public companies (other than senior officers) should not hold more than four public company directorships (including the board of the company they are an employee of)
- all other directors should not serve on more than five public company boards
- directors cannot serve on the audit committee of more than three public companies
- directors cannot serve on the board of an unaffiliated financial institution without approval.

The corporate governance committee can use its discretion to grant exceptions to the above limits in certain circumstances, but these exceptions must be reported to the board. No exceptions have been granted to any of the nominated directors.

Board interlocks

We also limit the number of other boards our directors can serve on together. Only two directors can serve together on the same public company board without the consent of the corporate governance committee.

The board reviews potential conflicts of interest and board interlocks every year. Two directors currently serve together on the board of BCE Inc.

	Board	Committee memberships
Ronald Brenneman	BCE Inc.	Management resources and compensation (chair) Pension fund
Thomas O'Neill	BCE Inc. (chair)	–

SKILLS AND EXPERIENCE

Our current directors are prominent business and community leaders. They bring a wealth of experience to the board, generate public confidence, know our businesses and are familiar with the geographic regions where we carry on business. The nominated directors' backgrounds, skills and experience, taken as a whole, equip the board to carry out its duties and supervise the bank's business and affairs.

Skills matrix

To serve on our board, directors must have considerable experience in leadership and strategy. In addition, each of the directors has identified five other key areas of experience in consultation with the corporate governance committee. The committee developed the skills matrix below based on this consultation and agreement on each director's key areas of experience.

Key areas of experience	N. Aufreiter	G. Babiuz	R. Brenneman	C.J. Chen	C. Dallaire	D. Dodge	A. Everett	W. Fatt	J. Kerr	T. O'Neill	B. Porter	A. Regent	I. Samarasekera	S. Segal	P. Sobey	B. Thomas
Accounting/Audit										✓		✓			✓	
Capital markets	✓	✓	✓	✓		✓		✓			✓	✓		✓	✓	
Corporate social responsibility				✓	✓		✓					✓	✓			✓
Finance	✓	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
Financial services	✓	✓		✓	✓		✓			✓	✓			✓		✓
Governance	✓		✓	✓	✓		✓	✓	✓	✓			✓	✓	✓	✓
Human resources	✓		✓			✓	✓	✓	✓			✓	✓			✓
Public policy		✓		✓	✓	✓			✓		✓		✓	✓		
Risk management		✓	✓		✓	✓		✓	✓	✓	✓			✓	✓	

The corporate governance committee also maintains a detailed matrix of each director's general areas of experience (such as technology, marketing, regulatory and compliance), education, language skills and business experience in regions where we do business. It uses these matrices to assess board composition, plan board succession, and assess potential director candidates (you can read more about nominating directors on page 26).

GOVERNANCE

SUN LIFE FINANCIAL INC.

Skills and experience

The Governance, Nomination & Investment Committee ensures at all times that the board includes members with a broad range of business and strategic experience and expertise so that the board is able to effectively carry out its mandate. On an annual basis, the Governance, Nomination & Investment Committee and the board determine the primary areas of experience and expertise that they believe are necessary for the board as a whole to possess in order to be an asset to the company and fulfil its responsibilities. These areas are listed in the table below and described in the text that follows. The table below shows, for each director nominee other than Dean A. Connor, our CEO, the five principal areas of experience and expertise that the nominees have indicated they bring to our board. The Governance, Nomination & Investment Committee reviewed the areas indicated by each nominee and the rationale provided for their respective selections and is satisfied that the nominees possess these skills.

Experience and expertise	William D. Anderson	John H. Clappison	Martin J. G. Glynn	M. Marianne Harris	Krystyna T. Hoeg	Sara G. Lewis	Réal Raymond	Hugh D. Segal	Barbara G. Stymiest	James H. Sutcliffe
Financial Services		✓	✓	✓		✓	✓		✓	✓
Government Relations/Policy								✓		
International Business	✓		✓							✓
Risk Management		✓	✓	✓			✓	✓	✓	
Actuarial										✓
Human Resources	✓	✓			✓	✓	✓	✓		
Accounting	✓	✓		✓	✓	✓	✓		✓	
Customer needs, behaviour and brands			✓		✓			✓	✓	
Sales and Distribution					✓					
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓		✓
Corporate Development	✓			✓		✓			✓	✓

- **Financial Services** – operational experience in the financial services sector with particular knowledge of insurance, asset management or mutual fund operations
- **Government Relations/Policy** – experience in government relations or public policy
- **International Business** – experience in a senior level role in an organization with Asian or other multinational operations and working with different cultures
- **Risk Management** – knowledge of and experience with the identification of material risks, risk assessment, internal risk mitigation and controls, and risk reporting
- **Actuarial** – knowledge of and experience with the components of profitability in an insurance business
- **Human Resources** – knowledge of and experience with compensation plan design and administration, leadership development and talent management, succession planning, organizational design, and human resource principles and practices generally
- **Accounting** – knowledge of and experience with financial accounting and International Financial Reporting Standards, corporate finance and capital, and familiarity with internal financial and accounting controls
- **Customer needs, behaviour and brands** – experience in creating financial products for retail distribution, customer research or brand development and positioning

THOMSON REUTERS

Skills and Experiences of Directors

We believe that our board reflects an appropriate mix of directors with different skills and experiences. The following table summarizes the skills and areas of experience indicated by each director nominee proposed to be elected at the annual meeting of shareholders.

	David Thomson	James C. Smith	Sheila C. Bair	Manvinder S. Banga	David W. Binet	Mary Cirillo	Michael E. Daniels	Tom Jenkins	Ken O'Shea, OBE	Vance K. Opperman	Peter J. Thomson	Wulf von Schimmelmann
Accounting/Audit			X					X	X	X		X
Board experience (with other companies)	X	X	X	X	X	X	X	X	X	X	X	X
Corporate governance	X	X	X	X	X	X	X	X	X	X	X	X
Corporate social responsibility (CSR)	X	X	X	X	X	X	X	X	X	X		X
Executive leadership	X	X	X	X	X	X	X	X	X	X		X
Finance		X	X	X	X	X	X	X	X	X		X
Government relations/public sector			X	X			X	X	X	X		
Human Resources	X	X		X	X	X	X	X		X		X
Industries in which Thomson Reuters Business Units operate	X	X	X	X	X	X	X	X	X	X	X	X
International business	X	X	X	X	X	X	X	X	X	X	X	X
Investment management	X			X	X	X			X	X	X	
Legal			X	X	X					X		
M&A		X		X	X		X	X	X	X	X	
Media/Publishing	X	X	X	X	X			X		X	X	
Operations	X	X	X	X		X	X	X	X	X		X
Risk management	X		X	X		X	X	X	X	X		X
Sales & Marketing		X		X		X	X	X	X	X		
Science				X				X		X	X	
Strategy	X	X		X	X	X	X	X	X	X		X
Tax				X						X		
Technology		X		X		X	X	X	X	X	X	X

Director Qualifications, Recruitment, Board Size and Appointments

The Corporate Governance Committee is responsible for assessing the skills and competencies of current directors, their anticipated tenure and the need for new directors. The Corporate Governance Committee retains a professional search firm to assist it in identifying and evaluating potential director candidates. Through its search firm, the Corporate Governance Committee maintains a list of potential director candidates.

The Corporate Governance Committee recommends candidates for initial board membership and board members for re-nomination. Recommendations are based on character, integrity, judgment, skills and competencies, business experience, record of achievement and any other attributes that would enhance the board and overall management of the business and affairs of our company. Diversity is among these other attributes. While the Corporate Governance Committee focuses on finding the best qualified candidates for the board, a nominee's diversity may be considered favorably in his or her assessment.

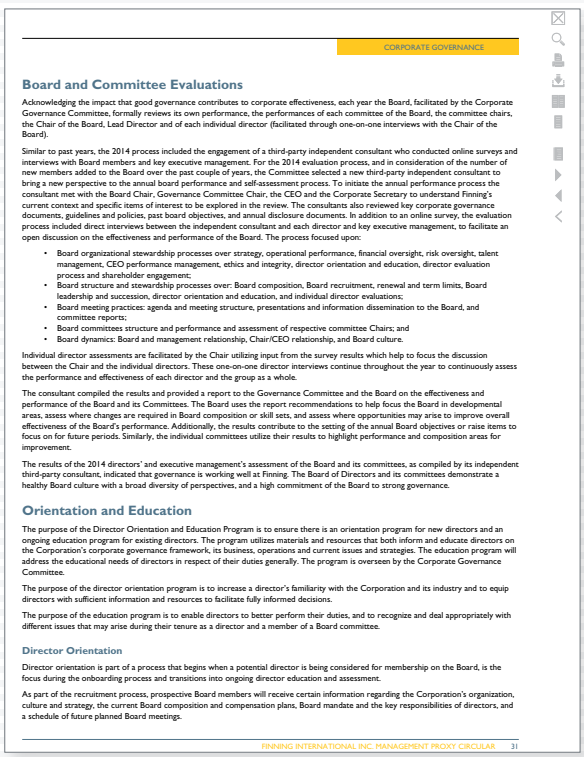
The Corporate Governance Committee believes that having a diverse board enhances board operations. The Corporate Governance Committee does not specifically define diversity, but values diversity of thought, style, experience, culture, race, color, gender, geographic background, national origin, religion, gender identity and expression, sexual orientation, disability and age.

In identifying candidates for election or re-election, the board and the Corporate Governance Committee consider the level of representation of women on the board. Two of the 12 director nominees proposed for election (approximately 17%) at this year's meeting are women. When

4.8 CEO evaluation

Evaluating the effectiveness of the CEO is part of the board's oversight responsibilities. Specific discussion of this board function and the related process can help instill confidence that the board is taking this responsibility to heart.

FINNING INTERNATIONAL



CORPORATE GOVERNANCE

Board and Committee Evaluations

Acknowledging the impact that good governance contributes to corporate effectiveness, each year the Board, facilitated by the Corporate Governance Committee, formally reviews its own performance, the performances of each committee of the Board, the committee chairs, the Chair of the Board, Lead Director and of each individual director (facilitated through one-on-one interviews with the Chair of the Board).

Similar to past years, the 2014 process included the engagement of a third-party independent consultant who conducted online surveys and interviews with Board members and key executive management. For the 2014 evaluation process, and in consideration of the number of new members added to the Board over the past couple of years, the Committee selected a new third-party independent consultant to bring a new perspective to the annual board performance and self-assessment process. To initiate the annual performance process the consultant met with the Board Chair, Governance Committee Chair, the CEO and the Corporate Secretary to understand Finning's current context and specific items of interest to be explored in the review. The consultants also reviewed key corporate governance documents, guidelines and policies, past board objectives, and annual disclosure documents. In addition to an online survey, the evaluation process included direct interviews between the independent consultant and each director and key executive management, to facilitate an open discussion on the effectiveness and performance of the Board. The process focused upon:

- Board organizational stewardship processes over strategy, operational performance, financial oversight, risk oversight, talent management, CEO performance management, ethics and integrity, director orientation and education, director evaluation process and shareholder engagement;
- Board structure and stewardship processes over: Board composition, Board recruitment, renewal and term limits, Board leadership and succession, director orientation and education, and individual director evaluations;
- Board meeting practices: agenda and meeting structure, presentations and information dissemination to the Board, and committee reports;
- Board committees structure and performance and assessment of respective committee Chairs; and
- Board dynamics: Board and management relationship, Chair/CEO relationship, and Board culture.

Individual director assessments are facilitated by the Chair utilizing input from the survey results which help to focus the discussion between the Chair and the individual directors. These one-on-one director interviews continue throughout the year to continuously assess the performance and effectiveness of each director and the group as a whole.

The consultant compiled the results and provided a report to the Governance Committee and the Board on the effectiveness and performance of the Board and its Committees. The Board uses the report recommendations to help focus the Board in developmental areas, assess where changes are required in Board composition or skill sets, and assess where opportunities may arise to improve overall effectiveness of the Board's performance. Additionally, the results contribute to the setting of the annual Board objectives or raise items to focus on for future periods. Similarly, the individual committees utilize their results to highlight performance and composition areas for improvement.

The results of the 2014 directors' and executive management's assessment of the Board and its committees, as compiled by its independent third-party consultant, indicated that governance is working well at Finning. The Board of Directors and its committees demonstrate a healthy Board culture with a broad diversity of perspectives, and a high commitment of the Board to strong governance.

Orientation and Education

The purpose of the Director Orientation and Education Program is to ensure there is an orientation program for new directors and an ongoing education program for existing directors. The program utilizes materials and resources that both inform and educate directors on the Corporation's corporate governance framework, its business, operations and current issues and strategies. The education program will address the educational needs of directors in respect of their duties generally. The program is overseen by the Corporate Governance Committee.

The purpose of the director orientation program is to increase a director's familiarity with the Corporation and its industry and to equip directors with sufficient information and resources to facilitate fully informed decisions.

The purpose of the education program is to enable directors to better perform their duties, and to recognize and deal appropriately with different issues that may arise during their tenure as a director and a member of a Board committee.

Director Orientation

Director orientation is part of a process that begins when a potential director is being considered for membership on the Board, is the focus during the onboarding process and transitions into ongoing director education and assessment.

As part of the recruitment process, prospective Board members will receive certain information regarding the Corporation's organization, culture and strategy, the current Board composition and compensation plans, Board mandate and the key responsibilities of directors, and a schedule of future planned Board meetings.

GOLDCORP INC.

CEO COMPENSATION

Charles A. Jeannes
President and Chief Executive Officer

In his seventh year as Goldcorp's President and CEO, Chuck Jeannes has successfully led the implementation of a strong vision and business strategy that continues to guide the 18,000 people employed by Goldcorp today. Under his direction, Goldcorp has grown into one of the world's largest and most successful gold producers, with 10 operating mines in 5 countries and a market capitalization of over $23 billion.

Chuck has shown passionate, consistent leadership in Goldcorp's corporate social responsibility efforts, including leading the creation of Goldcorp's vision of "*Together Creating Sustainable Value.*" He firmly believes that mining development and operations, when conducted responsibly, create tremendous value to society, particularly in areas of historically low economic and social development. These efforts were recognized when Goldcorp was added to the Dow Jones Sustainability Index and the NASDAQ OMX CRD Global Sustainability Index.

In addition to his role as CEO, Chuck devotes his time to the mining industry. He is a member of the board of trustees of the International Council on Mining and Metals, and a director of the World Gold Council and the US National Mining Association.

Chuck's passion for giving back extends to his personal life: he is a member of the Board of Directors for a number of non-profit organizations including Special Olympics BC and Inner Change Foundation, and a keen personal supporter of the United Way and Pacific Salmon Foundation. In 2013, Chuck's contributions in business and the community were recognized when he was named BC's Best CEO.

Outside of his professional pursuits, Chuck is a married father of two adult children and enjoys fishing, skiing, boating and golf.

2014 Performance and Determination of Short-term Incentive Award

› The overall performance assessment of the CEO and the determination of the short-term incentive award is heavily influenced by the success of the organization in achieving the metrics set out within the corporate scorecard (see pages 57 and 58). The corporate component of the CEO's bonus will align with the performance achieved by the organization while the personal component of the CEO's bonus is determined by objective qualitative measures as outlined in the table below:

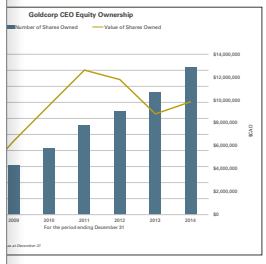
CEO Individual Performance Objective	Achievements
Safety performance	› Achieved zero fatalities and improved overall safety performance through leadership, training, accountability and cultural enhancements
Continue to focus on improved operational execution	› Achieved record gold production of 2.87 million ounces[1] however, due to unexpected issues at certain operations, missed market guidance of 2.95 million to 3.1 million gold ounces
Continue Operating for Excellence efforts	› Achieved $100 per ounce company-wide cost reduction from 2013 budget plan by the end of 2014
Continue enhancement of capital project management systems	› Completed implementation of Goldcorp Investment Framework
Continue to grow partnerships	› Successfully executed Community Collaboration Agreements with continued focus on working with local communities where we operate
Grow sustainability	› Led Goldcorp to be named on the NASDAQ Global Sustainability Index and continue with Sustainable Investor engagement
Lead and demonstrate the Goldcorp values	› Led Goldcorp by exemplifying the organizational values of Safe Production, Acting Ethically, Respecting all our Stakeholders, Open Communication, Empowering Others and Innovation to reflect how we do business at Goldcorp

[1] Goldcorp has included this non-GAAP performance measure on an attributable basis (Goldcorp's ownership proportion of our joint ventures, Pueblo Viejo and Alumbrera). For further details regarding non-GAAP measures, please see "Non-GAAP Measures Advisory" on page 173.

nership rement ($)	Value of Holdings ($)	Multiple of Base Held	Meets Requirement
32,400	9,649,277	7.1	Yes

calculated, see "Executive Compensation – Executive Share Ownership – Ownership ip" on page 86.

ver 75% higher than his share ownership requirement and is 7.1 times his requirement is set at 4 times his base salary. The graph below shows how the CEO has increased over time.



ed consistent over the last three years due to no salary increases since 2012, which centive grant value. The short-term incentive paid in 2014 is at similar levels to 201 e exchange rate, compensation has remained relatively stable.

	2014 [1]	2013 [2]	2012 [3]
	$1,358,100	$1,456,500	$1,456,000
	$6,586,020	$7,945,369	$7,375,872
	$1,192,307	$1,904,002	$1,194,957
	$1,798,624	$1,945,846	$2,099,921
	$1,783,623	$1,975,672	$1,991,952
	$1,811,466	$2,119,849	$2,089,042
	$579,765	$496,928	$553,048
	$8,523,885	**$9,898,797**	**$9,384,920**

n the "Summary Compensation Table" on page 89.
in the Summary Compensation Table in Goldcorp's Management Information Circular dated March 18, mber 31, 2013.
in the Summary Compensation Table in Goldcorp's Management Information Circular dated March 18, mber 31, 2012.

ROYAL BANK OF CANADA

Details of CEO individual performance and compensation

Gordon M. Nixon

President and Chief Executive Officer (until February 25, 2014)
Chief Executive Officer (February 26, 2014 to July 31, 2014)

Mr. Nixon was responsible for the overall leadership and management of RBC until his retirement on July 31, 2014. As the CEO, he set the strategic direction and drove total performance consistent with the interests of shareholders, clients, employees and other stakeholders. Results were delivered through successful execution of strategy, while maintaining a strong capital position and prudent risk management. Mr. Nixon's overall stewardship responsibilities included setting the right "tone at the top" through leadership actions that exemplified RBC values and the development of leadership talent and the RBC brand, to ensure the organization continues to generate sustainable shareholder value in the future. These responsibilities were assumed by Mr. McKay in 2014.

David I. McKay

Group Head, Personal & Commercial Banking (until February 25, 2014)
President (February 26, 2014 to July 31, 2014)
President and Chief Executive Officer (effective August 1, 2014)

Mr. McKay assumed the role of President on February 26, 2014, and CEO on August 1, 2014. Upon his appointment as President, Mr. McKay assumed responsibility for all RBC business segments, and upon his appointment as President and CEO he assumed full responsibility for the overall leadership and strategic direction of RBC. From November 1, 2013 to February 25, 2014, he was responsible for developing and executing the integrated strategy for Personal & Commercial Banking, which operates in Canada, the Caribbean and the U.S., and comprises our personal and business banking operations, as well as our auto financing and retail investment businesses.

Performance highlights for Mr. Nixon and Mr. McKay

In 2014, RBC earned $9 billion, up 8% from a year ago, reflecting record results in all of our business segments. With these results, we achieved all of our financial objectives. We delivered diluted EPS growth of 9.3% and a ROE of 19%, while maintaining a strong capital position with a Common Equity Tier 1 capital ratio of 9.9%.

Under the leadership of Mr. Nixon and Mr. McKay, we successfully delivered relative to our strategic goals in 2014. In Canada, we gained market share across key businesses and client segments, delivered solid volume growth in loans and deposits and launched new products to meet the evolving needs of our clients. We were also recognized as Canada's most valuable brand by Brand Finance. Globally, we expanded U.S. and international distribution of our global asset management business and deepened offerings and capabilities in key markets to win new clients and mandates to grow market share. We added talent in capital markets and wealth management in the U.S. and internationally. We also continued to optimize Caribbean banking operations for efficiency and profitability, including completing the sale of RBC Jamaica, and strengthened our cross-border banking business in the U.S. For a complete summary of results, refer to pages 72 to 75.

In 2014, Mr. Nixon successfully oversaw the transition of several new members of Group Executive and played an exemplary role in the successful and seamless CEO transition process, which has enabled an uninterrupted focus on executing our long-term strategic plan across the enterprise.

SCOTIABANK

	threshold 0	minimum 50	target 100	maximum 150	actual	Absolute performance factor (3-year average)
2012	8.7%	15.7%	17.4%	19.1%	19.7% ▶ 150	
2013	8.0%	14.3%	15.9%	17.5%	16.4% ▶ 116	128
2014	7.8%	14.0%	15.5%	17.1%	16.1% ▶ 119	

The return on equity objective has declined over the three years mainly because of the significant increase in required regulatory capital – our Common Equity Tier 1 ratio is much higher than it was three years ago.

Relative performance factor

The relative performance factor is our total shareholder return compared to our performance comparator group (see page 49). TSR is calculated as the appreciation in our share price plus dividends reinvested over the three-year period, using the 20-day average closing share price of our common shares on the TSX.

	minimum 50 (25th percentile of peers)	target 100 (50th percentile of peers)	maximum 150 (75th percentile of peers)	actual	Relative performance factor
Three-year total shareholder return	15.5%	17.4%	22.2%	13.7%	50

Absolute performance factor	+	Relative performance factor	=	Performance factor
Three-year average return on equity 128 x 50%		Three-year relative total shareholder return 50 x 50%		89

While the board has the discretion to reduce the calculated performance factor, no adjustment was made.

EXECUTIVE COMPENSATION

Management proxy circular 63

CHIEF EXECUTIVE OFFICER

is President and CEO of Scotiabank. He was appointed President in November 2012, and he board of directors in April 2013. He assumed the role of CEO on November 1, 2013.

and CEO, Mr. Porter is responsible for defining, communicating and implementing ection, goals and core values for Scotiabank that maximize long term shareholder value and meet the needs of the Bank's other key constituents: employees, customers and s. He is accountable to the board for the development and execution of the bank's strategy, with all governance and regulatory requirements, and the overall financial performance of

rmance

s made significant strides under the first year of Mr. Porter's leadership as President and ncing our focus priorities: being more focused on our customers, enhancing our leadership ity and deployment, and being better organized to serve our customers and reduce sts.

rmance commitments at the beginning of the year. This year Mr. Porter:
t in CI Financial Corp., generating a gain of $555 million for the bank
ership team
the bank's leadership pipeline, including increasing the proportion of women at the vice 2% in Canada, U.S. and Europe were women, and 12% in other international locations)
global transaction banking businesses by integrating these operations within the other perating model and bringing decision-making closer to our customers
prove our operational efficiency and to get closer to the customer
nercial lending businesses in Asia with the rest of wholesale banking in Global Banking & t with our customers
fic Alliance countries of Mexico, Peru, Colombia and Chile.

ts are presented below. After adjusting results for one-time items, net income grew by 7% ensation purposes increased by 7%. Our return on equity results are lower in 2014, l requirements.

	2014	2013	Change
	$23,604 million	$21,299 million	+11%
	$7,298 million	$6,610 million	+10%
	16.1%	16.6%	-50 basis points
	$5.66	$5.11	11%

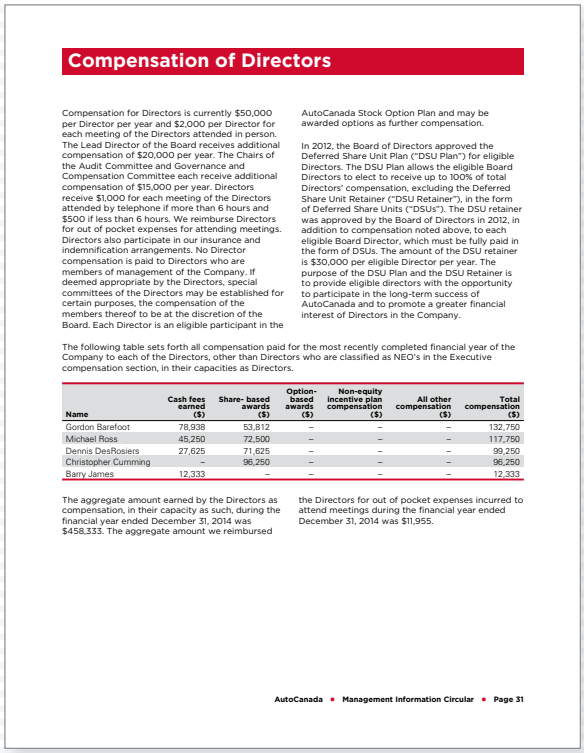
2014 (as President and CEO)		2013 (as President)
Actual	Target	Actual
$1,000,000	$1,000,000	$800,000
$2,370,000	$1,500,000	$1,250,000
$3,850,000		$3,000,000
$1,650,000		$2,000,000
$5,500,000	$5,500,000	$5,000,000
$8,870,000	$8,000,000	$7,050,000

2014 is 26% higher than 2013 and 11%
lf of the increase in total compensation is due centives commensurate with his appointment g amount is the result of his strong
ve reduced options from 40% to 30% of total

4.9 Board and director evaluation

Evaluation of overall board effectiveness, as well as that of individual directors, is an important yet sensitive topic, which companies and their boards handle in different ways. As with other oversight processes, specific discussion of board and director evaluation and the related process (but typically not of the specific results) can help instill confidence that this is a high level and ongoing area of board focus.

AUTO CANADA INC.



Compensation of Directors

Compensation for Directors is currently $50,000 per Director per year and $2,000 per Director for each meeting of the Directors attended in person. The Lead Director of the Board receives additional compensation of $20,000 per year. The Chairs of the Audit Committee and Governance and Compensation Committee each receive additional compensation of $15,000 per year. Directors receive $1,000 for each meeting of the Directors attended by telephone if more than 6 hours and $500 if less than 6 hours. We reimburse Directors for out of pocket expenses for attending meetings. Directors also participate in our insurance and indemnification arrangements. No Director compensation is paid to Directors who are members of management of the Company. If deemed appropriate by the Directors, special committees of the Directors may be established for certain purposes, the compensation of the members thereof to be at the discretion of the Board. Each Director is an eligible participant in the AutoCanada Stock Option Plan and may be awarded options as further compensation.

In 2012, the Board of Directors approved the Deferred Share Unit Plan ("DSU Plan") for eligible Directors. The DSU Plan allows the eligible Board Directors to elect to receive up to 100% of total Directors' compensation, excluding the Deferred Share Unit Retainer ("DSU Retainer"), in the form of Deferred Share Units ("DSUs"). The DSU retainer was approved by the Board of Directors in 2012, in addition to compensation noted above, to each eligible Board Director, which must be fully paid in the form of DSUs. The amount of the DSU retainer is $30,000 per eligible Director per year. The purpose of the DSU Plan and the DSU Retainer is to provide eligible directors with the opportunity to participate in the long-term success of AutoCanada and to promote a greater financial interest of Directors in the Company.

The following table sets forth all compensation paid for the most recently completed financial year of the Company to each of the Directors, other than Directors who are classified as NEO's in the Executive compensation section, in their capacities as Directors.

