Argyle

Trends in Investor Communications

A Benchmark of Messages from Leadership in Proxy Statements

Introduction

In terms of proxy themes, "Board Effectiveness" is a trending refrain. At Argyle, when we think about governance disclosures, we recognize that the overarching purpose is to allow investors to not only evaluate the composition of the Board as part of their election of directors, but also measure the alignment of the Board's priorities and assess performance. Evolving disclosure practices that go beyond proxy requirements are focused on key areas of investor interest and intended to demonstrate an engaged Board. Accordingly, it should be no surprise that companies have begun to use a direct communication from the Board to introduce and provide context for the disclosures explaining their Boardroom activities and practices. Whether in the form of a message from Board leadership or the full Board, these communications usually highlight the Board's focus areas from the past year, which allows the Board to demonstrate engagement and oversight of matters important to investors and other stakeholders. Over the past year, in addition to expressing a commitment to best practices in corporate governance, Board letters have concentrated on such topics as Board diversity and refreshment, human capital management (including corporate culture) and sustainability.

As stakeholders increasingly request engagement with directors, a Board letter is another opportunity for investors to hear the Board's "voice." A related benefit is that the Board can express their appreciation for investor feedback on important matters. In particular, this trail of feedback and responsiveness can be seen with the emerging trend of compensation committee letters. Although perhaps not appropriate for every company every year, these messages can be particularly impactful following a low say-on-pay vote to acknowledge the results and explain any subsequent actions, including shareholder outreach, feedback received and company responses. Board letters also may discuss shareholder engagement more generally to indicate that feedback is valued and to set a tone of commitment to transparency.

Stakeholders have indicated that they will read letters from the Board and, accordingly, we expect this trend to continue. When considering the proxy statement and annual report together, an overview of governance and Board priorities in a Board letter can nicely complement the discussion of financial and strategic performance typically covered in a CEO letter, thus creating a comprehensive reporting strategy.

In This Thought Piece

To understand how the largest companies in America are using Letters from Leadership in their proxy statements, we took a look at each of the letters included in the most recent proxies published by the Dow 30 and the Fortune 50 combined (61* companies in total).

* Fortune 50 companies Fannie Mae, Freddie Mac and State Farm Insurance did not publish proxy statements in 2018 or 2019

Companies Included In Our Benchmark

Contents

Overview

Messages from Leadership

From our sample, at the time of publishing their most recent proxy statement:

21 companies (33%)
had a **separate** Chairman and CEO

Of those companies…

2/21 (10%) present a message from the CEO

Anthem	The Coca-Cola Company

3/21 (14%) present a message from the CEO shared with the Chairman

CVS Health	Wells Fargo
Pfizer	

9/21 (43%) present a message from the Chairman

Alphabet	Intel
Anthem	McDonald's
Citigroup	McKesson
The Coca-Cola Company	Walmart
Ford Motor	

4/21 (19%) present a message from the Lead Independent Director

The Coca-Cola Company	Walgreens Boots Alliance
Pfizer	Walmart

2/21 (10%) present a message from the Board of Directors

Citigroup	Microsoft

In total, 14/21 (67%) companies with a separate Chairman and CEO present some form of message from leadership

40 companies (66%)
had a **combined** Chairman and CEO

Of those companies…

14/40 (35%) present a message from the Chairman and CEO

Archer Midlands Daniel	Kroger
AT&T	Marathon Petroleum
Bank of America	Merck
Boeing	PepsiCo
Caterpillar	Phillips 66
Dell Technologies	UPS
IBM	Verizon

3/40 (8%) present a message from the Chairman and CEO shared with the Lead Independent Director

JPMorgan Chase	Home Depot
General Motors	

11/40 (28%) present a message from the Lead Independent Director

AmerisourceBergen	IBM
AT&T	Johnson & Johnson
Bank of America	Merck
Cardinal Health	Metlife
General Electric	Prudential
Goldman Sachs	

1/40 (3%) presents a message from the Board of Directors

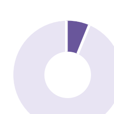
Prudential

In total, 21/40 (53%) companies with a combined Chairman and CEO present some form of message from leadership