Name	Cash fees earned ($)	Share- based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	All other compensation ($)	Total compensation ($)
Gordon Barefoot	78,938	53,812	–	–	–	132,750
Michael Ross	45,250	72,500	–	–	–	117,750
Dennis DesRosiers	27,625	71,625	–	–	–	99,250
Christopher Cumming	–	96,250	–	–	–	96,250
Barry James	12,333	–	–	–	–	12,333

The aggregate amount earned by the Directors as compensation, in their capacity as such, during the financial year ended December 31, 2014 was $458,333. The aggregate amount we reimbursed the Directors for out of pocket expenses incurred to attend meetings during the financial year ended December 31, 2014 was $11,955.

AutoCanada • Management Information Circular • Page 31

CANADIAN PACIFIC RAILWAY LIMITED

Fees" above. These Finance services consisted of advice with respect to an internal reorganization initiative. There were no such services in 2013.

COMPENSATION GOVERNANCE

- *Annual review of director compensation*
- *Details on director compensation provided in this Circular, under the heading "Directors' Compensation"*
- *Details on executive compensation provided in this Circular, under the headings "2014 Executive Compensation Letter to Shareholders" and "Compensation Discussion and Analysis"*
- *CP has adopted "Say on Pay"*

Director Compensation

The Governance Committee reviews director compensation to maintain a compensation level that is competitive to other public companies of comparable size and complexity and also aligns the interests of directors with the interests of shareholders. The Governance Committee recommends any changes for Board approval when considered appropriate to align with these objectives, as well as the workload, time commitment and responsibility of directors.

Executive Compensation

The Compensation Committee oversees the executive compensation program. This program is designed to pay for performance at market competitive levels and to align managements interests with CP's business strategy and shareholder interests.

Shareholder Advisory Vote on Executive Compensation

In 2015, shareholders will once again have an advisory vote on CP's approach to executive compensation disclosed in this Circular. As this is an advisory vote, the results will not be binding on the Board. However, the Board and its Compensation Committee will take the results of the vote into account in determining its approach to compensation in the future.

BOARD ASSESSMENT

The Board of Directors has implemented a comprehensive process to annually assess individual directors, Board committees, Committee Chairs, the Board Chair as well as the overall functioning of the Board. The process is under the supervision of the Governance Committee who retains an independent advisor to facilitate the process.

This formal assessment consists of individual director interviews conducted by the independent advisor, as well as interviews with select executive officers and Governance Committee and Board discussions. In 2014, the evaluation process included:

- The completion by each of the directors of detailed self-assessment questionnaires with respect to his or her performance that included open ended questions that allow the directors to provide full responses regarding their performance. The questions were provided for the private contemplation of individual performance and to aide in each directors' annual meeting with the Chairman of the Board
- The independent advisor conducted confidential, one-on-one interviews with each Board member, as well as several senior officers of CP, using an interview outline provided in advance covering the following topics: board composition, board operation, board information, human resources, strategy, risk, communications, effectiveness of board chair and effectiveness of committees and Committee chairs
- The independent advisor met with the Chair of the Governance Committee and the Board Chair to review the independent advisor's report and recommendations
- The Chairman of the Board conducted an annual private meeting with each director in order to review and assess the individual performance of each director as well as the performance of the Board as a whole and each of the committees
- The Governance Committee met to review and discuss the independent advisor's report and recommendations and suggestions for improvement.

The Board and Committee Chairs take into consideration the overall results and suggestions derived from the annual performance review in order to improve the functioning of the Board and

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governance practices that meets or exceeds all applicable Canadian requirements.

CP is classified as a "foreign private issuer" in connection with its listing on the NYSE, and as a result many of the governance rules of the NYSE that apply to U.S. domestic companies do not apply to CP.

The NYSE governance rules do require that any significant differences between the Corporation's governance practices and the NYSE governance rules be disclosed which are set forth on the Corporation's website at www.cpr.ca under "Corporate Governance".

CIBC

1. Governance Structure

- Board reviews and approves key governance documents every year:
  - Statement of Corporate Governance Practices
  - Board of Directors Independence Standards
  - Mandate of the Board of Directors
  - Mandate of the Chair of the Board
  - Mandates of the Board Committees
  - Mandate of a Board Committee Chair
  - Mandate of the President and Chief Executive Officer
  - CIBC Code of Conduct
  - Code of Ethics for Directors
- Find them at www.cibc.com

At the foundation of CIBC's governance structure are knowledgeable, independent and effective directors. Documenting clear roles and responsibilities for the Board and its committees assists the Board in supervising the management of CIBC's business and affairs.

2. Board Composition

- CIBC's Board put forward 15 nominees for election at the 2015 Annual Meeting; 14 of the nominees are independent directors
- The experience and expertise of CIBC's Board is on page 13 of the 2015 Management Proxy Circular (the Circular) which may be found at www.cibc.com
- A brief biography of each nominee standing for election as a CIBC director starts on page 4 of the Circular

The composition of the Board and its committees is driven by legal requirements, the annual Board evaluation process and the strategic direction of CIBC.

Legal requirements – The Board adheres to legal requirements on the qualifications, number, affiliation, residency and expertise of directors that are contained in the Bank Act (Canada), securities laws and stock exchanges on which CIBC shares are listed, as well as guidance on board composition issued by the Office of the Superintendent of Financial Institutions (OSFI) and the Canadian Securities Administrators (CSA).

Board size – The Corporate Governance Committee has determined that the optimal Board size for effective decision-making is 14 to 16 non-management directors. The parameters established by the Corporate Governance Committee are reviewed every year based on changes in legal requirements, best practices, skills and characteristics required to enhance the Board's effectiveness and the number of directors needed to discharge the duties of the Board and its committees effectively.

Director skill set and competency matrix tool – The Corporate Governance Committee assesses the skill set of directors and reviews the composition of the Board and its committees every year using a competency matrix tool. The matrix outlines the desired complement of directors' skills and characteristics based on broad categories such as leadership experience, functional capabilities, market knowledge, board experience and diversity. This matrix is reviewed annually by the Corporate Governance Committee and updated to reflect the Corporate Governance Committee's assessment of the Board's current and long-term needs, as well as CIBC's strategic priorities. This review includes a self-assessment by each director of his or her skills and qualifications and helps the Corporate Governance Committee identify gaps in the expertise of CIBC's Board.

3. Board Responsibilities

- The Board's key responsibilities include oversight of and decision-making on: strategic planning, risk management, human resources, talent management and succession planning, corporate governance, financial information, communications, Board committees and director development and evaluation
- Find the Mandate of the Board of Directors at www.cibc.com and www.sedar.com

The Board is responsible for supervising the management of CIBC's business and affairs. The Board provides direction to management through the Chief Executive Officer (CEO) to pursue the best interests of CIBC. The Mandate of the Board of Directors is incorporated into this document by reference. The Board's key responsibilities are outlined below.

Strategic planning – The Board oversees the development of CIBC's strategic direction and priorities. Throughout the year, the Board reviews management's assessment of emerging trends, the competitive environment, risk issues and significant business practices and products, culminating in the Board's review and approval of the strategic, financial and capital plans for the next fiscal year.

Risk management – With assistance from the Risk Management Committee and the Audit Committee, the Board approves CIBC's risk appetite and oversees significant risks associated with CIBC's businesses and operations, the implementation by management of systems, processes and controls to manage these risks and significant deficiencies, if any, in the operation of these systems, processes and controls.

Human resources, talent management and succession planning – With assistance from the Management Resources and Compensation Committee, the Board reviews CIBC's approach to human resources, talent management, and the succession planning process for the CEO and key management positions. The Board also approves compensation decisions for the CEO and other key management positions considering business performance, including its risk-related aspects, and the extent to which management fosters a culture of integrity and inclusion.

Corporate governance – With assistance from the Corporate Governance Committee, the Board reviews CIBC's approach to corporate governance, director independence and codes of conduct for employees and directors.

Financial information – With assistance from the Audit Committee, the Board reviews CIBC's internal controls relating to financial information, management reports on significant deficiencies relating to those controls and the integrity of CIBC's financial information and systems.

Communications – With assistance from the Corporate Governance Committee, the Board reviews CIBC's overall communications strategy and the communication framework between the Board and its stakeholders.

FINNING INTERNATIONAL

Board and Committee Evaluations

Acknowledging the impact that good governance contributes to corporate effectiveness, each year the Board, facilitated by the Corporate Governance Committee, formally reviews its own performance, the performances of each committee of the Board, the committee chairs, the Chair of the Board, Lead Director and of each individual director (facilitated through one-on-one interviews with the Chair of the Board).

Similar to past years, the 2014 process included the engagement of a third-party independent consultant who conducted online surveys and interviews with Board members and key executive management. For the 2014 evaluation process, and in consideration of the number of new members added to the Board over the past couple of years, the Committee selected a new third-party independent consultant to bring a new perspective to the annual board performance and self-assessment process. To initiate the annual performance process the consultant met with the Board Chair, Governance Committee Chair, the CEO and the Corporate Secretary to understand Finning's current context and specific items of interest to be explored in the review. The consultants also reviewed key corporate governance documents, guidelines and policies, past board objectives, and annual disclosure documents. In addition to an online survey, the evaluation process included direct interviews between the independent consultant and each director and key executive management, to facilitate an open discussion on the effectiveness and performance of the Board. The process focused upon:

- Board organizational stewardship processes over strategy, operational performance, financial oversight, risk oversight, talent management, CEO performance management, ethics and integrity, director orientation and education, director evaluation process and shareholder engagement;
- Board structure and stewardship processes over: Board composition, Board recruitment, renewal and term limits, Board leadership and succession, director orientation and education, and individual director evaluations;
- Board meeting practices: agenda and meeting structure, presentations and information dissemination to the Board, and committee reports;
- Board committees structure and performance and assessment of respective committee Chairs; and
- Board dynamics: Board and management relationship, Chair/CEO relationship, and Board culture.

Individual director assessments are facilitated by the Chair utilizing input from the survey results which help to focus the discussion between the Chair and the individual directors. These one-on-one director interviews continue throughout the year to continuously assess the performance and effectiveness of each director and the group as a whole.

The consultant compiled the results and provided a report to the Governance Committee and the Board on the effectiveness and performance of the Board and its Committees. The Board uses the report recommendations to help focus the Board in developmental areas, assess where changes are required in Board composition or skill sets, and assess where opportunities may arise to improve overall effectiveness of the Board's performance. Additionally, the results contribute to the setting of the annual Board objectives or raise items to focus on for future periods. Similarly, the individual committees utilize their results to highlight performance and composition areas for improvement.

The results of the 2014 directors' and executive management's assessment of the Board and its committees, as compiled by its independent third-party consultant, indicated that governance is working well at Finning. The Board of Directors and its committees demonstrate a healthy Board culture with a broad diversity of perspectives, and a high commitment of the Board to strong governance.

Orientation and Education

The purpose of the Director Orientation and Education Program is to ensure there is an orientation program for new directors and an ongoing education program for existing directors. The program utilizes materials and resources that both inform and educate directors on the Corporation's corporate governance framework, its business, operations and current issues and strategies. The education program will address the educational needs of directors in respect of their duties generally. The program is overseen by the Corporate Governance Committee.

The purpose of the director orientation program is to increase a director's familiarity with the Corporation and its industry and to equip directors with sufficient information and resources to facilitate fully informed decisions.

The purpose of the education program is to enable directors to better perform their duties, and to recognize and deal appropriately with different issues that may arise during their tenure as a director and a member of a Board committee.

Director Orientation

Director orientation is part of a process that begins when a potential director is being considered for membership on the Board, is the focus during the onboarding process and transitions into ongoing director education and assessment.

As part of the recruitment process, prospective Board members will receive certain information regarding the Corporation's organization, culture and strategy, the current Board composition and compensation plans, Board mandate and the key responsibilities of directors, and a schedule of future planned Board meetings.

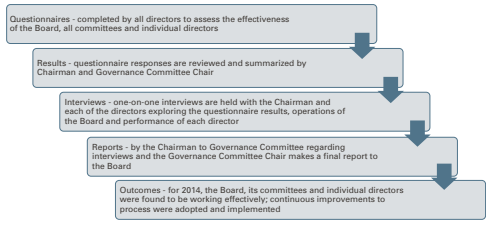
GOLDCORP INC.

Directors' Continuing Education During 2014

Date	Hosted by	Topic / Description of Event	Attendees
February 23-26	BMO Capital Markets	23rd Annual Global Metals & Mining Conference	Williamson
March 16-20	Goldcorp	Safety, Environment, Corporate Social Responsibility and Security Summit	Bell, Briscoe, Reifel
May 26-30	San Martin mine (Honduras) and Marlin mine (Guatemala)	Mine visit. Attendees toured the mine and received presentations on sustainability, health and safety matters	Bell, Briscoe, Pelletier, Reifel, Holtby
August 24-27	Canadian Society of Corporate Secretaries	Annual Corporate Governance Conference	Dey
October 12-14	National Association of Corporate Directors	Annual Board Leadership Conference	Holtby
November 2014	Institute of Corporate Directors	Director Education Program	Pelletier
November 18-20	Los Filos mine and El Sauzal mine (Mexico)	Mine visit. Attendees toured the mine and received presentations on sustainability, health and safety matters. During the visit to the Los Filos mine, attendees attended the annual Safety Fair	Bell, Briscoe, Pelletier, Reifel
December	Goldcorp	Anti-bribery and anti-corruption update	All Board members received a copy of the course materials

Assessments

The Board is committed to regular assessments of its own effectiveness and that of the committees and individual directors. Every year the Governance Committee makes recommendations to the Board regarding the process to be followed and the issues to be explored. For 2014, both a questionnaire and interview process were used.



ve key areas:

Specific items assessed
Board structure / composition, mandate, roles and responsibilities; operations; effectiveness
Committee meetings, composition, mandate, operations and effectiveness
Attendance, preparedness, contribution and participation, knowledge of the business and required skills and expertise
Attendance, preparedness, contribution and participation, knowledge of the business and required skills and expertise
Comments on the overall performance of the Board, committees, individual members or company matters

hown below. From time to time the Board may appoint additional *ad hoc* –

ntirely of independent directors. The CEO does not participate in making

	Compensation	Governance	Sustainability
		✓	Chair
			✓
	✓	Chair	
	Chair	✓	
		✓	✓
	✓		✓
		✓	
	✓		

ttee to another and the role of the Chair is rotated among committee v ideas and experiences on each committee.

or each committee at *www.goldcorp.com*.

ear – once every quarter, one additional time at the annual shareholders' ew strategy and budget. The Board meets as many additional times as it siness and affairs.

a year. Committees also meet as many additional times as they feel is t business and affairs.

POTASH CORPORATION

Board, Committee & Director Assessment

Pursuant to the PotashCorp Governance Principles, the Board has adopted a six-part effectiveness evaluation program for the Board, each Committee and each individual director, which is summarized in the following table.

Review (Frequency)	By	Action	Outcome[1]
Full Board (Annual)	All Members of the Board	• Board members complete a detailed questionnaire which: (a) provides for quantitative ratings in key areas and (b) seeks subjective comment in each of those areas. • Responses are reviewed by the Chair of the CGBN Committee. • The Board also reviews and considers any proposed changes to the Board Charter.	• A summary report is prepared by the Chair of the CGBN Committee and provided to the Board Chair, the CGBN Committee and the CEO. • The summary report is reported to the full Board by the CGBN Committee Chair. • Matters requiring follow-up are identified and action plans are developed and monitored on a go-forward basis by the CGBN Committee.
Full Board (Periodic)	Management	• Members of senior management who regularly interact with the Board and/or its Committees are surveyed to solicit their input and perspective on the operation of the Board and how the Board might improve its effectiveness. • Survey includes a questionnaire and one-on-one interviews between the management respondents and the Chair of the CGBN Committee.	• Results are reported by the Chair of the CGBN Committee to the full Board.
Board Chair (Annual)	All Members of the Board	• Board members assess and comment on the Board Chair's discharge of his or her duties. The CEO provides specific input from his or her perspective, as CEO, regarding the Board Chair's effectiveness. • Individual responses are received by the Chair of the CGBN Committee.	• A summary report is prepared by the Chair of the CGBN Committee and provided to the Board Chair and the full Board. • The Board also reviews and considers any proposed changes to the Board Chair position description.
Board Committees (Annual)	All Members of each Committee	• Members of each Committee complete a detailed questionnaire to evaluate how well their respective Committee is operating and to make suggestions for improvement. • The Chair of the CGBN Committee receives responses and reviews them with the appropriate Committee Chair. • The Board reviews and considers any proposed changes to the Committee Charters.	• A summary report is prepared and provided to the Board Chair, the Chair of the CGBN Committee, the appropriate Committee and the CEO. The summary report for each Committee is then reported to the full Board by the appropriate Committee Chair. • The Committee Chair is expected to follow-up on any matters raised in the assessment and take action, as appropriate.
Committee Chair (Annual)	All Members of each Committee	• Members of each Committee assess and comment on their respective Committee Chair's discharge of his or her duties. • Responses are received by the Chair of the CGBN Committee and the Committee Chair under review.	• A summary report is provided to the appropriate Committee and to the full Board. • The Board reviews and considers any proposed changes to the Committee Chair position descriptions.
Individual Directors (Annual)	Each Director	• Each director formally meets with the Board Chair (and if desired, the Chair of the CGBN Committee) to engage in a full and frank discussion of any and all issues either wishes to raise, with a focus on maximizing each director's contribution to the Board and his or her respective Committees. • Each director is expected to be prepared to discuss how the directors, individually and collectively, can operate more effectively.	• The Board Chair employs a checklist, discussing both short- and long-term goals, and establishes action items for each director to enhance his or her personal contributions to the Board and to overall Board effectiveness. • The Board Chair shares peer feedback with each director as appropriate and reviews progress and action taken. • The Board Chair discusses the results of the individual evaluations with the Chair of the CGBN Committee and reports summary findings to the full Board.

[1] Attribution of comments to specific individuals is generally only made if authorized by the individual.

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The Corporation carries out its shareholder outreach program through a variety of vehicles. It utilizes the website as part of its shareholder outreach program, including the live streaming of the Annual Meeting of Shareholders and an annual investor survey. In 2014, the Corporation continued its outreach program of investor conferences and meetings. Listening carefully to the views of shareholders and others is crucial in understanding investors' concerns and sentiment. In addition to the foregoing, investors are provided the ongoing opportunity to contact the Investor Relations department by letter, email or phone.

In 2014, the Corporation continued to use social media channels to engage with a broader group of stakeholders on topics including general corporate information, recruitment and career opportunities at PotashCorp and local Saskatchewan project and community investment news.

As part of its long-established process for engagement beyond the annual meeting, the Board invites shareholders and stakeholders to communicate with its members, including the Board Chair or non-management directors specifically, by directing communications by email to directors@potashcorp.com or by mail to:

PotashCorp Board of Directors
c/o Corporate Secretary
Suite 500, 122-1st Avenue South
Saskatoon, Saskatchewan
Canada S7K 7G3

Matters relating to the Corporation's accounting, internal accounting controls or auditing matters are referred to the Audit Committee. Other matters are referred to the Board Chair. Additionally, to facilitate communications between the Corporation's shareholders and the Board, it is a PotashCorp policy that both directors standing for re-election and new director nominees are expected to attend the Meeting. In 2014, all such directors and nominees were in attendance.

External Recognition

Recent recognition from external third parties regarding the Corporation's governance and disclosure practices include:

- The Globe and Mail — 6th place out of 247 companies in the 2014 Board Games (2nd in 2013). Top 10 ranking for the last nine years.
- Chartered Professional Accountants of Canada (2014) — Overall Award of Excellence in Corporate Reporting, Award of Excellence in Financial Reporting, Award of Excellence for Corporate Reporting in Mining and Honorable Mention for excellence in Corporate Governance Disclosure.
- Report Watch — Report on Annual Reports (2014) — 5th in the World.

ROYAL BANK OF CANADA

26 | Royal Bank of Canada

Report of the Governance Committee

Members (fiscal year end)	H. Munroe-Blum (Chair), J. Côté, R.L. George, T.J. Hearn, M.H. McCain and E. Sonshine.
Primary Responsibilities	The Governance Committee is primarily responsible for the following matters: (i) recommending to the board individuals for election or re-election as directors; (ii) overseeing the process for evaluating board, committee, Board Chair, Committee Chairs and individual director effectiveness; (iii) developing and recommending to the board governance frameworks, principles and policies; (iv) monitoring developments in corporate governance and adapting best practices to the needs and circumstances of RBC; and (v) reviewing shareholder proposals and recommending to the board responses to these proposals. Effective January 1, 2015, the Committee will serve as the conduct review committee for RBC and certain of its subsidiaries and the Committee will have an increased focus on oversight of corporate social responsibility.

This report has been approved by the members of the Governance Committee.

2014 Highlights

We met eight times over the past fiscal year and regularly met *in camera* with no members of management present. We also met with independent third-party advisors on director recruitment/ board renewal and in relation to the 2014 Corporate Governance Review. Highlights from our 2014 Committee activities include the following:

2014 Corporate Governance Review

- We led a comprehensive review of the Bank's corporate governance to assess the alignment of our formal governance structures with leading practices and regulatory expectations and to identify opportunities to maximize board engagement. Management and an independent third-party governance expert assisted with the review.
- The review led to several recommendations which have been approved and adopted by the board, including the separation of the roles of the Board Chair and the Chair of the Governance Committee; a reallocation of committee responsibilities resulting in changes to committee mandates; and a new approach to board composition and renewal.

Measuring effectiveness

- We developed, with guidance from an independent third-party advisor, a set of key characteristics and behaviours that are essential for RBC directors. We also adopted a new approach to measuring the effectiveness of the board, its committees and individual directors, with these key characteristics and behaviours serving as the cornerstone of the evaluation process.
- We discussed the results of the 2013 board effectiveness survey, approved a set of priorities for the board for 2014 and monitored progress made in connection with action plans to address the 2014 priorities.

SCOTIABANK

ACCESS TO INFORMATION

We use a secure electronic delivery system to promptly disseminate information, so directors have timely access to materials and other information to carry out their responsibilities. Directors access their board materials, management updates and other key information on this portal.

All of the nominated directors are members of the Institute of Corporate Directors (ICD) and can access ICD events. The ICD supports director education and advocates for best practices in governance.

BOARD ASSESSMENT

The corporate governance committee is responsible for board assessment and uses a two-part process to encourage full and frank feedback. It completes this assessment every year and in 2014 confirmed that the board and its committees were performing well. In 2015, the committee plans to work with an independent external advisor to facilitate the process.

Questionnaire completed by all directors	+	Personal interview with the chair of the corporate governance committee and the Chairman	▶	Report to the board on questionnaire and interview results	▶	Follow-up by Chairman and the chair of the corporate governance committee

Questionnaire

- assesses the board, committees, committee chairs and the Chairman against their mandates
- includes specific and open-ended questions for feedback on a range of topics including the board's access to, and communications with, management
- seeks feedback on the board education and orientation program
- submitted to the Secretary's department to preserve confidentiality, and the Assistant Secretary prepares a summary report for the corporate governance committee

Personal interview

- lets directors provide candid feedback about board effectiveness, committee performance, individual performance, governance and any other issues relating to board effectiveness or operations
- provides an opportunity to comment formally on management's performance and engagement with the board
- facilitates a peer review process so that directors may comment on their peers' contributions to the board and its committees, and any concerns they may have
- Chairman leaves toward the end of the interview to encourage open and frank discussion of his role and the board's operations

Report to the board

- committee chair and Chairman review the results and develop recommendations
- committee chair reports the findings, including key themes, trends and recommendations to the board

Follow-up

- committee chair and Chairman develop a process for addressing issues, monitoring progress and reporting back
- action plan may involve working with other committee chairs as appropriate

The board reviews the assessment process annually and revises it as necessary to reflect evolving governance rules, best practices and any changes to the board mandate and committee charters. Directors are also encouraged to approach the Chairman and the corporate governance committee chair at any time about any comments or concerns.

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Total of 05 pages in section

SUN LIFE FINANCIAL INC.

MANAGEMENT INFORMATION CIRCULAR 2015

The company's Risk Appetite Framework defines the amount and types of risk we are willing to accept in pursuit of our business objectives and is reviewed and approved by the board. The Risk Appetite Framework sets out the company's risk preferences, statements of risk capacity, risk appetite and risk limits, and the rationale for the risk limits that have been set.

The Risk Review Committee assists the board with the identification of all major areas of risk facing the company. We identify the key risks facing our business through our key risk process, where all business segments employ a common approach to identify and measure risk. The committee reviews regular risk management reports to ensure understanding of our exposure to identified key risks, sets parameters for our overall risk appetite and approves risk management policies, reviews management actions to mitigate investment and product risk, and reviews compliance with risk management policies.

You can find more information about our risk management practices in our annual information form and MD&A for the year ended December 31, 2014 which are available on our website (www.sunlife.com), on SEDAR (www.sedar.com) and on the SEC website (www.sec.gov/edgar).

Succession planning

The Management Resources Committee has primary oversight of talent development and succession planning for senior management, the performance assessment of the CEO, and the CEO's assessments of the other senior officers. The committee conducts in-depth reviews of succession options relating to senior management positions and, when appropriate, approves the rotation of senior executives into new roles to broaden their responsibilities and experiences and deepen the pool of internal candidates for senior management positions.

In 2014, the committee conducted an assessment of talent across the company and reviewed reports on planned actions to enhance talent development and increase bench strength for key roles. The committee also reviewed in detail succession plans for Executive Team roles and heads of key control functions. The results of these reviews were discussed with the board.

At least once each year, the board hosts a social event that includes members of management below the Executive Team. These events allow the board to interact and build relationships with high performance and high potential employees who are our future leaders.

Assessing the board

The board, board committees and individual directors participate in an assessment process every year. In 2014, the board retained Patrick O'Callaghan and Associates to facilitate its assessment process. Information was gathered via interviews of each director and several senior executives conducted by Mr. O'Callaghan. Results of the assessment were reviewed at the board's meeting in November 2014. Enhancements being implemented in 2015 as a result of the assessment include the development of new business metrics reporting, formalized succession planning for the Chairman of the Board, changes to meeting materials and agendas, increased focus on the role of technology, and refining the strategic planning process.

Written questionnaires were also used to supplement the assessments of the committees' effectiveness.

In 2014, the directors' peer evaluation process consisted of one-on-one interviews with the Chairman of the Board and feedback from senior executives collected by the Corporate Secretary. The Chairman of the Governance, Nomination & Investment Committee provided feedback to the Chairman of the Board based on comments provided by other directors and management.

Internal control and management information systems

The board has approved comprehensive Internal Control Framework that codifies the company's existing system of internal controls set out in policies and related documents. The Internal Control Framework is based on *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

The Audit & Conduct Review Committee reviews and monitors the effectiveness of our internal control and management information systems and receives regular reports on internal control from management, including corporate oversight functions in the actuarial, finance, and internal audit departments. This oversight provides reasonable assurance of the reliability of our financial information and the safeguarding of assets.

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THOMSON REUTERS

Management Proxy Circular and Notice of Annual Meeting of Shareholders

Board Effectiveness Review

The Corporate Governance Committee oversees an annual structured review of the effectiveness of the board and its committees. Director questionnaires address issues such as supervision of senior management, strategic planning, risk management, financial reporting, disclosure, governance and conduct of board and committee meetings. The following sets forth the review process:

Questionnaires developed and distributed to individual directors	Directors complete their questionnaires	Secretary to the Board reviews and compiles responses	Corporate Governance Committee (CGC) Chairman reviews and may propose changes in practice	CGC discusses results and makes recommendation to the Board	Board receives a report related to the assessment

From time to time, the Corporate Governance Committee also conducts an individual director review and assessment process, whereby each director meets with the Chairman of the Corporate Governance Committee to discuss his or her own contribution to the board, and the contributions of their colleagues. Follow-up meetings are subsequently held by the Chair of the Corporate Governance Committee with each director.

The Corporate Governance Committee believes that each director continues to be effective and that each director has demonstrated a commitment to his or her role on the board and its committees. Based on the Corporate Governance Committee's recommendations, the board recommends that all of the director nominees be elected at the meeting to be held on May 6, 2015, as each of them continues to bring valuable skills and experience to the board and its committees.

HR Committee

The HR Committee is responsible for assisting the board in fulfilling its oversight responsibilities in relation to:

- the compensation of the CEO and senior management;
- the selection and retention of senior management;
- planning for the succession of senior management;
- professional development for senior management;
- the management of pension and significant benefit plans for employees; and
- any additional matters delegated to the HR Committee by the board.

The HR Committee assists the board in setting objectives each year for the CEO. The HR Committee evaluates the performance of the CEO against these objectives at year end. The HR Committee reports to the full board on the objectives for the forthcoming year and the performance against objectives in the preceding year. The HR Committee also maintains a written position description for the CEO.

The following table provides an overview of the HR Committee's work plan for 2014.

2014 Primary HR Committee Activities

- Compensation review for the CEO and other members of his executive committee
- Annual individual performance evaluation of the CEO and review of evaluations of other members of his executive committee
- Approval of 2013 annual and long-term incentive award payouts
- Approval of 2014 annual and long-term incentive awards and targets
- Approval of compensation disclosure in the annual management proxy circular
- Review of employee engagement survey results
- Review of global retirement plans
- Review of global executive development program
- Review of CEO position description
- Annual talent review process
- Annual succession planning review
- Periodic consideration of certain new senior executive hirings and terminations

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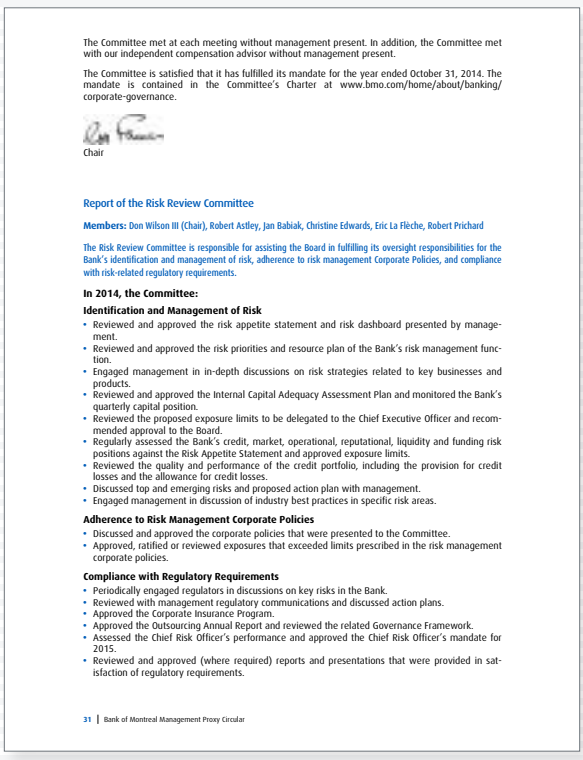
4.10 Risk oversight

In part fueled by earlier accounting concerns, as well as the more recent 2008 market crisis, investors want to know that the companies they invest in and the boards overseeing these companies are focused on, and have identified, the major potential risks to the company and its performance and sustainability. In addition, investors want to know that executives and boards are working effectively to mitigate or manage such risks. Naturally, relative exposure to various risks can vary by industry, and includes but is not limited to competitive threats, emerging technologies, environmental impact, misconduct or fraud, cyber-security, and potential new regulations that could impact the company or key business lines.

Increasingly, companies are explaining potential risks and the oversight and management of these risks, while refraining from disclosing competitively sensitive information.

BANK OF MONTREAL



The Committee met at each meeting without management present. In addition, the Committee met with our independent compensation advisor without management present.

The Committee is satisfied that it has fulfilled its mandate for the year ended October 31, 2014. The mandate is contained in the Committee's Charter at www.bmo.com/home/about/banking/corporate-governance.

Chair

Report of the Risk Review Committee

Members: Don Wilson III (Chair), Robert Astley, Jan Babiak, Christine Edwards, Eric La Flèche, Robert Prichard

The Risk Review Committee is responsible for assisting the Board in fulfilling its oversight responsibilities for the Bank's identification and management of risk, adherence to risk management Corporate Policies, and compliance with risk-related regulatory requirements.

In 2014, the Committee:

Identification and Management of Risk

- Reviewed and approved the risk appetite statement and risk dashboard presented by management.
- Reviewed and approved the risk priorities and resource plan of the Bank's risk management function.
- Engaged management in in-depth discussions on risk strategies related to key businesses and products.
- Reviewed and approved the Internal Capital Adequacy Assessment Plan and monitored the Bank's quarterly capital position.
- Reviewed the proposed exposure limits to be delegated to the Chief Executive Officer and recommended approval to the Board.
- Regularly assessed the Bank's credit, market, operational, reputational, liquidity and funding risk positions against the Risk Appetite Statement and approved exposure limits.
- Reviewed the quality and performance of the credit portfolio, including the provision for credit losses and the allowance for credit losses.
- Discussed top and emerging risks and proposed action plan with management.
- Engaged management in discussion of industry best practices in specific risk areas.

Adherence to Risk Management Corporate Policies

- Discussed and approved the corporate policies that were presented to the Committee.
- Approved, ratified or reviewed exposures that exceeded limits prescribed in the risk management corporate policies.

Compliance with Regulatory Requirements

- Periodically engaged regulators in discussions on key risks in the Bank.
- Reviewed with management regulatory communications and discussed action plans.
- Approved the Corporate Insurance Program.
- Approved the Outsourcing Annual Report and reviewed the related Governance Framework.
- Assessed the Chief Risk Officer's performance and approved the Chief Risk Officer's mandate for 2015.
- Reviewed and approved (where required) reports and presentations that were provided in satisfaction of regulatory requirements.

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CIBC

2014 ACTIVITIES	**CEO Succession and Talent Management:** The Committee continued to advance CIBC's talent strategy including the development of a strong pipeline of future leaders, oversight of key talent management initiatives across the organization, and further integration of talent management in the business strategy with a focus on ensuring that the diversity of CIBC's workforce reflects the markets where we do business. The Committee spent considerable time focused on overseeing the CEO succession process and supporting the Board in executing on CIBC's succession plans for key senior leadership roles. The Committee supported the Board in respect of, and recommended for Board approval, the transition arrangements for other senior executives. **CEO and Executive Committee Compensation:** The Committee set challenging but achievable performance goals and measures for the senior management team, ensuring variability of realizable pay based on performance while continuing to motivate our leaders to deliver long-term shareholder value within our risk appetite. The Committee oversaw compliance with the Financial Stability Board's principles and standards and regulatory requirements in the jurisdictions in which CIBC operates.
2014 DIRECTOR DEVELOPMENT	The Committee received educational updates on market pay trends, potential implications of regulatory developments, employment law, and best practices in talent management.
MEMBERSHIP	All Committee members are independent. For more information on independence see page 13. • L.S. Hasenfratz, *Chair (as at November 1, 2014)* • B.S. Belzberg • P.D. Daniel • L. Desjardins • G.D. Giffin

Report of the Risk Management Committee

MANDATE Full Committee Mandate and Committee Chair Mandate are available at www.cibc.com	The primary function of the Risk Management Committee is to oversee CIBC's management of the risks it takes in pursuit of its business objectives. This includes assisting the Board in fulfilling its responsibilities for approving and overseeing implementation of the CIBC, Strategic Business Unit (SBU) and infrastructure Risk Appetite Statements, reviewing alignment of strategic plans with risk appetite, and overseeing CIBC's risk profile in the context of its risk appetite. The Committee is also responsible for oversight regarding CIBC's framework of risk policies, limits and other controls for effectively managing its principal business risks (including credit, market, operational, liquidity and balance sheet risks as well as risks associated with insurance operations, legal entities, subsidiaries and affiliates). • **Principal Business Risks** The Risk Management Committee reviews, approves and/or recommends for Board approval: ✓ CIBC, SBU and Infrastructure Risk Appetite Statements ✓ CIBC's risk limits and key risk policies for management of credit and investment, funding and liquidity, and market risks, as well as CIBC's operational risk management framework ✓ CIBC's delegation of risk authorities to management, and all transactions outside delegated risk authorities ✓ CIBC's capital plan and policies The Risk Management Committee monitors, on a regular basis: ✓ Alignment of strategic plans with risk appetite ✓ Risk profile and alignment with risk appetite ✓ Management's assessment of information technology related risks, including cyber security ✓ Emerging risk issues and trends ✓ Management stress tests in relation to capital adequacy • **Reputation and Legal Risks, Outsourcing, New Initiatives** The Risk Management Committee reviews: ✓ Key policies and procedures for the effective identification and control of reputation and legal risks, including the mandate of the reputation and legal risks oversight committee and its activities ✓ CIBC's outsourcing policy and key outsourcing arrangements ✓ Crisis management and associated decision-making processes, policies and approaches developed regarding CIBC's recovery plans ✓ Risk assessment processes relative to new strategies, products or services ✓ Management's compliance with laws and regulations as they relate to the mandate of the Committee • **Risk Management Function** The Risk Management Committee oversees: ✓ Mandate and goals of the Chief Risk Officer (CRO) and the effectiveness of the CRO ✓ Organizational framework for CIBC's independent risk management function and its effectiveness ✓ Staff resourcing and financial plans ✓ Succession plans for the CRO and positions reporting directly to the CRO ✓ Risk input into compensation decisions of the Management Resources and Compensation Committee (MRCC) and any other risk-related aspects of compensation decisions of the MRCC

nt Framework and Governance: The Committee oversaw enhancements to CIBC's risk
nework, including CIBC's Risk Appetite Statement and how it is translated into actionable measures
nd infrastructure groups, along with enhancements to strengthen CIBC's Risk Management function
f evolving risks and regulatory frameworks. The Committee also reviewed refinements to various risk
, and associated compliance reporting, as well as CIBC's Recovery and Resolution Plan.

The Committee reviewed management's analysis of stress impacts of the Russian – Ukrainian
sible cyber attack, in addition to reviewing developments pertaining to major emerging risk themes,
tored on a regular basis. The Committee also reviewed reports on stress testing relative to macro-
ons including an assessment of capital adequacy.

views: The Committee reviewed presentations on the risks associated with various business
g U.S. Real Estate Finance, Canadian Commercial Real Estate Lending, Oil & Gas credit portfolio,
, commodities trading, and Credit Cards, as well as reviews of CIBC FirstCaribbean and CIBC Mellon

ceived educational sessions on a variety of topics including funding and liquidity risks, fund transfer
earing of Over-the-counter derivatives, risk weighted assets and high frequency trading.

embers are independent. For more information on independence see page 13.
hair

at January 1, 2014)
at June 1, 2014)

DOMTAR

Finance Committee

Four members
- Brian M. Levitt, Chair
- David G. Maffucci
- Robert J. Steacy
- Denis Turcotte

Meetings During 2014: Five

Key Responsibilities:
- Review the Corporation's:
  - Capital structure and capital allocation;
  - Significant financing transactions;
  - Mergers, acquisitions and divestitures;
  - Insurance coverage and programs;
  - Financial aspects of the Pension Administration Committee's annual report;
- Generally assist the Board of Directors in the oversight of financial resource strategies and policies, including oversight of the risks associated with matters within the Committee's responsibilities and duties.

Charter:
The Finance Committee is governed by the Finance Committee Charter, which is available on the Corporation's website at http://www.domtar.com/files/corporateFinance_Committee_Charter__April_30_2013.pdf. A copy of the charter will be provided without charge to any stockholder who requests it in writing.

Board of Directors Leadership Structure

In accordance with our Corporate Governance Guidelines, the positions of Chairman of the Board and Chief Executive Officer are separate and distinct. Currently, the position of Chairman of the Board is held by Mr. Robert J. Steacy, and the position of CEO is held by Mr. John D. Williams. Separating these positions allows our CEO to focus on the management of the Corporation, while allowing our Chairman to lead the Board in its role of providing advice to, and independent oversight of, management. We believe that this structure recognizes the time and effort that our CEO is required to devote to his position, while facilitating the independent functioning of the Board, thus enhancing the fulfillment of its oversight responsibilities, and setting the tone for the Board in fostering ethical and responsible decision-making and sound corporate governance practices.

Board of Directors' Role in Risk Oversight

Our Corporate Governance Guidelines explicitly recognize that it is the responsibility of the Board to assess risks facing the Corporation and to review strategies for risk mitigation. Areas of material risk to the Corporation include economic and strategic factors (such as conditions in the general economy and in capital and credit markets, the cyclical nature of the pulp and paper industry and the secular decline in uncoated freesheet paper, and market dynamics for our products), the impact of competition, operational matters (such as supply chain, human resources and labor relations, and the performance of the Corporation's operating facilities), regulatory matters (such as those relating to anti-trust laws, the environment, and workplace health and safety), and governmental policies.

Our Board committees assist the Board in fulfilling its risk oversight responsibilities in certain areas of risk, including the following: the Audit Committee has primary oversight over the Corporation's enterprise risk management process and cybersecurity strategies, as well as primary oversight responsibility to review and approve financial statements, financial disclosures and internal controls and procedures; the Human Resources Committee has responsibilities related to succession planning risks and the business risk implications of our compensation policies and programs; the Nominating and Corporate Governance Committee is responsible for addressing questions and risks related to Board organization, membership and corporate governance and compliance; the Environmental, Health, Safety and Sustainability Committee reviews operational risk issues related to environmental protection, occupational health and safety and sustainability; and our Finance Committee reviews the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures, the Corporation's risks related to capital structure, financing, insurance and pension. Our Board committees fulfill these duties through their regularly scheduled and special meetings with members of management (and other parties as

f risk, including in the case of the Audit Committee, the internal auditors and the independent
rt back to the Board.

c closely with management to oversee the Corporation's Enterprise Risk Management (ERM)
isks faced by the Corporation. As part of its ongoing risk oversight duties, the Board adopted
ent Governance Policy that establishes the fundamental principles of risk accountability and risk
rise culture and day-to-day business activities. In addition, the Board performs detailed periodic
s regular meeting agenda. It is the policy of the Corporation to pursue the opportunities to
al objectives in a manner that involves an acceptable level of risk.

Corporation's Compliance Program centralizing in a single source of reference a program
f key compliance policies covering the various areas of the Corporation's activities, reflecting
oration's particular circumstances and needs. The Program requires the Board of Directors,
sistently ethical and legal manner and, as a consequence, to minimize the risk that conduct by
actions, civil penalties or criminal sanctions against them or the Corporation, or damage the
ccount the principles and criteria developed by the U.S. Federal Sentencing Guidelines for the
ethics programs. The Compliance Program is integrated with the Corporation's ERM program.

Programs, Policies and Practices

ment of its compensation programs, policies and practices for all employees, including the
o determine whether they create a reasonable likelihood of a material adverse effect on the
ich also considered the control environment and approval processes in place, the Corporation
ns, policies and practices do not encourage excessive or unnecessary risk-taking and are
erse effect on the Corporation. The Corporation's findings were reported to, and discussed by,

Determinations

Governance Guidelines, the Board undertook its annual review of director independence in
Board considers any transactions and relationships between each director or any member of his
n and its subsidiaries and affiliates. The Board also examines any transactions and relationships
mbers of the Corporation's senior management or their affiliates. The purpose of this review is
s or transactions were inconsistent with a determination that a director is independent.

CGC, has affirmatively determined that each of our directors, other than Mr. John D. Williams,
fficer of the Corporation, has no material relationship with us, and is independent under the
tandards of the NYSE and TSX, the Corporation's Corporate Governance Guidelines, and our
ailable on the Corporation's website at
omtar_Director_Independence_Standards_October_30_2013.pdf.

ndation of the NCGC, considered and affirmatively determined that Ms. Alvarez and
neet the independence requirements of the SEC and the NYSE rules for Audit Committee
uman Resources Committee, Ms. Strobel, and Messrs. Apple, Gignac, Pilla and Turcotte, meet
C rules for compensation committee members.

Director Evaluation Process

annual basis and is comprised of: a) Board and committee evaluations that require directors, as
he functioning of the Board and committees as a whole, including topics such as Board and
t, fulfilment of their respective responsibilities, composition and mix of skills, structure and
of interaction with management, etc. and b) individual director evaluations conducted by the
etings with each director covering a wide range of topics that include Board priorities and
s and contribution. The findings are discussed at the February meetings of the NCGC and the
d as requiring a follow-up are dealt with accordingly.

FINNING INTERNATIONAL

Our Say on Pay Vote and Other Shareholder Outreach

In determining the elements of our executive compensation program and their related metrics, the Human Resources Committee gives serious consideration to aligning the interests of executives and shareholders. To further this alignment, beginning in 2011, Finning voluntarily provided shareholders the right to cast an advisory vote on the Company's approach to executive compensation. At the 2014 annual meeting, 94.52% of the votes cast approved our overall approach to executive compensation. In 2013, there was 95.78% approval and in 2012, 95.76% approval. Based on shareholder feedback, the Human Resources Committee determined that no other material changes to our compensation programs were warranted for 2015.

In summer 2014, Finning surveyed investors to elicit feedback on several topics, including the Company's financial and operating performance, operational excellence agenda, management, investment factors and investor relations. Investors expressed support for the strengthened focus on ROIC and comments regarding executive leadership were generally positive, noting substantial improvement in transparency since the CEO's appointment in 2013.

Managing Compensation Risk

Key features of our executive compensation program help limit excessive risk-taking. These include:

- **Program structure**: Our compensation program incorporates a balanced mix of short-, medium- and long-term compensation components; quantitative and qualitative measures to provide a holistic assessment of performance; maximum awards in the STIP and the PSU component of the LTIP; and overlapping performance cycles in the PSU plan, which serve to encourage sustained performance.
- **Share Ownership Guidelines (SOGs)**: These guidelines require all executives to meet established minimum ownership requirements based on position. This requirement exposes the executives to the same long-term stock price volatility our shareholders experience. For details on our requirements and the updates made for 2015, see page 70.
- **Clawback policy**: If a restatement of Finning's financial statements is necessary because of the CEO's misconduct, intentional misstatement of information, gross negligence or fraud and the restated financial statements result in a lower amount of incentive compensation owing to him for the period covered by the restated financial statements, then the CEO will be required to repay all or some of the incentive compensation received in the prior 24-month period.
- **Hedging policy**: Senior executives are prohibited from purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in the market value of equity securities granted to them as compensation or held directly or indirectly by them. Hedging may also not be utilized to offset the value of the shareholding requirements set by Finning's SOGs for executive management and directors.
- **Other practices**: The Company has a double-trigger requirement in place for the CEO with respect to cash benefits in a "change in control" situation. This means that two events must occur before the cash benefits are payable: a change in control and the termination of the CEO's employment. While no specific change-in-control agreements exist for the other NEOs, in practice, executives must be involuntarily terminated before receiving any cash benefits from the Company.

Compensation Risk Oversight

The Human Resources Committee develops and reviews the compensation plans, philosophy, guidelines and policies for senior executives to ensure that there is a link between pay and performance while striking a balance with risk management.

The nature of the business in which Finning operates requires some level of risk-taking in order to achieve growth and desired outcomes in the best interest of shareholders. Finning's executive compensation policies and programs seek to increase long-term value while limiting incentives that promote excessive risk-taking.

In 2012, Finning began conducting annual risk assessments with periodic reviews performed by external compensation consultants. Based on the 2014 assessment, and having considered the features of the compensation program, the Committee does not believe that any risks arise from Finning's compensation policies and practices that are reasonably likely to have a material adverse effect on Finning.

GOLDCORP INC.

Strategic Planning

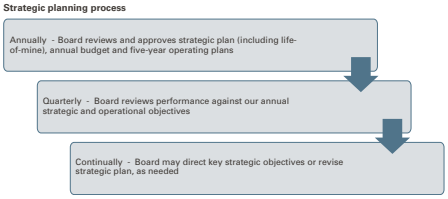
Solid strategic planning is essential to Goldcorp's success and we rely on input from the Board to ensure we have a strong, achievable and value-maximizing plan in place each year.

We hold an enhanced strategic planning meeting with the Board each year. The meeting is led by management and provides an opportunity for the Board to review our strategic plan in detail before its approval. The strategic plan takes into account, among other things, trends within the industry and opportunities and risks we face as a company. The Board may make amendments to the strategic plan before or after its initial approval and may also direct key strategic objectives for the coming year.

Goldcorp also follows a rigorous process for reviewing and updating its annual and life-of-mine strategic operating plans. These operating plans assist us in making decisions with respect to capital and resource allocation and help direct key corporate strategic initiatives.

The Board reviews and approves the budget and five-year operating plans on an annual basis. On a quarterly basis, the Board assesses our performance against our strategic and operational objectives.

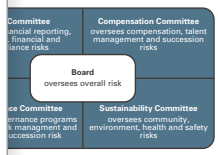
Strategic planning process



Risk Management Oversight

At Goldcorp, the full Board is entrusted with the responsibility for overseeing the significant risks to which our business is exposed and ensuring there are processes in place to effectively identify, monitor and manage them. A significant risk is one that, if it were to occur, could materially impact our ability to meet or support our business objectives.

The Board delegates responsibility for the execution of certain elements of the risk oversight program to the committees in order to ensure appropriate expertise, attention and diligence. The committees oversee the relevant risk areas and report to the Board regularly. Each committee operates according to a Board approved written mandate outlining its duties and responsibilities. They also oversee the procedures and programs put in place by management to mitigate the risks and the allocation of adequate resources to address the risks. Management is responsible for ensuring that the Board and its committees are kept well informed of changing risks.



petitive environment in which we operate requires some level of risk-taking ctives in the best interest of our shareholders. We have developed and operating framework for enterprise risk management (ERM) in order to value.

bles us to effectively deal with uncertainty and the associated risk and achieve operational plans and objectives. ERM also increases the probability of failure and the level of uncertainty associated with achieving Goldcorp's plement processes and practices to strengthen our ERM program.

ork for risk management which includes the identification, assessment, of risks appropriately across all aspects of the business. Senior management ulture throughout the organization where key stakeholders contribute to ness decisions.

of significant risks and the implementation of suitable risk responses. The tification and assessment from operations, regional business units and ardized risk assessment criteria in terms of likelihood and consequences, as gies.

t significant risks are reported and reviewed with senior management and ensure that appropriate action is taken. All risks are revisited and updated s and likelihoods have not changed and the most recent assessment is still

r system of internal controls. The system includes our internal controls over m; our entity-level controls; and transactional controls, such as delegation of saction authorization requirements, segregation of duties and information

GOLDCORP

ROYAL BANK OF CANADA

Report of the Risk Committee

Members (fiscal year end)	W.G. Beattie (Chair), R.L. George, M.H. McCain, H. Munroe-Blum, T. A. Renyi, B.A. van Kralingen and V.L. Young.
Primary Responsibilities	The Risk Committee is responsible for overseeing risk management at RBC, ensuring that management has in place policies, processes and procedures designed to identify and effectively manage the significant risks to which the Bank is exposed, including compliance with applicable laws and regulations. For 2014, the Committee also fulfilled the role of a conduct review committee for RBC and certain of its subsidiaries. Effective January 1, 2015, this responsibility was reallocated to the Governance Committee.

This report has been approved by the members of the Risk Committee.

2014 Highlights

We met 12 times over the past fiscal year. At each regularly scheduled meeting we met privately with the CRO, and we also met *in camera* with no members of management present. Moreover, to discuss areas of shared oversight, we had two joint meetings with the members of the Audit Committee and one joint meeting with members of the Human Resources Committee. We also participated in education presentations that provided a review of specific lines of business using a "risk lens." Highlights from our 2014 Committee activities include the following:

Risk management

We were actively engaged with management in reviewing and/or recommending for board approval the following matters:

- specific risk issues, including provisions for credit losses and specific portfolio exposures;
- results of supervisory reviews of RBC and updates on the regulatory and economic environment both in Canada and abroad;
- the Bank's Enterprise Risk Appetite Framework, which is the amount and type of risk RBC is willing to accept in the pursuit of its business objectives. In this regard, we also reviewed regular reporting on the assessment of the Bank's risk profile as measured against the approved risk appetite;
- the delegation of risk limits to management, as well as transactions exceeding those delegated authorities;
- the comprehensive Enterprise Risk Management Framework, which provides a consolidated overview of the Bank's program for identifying, measuring, controlling and reporting on the significant risks that face the organization;
- other risk-specific frameworks outlining in detail how each significant risk impacts RBC, as well as the mechanisms for identifying, managing and reporting those risks;
- how risk conduct, a key element of overall organizational culture, is being assessed at RBC and the key initiatives planned or underway to further strengthen risk conduct and ensure the Bank's practices meet or exceed evolving regulatory expectations;
- a new RBC Enterprise Risk Conduct Framework which provides an overview of enterprise-wide activities and processes that drive strong behaviours and support a robust level of risk conduct;
- reports on the Bank's stress testing program as well as ad-hoc stress tests conducted throughout the year;

…an which outlines how …a severe financial …management of …luding updates on the …acting the financial …ging third-party and …ment function …the risk management …proved the function's …get and resources. We …ess and reviewed the …the function.

…w responsibilities, we …lures established by …the self-dealing …d the U.S. *Sarbanes-*…onitored procedures to …eviewed and approved …d obtained assurances …in place to ensure

Committee Chair Oversight

The Risk Committee Chair is responsible for the management and effective performance of the Committee and provides leadership to the Committee in fulfilling its mandate. Highlights of Geoffrey Beattie's key responsibilities in 2014 included:

- Meeting with representatives of OSFI on a regular basis to foster an open dialogue.
- Overseeing the Risk Committee continuing education curriculum.
- Maintaining ongoing communications with the CRO and members of the Committee on developments relating to risk.
- Attending industry events and specific risk management seminars.
- Reporting to the board following each Risk Committee meeting with respect to matters reviewed.

SCOTIABANK

2 Governance

We believe good corporate governance is an essential foundation for strong performance, and fundamental to our success: it provides proper oversight and accountability, strengthens internal and external relationships, builds trust with our stakeholders and promotes the long-term interests of shareholders.

This section discusses how governance works at Scotiabank, our board and its priorities, and what we expect from our directors.

A solid foundation of openness, integrity and accountability is key to maintaining strong, enduring relationships with our diverse stakeholders — shareholders, customers, employees and the broader community.

WHERE TO FIND IT

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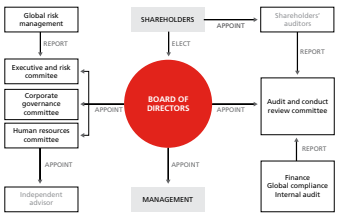
Director development and assessment 34
Director compensation 20
Director share ownership 22
Committee reports 37

GOVERNANCE

AN EFFECTIVE GOVERNANCE STRUCTURE

Oversight and accountability are the cornerstones of good governance. Shareholders elect the board to supervise the management of our business and affairs. The image below shows the reporting relationships between our shareholders, the board and its four committees, and management. The board approves formal mandates for the board, each committee and members of executive management. These mandates set out the key responsibilities and accountabilities for each role.