Message from the Compensation Committee

4/61 (7%) present a message from the Compensation Committee:

The Coca-Cola Company	CVS Health	ExxonMobil	McKesson



Messages from Leadership

Alphabet

LETTER FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS, (PAGE 4)

https://abc.xyz/investor/static/pdf/2019_alphabet_proxy_statement.pdf?cache=3ed6a89

Alphabet

LETTER FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Fellow Stockholders,

I've been on the Google, then Alphabet, Board for 15 years. I've had the privilege to work closely with Sergey, Larry, Sundar, and an evolving and diverse group of directors. And last year I had the honor of becoming Alphabet's Chairman.

The companies that comprise Alphabet continue to build technologies that improve the lives of people everywhere. Google now has eight products serving over a billion people each, a reflection of the truly global adoption of its products and services, and a tribute to a lot of hard work and commitment from our employees. It's also partnering deeply to help enterprises transition to cloud computing. Already on the road in Phoenix, Arizona, Waymo is working to ensure that people can safely hail rides from self-driving cars. Wing has just received FAA approval to start delivering goods by drone. And we are making progress on a number of other important areas from health to artificial intelligence.

Of course, as the benefits of technology spread to many more people, we know that we have a deep and growing responsibility to ensure that technology benefits society as a whole. We're committed to supporting our users, employees, and shareholders, by always acting responsibly, inclusively, and fairly.

Our Board takes seriously its leadership and oversight role in these areas. Recent years have seen broader discussions around the role of companies in promoting diversity and sustainability. These are issues we are deeply committed to as a Board and as a company.

Our Board receives frequent updates from management, monitors progress, scrutinizes the company's policies, and carefully considers these complex issues with the attention and focus that they warrant. In recent years, we've tackled these issues in important and meaningful ways. Just a few examples:

- **Employee Policies and Workplace Culture** - In the last year, Google has made significant changes to its policies and practices, including improved information on how it handles workplace conduct concerns; providing employees with more control over their experiences through the reporting and investigations process; no longer requiring arbitration for employment disputes; significant work to improve diversity, equity, and inclusion; and increasing transparency about its progress in achieving better outcomes in representation, hiring, retention, and compensation.
- **Sustainability** - Our sustainability program focuses on developing services that improve the lives of as many people as possible while operating in an environmentally sustainable way. Google is a world leader in renewable energy investment and use. In addition, we publish an annual Responsible Supply Chain Report and Environmental Report that chart the significant progress we have made in this area.
- **Ongoing Monitoring of Societal Impact** - In 2018, Google made substantial investments to improve and measure the quality of content across its properties, to combat the threat of electoral interference and other bad actors, and to expand programs such as Grow with Google— an initiative to help people develop the digital skills they need to get a job or grow their business. Google is committed to a rigorous process of responsible decision-making and has developed AI Principles to guide its work in emerging areas of technology.

These important topics will continue to evolve, and so will our approaches to them. I can promise that we will always move forward with the focus and attention that these challenges demand.

On behalf of the Board of Directors, we look forward to working with you, and serving you, in the years to come. Thank you for your support and feedback, and I look forward to seeing you at the Stockholders meeting on June 19th.

John L. Hennessy
Chairman of the Board of Directors

AmerisourceBergen

LETTER FROM THE LEAD INDEPENDENT DIRECTOR, (PAGE 1)

http://investor.amerisourcebergen.com/static-files/02ba20c3-700f-4e25-a9e4-b2757e91642b

AmerisourceBergen

January 18, 2019

Dear Stockholder:

As your Lead Independent Director, I am pleased to invite you to attend our 2019 Annual Meeting of Stockholders on Thursday, February 28, 2019 at 2:00 p.m. Eastern Time. The meeting will be held at the Sofitel Philadelphia, 120 South 17th Street, Philadelphia, Pennsylvania. The Notice of the 2019 Annual Meeting of Stockholders and the proxy statement describe the items of business for the meeting. Your vote is very important. Whether or not you plan to attend the 2019 Annual Meeting of Stockholders, we urge you to vote and to submit your proxy over the Internet, by telephone or by mail.