SUN LIFE FINANCIAL INC.

Alignment of compensation programs and risk management

Risk management is integral to our overall business strategy and long-term success. We are confident our compensation programs are strongly aligned to the organization's risk management practices through our:

- Governance structure for the approval of incentive compensation plans
- Design of incentive compensation plans
- Processes used to support the alignment of compensation and risk management.

These elements are described in more detail below. Having overseen the strong alignment of our compensation programs to the organization's risk management practices throughout 2014, the committee and board concluded that we did not take excessive risk to generate the business results that led to incentive payouts.

Sun Life uses a "three lines of defence" model and principles as a means to structure roles, responsibilities and accountabilities for decision-making, risk management and control in support of effective governance. Under the model, the first line refers to roles and practices implemented within the business that identify, own and manage the risks. The second line is the oversight functions which are independent of the first line, set company boundaries through policies and procedures and provide effective challenge to the businesses. Independence of the second line is supported with no direct business unit reporting relationships or direct incentive measures based on individual business unit performance. The third line of defence is the internal audit function, which provides independent assurance as to the effectiveness of risk management, control and governance processes.

Governance structure for approval of incentive plans

The committee reviews the broad-based annual, mid and long-term incentive plans which represent 91% of the total spend on incentive programs across the enterprise. The remaining plans are generally sales compensation plans developed within approved frameworks by business groups to support the annual business plan and are managed within the "three lines of defence" model. Amounts and key risks under these plans are presented to the committee on an annual basis.

In addition to formal approval processes, the following actions also support the alignment of compensation and risk management:

- Identification of Material Risk Executives (MREs). MREs are individuals in roles having a material impact on our risk exposure. Pay decisions for MREs are reviewed by the committee and our alignment of their compensation with long-term performance of the company is ensured through a minimum of 40% of their pay that is variable and deferred. See page 75 for the aggregate compensation of our MREs
- Application of compensation clawbacks. See page 46 for a description of our clawback policy
- Ability to lower share unit payments. The committee and board have discretion in the Sun Share plan to cancel all outstanding awards if they determine that payments would seriously jeopardize our capital position or solvency
- Application of overall discretion. The committee and board have discretion to lower or zero out incentive awards, and to lower or not grant long-term incentive awards to individuals or groups, if they conclude results were achieved by taking risks outside of board approved risk appetite levels
- Annual audit of our compensation programs. Internal audit conducts an annual review of our compensation programs against the FSB Principles and reports to the committee on its findings.

Processes supporting the alignment of compensation and risk management

Our compensation design and review processes incorporate the following risk management practices:

- Compensation programs and processes are managed within the "three lines of defence" model and principles
- Each year an annual business plan is developed and approved by the board based on approved risk appetite levels and is used as the basis for setting annual performance targets under the AIP
- The Chief Risk Officer makes an annual presentation to the committee on the key enterprise risks, and attends other meetings as required
- The committee receives updates on the incentive plan assessments, including a human resources risk dashboard

ommittee meeting to review incentive plan decisions from the perspective of ent, legal/compliance, human resources and internal audit. The committee ear to discuss if any adjustments should be made to the overall AIP score, iers based on the risk, compliance and control environment. The committee hen it develops its recommendations for the board ion on the grant value and outstanding value of all salary, bonus and long- ast five years for each member of the Executive Team. The committee also or Executive Team members by reviewing the potential value of outstanding ture share prices aggregate payouts under all incentive programs, the processes and the ncentive plans and areas of focus for the upcoming year based on an ntial risk such as size of plan, size and variability of payout levels, and plan

ation plans to mitigate risk

elps to mitigate risk, as follows:
ure an understanding of possible outcomes
e senior roles have a significant portion of their compensation deferred
d in all non-sales compensation plan designs
t Management Incentive Plan (SLIM IP) both include a measure whereby
n the risk, compliance and control environment
y include a mix of financial and non-financial measures
mpany and business group performance, with no direct compensation impact
ividual products within a business group
ate Investments level, with no direct compensation impact on individual sset class.

se or decrease awards under the AIP or SLIM IP based on its assessment of n our financial results, and other factors that may have had an effect on tion to lower or zero out AIP or SLIM IP awards, and to lower or not grant individuals or groups, if it concludes that results were achieved by taking k appetite levels. Under the Sun Share plan, the board has discretion to determines that payment would seriously jeopardize the capital position or

equirements

xecutives to have an ongoing stake in the company and to align their lders.

els of share ownership directly in proportion to the executive's compensation ew to the company have five years to achieve their ownership requirements. e three years from the date of promotion to meet the minimum requirement, cle for our Sun Shares.

Multiple of annual salary	Post – retirement guidelines
7x	Hold at least 100% of guideline for 1 year Hold at least 50% of guideline for 2 years
4x	Hold at least 100% of guideline for 1 year

insiders subject to our share ownership requirements from participating in r hedges involving the company's securities. All insiders must follow our s and directors must notify the appropriate individual of their intention to must notify the CEO, while directors, including the CEO, must notify the nan of the Board must notify the Chairman of the Governance, Nomination &

THOMSON REUTERS

Strategic Planning

Our board plays an important role in strategic planning and direction throughout the year.

In January, the board meets with management to review, discuss and approve the final version of our annual operating plan, which is prepared by our CEO, CFO and other senior executives. The plan typically addresses:

- Opportunities
- Risks
- Competitive position
- Business outlook
- Preliminary full-year financial results
- Financial projections for a five-year period
- Other key performance indicators
- Annual dividend recommendation

Throughout the year, the board and management discuss our progress against the plan.

The board also has a separate in-person meeting in July that focuses primarily on strategy matters. As part of this meeting, directors have an in-depth discussion about our company's strategic plans with our CEO, CFO, Chief Strategy Officer and other senior executives. Discussions typically cover topics such as technology, the current condition of our business segments, future growth potential of our businesses and the key market segments that we serve, and how we are seeking to increase shareholder value.

While the January and July meetings focus on strategic planning, the board also discusses various strategic issues with management at other meetings during the year.

Risk Oversight

Our enterprise risk management (ERM) process is designed to enhance the identification and mitigation of risk throughout Thomson Reuters and assist the board and the Audit Committee with oversight responsibility for risk management. The ERM process is managed by our General Counsel.

The ERM process at our company includes:

- identifying the significant operational, strategic, reputational and other risks in each of our business units as well as for our corporate center;
- assessing which of these risks individually or together with other identified risks result in a significant risk to the enterprise; and
- developing and implementing action plans for the enterprise risks and reviewing them periodically at a corporate and board level.

On a regular basis, the board or one of its committees reviews and discusses identified risks and the steps that management is taking to manage and mitigate the risks. In April 2014, senior management presented an overview of its 2014 ERM process to the Audit Committee. The overview reflected key risks identified by management and a proposed calendar of future meetings for "deep dive" reviews and discussions about specific risks (at the board or Audit Committee level). Management subsequently provided an ERM update to the board in connection with its meeting in November 2014.

For our business units and functional departments, ERM is an ongoing process under continuous management review. We involve our internal audit department in the review of certain identified risks, as appropriate or upon request. Mr. Smith's executive committee undertakes a formal risk review at least annually.

The HR Committee's responsibilities include establishing, implementing and overseeing our compensation policies and programs. We have designed our compensation programs to provide an appropriate balance of risk and reward in relation to the company's overall business strategy. Please see the "Compensation Discussion and Analysis" section of this circular for additional information regarding why we believe that our compensation programs do not incentivize our executives to take unnecessary or excessive risks.

Separate Chairman and CEO

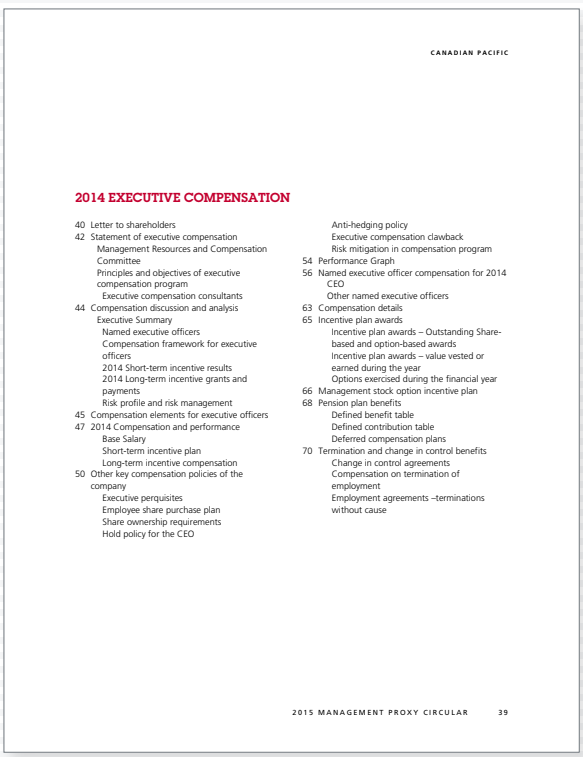
The roles and responsibilities of the Chairman and the CEO of our company are separate to allow for more effective oversight and to hold management more accountable.

- As Chairman, David Thomson seeks to ensure that the board operates independently of senior management. The Chairman is responsible for establishing the agenda for board meetings, chairing board meetings, ensuring that the board and its committees have the necessary resources to support their work (in particular, accurate, timely and relevant information), and maintaining an effective relationship between the board and senior management.

4.11 Board succession

Boards and their membership can and do evolve over time. While the exact timing of a director's exit from the board may not be entirely predictable, investors want to know that succession planning is a regular and ongoing focus. Succession planning is also closely tied to the issue of director skills, qualifications and diversity. Investors want to know that board refreshment planning – including identifying qualified individuals with either "replacement" or "newly needed" skills and qualifications – is getting high-level attention.

CANADIAN PACIFIC RAILWAY LIMITED



CANADIAN PACIFIC

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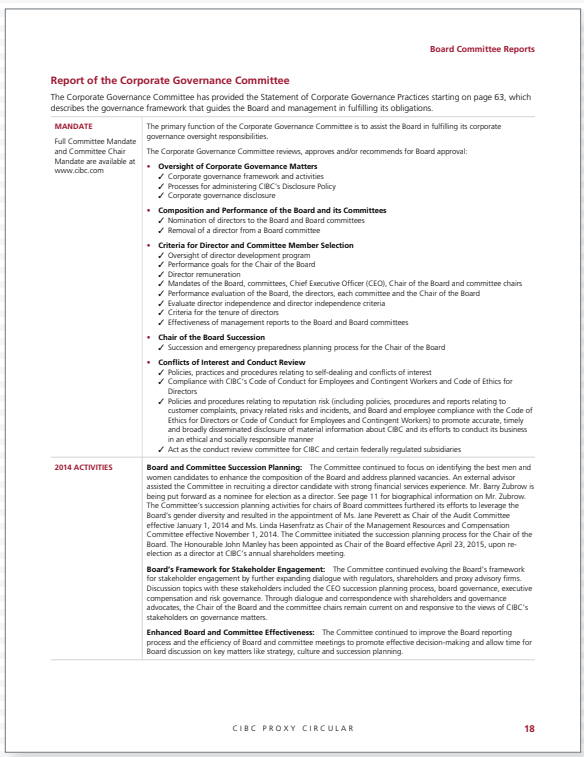
CIBC



Board Committee Reports

Report of the Corporate Governance Committee

The Corporate Governance Committee has provided the Statement of Corporate Governance Practices starting on page 63, which describes the governance framework that guides the Board and management in fulfilling its obligations.

MANDATE

Full Committee Mandate and Committee Chair Mandate are available at www.cibc.com

The primary function of the Corporate Governance Committee is to assist the Board in fulfilling its corporate governance oversight responsibilities.

The Corporate Governance Committee reviews, approves and/or recommends for Board approval:

- **Oversight of Corporate Governance Matters**
  - ✓ Corporate governance framework and activities
  - ✓ Processes for administering CIBC's Disclosure Policy
  - ✓ Corporate governance disclosure
- **Composition and Performance of the Board and its Committees**
  - ✓ Nomination of directors to the Board and Board committees
  - ✓ Removal of a director from a Board committee
- **Criteria for Director and Committee Member Selection**
  - ✓ Oversight of director development program
  - ✓ Performance goals for the Chair of the Board
  - ✓ Director remuneration
  - ✓ Mandates of the Board, committees, Chief Executive Officer (CEO), Chair of the Board and committee chairs
  - ✓ Performance evaluation of the Board, the directors, each committee and the Chair of the Board
  - ✓ Evaluate director independence and director independence criteria
  - ✓ Criteria for the tenure of directors
  - ✓ Effectiveness of management reports to the Board and Board committees
- **Chair of the Board Succession**
  - ✓ Succession and emergency preparedness planning process for the Chair of the Board
- **Conflicts of Interest and Conduct Review**
  - ✓ Policies, practices and procedures relating to self-dealing and conflicts of interest
  - ✓ Compliance with CIBC's Code of Conduct for Employees and Contingent Workers and Code of Ethics for Directors
  - ✓ Policies and procedures relating to reputation risk (including policies, procedures and reports relating to customer complaints, privacy related risks and incidents, and Board and employee compliance with the Code of Ethics for Directors or Code of Conduct for Employees and Contingent Workers) to promote accurate, timely and broadly disseminated disclosure of material information about CIBC and its efforts to conduct its business in an ethical and socially responsible manner
  - ✓ Act as the conduct review committee for CIBC and certain federally regulated subsidiaries

2014 ACTIVITIES

Board and Committee Succession Planning: The Committee continued to focus on identifying the best men and women candidates to enhance the composition of the Board and address planned vacancies. An external advisor assisted the Committee in recruiting a director candidate with strong financial services experience. Mr. Barry Zubrow is being put forward as a nominee for election as a director. See page 11 for biographical information on Mr. Zubrow. The Committee's succession planning activities for chairs of Board committees furthered its efforts to leverage the Board's gender diversity and resulted in the appointment of Ms. Jane Peverett as Chair of the Audit Committee effective January 1, 2014 and Ms. Linda Hasenfratz as Chair of the Management Resources and Compensation Committee effective November 1, 2014. The Committee initiated the succession planning process for the Chair of the Board. The Honourable John Manley has been appointed as Chair of the Board effective April 23, 2015, upon re-election as a director at CIBC's annual shareholders meeting.

Board's Framework for Stakeholder Engagement: The Committee continued evolving the Board's framework for stakeholder engagement by further expanding dialogue with regulators, shareholders and proxy advisory firms. Discussion topics with these stakeholders included the CEO succession planning process, board governance, executive compensation and risk governance. Through dialogue and correspondence with shareholders and governance advocates, the Chair of the Board and the committee chairs remain current on and responsive to the views of CIBC's stakeholders on governance matters.

Enhanced Board and Committee Effectiveness: The Committee continued to improve the Board reporting process and the efficiency of Board and committee meetings to promote effective decision-making and allow time for Board discussion on key matters like strategy, culture and succession planning.

CIBC PROXY CIRCULAR 18

FINNING INTERNATIONAL

CORPORATE GOVERNANCE

- reviewed internal audit function and effectiveness;
- reviewed Code of Conduct and anti-bribery process, communication and monitoring;
- met independently with the internal auditor at each meeting;
- reviewed and approved the annual internal audit plan;
- reviewed results of internal audit reports and progress to audit plan and reviewed internal audit self-assessment; and
- reviewed and approved amendments to the internal audit charter.

Risk Management, Internal Controls and Information Systems

- reviewed effectiveness of internal controls and management of major financial risk exposures; and
- reviewed internal controls to ensure production of reliable financial statements.

Treasury

- reviewed insurable risks and insurance coverage;
- reviewed and approved financial investment criteria and policies and capital investment review;
- reviewed and approved amendments to policies governing investments, debt and short-term interest rate management, and foreign exchange risk management;
- reviewed Finning's capital structure;
- reviewed Finning's Dividend Policy and made recommendations to the full Board regarding the declaration of quarterly dividends;
- reviewed Argentina foreign exchange risks;
- reviewed foreign exchange exposures and management of the exposures; and
- reviewed and approved Finning's general banking authorities and made recommendation to the full Board.

Compliance

- provided oversight with respect to compliance with legal and regulatory requirements, regulatory updates and reviewed status of legal claims;
- reviewed CEO/CFO certification process for interim and annual financial statements;
- reviewed process to identify disclosure controls and internal controls for financial reporting and the effectiveness of these controls;
- reviewed and approved the Board Chair and CEO's expenses;
- oversaw Global Ethics Committee and their investigations related to suspected code violations, enhanced reporting of high risk cases, and reviewed the process and charter governing compliance to Finning's Code of Conduct;
- reviewed and approved amendments to the Approval of Audit and non-Audit Services provided by the Independent Auditor Policy;
- reviewed and approved amendments to the Committee's Terms of Reference; and
- completed the Committee's self-assessment and assessment of the Committee Chair.

Succession Planning

- implemented a short-term plan to manage the CFO vacancy effective June 2014. The Committee Chair, together with the Board Chair and Human Resources Committee Chair, are supporting management in the recruitment of a CFO. An executive search firm has been retained to conduct a comprehensive search for a new Chief Financial Officer, and the Chairs are involved in the oversight and selection process; and
- reviewed succession plan for retiring Vice President, Treasurer.

For more information regarding the Audit Committee and its mandate, please refer to the section entitled "Audit Committee" in Finning's most recent Annual Information Form, which is available at *www.sedar.com* and on Finning's website at *www.finning.com*.

The Committee is satisfied that it has appropriately fulfilled its mandate for the year ended December 31, 2014.

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CORPORATE GOVERNANCE

ee: Mandate and Report

s oversight of the human resources and talent management strategy design of Finning's
Committee provides recommendations to the Board of Directors on key compensation and
ve and key employee continuity, succession planning, and any changes to Finning's executive
e considers to be necessary from time to time.

Independent
Yes
Yes
Yes
Yes
Yes
Yes

red to possess the knowledge and experience in human resources and compensation matters to
ork. All members have experience in compensation matters as former or current CEOs or
s, one of which is the current Chair of the Committee, currently sit on compensation
anies.

th 100% attendance at all meetings. In addition, at each Committee meeting the members held

er of key areas in human resources and compensation matters, including the following:

ecutive compensation in 2014, the Committee approved the following with respect to the short-

sures and metrics that ensure continued alignment with Finning's strategic plan and key

el thresholds, targets and maximums to ensure alignment with key stakeholders and market

goals for the CEO and recommended approval by the Board;
CEO against his goals on a quarterly basis and reported to the Board;
rt-term incentive payments, paid in 2014, based on achievement of certain financial, safety and
the CEO and other senior executives; and
e Unit payout settled in 2014.

y to ensure planned succession for key executive roles and further enable a highly engaged
trategy was a strong focus for the Committee.

elopment

ent planning processes to support succession and leadership integration;
ion planning process:
cessor candidates, the performance of those individual executives in their current roles, and
ndidates to fill the CEO role;
t pool, succession plans and contingency planning for the CEO and the top senior executive
the success of Finning;

FINNING INTERNATIONAL INC. MANAGEMENT PROXY CIRCULAR 39

NCE

ment plans and career planning for executive succession candidates and high-potential individuals;
ment present, the CEO succession plans with the Board of Directors;
te exposure of CEO successor candidates to the Board, candidates regularly make presentations at
articipate in Board and company functions. In addition, the Board and the CEO also ensure that
nagement team present topical materials and/or lead education sessions at Board meetings to increase
rd;
ructure and design;
ns for all executive roles;
ether with the Board Chair and Audit Committee Chair, are supporting management in the
executive search firm has been retained to conduct a comprehensive search, and the Chairs are
nd selection process; and
ding turnover, demographics, size of talent pools for certain executive functional talent pools.

nt

n plans relating to Finning's annual Employee Opinion Survey;
nt and implementation of a new Human Resources dashboard; and
versity and supported implementation of a diversity program.

nt of executive officers reporting to the CEO to the Board of Directors, including:
urer; and
ces Officer.

the executive share ownership guidelines, based on a market review of Finning's comparator group and
the Board:
ve's compliance of the guidelines and management's plans for facilitating compliance; and
's self-assessment and assessment of the Committee Chair.

s appropriately fulfilled its mandate for the year ended December 31, 2014.

d Finning

mpensation, the Committee may obtain advice from consultants with expertise in this area. The
advice received from consultants and ultimately, make their own decisions about these matters. In
ing as the independent advisor for the Board and the Committee for matters relating to director and
atson and Hay Group continue to provide Finning advice in respect of executive compensation
ta. For more information on the advisors to the Committee and Finning, please refer to page 62.

C. MANAGEMENT PROXY CIRCULAR

POTASH CORPORATION

- overseeing the Board's continuing director education program including the provision of regular corporate and industry updates and noteworthy materials on topics such as governance and compensation;
- reviewing and overseeing the Corporation's response to the shareholder proposal received in respect of the Meeting; and
- reviewing the developing diversity initiative as more fully discussed in this report.

Nomination Processes, Succession Planning and Board Renewal

A core responsibility of the CG&N Committee is to identify prospective Board members, consistent with Board-approved criteria, and to recommend such individuals as nominees for election to the Board at each annual meeting of shareholders or to fill vacancies on the Board.

For the CG&N Committee to recommend an individual for Board membership, candidates are assessed on their individual qualifications, diversity, experience and expertise and must exhibit the highest degree of integrity, professionalism, values and independent judgment. The CG&N Committee and the Board do not adhere to any quotas in determining Board membership, however, the Board's formal Processes for Director Succession and Recruitment expressly encourages the promotion of diversity as more fully described below.

The CG&N Committee believes that the Board should be comprised of directors with a broad range of experience and expertise and utilizes a skills matrix to identify those areas which are necessary for the Board to carry out its mandate effectively. The following table reflects the diverse skill set requirements of the Board and identifies the specific experience and expertise brought by each individual director nominee.

Name	Fertilizer Industry	Global Agriculture	Agriculture	Global/International Commerce	Transportation Industry	Agricultural/Industrial Technology	Information Technology	Finance	Accounting	Investment Banking	Global Senior Executive Management	Legal	Mining Industry	Chemical Industry	General Business Management	Public Policy	Governance	Compensation/Human Resources	Safety/Environmental	Aboriginal	Security
Christopher Burley								✔	✔	✔					✔		✔				
Donald Chynoweth				✔	✔			✔	✔						✔	✔	✔		✔	✔	✔
John Estey			✔	✔		✔					✔				✔		✔	✔	✔		
Gerald Grandey			✔	✔							✔	✔	✔		✔	✔	✔	✔	✔		
C. Steven Hoffman	✔	✔	✔	✔									✔	✔	✔			✔	✔		
Alice Laberge							✔	✔	✔						✔		✔	✔			
Consuelo Madere		✔	✔	✔		✔					✔			✔	✔				✔		
Keith Martell								✔	✔						✔	✔		✔		✔	
Jeffrey McCaig					✔							✔			✔	✔		✔	✔		
Jochen Tilk				✔		✔					✔		✔		✔			✔	✔		
Elena Viyella de Paliza	✔		✔	✔		✔		✔	✔						✔	✔			✔		

On an ongoing basis, the CG&N Committee asks incumbent directors and senior management to suggest individuals to be considered as prospective Board nominees. The CG&N Committee, in consultation with the Board Chair and CEO, identifies the mix of expertise and qualities required for the Board. The Chair of the CG&N Committee, in consultation with the CG&N Committee, the Board Chair and the CEO, maintains an evergreen list of potential candidates. When it becomes apparent that a new Board nominee may be required and/or considered for the Board, the CG&N Committee utilizes the above skills matrix in reviewing potential candidates against the skill set of the incumbent Board and the experience and expertise necessary for the Board. Where beneficial, the CG&N Committee may engage the services of a search firm to assist in the identification of director candidates with the necessary skills or experience.

Prior to joining the Board, potential new directors are informed of the degree of energy and commitment the Corporation expects of its directors.

PotashCorp 2015 Management Proxy Circular 30

SCOTIABANK

Reporting a concern

The whistleblower policy is a control to help safeguard the integrity of our financial reporting and business dealings, and to support adherence with the guidelines for business conduct. It protects employees who make a report in good faith.

All directors, officers and employees must immediately report any concerns they have about financial reporting or suspected fraudulent activity, a breach of the guidelines and other compliance policies, or retaliation against an individual who reports a concern.

The following reporting channels are available under the policy:
- calling the special toll-free hotline or going online to make an anonymous and confidential report (the hotline and website are maintained by an independent third party)
- all concerns can be raised with the Chief Auditor. Concerns relating to regulatory compliance, breaches of business conduct or other compliance policies can be directly escalated to global compliance
- an external party can raise a concern by contacting the Office of the President (see the back cover).

A director can speak to the chair of the audit and conduct review committee or corporate governance committee, or the Chairman, if he or she has a concern. All credible reports are investigated internally or by an independent external party, and appropriate action is taken. Significant concerns are raised with the chair of the audit and conduct review committee and senior executives.

TENURE AND TERM LIMITS

Our term limits set out the maximum period of time that directors can stand for re-election, and do not provide guaranteed tenure. The board believes that term limits, director independence assessments and the board evaluation process collectively help the board make sure that effective and independent-minded directors are nominated for election by shareholders and are important elements in succession planning for the board.

The board approved term limits for directors in 2011 and for committee chairs since 2012:
- directors appointed or elected before December 3, 2010 must retire on the earlier of (1) April 1, 2021, or (2) when they turn 70. However, if at age 70 a director has not served 10 years, their term is extended and they must retire by the end of a 10 year term
- directors appointed or elected after December 3, 2010 must retire on the earlier of (1) the completion of a 15 year term, or (2) when they turn 70. However, if at age 70 a director has not served 10 years, their term is extended and they must retire by the end of a 10 year term
- a director can serve as a committee chair for three years, and for another two years with the board's approval
- the date each director is not eligible for re-election is set out in the director profiles beginning on page 12.

Our nominated directors have an average tenure of 6.2 years.

Shareholders elect directors annually for a one-year term.

Shareholders vote for individual directors, not a slate.

Resignation policy (change in principal occupation)

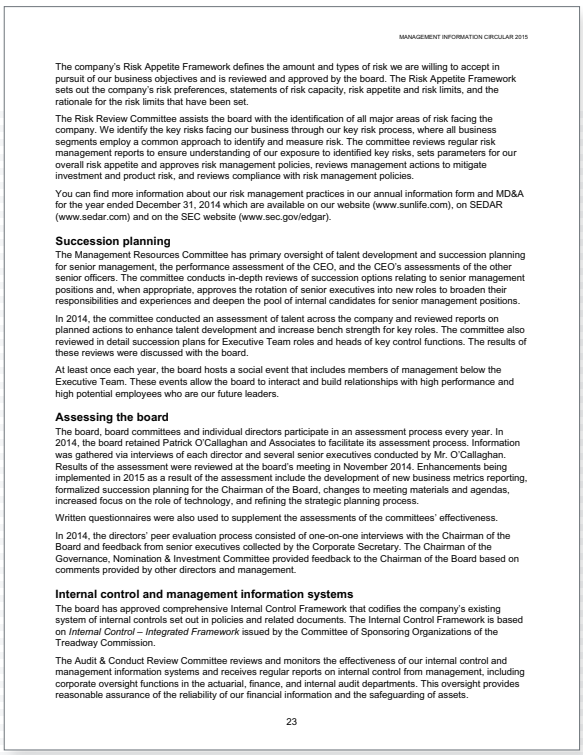
A director must offer to resign when his or her principal occupation changes. This allows the board the opportunity to assess how the change affects the composition of the board. A bank officer who is also a bank director, is deemed to have resigned as a director when he or she ceases to be employed as an officer, unless the officer is a former CEO and the board has requested that the individual remain on the board for a fixed period.