The AmerisourceBergen Board of Directors believes that effective governance is critical to a successful long-term strategy. We remain committed to a strong and independent Board. I take very seriously my responsibility to ensure that our independent directors have oversight of key aspects of the Company. The Board is informed about, and regularly discusses, AmerisourceBergen's risk profile, and executes its oversight responsibility directly and through its committees. All of our committees, other than the Finance Committee, are comprised entirely of independent directors.

Our Board considers specific risk topics throughout the year, including risks associated with government regulation as well as with the Company's strategic objectives, business plan, operations, distribution of controlled substances, information technology (including cybersecurity) and capital structure, among many others. I am proud of the Board's oversight of key challenges in fiscal 2018, including headwinds at certain of our businesses and a rapidly changing healthcare landscape. On behalf of the entire Board, we encourage you to read more about our robust governance structure, including in the "Proxy Statement Highlights" and "Highlights of Our Corporate Governance Practices and Policies" sections on the following pages, and in the "Corporate Governance" section beginning on page 23.

We are also committed to constructive stockholder engagement. Over the past year, AmerisourceBergen expanded its stockholder outreach, as discussed in the "Stockholder Engagement" section beginning on page 29. AmerisourceBergen's engagement with stockholders this past year focused on, among other things, corporate governance and the Board's oversight and risk management role. Through meetings with some of our largest institutional investors and others, we gained critical insight into the questions and concerns that stockholders have about our governance practices.

For the remainder of fiscal 2019 and beyond, we will miss the valuable perspective and dedication of Douglas R. Conant who, as previously announced, will not be standing for re-election to our Board of Directors at the 2019 Annual Meeting of Stockholders. On behalf of all my colleagues on the Board, I sincerely thank Mr. Conant for the exceptional leadership and commitment that he has demonstrated during his tenure as a director.

Your vote is very important to us. We strongly encourage you to read both our proxy statement and annual report in their entirety, and ask that you vote with our recommendations.

Thank you for your continued investment in AmerisourceBergen.

Sincerely,

Jane E. Henney

Jane E. Henney
Lead Independent Director

Anthem

LETTER FROM THE PRESIDENT AND CHIEF EXECUTIVE OFFICER, (PAGE 4)

https://ir.antheminc.com/static-files/bde273cc-5a33-4437-8642-851c94d88d13

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March 29, 2019

Dear Fellow Shareholders,

We look forward to welcoming you to our 2019 Annual Meeting, to be held at Anthem's headquarters, 220 Virginia Avenue, Indianapolis, Indiana 46204 on May 15, 2019 at 8 a.m. Eastern Daylight Time.

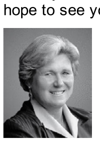
Our Annual Meeting is an opportunity to review our 2018 accomplishments, as well as our plans to build on the positive momentum from the past year as we look ahead to 2019 and beyond.

In 2018, Anthem delivered strong performance with income before income tax expense increasing by almost 28% year-over-year to $5.1 billion, and operating gain growing by 30% year-over-year to $5.4 billion. We made significant progress re-orienting Anthem for growth and improving the overall execution of the enterprise. We understand that we play an important societal role. Our mission – improving lives and communities, simplifying healthcare, and expecting more – drives our aspirations. Corporate responsibility is integral to our success as a company, and as such, we were proud to be named to the 2018 Dow Jones Sustainability Index North America for our work to empower communities, improve the sustainability of our business, operate with integrity and advance an inclusive workplace.

Looking ahead, we intend to accelerate investment in strategically important capabilities – AI, digital, clinical integration and provider collaboration – simplifying healthcare for those we serve and strengthening the impact we have on the healthcare ecosystem. Our culture – with our mission, vision and values – provides the foundation we need to deliver the next generation of growth and earnings.

Details for attending the Annual Meeting are included in this proxy statement. Please note that you must submit your request to attend the Annual Meeting on or before May 6, 2019. Also enclosed are details for how and when to vote. Your vote is very important to us so, if you are unable to attend the meeting, please vote in advance of the Annual Meeting, either online, by mail or by telephone, to ensure your shares are represented at the meeting.

Thank you for your continued investment in our Company. We appreciate your confidence in our leadership and we hope to see you in Indianapolis.



Gail K Boudreaux

Gail K. Boudreaux
President and Chief Executive Officer

LETTER FROM INDEPENDENT CHAIR OF THE BOARD, (PAGE 5)

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Letter from Independent Chair of the Board

March 29, 2019

Dear Fellow Shareholders,

As your Board of Directors, we take our responsibilities very seriously and are committed to representing your interests in the long-term. We believe our shareholders are best served when the Company achieves sustainable results in a responsible manner. We are pleased with the Company's performance and are happy to share specific actions that the Board has taken in the past year.

Purpose & Culture. The Board worked collaboratively with Gail Boudreaux in 2018, her first full year as President and CEO, to update the Company's mission, vision and values. As part of our strategic oversight, we ensure that the Company's mission of improving lives and communities and simplifying healthcare is embedded in the Company's strategy and business plans. We have a special meeting each year dedicated to strategic oversight, as well as regular strategy discussions throughout the year.

The Board considers itself the guardian of the Company's culture, and recognizes the importance of culture in achieving long-term success. We are proud that the Company was recognized in 2018 as one of the World's Most Ethical Companies by Ethisphere.

Board Skills, Diversity & Refreshment. Board succession planning is also essential to the Company's success. As Chair, I have the privilege to work with a highly qualified and diverse group of board colleagues who bring thought leadership, perspective and accountability to their roles in overseeing the talented executive team at Anthem. Your Board is highly diverse in terms of background, expertise, ethnicity and gender, including four women directors and four directors from diverse ethnicities. Diverse directors hold the key leadership positions of Chair of the Board, Chair of the Audit Committee, Chair of the Governance Committee and President and CEO.

Refreshing your Board with new perspectives and ideas is critical to ensuring that it remains strategic, inclusive and forward-looking. Each year, we conduct a rigorous evaluation process, including board and individual director evaluations facilitated by an external party. Over the past couple of years, three new directors have joined the Board and two directors have retired. In addition, George Schaefer will be retiring at the Annual Meeting. The Board would like to recognize George for his significant contributions to the Company's success and his exemplary service to the Board in many roles over the years, including Independent Chair of the Board, Lead Director and Chair of the Audit Committee.

Environmental, Social & Governance (ES&G). We believe our ES&G practices promote the long-term interests of our shareholders and strengthen Board and management accountability. The Board's Governance Committee is responsible for establishing the Company's corporate governance practices, as well as monitoring the Company's social responsibility and environmental sustainability initiatives. As part of the Committee's ongoing review of our corporate governance practices, the Company's governing documents were amended last year to give shareholders the right to call a special meeting. We are proud that the Company was named to the 2018 Dow Jones Sustainability Index North America in recognition of our ES&G practices.

On behalf of the Board, thank you for investing in Anthem. We hope to see you at the Annual Meeting.

Elizabeth E. Tallett
Independent Chair of the Board

Archer Daniels Midland

LETTER FROM THE CHAIRMAN, CEO AND PRESIDENT, (PAGE 2)

https://assets.adm.com/Investors/Shareholder-Reports/2018/ADM-Annual-Report-Letter-to-Stockholders-2019-Proxy-Statement-and-2018-Form-10-K-final-.pdf.PDF

ADM

Dear Stockholders,

Our team delivered a solid performance in 2018, meeting the growing and evolving global needs of our agricultural, industrial, animal nutrition, and food and beverage customers. The result was a year in which, in an environment of trade disruptions, we delivered strong results while continuing to advance our strategy.

The safety and health of the colleagues and partners working in our facilities remains our highest day-to-day priority. This was our 18th consecutive year of reducing recordable injuries, and December overall was the safest month ever for our employees. However, we know from experience that complacency is the enemy of continued progress and that we can still do better, so ADM continues to maintain a relentless focus on safety.

From an overall financial perspective, we continued to execute our balanced capital allocation framework, which — along with strong operating cash flow generation — resulted in a solid balance sheet at the end of the year.