SERVING ON OTHER PUBLIC COMPANY BOARDS

Directors bring the most to the board when they act independently and can devote the necessary time to fulfill their responsibilities, so we limit the number of public company boards they can serve on:
- directors who are chief executive officers or senior executives of public companies should not hold more than two other public company directorships (including the board of the company of which he or she is CEO or a senior executive officer)

32 Scotiabank

SUN LIFE FINANCIAL INC.



The company's Risk Appetite Framework defines the amount and types of risk we are willing to accept in pursuit of our business objectives and is reviewed and approved by the board. The Risk Appetite Framework sets out the company's risk preferences, statements of risk capacity, risk appetite and risk limits, and the rationale for the risk limits that have been set.

The Risk Review Committee assists the board with the identification of all major areas of risk facing the company. We identify the key risks facing our business through our key risk process, where all business segments employ a common approach to identify and measure risk. The committee reviews regular risk management reports to ensure understanding of our exposure to identified key risks, sets parameters for our overall risk appetite and approves risk management policies, reviews management actions to mitigate investment and product risk, and reviews compliance with risk management policies.

You can find more information about our risk management practices in our annual information form and MD&A for the year ended December 31, 2014 which are available on our website (www.sunlife.com), on SEDAR (www.sedar.com) and on the SEC website (www.sec.gov/edgar).

Succession planning

The Management Resources Committee has primary oversight of talent development and succession planning for senior management, the performance assessment of the CEO, and the CEO's assessments of the other senior officers. The committee conducts in-depth reviews of succession options relating to senior management positions and, when appropriate, approves the rotation of senior executives into new roles to broaden their responsibilities and experiences and deepen the pool of internal candidates for senior management positions.

In 2014, the committee conducted an assessment of talent across the company and reviewed reports on planned actions to enhance talent development and increase bench strength for key roles. The committee also reviewed in detail succession plans for Executive Team roles and heads of key control functions. The results of these reviews were discussed with the board.

At least once each year, the board hosts a social event that includes members of management below the Executive Team. These events allow the board to interact and build relationships with high performance and high potential employees who are our future leaders.

Assessing the board

The board, board committees and individual directors participate in an assessment process every year. In 2014, the board retained Patrick O'Callaghan and Associates to facilitate its assessment process. Information was gathered via interviews of each director and several senior executives conducted by Mr. O'Callaghan. Results of the assessment were reviewed at the board's meeting in November 2014. Enhancements being implemented in 2015 as a result of the assessment include the development of new business metrics reporting, formalized succession planning for the Chairman of the Board, changes to meeting materials and agendas, increased focus on the role of technology, and refining the strategic planning process.

Written questionnaires were also used to supplement the assessments of the committees' effectiveness.

In 2014, the directors' peer evaluation process consisted of one-on-one interviews with the Chairman of the Board and feedback from senior executives collected by the Corporate Secretary. The Chairman of the Governance, Nomination & Investment Committee provided feedback to the Chairman of the Board based on comments provided by other directors and management.

Internal control and management information systems

The board has approved comprehensive Internal Control Framework that codifies the company's existing system of internal controls set out in policies and related documents. The Internal Control Framework is based on *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

The Audit & Conduct Review Committee reviews and monitors the effectiveness of our internal control and management information systems and receives regular reports on internal control from management, including corporate oversight functions in the actuarial, finance, and internal audit departments. This oversight provides reasonable assurance of the reliability of our financial information and the safeguarding of assets.

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The following is a brief summary of the experience of each member of the HR Committee that is relevant to the performance of his or her responsibilities.

HR Committee Member	Experience
Manvinder S. Banga	• Current member of the Remuneration Committee of Marks and Spencer Group • Familiarity with global compensation standards
David W. Binet	• Former member of the Compensation Committee of CTV Globemedia • Secretary to the Thomson Reuters HR Committee for 12 years
Mary Cirillo (Chair)	• Current member of the Compensation Committee of ACE • Former member of the Compensation Committees of Quest Diagnostics and HCFI • Former CEO of several business subsidiaries and managed thousands of employees
Michael E. Daniels	• Over 25 years of executive experience at IBM • Familiarity with global compensation standards

Succession Planning, Talent Management and Diversity

The HR Committee oversees succession planning and talent management for our company. Twice per year, the HR Committee devotes significant time reviewing our practices and progress with the CEO and Chief People Officer. One session typically focuses on the performance of the senior leadership team and the other focuses on talent management activities, particularly succession plans and the pipeline for the most senior leadership roles. In addition to a formal annual review of succession plans, the HR Committee deepens its knowledge of potential successors through a systematic exposure to high potential individuals.

We seek to have talent management activities well embedded in Thomson Reuters. The leadership team of each business unit and function is expected to review its bench strength, pipeline and succession plans in light of its proposed business strategy and identify actions to develop potential successors and to reduce any gaps in the pipeline. This exercise is traditionally carried out at least annually at our company, in addition to two check-in meetings to review progress on development actions. The CEO and the Chief People Officer review succession and action plans for more senior leadership roles and they also identify organization-wide opportunities, challenges and risks. The CEO and Chief People Officer also review and approve the overall talent strategy for our company, including sponsoring key development programs and experiences to build a robust, global and diverse leadership bench strength. Our talent management program focuses not only on the most senior executives, but places increasing emphasis on identifying and developing high potential individuals who are not yet in senior leadership roles.

We believe that the diversity of our talents, ideas and experiences is a true strength at Thomson Reuters. At Thomson Reuters, we foster an inclusive workplace where all employees are valued and have the opportunity to reach their full potential. To drive innovation and deliver competitive advantage, we embrace diversity of thought, style, experience, culture, race, color, gender, national origin, religion, gender identity and expression, sexual orientation, disability, age, marital status, citizen status and veteran status.

We recognize that diversity enhances culture and creates value for employees, customers and shareholders. We are actively engaged in promoting diversity to enrich culture and foster innovation through diversity of thought and perspective and embedding it into our broader talent management programs in order to deliver and drive business results. We have been strengthening our culture of inclusion through a variety of strategic initiatives, including:

- **Business Resource Groups** – With local chapters around the globe, our Business Resource Groups create awareness and understanding of the diverse backgrounds and experiences represented throughout our business. These groups partner with the business to support professional development, assist with recruitment and retention, identify unique market opportunities and help drive business development. These groups include the Asian Affinity Network, Black Employee Network, Early Careers Network, Global Disability Employee Network, Latino Employee Network, Pride at Work (for Lesbian, Gay, Bisexual, Transgender Employees & Friends), Veterans Network and Women @ Thomson Reuters.
- **Women's Advisory Task Force** – Chaired by our CEO, the Women's Advisory Task Force is focused on increasing the number of women in leadership roles through targeted leadership development programs, career sponsorship opportunities and positioning Thomson Reuters as a premier company for women.
    - **Career Sponsorship Program:** Led by our CEO's Executive Committee, the Career Sponsorship Program focuses on our senior high potential female leaders identified through talent reviews. The program is designed to accelerate their growth, enhance their network and position them for career success. 100% of the initial Career Sponsorship Program group have had one or more lateral movements or promotions.

4.12 Supplemental table of contents (TOC)

Each year more companies, wishing to provide significant detail in the table of contents about where to locate key compensation information and to avoid having one very long table of contents, are "splitting" the TOC into two: A "main" table of contents at the beginning of the document, plus a "CD&A" or "Executive Compensation" TOC located at the beginning of the Compensation or CD&A section of the proxy.

BANK OF MONTREAL

What's inside

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Compensation Discussion and Analysis

The Compensation Discussion and Analysis explains how CIBC pays its executive officers, the decisions we made and the process for determining fiscal 2014 compensation for CIBC's CEO and EXCO, formerly the Senior Executive Team (SET). This material, and related compensation disclosure, is presented in the following sections:

29 Our Compensation Philosophy, Our Practices
30 Our Compensation Governance
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Our Compensation Philosophy

CIBC recognizes that the calibre of our talent is critical to achieving our vision of being a leader in client relationships, our strategic imperative of delivering consistent and sustainable earnings over the long term, and market leadership in our businesses.

CIBC's compensation philosophy has three key principles that guide all steps of our compensation process, from plan design and pool determination to individual award decisions.

Reward performance that is aligned with CIBC's strategy, risk appetite and the creation of sustainable shareholder value

Support CIBC's ability to attract, motivate and retain key talent

Encourage behaviours that support CIBC's values of trust, teamwork and accountability

Our Practices

Our compensation practices support good governance and mitigate excessive risk-taking, as shown below.

What We Do	What We Don't Do
✓ Compensation approach aligns to Financial Stability Board (FSB) Principles	× Target compensation above the mid-point for equivalent roles in our peer group
✓ Performance measures align to CIBC's Board-approved strategic plan	× Use an aspirational peer group
✓ A combination of relative and absolute metrics is used to determine realizable and realized pay	× Allow hedging designed to monetize or reduce market risk associated with equity-based compensation
✓ Incentive awards are capped for the CEO and EXCO	× Reprice or backdate options
✓ Short-term and long-term compensation is balanced to align compensation to the risk horizon for all employees	× Discount options at grant
✓ Fixed deferral of 60% of total incentive compensation award for the CEO and EXCO. Minimum deferral levels of 40% to 60% for roles that have the potential to create a material risk for CIBC	
✓ Performance and misconduct clawback provisions are in place to enable CIBC to recover compensation in appropriate circumstances	
✓ Executives and Managing Directors (MDs) are expected to meet minimum equity ownership levels	
✓ Change of control policy has a "Double Trigger" (i.e., payment occurs only upon both a change of control and termination of employment)	
✓ Guaranteed bonuses are limited to new hires and, in exceptional circumstances, to address significant flight risks, and do not exceed 12 months	
✓ Committee's Independent Advisor provides advice on executive compensation matters, has the power to challenge recommendations from management, and does not perform other work for CIBC	
✓ Different compensation scenarios are stress tested and realizable pay is back tested to assess appropriateness of compensation	
✓ Compensation for employees in control functions, including risk, compliance, finance and audit, is determined independently from the performance of the business segments they oversee	

GOLDCORP

COMPENSATION DISCUSSION AND ANALYSIS

SIX PRINCIPLES OF EXECUTIVE COMPENSATION:

Aligned

Transparent

Strategic

Competitive

Risk-Sensitive

Responsive

In this section you can read about:

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Retirement and other benefits	Page 66

Compensation Discussion and Analysis

This CD&A discusses the structure, principles, policies and elements of our executive compensation program, as well as the process related to and individuals involved in executive compensation decisions. Additional information about the compensation paid or payable to those individuals who served as our CEO and Chief Financial Officer and the next three most highly paid executive officers of PotashCorp during the year ended December 31, 2014 (the "Named Executive Officers") is also included.

A table of contents for the CD&A is set forth below:

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Compensation Overview

Our Philosophy

The philosophy and structure of our executive compensation plans and programs are described in more detail in the immediately preceding "Letter from and Report of the Compensation Committee". Specifically, we seek to:

- attract, retain, develop and engage quality executives;
- motivate PotashCorp executives' actions to be aligned with the long-term interests of PotashCorp shareholders and other stakeholders;
- create an "ownership mentality" in the PotashCorp management team;
- provide an appropriate and affordable level of value sharing between PotashCorp shareholders and executives; and
- incent and reward performance in line with PotashCorp's corporate goals and shareholder experience.

Detailed information about the compensation awarded to our Named Executive Officers in 2014, 2013 and 2012 can be found in the Summary Compensation Table and the related compensation tables beginning on page 60.

Managing Compensation Risk

We also believe that the design, structure and implementation of our executive compensation philosophy should not encourage executives to take unapproved or inappropriate risks or engage in other improper behavior.

To accomplish these goals, we believe that it is appropriate for a majority of pay to be at-risk based on individual and company performance, with the at-risk portions designed to pay in proportion to PotashCorp's performance. Our executive compensation program components, described below, have different time horizons, as do PotashCorp's corporate goals, and components are generally complementary, not overlapping in metrics or objectives. Historically, corporate performance has been measured by reference to TSR, which we believe is an appropriate metric for at-risk compensation. To discourage unnecessary or inappropriate risk taking, we design our at-risk compensation programs with limits on the maximum amounts payable thereunder, even in the event of extraordinary performance in any period, and maintain a recoupment policy applicable to incentive compensation as well as incentive plans that contain detrimental activity clawback provisions. We have also adopted Share ownership requirements to be met by each Named Executive Officer.

For a discussion of the analysis of the risks associated with our compensation policies and programs, and the measures taken to mitigate against unnecessary risk taking, see the discussion under "Letter from and Report of the Compensation Committee — Executive Compensation — Managing Compensation Risk" on page 38 in the immediately preceding "Letter from and Report of the Compensation Committee."

Performance Measurement

Pay-for-performance starts with plan design. Even though the individual components of our pay programs are designed to align pay with performance, we believe that it is important to regularly measure how successful we have been in achieving this objective.

In 2014, at the request of the Committee, Towers Watson conducted a study of the relationship of our Named Executive Officers' pay to PotashCorp's performance. For purposes of the study, pay included base salary, the payout value or, if not yet paid, the 2013 year-end value of incentive awards granted during the three-year measurement period and the aggregate annual change in the value of stock options granted during the measurement period. PotashCorp measures performance as the composite of TSR growth, earnings per Share growth and cash flow per Share growth during the measurement period.

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Human Resources Committee letter to shareholders

To our fellow shareholders:

On behalf of the Human Resources Committee and the Board of Directors, we welcome this opportunity to tell you about how we approach compensation for the most senior executive officers at RBC and how we made our decisions for 2014.

Our compensation principles are the foundation of our approach. These principles guide all aspects of our programs, policies, practices and decisions in executive compensation. Our approach ensures that executive compensation outcomes at RBC align with shareholder interests, sound risk management principles, ongoing performance and talent retention, while rewarding behaviours that are consistent with the core values of RBC.

Over the course of the year, we considered emerging trends, regulatory developments and shareholder feedback on our pay practices to maintain an approach to compensation that fully reflects our principles.

In doing so, we are confident that our executive compensation programs continue to reflect best practices, motivate our executives to deliver on our strategy and reward performance with a view to creating long-term value for shareholders.

2014 performance

RBC has three principal strategic goals: in Canada, to be the undisputed leader in financial services; globally, to be a leading provider of capital markets, investor and wealth management solutions; and in targeted markets, to be a leading provider of select financial services complementary to our core strengths.

RBC made significant progress relative to these goals in 2014, with net income of $9 billion, up 8% from last year, driven by record earnings across all of our business segments.

We achieved all of our financial objectives, delivering diluted EPS growth of 9.3% and a return on equity of 19%, while maintaining a strong capital position with a Common Equity Tier 1 capital ratio of 9.9%.

3 Executive compensation

At Scotiabank, we believe executive compensation is key to helping us achieve our strategy, and we design and oversee it with this goal in mind.

This section discusses our executive compensation program, and the process we use to make compensation decisions that are appropriate, based on our performance, and in line with our risk appetite. It also tells you how we performed in 2014, the compensation decisions we made this year, and how those decisions reflect our performance.

OUR NAMED EXECUTIVES THIS YEAR

Brian J. Porter
President and Chief Executive Officer

Sean D. McGuckin
Executive Vice President and Chief Financial Officer

J. Michael Durland
Group Head, Global Banking & Markets

Christopher J. Hodgson
Group Head, Global Wealth & Insurance

Anatol von Hahn
Group Head, Canadian Banking

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- Retirement benefits 75
- Termination and change of control 77

Dear fellow shareholders,

Message from the chair of the human resources committee

As I reach the end of my term as a Scotiabank director and my last year as chair of the human resources committee, I am proud of what the committee has achieved both from a leadership and pay-for-performance perspective.

On the leadership side, the committee has devoted a considerable amount of time to succession planning: we have installed a new President and CEO and overseen a major shift in senior management to ensure the bank has the right people in the right positions to lead our future growth.

On the compensation side, we believe it is important to be clear about how we design and oversee our compensation program, and this year we have paid particular attention to how we explain the link between executive compensation and the bank's strategy and focus priorities. We are confident we have an approach to executive compensation that strikes the appropriate balance between aligning shareholders' interests and engaging employees, setting appropriate incentives and rewarding results. We believe our model is competitive, fair and appropriate for an organization of Scotiabank's size and complexity – and it is one that shareholders have consistently supported through our "say on pay" vote, which has received 92% support or higher since we voluntarily introduced it in 2010.

Executive compensation

This section discusses our approach to executive compensation, how we make decisions, the different components of our programs, what we paid our named executive officers in 2014 and why we made the decisions we did. Management prepared the compensation discussion and analysis and compensation details provided below on behalf of the Management Resources Committee (committee). It was reviewed and approved by the committee and our board. All figures are in Canadian dollars unless stated otherwise.

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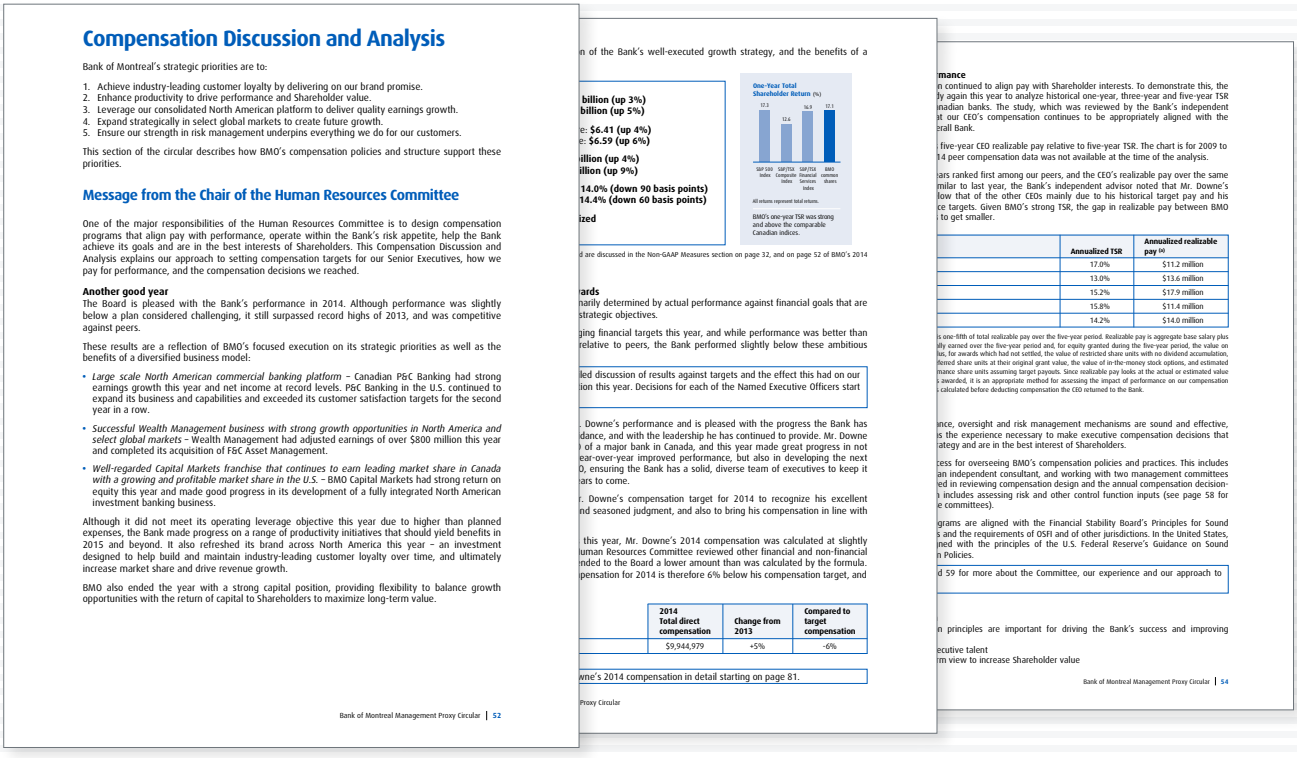
4.13 Executive summary

The CD&A in the proxy mirrors the Management Discussion & Analysis (MD&A) in the annual report and is one of the most highly-read sections. Many companies include executive summaries at the beginning of the CD&A, as the CD&A has been growing longer. Here, investors are provided insight into the board's thinking in making compensation decisions, including not only the "what," but also the "why," of compensation decisions.

BANK OF MONTREAL



Compensation Discussion and Analysis

Bank of Montreal's strategic priorities are to:

1. Achieve industry-leading customer loyalty by delivering on our brand promise.
2. Enhance productivity to drive performance and Shareholder value.
3. Leverage our consolidated North American platform to deliver quality earnings growth.
4. Expand strategically in select global markets to create future growth.
5. Ensure our strength in risk management underpins everything we do for our customers.

This section of the circular describes how BMO's compensation policies and structure support these priorities.

Message from the Chair of the Human Resources Committee

One of the major responsibilities of the Human Resources Committee is to design compensation programs that align pay with performance, operate within the Bank's risk appetite, help the Bank achieve its goals and are in the best interests of Shareholders. This Compensation Discussion and Analysis explains our approach to setting compensation targets for our Senior Executives, how we pay for performance, and the compensation decisions we reached.

Another good year
The Board is pleased with the Bank's performance in 2014. Although performance was slightly below a plan considered challenging, it still surpassed record highs of 2013, and was competitive against peers.

These results are a reflection of BMO's focused execution on its strategic priorities as well as the benefits of a diversified business model:

- *Large scale North American commercial banking platform* – Canadian P&C Banking had strong earnings growth this year and net income at record levels. P&C Banking in the U.S. continued to expand its business and capabilities and exceeded its customer satisfaction targets for the second year in a row.
- *Successful Wealth Management business with strong growth opportunities in North America and select global markets* – Wealth Management had adjusted earnings of over $800 million this year and completed its acquisition of F&C Asset Management.
- *Well-regarded Capital Markets franchise that continues to earn leading market share in Canada with a growing and profitable market share in the U.S.* – BMO Capital Markets had strong return on equity this year and made good progress in its development of a fully integrated North American investment banking business.

Although it did not meet its operating leverage objective this year due to higher than planned expenses, the Bank made progress on a range of productivity initiatives that should yield benefits in 2015 and beyond. It also refreshed its brand across North America this year – an investment designed to help build and maintain industry-leading customer loyalty over time, and ultimately increase market share and drive revenue growth.

BMO also ended the year with a strong capital position, providing flexibility to balance growth opportunities with the return of capital to Shareholders to maximize long-term value.

n of the Bank's well-executed growth strategy, and the benefits of a

billion (up 3%)
billion (up 5%)
e: $6.41 (up 4%)
e: $6.59 (up 6%)
illion (up 4%)
illion (up 9%)
14.0% (down 90 basis points)
14.4% (down 60 basis points)
ized

One-Year Total Shareholder Return (%)

All returns represent total returns.

BMO's one-year TSR was strong and above the comparable Canadian indices.

d are discussed in the Non-GAAP Measures section on page 32, and on page 52 of BMO's 2014

ards
narily determined by actual performance against financial goals that are strategic objectives.

ging financial targets this year, and while performance was better than relative to peers, the Bank performed slightly below these ambitious

led discussion of results against targets and the effect this had on our ion this year. Decisions for each of the Named Executive Officers start

. Downe's performance and is pleased with the progress the Bank has dance, and with the leadership he has continued to provide. Mr. Downe of a major bank in Canada, and this year made great progress in not ear-over-year improved performance, but also in developing the next 0), ensuring the Bank has a solid, diverse team of executives to keep it ars to come.

. Downe's compensation target for 2014 to recognize his excellent nd seasoned judgment, and also to bring his compensation in line with

this year, Mr. Downe's 2014 compensation was calculated at slightly uman Resources Committee reviewed other financial and non-financial nded to the Board a lower amount than was calculated by the formula. pensation for 2014 is therefore 6% below his compensation target, and

	2014 Total direct compensation	Change from 2013	Compared to target compensation
	$9,944,979	+5%	-6%

wne's 2014 compensation in detail starting on page 81.

Proxy Circular

mance
n continued to align pay with Shareholder interests. To demonstrate this, the y again this year to analyze historical one-year, three-year and five-year TSR nadian banks. The study, which was reviewed by the Bank's independent t our CEO's compensation continues to be appropriately aligned with the rall Bank.

five-year CEO realizable pay relative to five-year TSR. The chart is for 2009 to 14 peer compensation data was not available at the time of the analysis.

ars ranked first among our peers, and the CEO's realizable pay over the same milar to last year, the Bank's independent advisor noted that Mr. Downe's low that of the other CEOs mainly due to his historical target pay and his ce targets. Given BMO's strong TSR, the gap in realizable pay between BMO to get smaller.

	Annualized TSR	Annualized realizable pay (a)
	17.0%	$11.2 million
	13.0%	$13.6 million
	15.2%	$17.9 million
	15.8%	$11.4 million
	14.2%	$14.0 million

s one-fifth of total realizable pay over the five-year period. Realizable pay is aggregate base salary plus ly earned over the five-year period and, for equity granted during the five-year period, the value on us, for awards which had not settled, the value of restricted share units with no dividend accumulation, ferred share units at their original grant value, the value of in-the-money stock options, and estimated mance share units assuming target payouts. Since realizable pay looks at the actual or estimated value awarded, it is an appropriate method for assessing the impact of performance on our compensation calculated before deducting compensation the CEO returned to the Bank.

nce, oversight and risk management mechanisms are sound and effective, s the experience necessary to make executive compensation decisions that ategy and are in the best interest of Shareholders.

ess for overseeing BMO's compensation policies and practices. This includes an independent consultant, and working with two management committees ed in reviewing compensation design and the annual compensation decision- includes assessing risk and other control function inputs (see page 58 for e committees).

grams are aligned with the Financial Stability Board's Principles for Sound s and the requirements of OSFI and of other jurisdictions. In the United States, ned with the principles of the U.S. Federal Reserve's Guidance on Sound n Policies.

d 59 for more about the Committee, our experience and our approach to

n principles are important for driving the Bank's success and improving

ecutive talent
rm view to increase Shareholder value

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Total of 04 pages in section

CANADIAN PACIFIC RAILWAY LIMITED

COMPENSATION DISCUSSION AND ANALYSIS

EXECUTIVE SUMMARY

Named Executive Officers

For 2014, the Named Executive Officers (NEOs) are: E. Hunter Harrison, Chief Executive Officer ("CEO"), Keith Creel, President and Chief Operating Officer ("COO"), Bart Demosky, Executive Vice President and Chief Financial Officer ("CFO"), Robert Johnson, Senior Vice President Operations Southern Region and Anthony Marquis, Senior Vice President Operations Eastern Region.

Compensation Framework for Executive Officers

CP maintains a comprehensive executive compensation program including base salary, short-term incentives, long-term incentives, pension benefits and executive perquisites. Decisions on level of pay for NEOs and all other executive officers reporting to the CEO are made by the Compensation Committee and are based on an executive compensation policy designed to position total direct compensation close to the 50th percentile of Class I Railroads with additional reference made to similar positions in a peer group which includes companies from one third to three times the asset size of CP. More information on our comparator group can be found on page 45.