$3.50	$3.4 billion	8.3%	4.5%	349
2018 Adjusted EPS, 44% higher than 2017	2018 Adjusted Segment Operating Profit, 26% higher than 2017	Four-Quarter Trailing Return on Invested Capital, 200 bps above annual WACC	Increase in quarterly dividend in February 2019	Consecutive quarterly dividend payments as of February 2019

Across all four of our businesses, our teams performed very well:

- **Origination** delivered full-year adjusted operating profits of $546 million, 35 percent higher than in 2017. The team planned in advance and moved swiftly to manage changing trade flows, allowing us to minimize disruptions and capitalize on new opportunities. Simultaneously, we continued to grow our value-added services, with the destination marketing team achieving our growth goal of 20 million metric tons in origination volumes a year earlier than our original target.
- **Oilseeds** had a very strong year, delivering record profits, up almost 80 percent over 2017, and showing how our truly global, diversified business can capitalize on growing demand in dynamic market conditions. The team did well managing risk in a volatile market and delivering growth, utilizing our asset base, flex capacity and growth investments to set strong performance records.
- The **Carbohydrate Solutions** team showed how innovation and creative problem solving can help mitigate the impact of challenging market conditions. We grew sweetener sales year over year by working closely with major customers to find new solutions for evolving needs, and we moved swiftly to capitalize on opportunities in a growing starches market. Bioproducts results were lower year over year in a weak ethanol industry pricing and margin environment.
- The **Nutrition** business continued its strong growth, as investments helped contribute to sales that were up almost 7 percent versus 2017 on a constant currency basis and operating profits that were 9 percent higher year over year. Through continued collaboration with our customers, we were able to provide innovative solutions across our growth platforms — including animal nutrition, health & wellness, human nutrition and taste — as well as increase our sales growth pipeline by 50 percent over 2017.

Our team achieved all of this while simultaneously advancing our strategic plan:

In our efforts to **Optimize the Core**, we:

- Divested our Bolivian oilseeds business;
- Sold several elevators in the U.S., further optimizing our origination footprint; and
- Led significant turnarounds in our global trade and South American origination businesses.

As part of our work to **Drive Efficiencies**, we:

- Delivered cost savings of more than $300 million on a run-rate basis, significantly outpacing our target of $200 million; and
- Began working with industry peers to investigate ways to use emerging digital technologies to standardize and digitize time-intensive processes associated with the global agricultural commodity value chain.

In our **Growth** pillar, our investments helped to contribute to the year's strong performance and lay a strong foundation for future growth:

- In our Core Growth platform, we announced GrainBridge, an important joint venture with Cargill in the digital innovation space; launched our SoyVen joint venture, which operates a soybean processing facility in Egypt; and grew our Brazilian Oilseeds crush and value-added footprint with the addition of certain assets of Algar Agro, including two crushing and refining facilities. We also completed a significant modernization of our flour mill in Enid, Oklahoma.
- In Animal Nutrition, we completed negotiations to acquire Neovia, a truly transformational addition that, after closing in early 2019, instantly made ADM a global industry leader in value-added products and solutions for both production and companion animals. We also celebrated the opening of modernized production facilities in Illinois and Nebraska.
- In Health & Wellness, we acquired leading natural healthcare and probiotics provider Protexin, and opened a new enzyme research lab in California.
- In Human Nutrition, we continued to expand our global network of customer innovation centers, with openings in Singapore and Shanghai, and we began commissioning our state-of-the-art pea protein facility in Enderlin, North Dakota.
- In Carbohydrates, we launched our AKP joint venture, expanding our global starches and sweeteners business into the Russian market.
- In Taste, we added premium vanilla producer Rodelle, Inc.

We also continued to advance critical Sustainability efforts in 2018:

Diversity and Inclusion

Throughout 2018, several organizations recognized ADM's efforts to build an inclusive culture and diverse workforce. *Profiles In Diversity Journal* gave its 2018 Innovations in Diversity Award to "Together We Grow", a consortium that ADM co-launched in 2016 to focus on educating, recruiting, and retaining a more diverse workforce in the agriculture sector, and named two ADM leaders as "Women Worth Watching"; USG Corporation named our company as its Diversity & Inclusion Supplier of the Year; and *The Rising Tides* recognized our Board and executive leadership team as one of the most diverse among Fortune 50 companies.

We are proud of the increasing recognition we're receiving, but we know we have to do more. In January of this year, we announced a partnership with Paradigm for Parity®, and a commitment to achieving gender parity within our senior leadership structure by 2030. We will continue to prioritize building an inclusive and diverse culture throughout 2019 and beyond.

Environmental Stewardship

Our focus on sustainable practices and environmental responsibility remained a focus in 2018 as well. We have already met — ahead of schedule — our own ambitious goals for energy, greenhouse gas, water and waste reduction. I am proud that we are being recognized for our efforts: ADM was named an Industry Mover in the RobecoSAM Sustainability Yearbook 2018, and last November, the Alliance for Sustainable Agriculture awarded its 2018 Collaboration of the Year Award to ADM, along with General Mills and Agrible, for our work helping farmers in Kansas, Oklahoma and Missouri to measure and improve management of natural resources.

Overall, 2018 was a strong year, and I am proud of how the ADM team performed. Now, we are well into 2019, and fully focused on continuing to pull the levers under our control to deliver value for our customers and our shareholders.

There are three key areas we will be prioritizing this year.

- The first is continuing to improve the performance of certain businesses. As we continue to optimize the core, we have established specific year-over-year improvement targets for those businesses that need to further strengthen their performance. We plan to rigorously monitor their performance throughout the year and take further actions if necessary to ensure that they meet our expectations. At the same time, we will ensure that stronger businesses sustain and build on previous gains.
- The second is Readiness. Our effort to standardize processes globally, drive overall performance excellence, and digitize the enterprise underpins our entire strategy. 2018 was the year in which we launched Readiness and embedded the change within the whole organization. We identified thousands of initiatives to standardize, centralize, and digitize how we do business. By the end of the year, we had already completed 120 of those initiatives, generating $300 million in new run-rate benefits. 2019 is when we expect Readiness to accelerate, as we take our current bank of prioritized initiatives and deliver projects and cultural change that, taken together, will permanently change how we run our business, creating a lasting structure under which we will be more efficient and more effective.
- The third priority area is growth — specifically, ensuring that the growth investments we have made in recent years fully deliver on their profit and returns potential. Since 2014, we have dramatically expanded our portfolio and our geographic reach with both organic growth projects and M&A activity. All told, we have made more than $7 billion in growth investments over the last five years. Now, with an unparalleled portfolio of products and ingredient solutions in key growth markets around the world, 2019 is the year we focus on harvesting increasing returns from those investments.

ADM is following a clear path for success, as our strategy, our innovation and our people continue to differentiate us. I am proud of the results we have delivered, and remain confident that we are building a great and enduring company for 2019 and years to come.

Sincerely yours,

Juan Luciano

Juan Luciano
Chairman, CEO and President

* This letter refers to non-GAAP, or "adjusted," financial measures that exclude certain items from the comparable GAAP measure. For a reconciliation of these non-GAAP items to GAAP, please prefer to Annex A to the enclosed proxy statement and pages 32 and 35 of the enclosed Form 10-K.

LETTER FROM THE CHAIRMAN, CEO AND PRESIDENT AND
LETTER FROM THE LEAD DIRECTOR, (PAGE 2)

https://investors.att.com/~/media/Files/A/ATT-IR/financial-reports/annual-reports/2018/2019-notice-of-annual-meeting-and-proxy-statement.pdf

To Our Stockholders

Letter from the Chairman, CEO and President

Dear Stockholders:

It's a pleasure to invite you to our 2019 Annual Meeting of Stockholders. I hope you can join us on Friday, April 26, 2019, at 9:00 a.m., at the Moody Performance Hall, 2520 Flora Street, Dallas, Texas 75201.

At this year's meeting, we will discuss our strategy to become a modern media company and deliver on our mission to inspire human progress through the power of communication and entertainment.

You'll hear about how we're executing on that strategy by building on the solid performance of our communications business, standing up a revolutionary advertising business and continuing to create great entertainment. Most important, we'll discuss our plans to grow free cash flow and pay down our debt – all while continuing to invest in growth and maintain a solid, steady dividend for you, our owners.