2014 Short-term Incentive Results

The 2014 short-term incentive plan was based on three metrics: operating income, operating ratio and free cash flow. These measures were chosen because they support CP's strategic plan. Overall, corporate performance for 2014 was exceptional, with financial results exceeding the exceptional performance standards for all three measures. Consequently, the Board of Directors approved a payout of 200% for the corporate component of the Plan. Further information on the 2014 short-term incentive plan can be found on page 48.

Each NEO has a target annual incentive based on corporate performance as well as individual performance. The Committee assessed the individual performance of the CEO and considered the CEO's assessment of the individual performance of the NEOs. This individual performance assessment combined with corporate performance forms the basis for the level of annual incentive payouts for each executive provided in the Summary Compensation Table on page 63.

2014 Long-Term Incentive Grants

To support CP's strategic plan and align the interests of management with the interests of shareholders, long-term incentives are comprised of 50% performance share units ("PSUs") and 50% stock options ("Options"). To determine the appropriate value of long-term incentive grants provided to NEOs, based on our established comparator group, the Committee considered external market data together with factors including leadership and talent retention.

Summary of Risk Profile and Risk Management

The Compensation Committee oversees risk management related to executive compensation and considers the implications of the risks associated with CP's compensation policies and practices. Broad-based short-term and long-term incentive plans as well as the executive compensation program are aligned with CP's strategic plan and enterprise risk management practices. Our compensation programs, policies and practices operate to encourage the right behaviours, to reward performance and to align with long-term shareholder interests. Risks are mitigated through appropriate plan design, implementation of risk mitigating policies, and specific risk mitigation measures discussed on page 52.

Diversity

CP encourages the advancement of women and individuals with diverse back grounds at the Corporation through its employment equity program. CP has put in place an in depth Diversity and Employment Equity program pursuant to the *Employment Equity Act* (Canada) to remove workplace barriers at all levels that impede or prevent the inclusion of qualified individuals and minority groups, including women, from

elieves that the
Program
d employment of
s are not in the best
ighest caliber

EXECUTIVE

ogram and policies
nk between our
ns, and executive
rmance and a
ompensation is tied
ves that drive
o designed to be
top talent.

pensation of each
ters upon
basis. In determining
other executive
e Committee
f the following
Canadian National
tion, Kansas City

Southern Corporation and Union Pacific Corporation. This comparator group reflects CP's need to attract and retain experienced railroad executives. We have balanced this North American focus by continuing to use a secondary reference point to verify the alignment with general compensation trends and benchmark pay levels. This secondary reference group, reviewed by the Committee in 2014, is a group of capital intensive Canadian businesses ranging from one-third to three times the size of CP on an asset basis, with CP positioned close to the median of the group. The companies in this secondary reference group are listed on Schedule "B".

Each element of compensation is targeted at the median of the primary comparator group. Salary and short-term incentives are targeted at the median of the secondary group. LTIP, which has challenging performance goals, is designed to target the 75th percentile of the secondary group, with total compensation targeted between the 50th and 75th percentiles. Actual pay received is highly dependent on performance, particularly share price performance. Throughout the annual executive compensation review process, the Committee receives advice from its independent compensation consultant.

arizes the various elements of CP's executive compensation program:

Design Summary and Performance Period	Risk Mitigating Elements	Alignment/Fit With Overall Compensation Objectives
Fixed pay with individual salary recommendations based on competitive assessment and economic outlook, leadership, retention, and succession considerations. Annual performance period	Provides an adequate fixed component of pay to ensure access to talented employees and is set taking into account external advisor and peer group analysis.	Attract and retain highly qualified leaders; benchmarking against the comparator group ensures base pay is competitive.
Target awards are based on the executive's level in the organization and are benchmarked to the 50th percentile of the comparator group; actual payouts are based on achievement of pre-determined corporate and individual objectives. One year performance period. At the executive's election, DSUs are awarded in lieu of cash payout of the short-term incentive to facilitate achievement of share ownership requirements. DSUs are held until termination of employment. One Year Performance Period with DSUs required to be held until 6 months after retirement	Multiple performance metrics used with plan targets reviewed and approved annually based on detailed review of strategic plan. Payouts are capped with no guaranteed minimum payout. Aligns management interests with shareholder value growth and contributes to retention of key talent.	Attract and retain highly qualified leaders through an opportunity to earn a market-competitive level of cash incentives, based on annual performance. Motivate high corporate and individual performance. Alignment of personal objectives with area of responsibility and role in realizing operating results. Sustained alignment of executive and shareholder interests since the value of DSUs is directly related to share price and DSUs cannot be liquidated until six months after termination of employment.
Designed to target total long-term incentives at the median of the primary group and 75th percentile of the secondary comparator group. PSUs are granted to Executive Officers as half of their LTIP value. They vest only upon achievement of predefined market and financial goals. 3 year performance period Options are granted to Executive Officers as half of their LTIP value with the value based on the executive's level in the organization. Vesting over 4 years with 10 year Option term.	Significant weighting towards long term incentive compensation with overlapping multi-year performance periods. Performance multiplier is capped with no minimum guaranteed payout. Significant weighting towards long-term incentive compensation with overlapping multi-year vesting periods.	Align executive and shareholder interests over the longer term: actual value realized depends on share price performance. Attract and retain highly qualified leaders by providing a competitive incentive opportunity. Focus the leadership team on achieving challenging performance goals, with the value received driven by both share price improvement and company performance. Focuses leadership on creating sustainable, long-term shareholder value
Pension benefit is based on pay and service and is designed to be market competitive. Non registered Plan limited to senior managers and executives.	Provide an appropriate risk management balance to an otherwise highly performance-focused pay package.	Attract and retain highly qualified leaders.

GOLDCORP INC.

COMPENSATION ROLES AND DECISIONS

2014 Compensation Committee Mandate

DECEMBER
Review
- Executive management compensation philosophy and guidelines
- Provisional short-term incentive score

JANUARY
Review
- CEO terms of reference; goals and objectives; and, evaluation of compensation policies
- CEO's assessment of executive management
- CD&A
- Committee terms of reference
- Management's assessment of compliance with applicable laws and regulations

Approve
- Executive management incentive compensation
- Short-term incentive metrics for year

OCTOBER
Review
- Compensation policies and guidelines for all employees and materially new or revised programs
- All stock option, restricted and performance share unit plans and deal with any administration
- Executive shareholdings relative to guidelines
- Pension benefits
- Limit on external boards on which executives may participate

FEBRUARY
Review
- CEO evaluation and recommend CEO compensation to Board
- Succession plan for senior executives
- CD&A to confirm compliance

Approve
- CEO assessment of executive management and executive management compensation

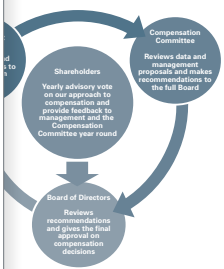
Conduct
- Committee self-evaluation
- Compensation risk assessment

JULY
Review
- Overall program competitiveness
- Agreements (if any) with executive management

APRIL
Review
- Director compensation, including Chairman and Vice-Chairman and Lead Director
- Market survey of executive and Board compensation
- Short-term incentive plan targets
- Management Pension Committee annual report

Approve
- Restricted share unit grants to non-executive directors

As needed
- Review appointment or discharge of any member of executive management
- Approve quarterly new hire grants
- Initiate special projects
- Review management organizational structure and CEO's proposals for changes
- Receive proposed membership by executive management on external boards; confirm Goldcorp does not provide indemnity for those appointments



, and recommends to the Board, compensation policies and processes and
uity compensation plans or changes to such plans.

ttee, in consultation with its independent consultant, ensured our executive
al and competitive while meeting the objectives of our overall compensation

compensation philosophy and guidelines for executives to the Board for

p of equivalent companies, a target competitive positioning for Goldcorp's
nd a performance peer group of gold companies to demonstrate the link

s against the pay comparator group

ives

d on incentive awards, perquisites, remuneration, benefits, stock option and
d any other agreements with executives

h of the CEO's performance and recommended the CEO's compensation to

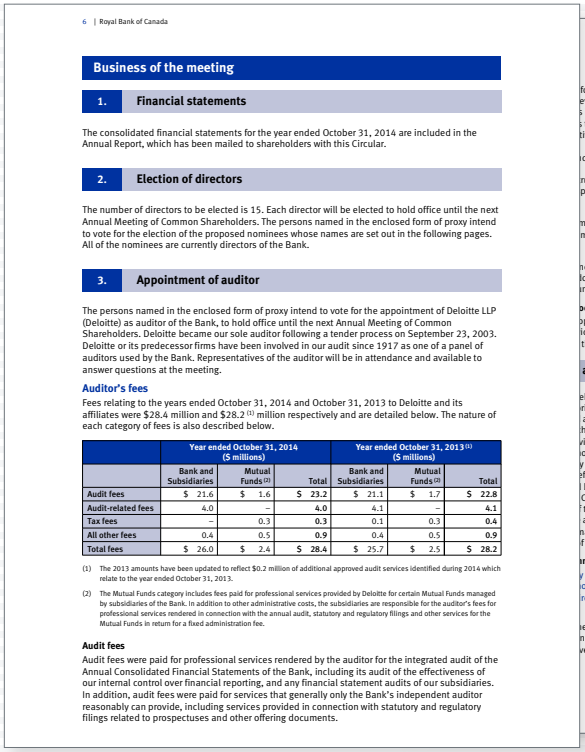
rall executive compensation, including the CEO's pay each year. It does so
ations from the Compensation Committee. The Board also reviews and
s followed by the Compensation Committee in making its executive

N & ANALYSIS GOLDCORP

ROGERS COMMUNICATIONS, INC.

PER CLIENT NO SAMPLE

ROYAL BANK OF CANADA



6 | Royal Bank of Canada

Business of the meeting

1. Financial statements

The consolidated financial statements for the year ended October 31, 2014 are included in the Annual Report, which has been mailed to shareholders with this Circular.

2. Election of directors

The number of directors to be elected is 15. Each director will be elected to hold office until the next Annual Meeting of Common Shareholders. The persons named in the enclosed form of proxy intend to vote for the election of the proposed nominees whose names are set out in the following pages. All of the nominees are currently directors of the Bank.

3. Appointment of auditor

The persons named in the enclosed form of proxy intend to vote for the appointment of Deloitte LLP (Deloitte) as auditor of the Bank, to hold office until the next Annual Meeting of Common Shareholders. Deloitte became our sole auditor following a tender process on September 23, 2003. Deloitte or its predecessor firms have been involved in our audit since 1917 as one of a panel of auditors used by the Bank. Representatives of the auditor will be in attendance and available to answer questions at the meeting.

Auditor's fees

Fees relating to the years ended October 31, 2014 and October 31, 2013 to Deloitte and its affiliates were $28.4 million and $28.2 [1] million respectively and are detailed below. The nature of each category of fees is also described below.

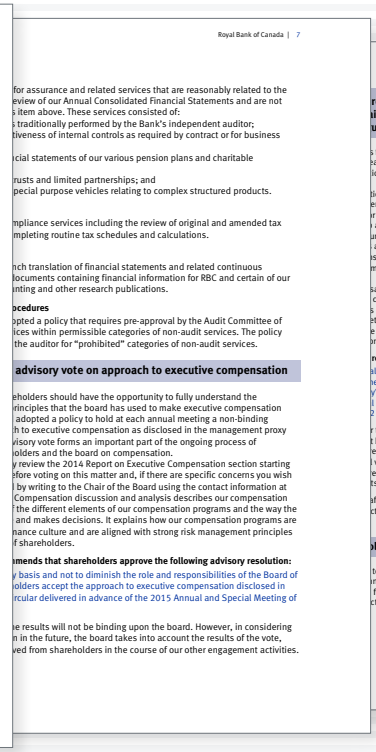
	Year ended October 31, 2014 ($ millions)			Year ended October 31, 2013 [1] ($ millions)		
	Bank and Subsidiaries	Mutual Funds [2]	Total	Bank and Subsidiaries	Mutual Funds [2]	Total
Audit fees	$ 21.6	$ 1.6	$ 23.2	$ 21.1	$ 1.7	$ 22.8
Audit-related fees	4.0	–	4.0	4.1	–	4.1
Tax fees	–	0.3	0.3	0.1	0.3	0.4
All other fees	0.4	0.5	0.9	0.4	0.5	0.9
Total fees	$ 26.0	$ 2.4	$ 28.4	$ 25.7	$ 2.5	$ 28.2

(1) The 2013 amounts have been updated to reflect $0.2 million of additional approved audit services identified during 2014 which relate to the year ended October 31, 2013.

(2) The Mutual Funds category includes fees paid for professional services provided by Deloitte for certain Mutual Funds managed by subsidiaries of the Bank. In addition to other administrative costs, the subsidiaries are responsible for the auditor's fees for professional services rendered in connection with the annual audit, statutory and regulatory filings and other services for the Mutual Funds in return for a fixed administration fee.

Audit fees

Audit fees were paid for professional services rendered by the auditor for the integrated audit of the Annual Consolidated Financial Statements of the Bank, including its audit of the effectiveness of our internal control over financial reporting, and any financial statement audits of our subsidiaries. In addition, audit fees were paid for services that generally only the Bank's independent auditor reasonably can provide, including services provided in connection with statutory and regulatory filings related to prospectuses and other offering documents.



Royal Bank of Canada | 7

for assurance and related services that are reasonably related to the eview of our Annual Consolidated Financial Statements and are not item above. These services consisted of:
traditionally performed by the Bank's independent auditor;
tiveness of internal controls as required by contract or for business

cial statements of our various pension plans and charitable

rusts and limited partnerships; and
pecial purpose vehicles relating to complex structured products.

mpliance services including the review of original and amended tax mpleting routine tax schedules and calculations.

nch translation of financial statements and related continuous locuments containing financial information for RBC and certain of our nting and other research publications.

ocedures

opted a policy that requires pre-approval by the Audit Committee of ices within permissible categories of non-audit services. The policy the auditor for "prohibited" categories of non-audit services.

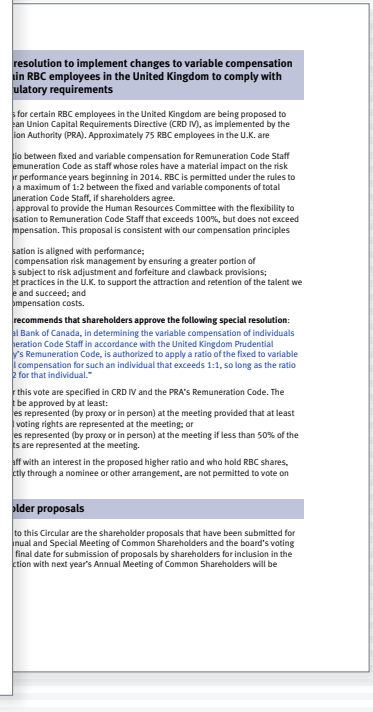
advisory vote on approach to executive compensation

eholders should have the opportunity to fully understand the rinciples that the board has used to make executive compensation adopted a policy to hold at each annual meeting a non-binding h to executive compensation as disclosed in the management proxy isory vote forms an important part of the ongoing process of olders and the board on compensation.
y review the 2014 Report on Executive Compensation section starting fore voting on this matter and, if there are specific concerns you wish by writing to the Chair of the Board using the contact information at Compensation discussion and analysis describes our compensation f the different elements of our compensation programs and the way the and makes decisions. It explains how our compensation programs are nance culture and are aligned with strong risk management principles f shareholders.

mends that shareholders approve the following advisory resolution:

y basis and not to diminish the role and responsibilities of the Board of olders accept the approach to executive compensation disclosed in rcular delivered in advance of the 2015 Annual and Special Meeting of

e results will not be binding upon the board. However, in considering n in the future, the board takes into account the results of the vote, ved from shareholders in the course of our other engagement activities.



resolution to implement changes to variable compensation in RBC employees in the United Kingdom to comply with ulatory requirements

s for certain RBC employees in the United Kingdom are being proposed to an Union Capital Requirements Directive (CRD IV), as implemented by the ion Authority (PRA). Approximately 75 RBC employees in the U.K. are

io between fixed and variable compensation for Remuneration Code Staff emuneration Code as staff whose roles have a material impact on the risk r performance years beginning in 2014. RBC is permitted under the rules to a maximum of 1:2 between the fixed and variable components of total uneration Code Staff, if shareholders agree.
approval to provide the Human Resources Committee with the flexibility to sation to Remuneration Code Staff that exceeds 100%, but does not exceed mpensation. This proposal is consistent with our compensation principles

sation is aligned with performance;
compensation risk management by ensuring a greater portion of s subject to risk adjustment and forfeiture and clawback provisions;
et practices in the U.K. to support the attraction and retention of the talent we e and succeed; and
mpensation costs.

recommends that shareholders approve the following special resolution:

l Bank of Canada, in determining the variable compensation of individuals eration Code Staff in accordance with the United Kingdom Prudential y's Remuneration Code, is authorized to apply a ratio of the fixed to variable l compensation for such an individual that exceeds 1:1, so long as the ratio 2 for that individual."

this vote are specified in CRD IV and the PRA's Remuneration Code. The be approved by at least:
es represented (by proxy or in person) at the meeting provided that at least voting rights are represented at the meeting; or
es represented (by proxy or in person) at the meeting if less than 50% of the 5 are represented at the meeting.

ff with an interest in the proposed higher ratio and who hold RBC shares, ctly through a nominee or other arrangement, are not permitted to vote on

lder proposals

to this Circular are the shareholder proposals that have been submitted for nual and Special Meeting of Common Shareholders and the board's voting final date for submission of proposals by shareholders for inclusion in the ction with next year's Annual Meeting of Common Shareholders will be

SCOTIABANK

Compensation discussion and analysis

1. Strategy

Scotiabank has a well-defined and clearly articulated strategy, aimed at delivering strong, consistent and predictable earnings to our shareholders over the long term. In particular, we have a well-diversified and well-balanced operating model that is predicated on a strong Canadian foundation, enhanced by select international operations. We are proud to be Canada's most international bank.

Our business model is carefully diversified across business lines, customer segments and geographies. Overall, we look for our Canadian operations to generate approximately 50% of our earnings, with the balance coming from our international businesses. We look to our non-wholesale businesses (personal, commercial, wealth and insurance) to generate approximately 70% of our earnings, with the balance coming from our wholesale businesses. The objective of these guidelines is to generate consistent and predictable earnings, with above-average growth potential.

One of our key long term goals is to outperform our peer group of Canadian financial institutions in delivering total shareholder returns.

We have developed three focus priorities to help us execute this strategy effectively:

- **Being more focused on our customers**: by investing to consistently deliver an excellent customer experience, we expect to deepen our relationships with existing customers and attract new ones
- **Enhancing our leadership depth, diversity and deployment**: effective leadership will be critical in carrying out our strategy and meeting our long term goals
- **Being better organized to serve our customers and reduce structural costs**: we look to achieve one or more of the following objectives across all of our operations: serve our customers better, simplify our operating model and improve our operating efficiency by becoming low cost by design

Our compensation strategy

Our executive compensation strategy supports our goal of delivering strong, consistent and predictable results to shareholders over the longer term. We pay for performance, with a strong emphasis on variable incentive compensation.

Our compensation programs are built with four goals in mind:

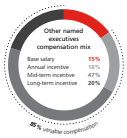
EXECUTIVE COMPENSATION

h individual and corporate performance
warded as annual, mid-term and long-term
and not guaranteed.
ual and mid-term incentive plans, so
e is strong, and less when performance is
ed by bank performance (both absolute, and
rmance determines each executive's share of

shes a target compensation mix for each

over the longer term – more senior roles
o long-term incentive, which is equity-based
ce
n our comparator group
ntive awards.

nsation is delivered as deferred compensation
on is mostly variable, based on performance



THOMSON REUTERS

COMPENSATION DISCUSSION AND ANALYSIS

HIGHLIGHTS

- This section explains our compensation principles, how we design our compensation program, why we pay each component of compensation and what we paid to our "named executive officers" in 2014.
- Our "named executive officers" are our CEO (Jim Smith), CFO (Stephane Bello) and the three other most highly compensated executive officers as of December 31, 2014 (Susan Taylor Martin – President, Legal; Andrew Rashbass – Chief Executive, Reuters; and David Craig – President, Financial & Risk).
- "Pay for performance" is a key part of our compensation philosophy for our named executive officers. Their compensation is primarily variable and performance-based, utilizing multiple and complementary financial measures that are aligned with our strategy and which drive shareholder value.

OVERVIEW OF 2014 COMPENSATION

Our executive compensation program is designed to be aligned with our strategic objectives and financial performance. Entering 2014, our key objectives were to:

- Transform from a portfolio company to an enterprise model and realize more benefits from simplification and greater scale;
- Shift our growth focus toward organic initiatives (rather than acquisitions), with greater emphasis on innovation and investing in high-growth opportunities; and
- Deliver strong and consistent cash flow, enabling us to reinvest in our growth businesses while returning capital to our shareholders both through dividends and share repurchases.

The HR Committee of our board structured our 2014 compensation program in a way that was consistent with these objectives. 2014 named executive officer compensation continued to be weighted heavily towards annual and long-term performance-based incentive awards, supplemented by fixed base salaries.

Annual incentive awards were granted in the first quarter of 2014 with ambitious targets. In line with our company's first two strategic objectives for the year, we reduced the number of financial metrics in these awards to two – revenue and adjusted EBITDA less capital expenditures. Each of these measures was weighted 50% as focusing on driving revenue growth and improving profitability were both equally important to achieving our financial objectives for the year. Revenue had previously been weighted 45% of annual incentive awards when we had three financial metrics and was increased to 50% for 2014 awards to align more with our focus on annual growth. Free cash flow, which had been previously included as a financial performance metric for our annual incentive awards, was moved to our long-term incentive awards. In February 2015, we reported our 2014 full-year results. While we met our externally-communicated financial outlook for the year, our performance was slightly below plan. Aligned with our pay for performance philosophy, this resulted in an annual incentive cash payout in March 2015 of approximately 92% of target for Messrs. Smith and Bello, who received awards based fully on our company's consolidated performance. Ms. Taylor Martin and Messrs. Rashbass and Craig received annual incentive awards that were based on a combination of consolidated performance and business unit performance. Each of their awards also paid out less than 100% of target (as discussed later in this section of the circular).

For long-term incentive awards granted to our named executive officers, we have continued to use traditional, best practice design elements such as a three-year performance period based on key corporate financial metrics. Performance restricted share units (PRSUs) granted in 2014 for the three-year period ending December 31, 2016 were weighted equally between average adjusted earnings per share (EPS) and average free cash flow per share. These measures align to our company's third strategic objective described above. Adjusted EPS is commonly used by our shareholders to measure our long-term financial success and free cash flow per share is used over the long term to measure our ability to create value for our shareholders through disciplined cash flow management. Named executive officers were also granted stock options in 2014, which also drive pay for performance by rewarding increases in our stock price. Stock options ratably vest over four years and have a 10 year term, providing a longer performance duration than PRSUs. The value of stock options is based on our company's share price on the NYSE.

PRSUs granted in 2012 for the three-year period ended December 31, 2014 were weighted equally between average adjusted EPS and our average return on invested capital (ROIC) performance. Both metrics performed below target and these PRSUs vested at approximately 66% of target in March 2015.

ting of Shareholders

e not part of our company's ongoing compensation program, but are used selectively by the HR
who are viewed as critical to the future success of the company. TRSUs usually vest after five
erformance and retention focus. During 2014, Ms. Taylor Martin was the only named executive
ed later in this circular).

n discussion and analysis, we describe how our key compensation principles drive our executive
results for the benefit of Thomson Reuters and our shareholders. As part of this discussion, we
ples:

our executive compensation;
key measures of our company's performance and strategy;
ompany to align their interests with our shareholders;

account and do not encourage unnecessary or excessive risk taking.

compensation for each of our named executive officers. These amounts below differ from the
tion Table contained later in this circular, which is prepared in accordance with Canadian
tation table below is not a substitute for those amounts. Total realized compensation for all of
y lower than their total compensation reflected in the Summary Compensation Table. This is
ng pay for performance orientation in our compensation programs. Total realized
arned by each executive in 2014 and includes the value of base salary, annual and long term
e in-the-money value of any vested options that were exercised in 2014. In contrast, the
ong-term incentive awards (PRSUs and stock options) granted last year based on their grant

	Total Compensation (Realized)	Total Compensation (Summary Compensation Table)*
	$6,562,414	$9,822,429
	$2,113,855	$3,757,127
	$2,591,700	$3,953,647
	$1,672,566	$3,342,641
	$2,045,753	$3,065,616

to provide a more meaningful comparison.

of Annual Meeting of Shareholders

PENSATION

compensation typically comprises the following components. We describe each of these components in

ation	Type	Measures	Form	Purpose
ints made throughout the an established rate	Fixed	Individual performance, role, responsibilities and experience	Cash	Provides predictable amount of fixed income as short-term compensation
e payment made in March uals for the previous year dable, and dependent on ny performance against e financial targets	Performance-based	Revenues (50%) Adjusted EBITDA less capital expenditures (50%)	Cash	Focuses executives on our financial goals and objectives for the year and aligns their interests with shareholder interests
ch)	Performance-based	Adjusted EPS (50%) Free cash flow per share (50%) Value tied to share price performance	Equity	Commits executives to delivering on our financial goals over the longer term, strongly links their pay to our share price, and supports retention objectives Helps retain critical talent and to recognize superior performance
ck options subject to time ting conditions				
s and deferred ination plans, life and ty insurance, group h and dental			Various	Most of these programs are broad-based employee programs, consistent with customary market practice and competitive factors. A few of our senior executives have individual supplemental executive retirement plans (SERPs)
ee physicals and financial ng assistance			Various	Encourages maintenance of health and sound finances in a cost effective manner for our company, and minimizes distractions for executives
of time-based restricted nits (TRSUs), typically with e five year vesting periods	Time-vested	Value tied to share price performance	Equity	Reward exceptional performance and for retention

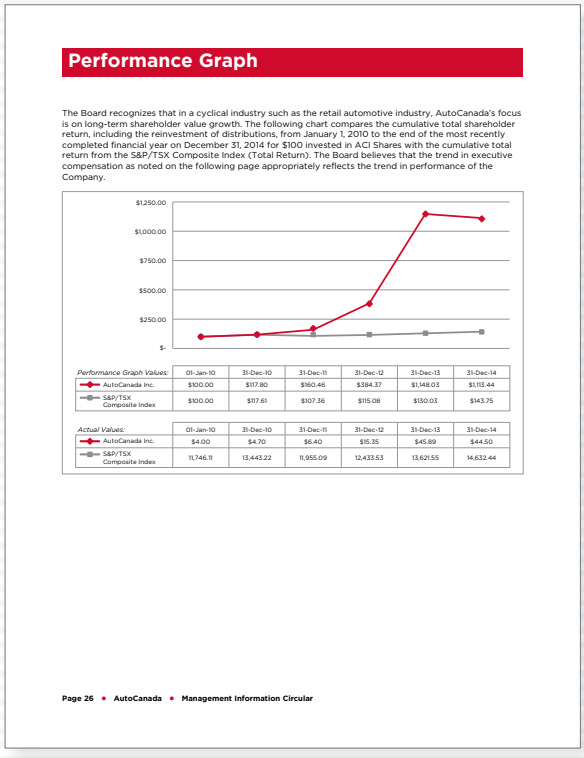
also subject to share ownership guidelines and a "clawback" policy and are prohibited from hedging or onal information is provided later in this compensation discussion and analysis.

Page 38

4.14 Performance metrics

In evaluating "performance-based" compensation, investors are interested in knowing what are the performance goals underlying both short- and long-term incentive pay plans, as well as target and actual achievement levels. Some companies provide greater detail and specificity than others, and often there are good reasons companies choose not to disclose metrics that might reveal key corporate strategies. Metrics can range from TSR (absolute or relative), as well as other strategic and financial (EPS, ROIC, etc.) metrics. Particularly with non-TSR metrics, investors are interested in a) their relevance to the company's business and efforts to grow shareholder value, and b) their rigor.

AUTO CANADA INC.



Performance Graph

The Board recognizes that in a cyclical industry such as the retail automotive industry, AutoCanada's focus is on long-term shareholder value growth. The following chart compares the cumulative total shareholder return, including the reinvestment of distributions, from January 1, 2010 to the end of the most recently completed financial year on December 31, 2014 for $100 invested in ACI Shares with the cumulative total return from the S&P/TSX Composite Index (Total Return). The Board believes that the trend in executive compensation as noted on the following page appropriately reflects the trend in performance of the Company.

Performance Graph Values:	01-Jan-10	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14
AutoCanada Inc.	$100.00	$117.80	$160.46	$384.37	$1,148.03	$1,113.44
S&P/TSX Composite Index	$100.00	$117.61	$107.36	$115.08	$130.03	$143.75

Actual Values:	01-Jan-10	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14
AutoCanada Inc.	$4.00	$4.70	$6.40	$15.35	$45.89	$44.50
S&P/TSX Composite Index	11,746.11	13,443.22	11,955.09	12,433.53	13,621.55	14,632.44

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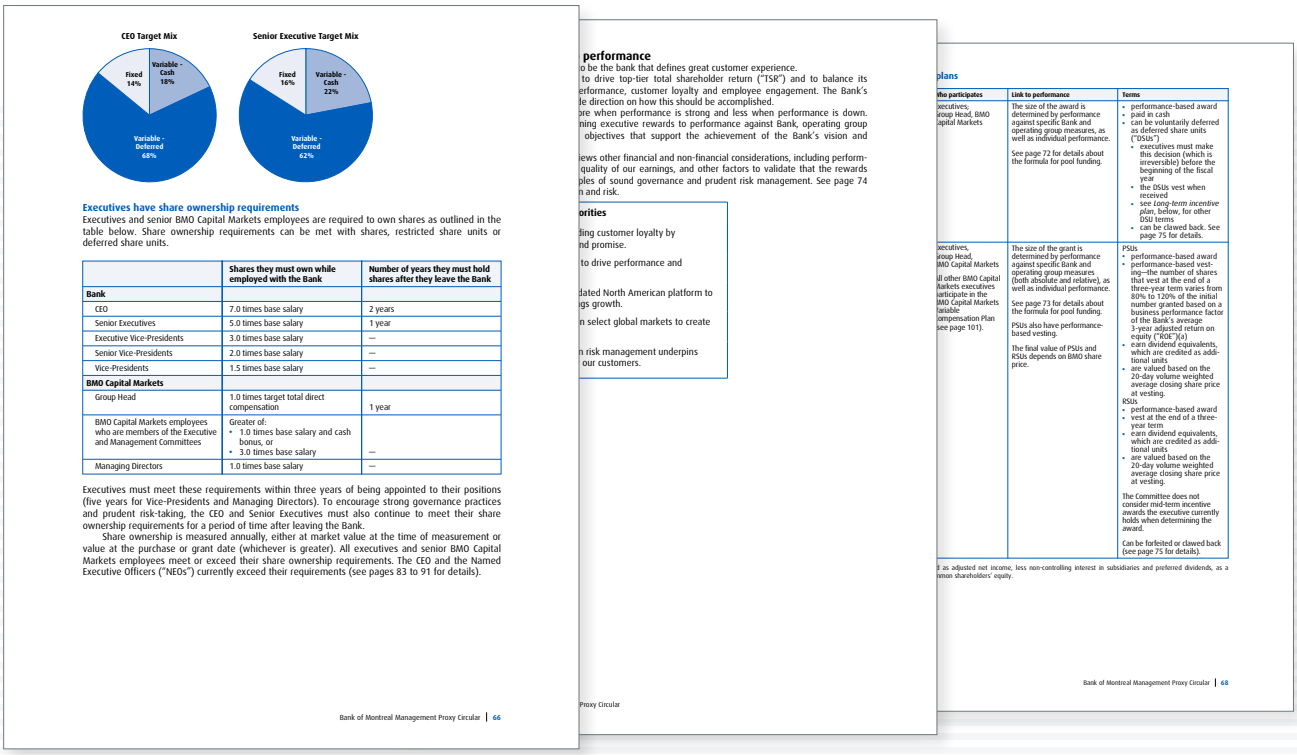
BANK OF MONTREAL



CEO Target Mix

Senior Executive Target Mix

Executives have share ownership requirements

Executives and senior BMO Capital Markets employees are required to own shares as outlined in the table below. Share ownership requirements can be met with shares, restricted share units or deferred share units.

	Shares they must own while employed with the Bank	Number of years they must hold shares after they leave the Bank
Bank		
CEO	7.0 times base salary	2 years
Senior Executives	5.0 times base salary	1 year
Executive Vice-Presidents	3.0 times base salary	—
Senior Vice-Presidents	2.0 times base salary	—
Vice-Presidents	1.5 times base salary	—
BMO Capital Markets		
Group Head	1.0 times target total direct compensation	1 year
BMO Capital Markets employees who are members of the Executive and Management Committees	Greater of: • 1.0 times base salary and cash bonus, or • 3.0 times base salary	—
Managing Directors	1.0 times base salary	—

Executives must meet these requirements within three years of being appointed to their positions (five years for Vice-Presidents and Managing Directors). To encourage strong governance practices and prudent risk-taking, the CEO and Senior Executives must also continue to meet their share ownership requirements for a period of time after leaving the Bank.

Share ownership is measured annually, either at market value at the time of measurement or value at the purchase or grant date (whichever is greater). All executives and senior BMO Capital Markets employees meet or exceed their share ownership requirements. The CEO and the Named Executive Officers ("NEOs") currently exceed their requirements (see pages 83 to 91 for details).

performance

o be the bank that defines great customer experience.
to drive top-tier total shareholder return ("TSR") and to balance its erformance, customer loyalty and employee engagement. The Bank's le direction on how this should be accomplished.
re when performance is strong and less when performance is down. ning executive rewards to performance against Bank, operating group objectives that support the achievement of the Bank's vision and

iews other financial and non-financial considerations, including perform- quality of our earnings, and other factors to validate that the rewards ples of sound governance and prudent risk management. See page 74 n and risk.

orities

ling customer loyalty by nd promise.

to drive performance and

dated North American platform to gs growth.

n select global markets to create

n risk management underpins our customers.

Proxy Circular

plans

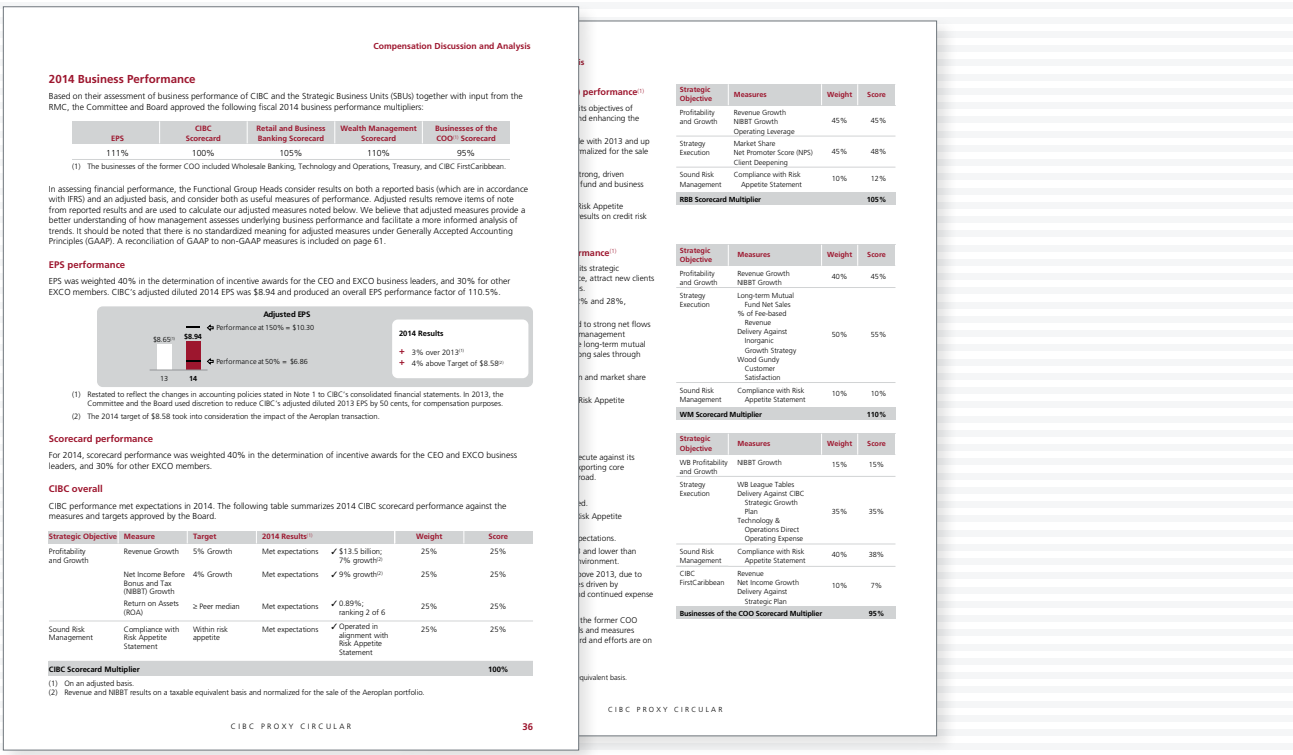
who participates	Link to performance	Terms

xecutives, roup Head, BMO apital Markets	The size of the award is determined by performance against specific Bank and operating group measures, as well as individual performance.
	See page 72 for details about the formula for pool funding.
		• performance-based award
		• paid in cash
		• can be voluntarily deferred as deferred share units ("DSUs")
		  • executives must make this decision (which is irreversible) before the beginning of the fiscal year
		  • the DSUs vest when received
		  • see *Long-term incentive plan*, below, for other DSU terms
		• can be clawed back. See page 75 for details.

xecutives, roup Head, MO Capital Markets ll other BMO Capital Markets executives articipate in the MO Capital Markets ariable ompensation Plan see page 101).	The size of the grant is determined by performance against specific Bank and operating group measures (both absolute and relative), as well as individual performance. See page 73 for details about the formula for pool funding. PSUs also have performance-based vesting. The final value of PSUs and RSUs depends on BMO share price.	PSUs • performance-based award • performance-based vesting—the number of shares that vest at the end of a three-year term varies from 80% to 120% of the initial number granted based on a business performance factor of the Bank's average 3-year adjusted return on equity ("ROE")(a) • earn dividend equivalents, which are credited as additional units • are valued based on the 20-day volume weighted average closing share price at vesting. RSUs • performance-based award • vest at the end of a three-year term • earn dividend equivalents, which are credited as additional units • are valued based on the 20-day volume weighted average closing share price at vesting. The Committee does not consider mid-term incentive awards the executive currently holds when determining the award. Can be forfeited or clawed back (see page 75 for details).

f as adjusted net income, less non-controlling interest in subsidiaries and preferred dividends, as a mon shareholders' equity.

CIBC



2014 Business Performance

Based on their assessment of business performance of CIBC and the Strategic Business Units (SBUs) together with input from the RMC, the Committee and Board approved the following fiscal 2014 business performance multipliers:

EPS	CIBC Scorecard	Retail and Business Banking Scorecard	Wealth Management Scorecard	Businesses of the COO(1) Scorecard
111%	100%	105%	110%	95%

(1) The businesses of the former COO included Wholesale Banking, Technology and Operations, Treasury, and CIBC FirstCaribbean.

In assessing financial performance, the Functional Group Heads consider results on both a reported basis (which are in accordance with IFRS) and an adjusted basis, and consider both as useful measures of performance. Adjusted results remove items of note from reported results and are used to calculate our adjusted measures noted below. We believe that adjusted measures provide a better understanding of how management assesses underlying business performance and facilitate a more informed analysis of trends. It should be noted that there is no standardized meaning for adjusted measures under Generally Accepted Accounting Principles (GAAP). A reconciliation of GAAP to non-GAAP measures is included on page 61.

EPS performance

EPS was weighted 40% in the determination of incentive awards for the CEO and EXCO business leaders, and 30% for other EXCO members. CIBC's adjusted diluted 2014 EPS was $8.94 and produced an overall EPS performance factor of 110.5%.

(1) Restated to reflect the changes in accounting policies stated in Note 1 to CIBC's consolidated financial statements. In 2013, the Committee and the Board used discretion to reduce CIBC's adjusted diluted 2013 EPS by 50 cents, for compensation purposes.
(2) The 2014 target of $8.58 took into consideration the impact of the Aeroplan transaction.

Scorecard performance

For 2014, scorecard performance was weighted 40% in the determination of incentive awards for the CEO and EXCO business leaders, and 30% for other EXCO members.

CIBC overall

CIBC performance met expectations in 2014. The following table summarizes 2014 CIBC scorecard performance against the measures and targets approved by the Board.

Strategic Objective	Measure	Target	2014 Results(1)		Weight	Score
Profitability and Growth	Revenue Growth	5% Growth	Met expectations	✓ $13.5 billion; 7% growth(2)	25%	25%
	Net Income Before Bonus and Tax (NIBBT) Growth	4% Growth	Met expectations	✓ 9% growth(2)	25%	25%
	Return on Assets (ROA)	≥ Peer median	Met expectations	✓ 0.89%; ranking 2 of 6	25%	25%
Sound Risk Management	Compliance with Risk Appetite Statement	Within risk appetite	Met expectations	✓ Operated in alignment with Risk Appetite Statement	25%	25%
CIBC Scorecard Multiplier						**100%**

(1) On an adjusted basis.
(2) Revenue and NIBBT results on a taxable equivalent basis and normalized for the sale of the Aeroplan portfolio.

performance(1)

its objectives of nd enhancing the

e with 2013 and up malized for the sale

trong, driven fund and business

isk Appetite esults on credit risk

rmance(1)

its strategic e, attract new clients s.
% and 28%,

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n and market share

Risk Appetite

ecute against its porting core road.

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isk Appetite

pectations.

and lower than vironment.

bove 2013, due to s driven by d continued expense

the former COO s and measures rd and efforts are on

quivalent basis.

Strategic Objective	Measures	Weight	Score
Profitability and Growth	Revenue Growth NIBBT Growth Operating Leverage	45%	45%
Strategy Execution	Market Share Net Promoter Score (NPS) Client Deepening	45%	48%
Sound Risk Management	Compliance with Risk Appetite Statement	10%	12%
RBB Scorecard Multiplier			**105%**

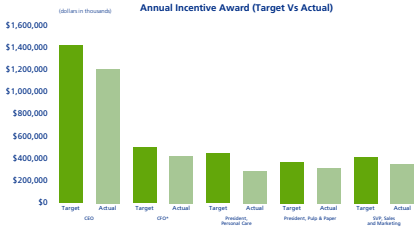
Strategic Objective	Measures	Weight	Score
Profitability and Growth	Revenue Growth NIBBT Growth	40%	45%
Strategy Execution	Long-term Mutual Fund Net Sales % of Fee-based Revenue Delivery Against Inorganic Growth Strategy Wood Gundy Customer Satisfaction	50%	55%
Sound Risk Management	Compliance with Risk Appetite Statement	10%	10%
WM Scorecard Multiplier			**110%**

Strategic Objective	Measures	Weight	Score
WB Profitability and Growth	NIBBT Growth	15%	15%
Strategy Execution	WB League Tables Delivery Against CIBC Strategic Growth Plan Technology & Operations Direct Operating Expense	35%	35%
Sound Risk Management	Compliance with Risk Appetite Statement	40%	38%
CIBC FirstCaribbean	Revenue Net Income Growth Delivery Against Strategic Plan	10%	7%
Businesses of the COO Scorecard Multiplier			**95%**

DOMTAR

In April 2014, the HRC approved a special cash retention bonus to Mr. Thomas, equivalent to one year of base salary ($466,700), payable in May 2015 provided Mr. Thomas remains employed with the corporation until May 1, 2015. The retention bonus is to retain Mr. Thomas with the company during its transition to a divisional structure and to provide support to Mr. Garcia, in his role as President, Pulp and Paper Division.

The following chart details the target and actual incentive awards earned by our NEOs for 2014, which were paid out solely in cash.



* amounts are in Canadian dollars

Long-Term Equity Incentives

Our long-term equity incentives are designed to achieve the following objectives:

- Reward the achievement of long-term business objectives that benefit our stockholders;
- Align the interests of our executives with those of stockholders; and
- Retain a successful and proven management team.

At the outset of each year, the HRC carefully considers our program structure in light of the current status of our business. Program changes that occur from time to time are approved because the HRC believes they will enhance our program's ability to support our business strategy and better align with our ongoing transformation challenges (as described earlier). Given this, any design changes described in the following section should be considered in light of the previous discussion about our business goals and transformation strategy, rather than in isolation.

Award mix. In 2014, the HRC did not make any changes to the award mix. Domtar's long-term incentive program for senior executives for 2014, in accordance with our Omnibus Incentive Plan, used a portfolio approach as shown below.

- **Restricted Stock Units: 25%**

Restricted Stock Units, or RSUs, provide a retention incentive, and cliff vest at the end of three years.

- **Stock Options: 25%**

Stock Options align Management's compensation to stockholder value creation.

- **Performance Share Units: 50%**

Performance Share Units, or PSUs, link a significant portion of pay to long-term company performance. PSUs are banked* annually based on the attainment of three metrics which are weighted equally: relative TSR, ROIC and new business EBITDA.

* "Banked" means a book entry that is made at the end of each measurement period if the established performance criteria for the PSUs are met.

ipated in our equity compensation program in 2014. The grants awarded to vice-presidents our NEOs. The grants awarded to other managers were generally comprised of restricted stock ortion of 35% and 65%, respectively.

equity values for 2014 awards of PSUs, RSUs and stock options to our NEOs are shown in the s. Williams and Fagan received increases in their target equity awards in 2014. The target LTIP hanged.

	Target Equity Award as a % of Base Salary		
	2013	2014	% Change
nt and CEO	250%	265%	6%
nt, Personal Care	140%	140%	0%
nt, Pulp & Paper	90%	105%	17%
ales & Marketing	N/A	140%	N/A
	113%	113%	0%

y in February to all eligible employees, subsequent to review and approval by the HRC. On for transactions that are in progress, we may be required to delay equity grants.

May 2014, Mr. Garcia received a regular LTI award in 2014. Also, Mr. Garcia received a special im to join the Corporation and primarily to offset forfeited compensation from his previous

of a recipient's long-term incentive awards and the proportion to be represented by RSUs, PSUs number of shares or options to be granted subject to each type of award. For RSUs and PSUs, he grant by the closing price of a share of our common stock on the date of the HRC meeting tablish the number of options to be granted by dividing the target value of the grant by the ur common stock on the date of the HRC meeting and the Black-Scholes ratio described under

of our PSU, RSU and stock option awards is provided in the narrative accompanying the Grants paragraphs provide summary descriptions of each program.

n 2014, stock options having a grant date fair value equal to 25% of their long-term target value of the option grants was determined on the basis of a Black-Scholes option pricing

ercise price equal to the fair market value on the date of grant and will vest in three equal ersaries of the grant date. Once vested, the options will be exercisable at any time prior to the ing of the stock options is generally conditional on being employed by the Corporation at the

Us awarded annually to our NEOs will "cliff" vest three years after grant, and will be settled in ate. Overlapping three-year RSUs with cliff vesting are expected to provide a sustained and holders and help retain our key contributors through our sometimes volatile business cycles. subject to the same three-year cliff vesting schedule.

ional RSUs are credited to the participant's account each time a dividend is paid on the al RSUs vest and will be settled in the same manner as the RSUs to which they relate.

ard Determination. PSUs, awarded annually, represent the right to earn a higher or lower ormance goals are attained over a three-year period. PSUs link a significant portion of pay to nore heavily for that reason. Performance is measured separately for each of the three years in Awards earned by our NEOs are settled in shares of Domtar common stock.

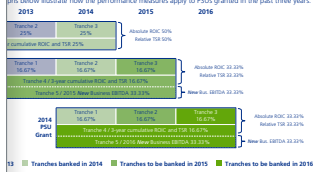
include relative Total Stockholder Return ("TSR"), absolute Return on Invested Capital ("ROIC") for m our new business, which refers to EBITDA in our Personal Care division ("New Business EBITDA"). 2013 and emphasizes the strategic importance of achieving earnings growth from new businesses. It TSR and ROIC metrics, with each at 33 1/3% as illustrated below.

olute ROIC, 33[1/3] %
tive TSR, 33[1/3] %
Business EBITDA, 33[1/3] %

are viewed as solid indicators of the degree to which we create value for our stockholders.

ycle, goals for ROIC and TSR were set for each single year during the three-year measurement period, the entire three-year period. Each measurement period is weighted equally, as shown below. For the set at the beginning of the three-year cycle and was based on targeted 2016 performance.

phs below illustrate how the performance measures apply to PSUs granted in the past three years.



performance is below what is deemed to be performance threshold. Awards earned can range from erformance levels achieved. PSUs earned for the performance periods will vest in full at the end of the led to our NEOs in 2014 for performance periods from 2014 through 2016 will mature at the end of achieved. No dividend equivalents are paid on PSUs.

1/3% of the 2014 PSU award can be earned based on our TSR performance relative to peers. The peer ll be measured was selected to ensure a close alignment with our business competitors in terms of otprint. To allow for possible industry consolidation, the peer group will include the first 12 companies y-traded as determined at the end of each of the four measurement periods:

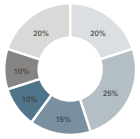
s

10. *Resolute Forest Products**
11. *Verso Paper**
12. *Kimberly-Clark**
13. *Sappi Ltd*
14. *Kapstone Paper and Packaging Corporation*
15. *Rock-Tenn Company*
16. *Greif Inc.**
17. *Schweitzer-Mauduit International Inc.*

tential Peers in 2014

GOLDCORP INC.

Below are the 2014 corporate performance scorecard elements with their corresponding weighting.



Performance Metric	Measure
Safe Production	Ounces per year
Operating Costs	AISC [1,2] and Operating Costs
Major Projects Capital Spend Major Project Milestones	As defined against spend
Safety [3]	All Injury Frequency Rate (AIFR) and "Fighting Fatalities" initiative
Exploration/Reserves	Ounces per year
Strategic Initiatives	Specific goals related to: › Corporate Social Responsibility (CSR) (environment, sustainability, security and health & safety); › Financial Discipline; › Corporate Development; and › Retention and Growth of our People

Notes:

1. AISC includes our sustainable capital spending, operating costs, general and administrative, exploration and other costs. We know that by focusing on our cost management initiatives (Operating for Excellence) and the successful addition of our two new low-cost mines, we can drive decreasing costs. Operating costs include all fixed costs; however, they do not include variable costs such as foreign exchange and interest rates, which are outside of management control.
2. This is a non-GAAP measure. For further details regarding non-GAAP financial measures, such as AISC, please see "Non-GAAP Measures Advisory" on page 173.
3. We have incorporated safety into a corporate metric and have also included it in the executive's individual goals. We automatically default to 0% achievement for the safety metric if there is one fatality in the year. Safety is also measured against performance with respect to Potential Fatal Occurrences. Potential Fatal Occurrences are either (a) an actual incident with injury/illness or damage: sufficient energy or toxicity (chronic or acute) to be fatal; and high probability of affecting critical body part (such as head injury), or (b) violation of a Golden Rule or other critical control, either a near miss or an observation, where there was sufficient energy or toxicity to be fatal.

ecard Targets and Results

entive plan, for each performance metric, a threshold, target and maximum is established year. The target translates into 100% of the value the performance metric has within the to 200% of its value and the threshold pro-rates the metric value at 50% (*i.e.*, it is a linear s). Below this threshold point, the performance metric value is 0%.

of the mines that Goldcorp operates and excludes our joint ventures of Pueblo Viejo and performance from Goldcorp's operations is recognized through our short-term incentive metric target of 2.485 million ounces excludes production from our joint ventures.

corporate performance scorecard including its targets and results for Goldcorp's

	2014 Performance Range			Actual Result	Achievement
	Threshold (50%)	Target (100%)	Maximum (200%)		
	2.361	2.485	2.609	0%	
	1,120	1,067	960	12.9%	
	637	579	521	15%	
	1,694	1,412	1,221	7.8%	
	First gold, commercial production, shaft and haulage drift completion			3%	
	<44.78	47.14	51.85	0%	
	Closing out Potential Fatal Occurrences [3] investigations within 30 days and successful completion of "Fighting Fatalities" safety leadership training If fatality occurs entire metric defaults to 0%			4.7%	
	1.65	1.49	1.32	8.2%	
	See additional information in "Strategic Initiatives" below			22.2%	
orate Score Approved by Board				74%	

s of Pueblo Viejo and Alumbrera.
er details regarding non-GAAP financial measures, such as AISC, please see "Non-GAAP Measures

oduct basis.
an actual incident with injury/illness or damage: sufficient energy or toxicity (chronic or acute) to be ical body part (such as head injury), or (b) violation of a Golden Rule or other critical control, either a e was sufficient energy or toxicity to be fatal. 89 Potential Fatal Occurrences were reported, of which

in the corporate performance scorecard are listed below. The CEO considered ives and recommended an overall score of 22.2% (rating of 3.3 out of 5). The with the CEO's recommendation which was then approved by the Board.

Measure	Achievement	Target
Successful roll out of Sustainability Excellence Management System (SEMS)	3 SEMS audits completed – Los Filos, El Sauzal, Wharf[1]	
Complete cyanide code recertification at El Sauzal	El Sauzal re-certified as it transitions to reclamation	
Implement incident/event reporting system	Implemented at all sites globally	
Finalize outstanding First Nations Collaboration Agreements	Two agreements signed in 2014; all Canadian mines now have agreements	
Maintain strong balance sheet	Investment-grade balance sheet maintained (S&P: BBB+; Moody's:Baa2)	
Continue Operating for Excellence (O4E) efforts and achieve $950/oz AISC [2] stretch goal	Increased cash flows through O4E efforts of $280 million and achieved $949 AISC [2]	
Maximize value of asset mix	Divested Marigold mine	
	No significant acquisition completed	
Develop behavioral based organizational leadership training program	Curriculum development underway for 2015 launch	
Enhance the organizational framework to create increased efficiencies	Implemented dual reporting framework	

For further details regarding non-GAAP financial measures, such as AISC, please see "Non-GAAP 2.

for our executives are established by the President and CEO at the beginning of nance goals for the President and CEO are established by the Compensation to the Board and are approved by the Board. Using Goldcorp's performance erformance for our executives is rated on a scale of one to five by the President s also rated on the same scale on the basis of a recommendation by the proval by the Board. Each rating corresponds to a percentage multiplier from 0% hich is applied to the individual component of the bonus. The individual objectives complement the corporate performance objectives. For detailed individual goals ive, including the CEO, please see their information starting on page 70.