In recent years, you have seen us transform our company in big and dramatic ways. But one thing has not – and will not – change. That's our goal of delivering strong results for you and sustainable, long-term growth and success for AT&T. On behalf of the Board and our management team, thank you for your continued support.

Sincerely,

Randall Stephenson

Letter from the Lead Director

Dear Stockholders:

In my second term as your company's Independent Lead Director, I want you to know how proud I am to reaffirm AT&T's lasting commitment to thoughtful and effective governance.

The Board's role is to keep our company focused on the long-term and protect the interests of our stockholders. We take a disciplined, hands-on approach to discharging that duty – questioning assumptions, offering alternative points of view and assessing every decision through the lens of building stockholder value.

We have worked hard to recruit and maintain a Board with deep experience and varied backgrounds. In a rapidly evolving marketplace, that diversity of perspectives is crucial to our success in serving our customers and creating value for you.

I hope to see you at our 2019 Annual Meeting. Until then, please accept the gratitude of our entire Board for your enduring confidence in AT&T.

Sincerely,

Matthew Rose

Bank of America

LETTER FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER AND
LETTER FROM THE LEAD INDEPENDENT DIRECTOR, (PAGE 2)

http://media.corporate-ir.net/media_files/IROL/71/71595/BOAML_2019_Proxy.pdf

March 13, 2019

Letter from our Chairman and Chief Executive Officer

Dear Fellow Stockholders:

We are pleased to invite you to the 2019 annual meeting of stockholders, to be held April 24, 2019 at 10:00 a.m., Eastern time, at the Hilton Charlotte Center City on 222 East Third Street in Charlotte, North Carolina.

During the meeting, we will provide an update on the company and how Responsible Growth delivered for stockholders in 2018. It's also a good opportunity for us to hear directly from you.

Your voice and your vote are important. For the 2019 annual meeting of stockholders, Bank of America again will make a $1 charitable donation for every stockholder account that votes.

This year, we will make contributions to the American Red Cross. Your voting participation in the 2018 annual meeting of stockholders resulted in our contributing $919,000 to Habitat for Humanity.

Please read the proxy materials and follow the voting instructions to ensure your shares are represented at the meeting.

Sincerely,

Brian Moynihan
Chairman and Chief Executive Officer

Letter from our Lead Independent Director

Dear Fellow Stockholders:

The independent directors and I join Brian in inviting you to attend our company's 2019 annual meeting of stockholders.

The Board values input from our stockholders as the company executes our long-term strategy. As the Board's Lead Independent Director, I meet regularly with investors. I share investors' viewpoints with the Board, and that input enhances our decision-making.

During 2018, our dialogue again covered broad-ranging topics, including the company's financial success; the Board's governance practices and composition; the Board's role in strategic planning, risk management, and in overseeing the company's Responsible Growth execution; the company's environmental and social initiatives; and my role as Lead Independent Director.

So that all stockholders have the opportunity to hear directly from our Board members, video interviews of each director discussing our company's governance practices and what Responsible Growth means to us are available at *www.bankofamerica.com/ annualmeeting*.

I encourage you to read our 2019 Proxy Statement, our 2018 Annual Report, and the other proxy materials.

Our Board remains committed to building long-term value in the company and returning excess capital to our stockholders. On behalf of the directors, I join Brian and the management team in thanking you for choosing to invest in Bank of America.

Sincerely,

Jack O. Bovender, Jr.
Lead Independent Director

LETTER FROM THE CHAIRMAN, PRESIDENT AND CHIEF EXECUTIVE OFFICER, (PAGE 5)

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Notice of 2019 Annual Meeting of Shareholders

March 15, 2019

Dear Fellow Shareholder,

You are cordially invited to attend The Boeing Company's 2019 Annual Meeting of Shareholders to be held on Monday, April 29, 2019, at 9:00 a.m., Central Time, at The Field Museum, 1400 South Lake Shore Drive, Chicago, Illinois. At the meeting, shareholders will be asked to:

- elect the 13 director nominees named in the proxy statement;
- approve, on an advisory basis, named executive officer compensation;
- ratify the appointment of our independent auditor for 2019; and
- transact such other business, including certain shareholder proposals, as may properly come before the meeting and any postponement or adjournment thereof.