ROGERS COMMUNICATIONS, INC.

Short-term Incentive Plan (STIP)

The following pages summarize how the STIP pool is established and provides details on targets and actual performance results for the NEOs for 2014, as well as targets for 2015.

For 2014 and 2015 the following targets (as percentages of base salary) were approved for each NEO:

NEO	2014 STIP Opportunity (as a % of Salary)			2015 Target
	Minimum	Target	Maximum	
J. Guy Laurence	0%	125%	250%	125%
Anthony Staffieri	0%	100%	200%	100%
Deepak Khandelwal[1]	n/a	n/a	n/a	100%
Nitin Kawale[1]	n/a	n/a	n/a	100%
Robert Bruce[2]	0%	100%	200%	n/a

(1) Messrs Khandelwal and Kawale were hired effective November 10, 2014 and December 1, 2014 respectively, and were not eligible to receive an award under the 2014 STIP.
(2) Mr. Bruce retired from Rogers effective December 31, 2014.

STIP Design

Actual STIP payouts are based on a combination of corporate, team and individual performance, as illustrated below.

Step 1: Determining Corporate Performance Score and Pool Funding

Adjusted operating profit and revenue target levels and ranges are calibrated by management and approved by the Committee at the beginning of the performance year. Under the terms of the plan, a threshold level of adjusted operating profit must be achieved in order for any payout to occur.

In addition, to further align financial, operational and customer service performance, the Company includes progress against Company priorities and achievement relative to competitors in its assessment of overall Corporate performance. The Committee evaluates the achievement against these objectives and considers whether adjustments to the formulaic Corporate performance factor are appropriate. If appropriate, the Committee may adjust the formulaic result by + / – 25%.

Calculation of the Corporate performance score, including any adjustments made to the formulaic result by the Committee also determines the funding of the overall STIP pool. The target pool (defined as the sum of individual target bonuses plus a pre-determined percentage used for performance differentiation purposes) is multiplied by the Corporate performance score to determine the overall STIP pool available for distribution.

In 2014 the Company achieved below target results for both revenue and adjusted operating profit, resulting in a calculated Corporate performance factor of 68.6%. The Committee reviewed

gainst its priorities and assessed overall performance relative to e was satisfied that the Corporate factor of 68.6% reflected overall ther adjust the formulaic result.

shold 5% of get)	Target (100%)	Stretch (105% of Target)	Actual	Performance Score	Calculated Payout
93,148	$12,519,103	$13,145,058	$12,288,023	98.2%	41.0%
97,977	$ 5,155,766	$ 5,413,554	$ 5,101,266	98.9%	27.6%
			Financial Performance Achievement (% of Target) =		68.6%
			Final Corporate Performance Factor =		68.6%

venue for wireless.
on-GAAP measure and should not be considered as a substitute or alternative for GAAP m under IFRS and does not have a standard meaning, so may not be a reliable way to See "Non-GAAP Measures" in the Company's 2014 Annual Report for information about this data it.
alculated on a linear basis for values between threshold and target and between target and t is calculated before corporate STIP expense.

Performance Score

realigned teams to better serve our customers and undertook the The CEO evaluated the performance of each team based on his s against the Rogers 3.0 strategy and the resulting Team ratings did g the NEOs, Mr. Staffieri's team component was based on the nce function. Mr. Bruce's team component was based on the er Business Unit.

ual Performance Score

and their bonus is adjusted based on their individual performance e year. For 2014, the CEO reviewed the individual performance of nd made a recommendation to the Committee for approval. The e CEO was reviewed by the Committee.

ividual performance, the Committee recognized that the NEOs and ip team had undertaken a significant re-engineering of the core h the Rogers 3.0 strategy to better serve customers and position the The Committee evaluated individual NEO performance based on the t the Rogers 3.0 priorities, the highlights of which are outlined below.

2014 Highlights
• Focused on value based management of customers.
• Launched NHL, shomi and Game Centre Live.
• Created a unified team focusing solely on customer experience.
• Reduced annual customer complaints by more than 30% from the previous year, as reported by the federal Commissioner for Complaints for Telecommunications Services (CCTS).
• Launched Roam Like Home.
• Introduced Net Promoter Score as an overall measurement of customer experience.

015 MANAGEMENT INFORMATION CIRCULAR

ROYAL BANK OF CANADA

	Annual variable STI Program			Mid-term incentives	Long-term incentives
Description	Rewards individual, business segment and overall RBC performance.			Rewards executives for their contribution to RBC's medium-term performance and potential for future contribution.	Rewards executives for their contribution to RBC's long-term performance and potential for future contribution.
Key features					
Form of award	Annual cash bonus			Performance deferred share units [1] (80% of equity incentives granted)	Stock options (20% of equity incentives granted)
Performance period	12 months			3 years	Up to 10 years
Grant / award determination	Based on target total compensation levels established as a percentage of base salary. The STI award will be determined for each of the three groups of objectives (see "performance measures at payout" below) and added together to determine the final amount. Payouts can range from zero to a maximum of 2.5 times the target. Awards in respect of financial performance measures are determined using pre-established payout grids.			Target award levels based on competitive market. Value of awards may vary from target based on diluted EPS growth, ROE and capital ratios, which are used to measure progress relative to our medium-term TSR objectives. The value of awards granted may also vary from target following a review of key risk factors completed by the CRO to identify significant quantitative and qualitative risks that should be taken into account in determining awards. If required, the CRO will make recommendations to the Committee for adjustments (see page 58 for more information).	
Performance measures at payout	Financial objectives *(60% weight)* Measured by: • RBC / business segment net income vs. targets established for the STI Program *(75% weight)* • RBC ROE vs. targets established for the STI Program *(25% weight)* Consideration is also given to economic and market assumptions used in the planning process and whether actual conditions differ from those assumptions.	Client objectives *(10% weight)* Measured by: An index across our retail-focused operations	Risk, strategic and operational objectives *(30% weight)* Measured by: RBC, business and individual goals under the following categories: • Risk management • Strategy execution • Talent management • Brand and reputation management	RBC share price performance and relative TSR (change in RBC share price and dividends vs. financial performance comparator group) [2] Adjustments may be made to awards at vesting relative to target based on a schedule that increases or decreases the value of awards by 5% for each ranking, to a maximum of 25%. Awards will fluctuate in value not only as a result of the application of the modifier, as noted above, but also as a result of changes in the RBC share price. Performance at lower rankings will generally correspond to a decline in share price, which will result in a reduced payout, and conversely, performance at higher rankings will generally correspond to an increase in share price, which will result in a higher payout. A zero payout would result if (i) 3-year TSR is in the bottom two rankings of the financial performance comparator group; and (ii) 3-year average ROE is below the performance threshold (10% for awards granted in 2014). The Committee can also apply discretion to adjust awards, ranging from a 100% decrease, resulting in a zero payout, to an increase of up to 25%.	RBC share price performance
Vesting	Not applicable (paid following the end of the fiscal year)			100% vests after 3 years	• 50% vests after 3 years • 50% vests after 4 years

(1) In 2014, B. Ross also received restricted share units under the RBC Share Unit Program in consideration of the value he forfeited at his former employer upon joining RBC. These awards vest no later than three years after the grant date, in accordance with terms established at the time of grant.
(2) Approach was revised for awards granted in 2014 to align with changes made to the financial performance comparator group, described on page 70. For outstanding awards granted prior to 2014, adjustments may be made at vesting relative to target based on a quintile approach, whereby adjustments are based on a schedule that increases or decreases the value of awards for each quintile by up to 25%.

r CEO and members of Group Executive

djusted downward at vesting and payout if there has been a material downturn in nance or a material failure in managing risk, and if actual risk and performance aterially different from the assessments made at the time of grant. Such adjustments mended by the Committee and approved by the board.
isconduct or a material error or misstatement of financial results, financial reporting or ents, cash bonuses and mid and long-term incentive awards may be subject to tlined in the RBC Policy on Forfeiture and Clawback.

nd the board can apply discretion to adjust awards from target levels based on nal and internal factors affecting financial results. Adjustments can range from a 100% ing in a zero payout, to an increase of up to 25%.

usiness segment

prehensive measure of the overall performance of RBC in the fiscal ear basis. Net income is relevant across business segments and common focus for all program participants to drive in-year and

r RBC

f return on total capital invested in our business and, like net income, e measure of the overall performance of RBC in the fiscal year and on e calculation is based on net income available to common al average common equity for the period.

ion program for the Group Head, Capital Markets and Investor &

the key design features of the Capital Markets Compensation Program.

Capital Markets Compensation Program
hs
ily Capital Markets' earnings before taxes, which includes cost of funds, ions for credit losses and mark-to-market adjustments. Also includes a potential ment to reflect overall RBC performance using measures from the STI Program. O reviews the bonus pool to determine whether additional adjustments for risk propriate, reviews the assessment with the CRMOC and makes mendations to the Committee. The Committee recommends the bonus pool to ard for approval after considering management's recommendation.
p Head is assessed relative to financial objectives as well as risk, strategic and nal objectives, in a similar manner to other members of the Group Executive. mpensation levels are not established for the Group Head as individual e awards are discretionary. In establishing compensation levels, the Committee s the compensation market information for the core comparator group. The e also considers performance and compensation information for the broad f financial institutions outside of Canada for additional context given the and global scope of our Capital Markets business, and may make adjustments e risk and performance are appropriately reflected in award amounts.
onus (35% of variable compensation) ed compensation (65% of variable compensation) comprised of: rmance deferred share units (80%) k options (20%) re information about these awards, see pages 67 and 69.
s may be adjusted downward at vesting and payout if there has been a material urn in financial performance or a material failure in managing risk, and if actual d performance outcomes are materially different from the assessments made at e of grant. Such adjustments are recommended by the Committee and ved by the board. event of misconduct or a material error or misstatement of financial results, ial reporting or financial statements, cash bonuses and mid and long-term ive awards may be subject to clawback, as outlined in the RBC Policy on ure and Clawback.

SCOTIABANK

SUPPORTING OUR STRATEGY

by assessing performance for compensation purposes against the same financial and non-financial metrics we use to drive performance for our shareholders

We link executive compensation directly to our strategy by incorporating key performance indicators into our annual and mid-term incentive plans. Several of the indicators specifically support the focus priorities we introduced in 2014.

Absolute performance is measured against the objectives in our business plan. Relative performance is measured compared to our performance comparator group (see page 49).

Operating leverage and return on equity are not defined terms under GAAP and may not be comparable to similar terms used by other financial institutions (see page 80).

Key performance indicators	How they are used in our incentive plans	How they support our strategy
Financial metrics		
Return on equity	• absolute performance	increase shareholder value, balancing risk and return
Earnings per share	• absolute performance • adjustment factor for relative performance using earnings per share growth	increase shareholder value by increasing earnings
Operating leverage	• absolute performance • adjustment factor for relative performance	reduce structural costs by measuring the difference between our growth in revenue and growth in expenses
Revenue	• adjustment factor for relative performance using revenue growth	increase shareholder value by creating and growing new business relative to our competitors
Net income	• adjustment factor for relative performance using net income growth	increase shareholder value by improving profit growth relative to our competitors
Total shareholder return	• relative performance	increase shareholder value by measuring our share performance compared to our peers
Non-financial metrics		
People	• adjustment factor	enhance leadership by measuring employee engagement – employees who are more engaged are more successful and more effective at building customer loyalty
Customer	• adjustment factor	focus on customers by measuring customer loyalty and our success at acquiring new customers

EXECUTIVE COMPENSATION

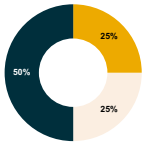
SUN LIFE FINANCIAL INC.

Business results

We used three measures to assess our 2014 total company performance under the AIP as outlined below.

Operating earnings per share (EPS) – 50% weight

- Income available for distribution to common shareholders divided by the weighted average number of common shares outstanding
- Operating EPS is measured on a constant currency basis.



Value of new business (VNB) – 25% weight

- Our estimated future profits from new business sold during the year (for MFS, we use net sales as it better reflects the nature of the asset management business).

Key business performance indicators (KBPIs) – 25% weight

- In 2014, KBPIs were aligned to enterprise priorities and included:
  - Actions to enhance Return on Equity (ROE)
  - Improving the customer experience
  - Managing controllable expenses
  - Building a high performance culture
  - Maintaining an effective risk, compliance and control environment.

The performance factors for EPS and VNB results range from 0% for below threshold results to 200% for outstanding results. The performance factor for KBPIs ranges from 0% to 150%, given it is more subjectively assessed.

Operating EPS is a non-IFRS measure. We describe non-IFRS measures in our 2014 MD&A filed with Canadian securities regulators. You can find a copy on our website (www.sunlife.com) or on SEDAR (www.sedar.com).

Mix of business results

The current mix of business results for our named executive officers is as follows:

- 100% total company business results for the CEO and CFO
- 50% total company and 50% business group business results for other named executive officers.

The business group component for the President, Sun Life Investment Management and Chief Investment Officer, SLF is the score for the SLIM IP.

Executive Team members who run a business group continue to have a significant portion of their compensation tied to total company results through the mid and long-term incentive programs.

Individual multiplier

All employees, including the named executive officers, receive an individual performance multiplier based on their individual contributions during the year. Performance is assessed against individual performance objectives for the year. The multiplier for the named executive officers can range anywhere from 0% for unsatisfactory performance to 200% for exceptional performance.

ment Incentive Plan

the Investment Incentive Plan. It rewards investment professionals for siness through our new asset management business (Sun Life Investment and operational objectives for the year.

n Investments for reaching or exceeding investment and personal objectives discretionary allocation to individuals. Funding of the pool is based on total ments performance. The President, Sun Life Investment Management and participates in the AIP, but his payout is based on a weighting of 50% total rformance as measured under the SLIM IP.

sed subjectively across three categories.

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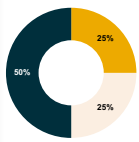


New Business – 25% weight

- Growth in Assets under Management
- Portfolio performance.

Key Business Performance Indicators (KBPIs) – 25% weight

- Strategic initiatives
- Expense management
- Customer experience
- Talent objectives
- Maintaining an effective risk, compliance and control environment.

from 0 to 200% of corecard and formance factor is 9 submitting a d board for approval.

sation

deliver a portion of competitive pay that is deferred to support employee lder interests. Our 2014 long-term incentive grants consisted of two different

les

tive vehicles for eligible participants is as follows:
ns for the CEO and Executive Team
e-Presidents, Vice-Presidents and key contributors (below Vice-President).

d to reward executives and other key contributors for creating shareholder rns over the performance period of the plans, which range from three to s, the committee receives information on past awards for each Executive d based on competitive practice, position level and individual performance

s individuals for creating absolute and relative shareholder value based on es.

plan include balancing performance and retention, aligning payouts to sustained a focus on both absolute and relative total return performance versus peers. The s of potential payouts (from 0 to 200% of target) for our most senior executives, and impact on our results. Less senior participants have a narrower range of ur focus at those levels is more on alignment of deferred pay to absolute TSR and

erformance measures:

cription	Applies to
nderlying value of the share units based on increases or eases to share price and dividend performance	All Sun Share participants
fies the ultimate award based on our relative TSR rmance versus peers	Vice-Presidents and above

e measure for executives ensures that payouts are aligned to both absolute and nce over the performance period.

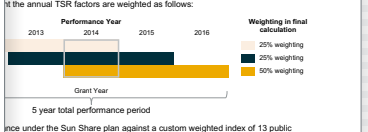
Share is the average closing price of our common shares on the TSX over the five date. Sun Shares accumulate dividend equivalents over the performance period ars. The payout value of each Sun Share is based on the average closing price of TSX over the five trading days before the vesting date, but is adjusted through the e factor for executives.

w we calculate the payout value of Sun Shares for named executive officers:

Share price ($) (average price of our common shares on the TSX over the five trading days before the vesting date) **x** **Performance factor** (0% to 200%) based on the weighted average of three annual 3-year TSR factors **=** **Payout value** of Sun Shares on vesting ($)

nance factor for Sun Shares as the weighted average of three annual three year R factor is calculated as the change in price of our common shares over the ember 31 of the applicable year plus reinvested dividends during the same period.

nt the annual TSR factors are weighted as follows:



nce under the Sun Share plan against a custom weighted index of 13 public d insurance companies. These companies are most similar to us in terms of ance since they operate in the same broader financial services market and directly siness segments. We also compete with these companies for talent and access to

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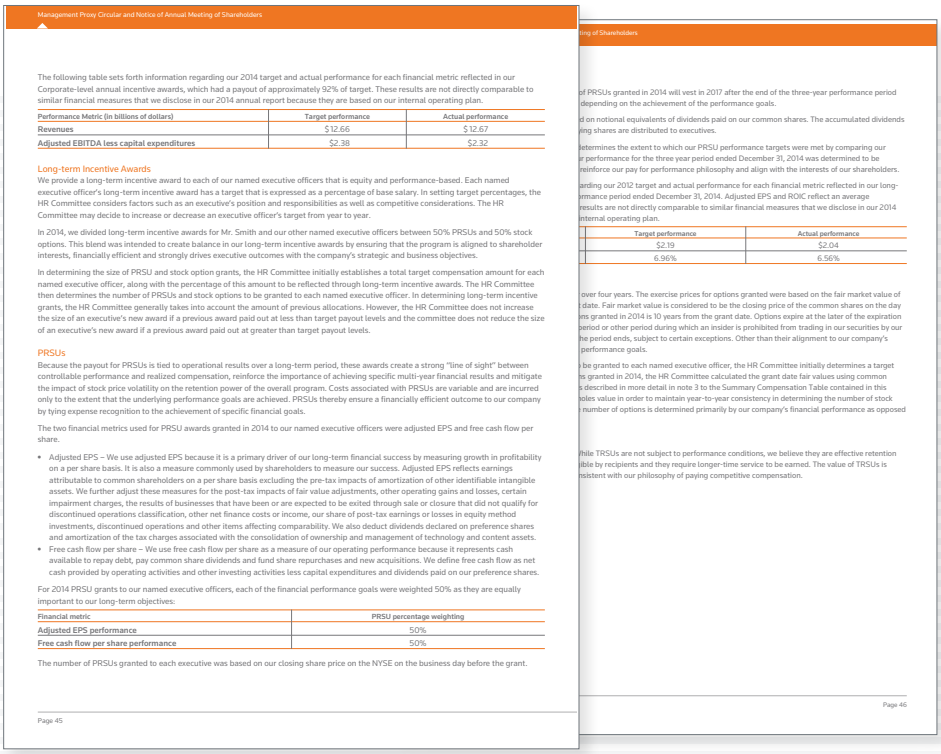


The following table sets forth information regarding our 2014 target and actual performance for each financial metric reflected in our Corporate-level annual incentive awards, which had a payout of approximately 92% of target. These results are not directly comparable to similar financial measures that we disclose in our 2014 annual report because they are based on our internal operating plan.

Performance Metric (in billions of dollars)	Target performance	Actual performance
Revenues	$12.66	$12.67
Adjusted EBITDA less capital expenditures	$2.38	$2.32

Long-term Incentive Awards

We provide a long-term incentive award to each of our named executive officers that is equity and performance-based. Each named executive officer's long-term incentive award has a target that is expressed as a percentage of base salary. In setting target percentages, the HR Committee considers factors such as an executive's position and responsibilities as well as competitive considerations. The HR Committee may decide to increase or decrease an executive officer's target from year to year.

In 2014, we divided long-term incentive awards for Mr. Smith and our other named executive officers between 50% PRSUs and 50% stock options. This blend was intended to create balance in our long-term incentive awards by ensuring that the program is aligned to shareholder interests, financially efficient and strongly drives executive outcomes with the company's strategic and business objectives.

In determining the size of PRSU and stock option grants, the HR Committee initially establishes a total target compensation amount for each named executive officer, along with the percentage of this amount to be reflected through long-term incentive awards. The HR Committee then determines the number of PRSUs and stock options to be granted to each named executive officer. In determining long-term incentive grants, the HR Committee generally takes into account the amount of previous allocations. However, the HR Committee does not increase the size of an executive's new award if a previous award paid out at less than target payout levels and the committee does not reduce the size of an executive's new award if a previous award paid out at greater than target payout levels.

PRSUs

Because the payout for PRSUs is tied to operational results over a long-term period, these awards create a strong "line of sight" between controllable performance and realized compensation, reinforce the importance of achieving specific multi-year financial results and mitigate the impact of stock price volatility on the retention power of the overall program. Costs associated with PRSUs are variable and are incurred only to the extent that the underlying performance goals are achieved. PRSUs thereby ensure a financially efficient outcome to our company by tying expense recognition to the achievement of specific financial goals.

The two financial metrics used for PRSU awards granted in 2014 to our named executive officers were adjusted EPS and free cash flow per share.

- Adjusted EPS – We use adjusted EPS because it is a primary driver of our long-term financial success by measuring growth in profitability on a per share basis. It is also a measure commonly used by shareholders to measure our success. Adjusted EPS reflects earnings attributable to common shareholders on a per share basis excluding the pre-tax impacts of amortization of other identifiable intangible assets. We further adjust these measures for the post-tax impacts of fair value adjustments, other operating gains and losses, certain impairment charges, the results of businesses that have been or are expected to be exited through sale or closure that did not qualify for discontinued operations classification, other net finance costs or income, our share of post-tax earnings or losses in equity method investments, discontinued operations and other items affecting comparability. We also deduct dividends declared on preference shares and amortization of the tax charges associated with the consolidation of ownership and management of technology and content assets.
- Free cash flow per share – We use free cash flow per share as a measure of our operating performance because it represents cash available to repay debt, pay common share dividends and fund share repurchases and new acquisitions. We define free cash flow as net cash provided by operating activities and other investing activities less capital expenditures and dividends paid on our preference shares.

For 2014 PRSU grants to our named executive officers, each of the financial performance goals were weighted 50% as they are equally important to our long-term objectives:

Financial metric	PRSU percentage weighting
Adjusted EPS performance	50%
Free cash flow per share performance	50%

The number of PRSUs granted to each executive was based on our closing share price on the NYSE on the business day before the grant.

of PRSUs granted in 2014 will vest in 2017 after the end of the three-year performance period depending on the achievement of the performance goals.

d on notional equivalents of dividends paid on our common shares. The accumulated dividends ing shares are distributed to executives.

letermines the extent to which our PRSU performance targets were met by comparing our r performance for the three year period ended December 31, 2014 was determined to be reinforce our pay for performance philosophy and align with the interests of our shareholders.

arding our 2012 target and actual performance for each financial metric reflected in our long- rmance period ended December 31, 2014. Adjusted EPS and ROIC reflect an average results are not directly comparable to similar financial measures that we disclose in our 2014 internal operating plan.

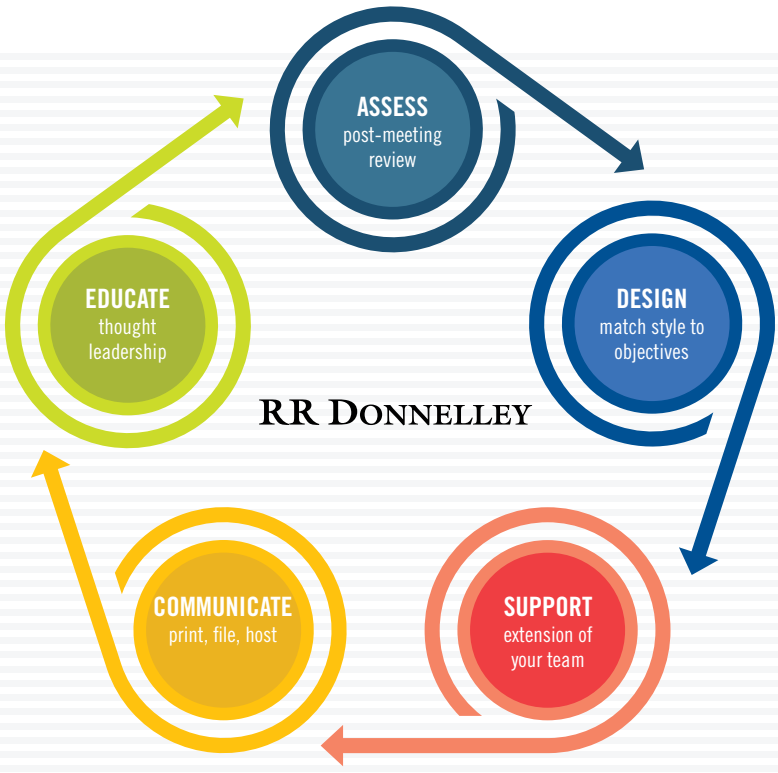
	Target performance	Actual performance
	$2.19	$2.04
	6.96%	6.56%

over four years. The exercise prices for options granted were based on the fair market value of date. Fair market value is considered to be the closing price of the common shares on the day ns granted in 2014 is 10 years from the grant date. Options expire at the later of the expiration period or other period during which an insider is prohibited from trading in our securities by our he period ends, subject to certain exceptions. Other than their alignment to our company's performance goals.

be granted to each named executive officer, the HR Committee initially determines a target s granted in 2014, the HR Committee calculated the grant date fair values using common described in more detail in note 3 to the Summary Compensation Table contained in this oles value in order to maintain year-to-year consistency in determining the number of stock number of options is determined primarily by our company's financial performance as opposed

hile TRSUs are not subject to performance conditions, we believe they are effective retention ible by recipients and they require longer-time service to be earned. The value of TRSUs is nsistent with our philosophy of paying competitive compensation.

5.0 RR Donnelley Proxy Solutions



Assess.

- Conduct consultative review of your most recent proxy and annual meeting experience, examining voting results on key issues and proxy feedback received from investors, employees or other critical audiences.

Design.

- Review diversity of styles, layout and artwork used by other clients to help identify an appropriate format, or simply incremental changes. Proxy innovations should both align with your corporate culture and support your business, corporate governance and proxy solicitation goals.

Support.

- Confirm the identified approach and execute on these plans, keeping you apprised of progress throughout this process — our industry-leading support and production teams are an extension of your internal team.

Communicate.

- Produce, file, print and distribute both hard copy and electronic versions of your document through our integrated technology platforms.
- Host the web versions of your materials and provide a full suite of mailing, tabulation and inspector of election services — if requested.

Educate.

- Post successful shareholder meeting, participate once again in a consultative review of the recent meeting, the process and your results.
- Identify adjustments to the next year's timeline, and review any gaps or overlaps in the process to optimize the following year's process.
- Provide industry thought leadership throughout the year via a range of events, formats and tools, all designed to help you identify the unique approach that is right for your company — cognizant that this may change over time.

RR Donnelley wishes to thank Equilar, Inc., an executive compensation data firm, for contributing certain disclosure examples for the Guide.

About Equilar

Equilar is the leading provider of executive compensation data and governance tools for corporations, non-profits, consulting firms, institutional investors, and the media. As the trusted data provider to 70% of the Fortune 500, Equilar helps companies accurately benchmark and track executive and board compensation, Say on Pay results, and compensation practices. In addition, Equilar offers the industry's leading business networking solution for identifying pathways to executives and board members at companies of interest. Equilar's research is cited regularly by Bloomberg, The New York Times, The Wall Street Journal, and other leading media outlets.

All samples in this guide are publicly available documents from public companies we are privileged to call our clients. Special thanks to Equilar, Inc., an executive compensation data firm, for their contribution and analysis.

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