The meeting will also include a report on our operations. Shareholders of record at the close of business on February 28, 2019 are entitled to vote at the annual meeting and any postponement or adjournment thereof. Your vote is important. Please vote by internet, telephone, or mail as soon as possible to ensure your vote is recorded promptly. Please also note that, if you wish to attend the meeting, you must request an admission ticket in advance. To obtain an admission ticket, please follow the instructions on page 63 of the proxy statement.

We are extremely grateful for the valuable contributions of Mr. Kenneth M. Duberstein, who will retire at the meeting after more than 30 years of combined service on the Boards of Directors of The Boeing Company and the McDonnell Douglas Corporation, and we are very pleased that Ambassador Nikki R. Haley, former U.S. Permanent Representative to the United Nations, is a new nominee for election to the Board of Directors.

Thank you for your ongoing support of The Boeing Company.

Very truly yours,

Dennis A. Muilenburg
Chairman, President and
Chief Executive Officer

Grant M. Dixton
Vice President, Deputy General Counsel and Corporate Secretary

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

VIA THE INTERNET
Visit www.proxyvote.com

BY MAIL
Sign, date, and return your proxy card or voting instruction form

BY TELEPHONE
Call the telephone number on your proxy card, voting instruction form or notice

IN PERSON
Attend the annual meeting in Chicago
See page 63 for details regarding how to register in advance and obtain an admission ticket

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be held on April 29, 2019: This Notice of Annual Meeting and Proxy Statement and the 2018 Annual Report are available at www.proxyvote.com.

Cardinal Health

LETTER FROM THE INDEPENDENT LEAD DIRECTOR AND INCOMING CHAIRMAN OF THE BOARD, (PAGE 1 AND 2)

http://d18rn0p25nwr6d.cloudfront.net/CIK-0000721371/06f1e0d1-0525-406d-b316-c6e0dbf05fe6.pdf

CardinalHealth
Essential to care™

Letter to Cardinal Health Shareholders

Gregory B. Kenny
Independent Lead Director and
incoming Chairman of the Board
September 26, 2018

Your Board of Directors is firmly committed to high standards of governance and oversight to assure Cardinal Health remains focused on building and delivering long-term shareholder value. One of my responsibilities as independent Lead Director is facilitating close coordination and communication between the Board and the management team. We also have established a practice of shareholder engagement that provides for good communication between the Board and shareholders, and I look forward to continuing that practice as non-executive Chairman of the Board of Directors.

We have made important progress in a number of areas over the past year, and I want to share the Board's perspective on some of the changes now underway.

Successful Leadership Transition

Last fall, the Board implemented an orderly leadership transition, which will be completed at the Annual Meeting of Shareholders and positions the company well for the future. On January 1, 2018, Mike Kaufmann, previously our Chief Financial Officer, became Chief Executive Officer and joined the Board. Mike is a 28-year veteran of Cardinal Health and has held senior leadership positions in both the Pharmaceutical and Medical segments, in addition to serving as Chief Financial Officer. Mike has brought broad knowledge of the company's operations and deep experience to his new role. We are very pleased with the initial progress the company is making under his leadership.

Jorge Gomez succeeded Mike as Chief Financial Officer. Jorge was Chief Financial Officer of the Medical segment and previously served as Chief Financial Officer of the Pharmaceutical segment, in addition to roles as both the company's Treasurer and Corporate Controller. His extensive experience and familiarity with our businesses gave him a strong head start in his new role.

George Barrett, who had served as our Chairman and Chief Executive Officer since 2009, has continued as Executive Chairman of the Board and will do so until the Annual Meeting. George also has actively and effectively represented Cardinal Health in the healthcare public policy arena this past year. We are grateful to George for his strong leadership and commitment to Cardinal Health during his tenure.

Effective at the Annual Meeting, I will assume the role of non-executive Chairman of the Board, having served as Lead Director for the past four years and as a director since 2007. I look forward to continuing to work closely with the full Board and our leadership team to assure that our corporate governance practices continue to be aligned with the best interests of shareholders.

In my current role as Lead Director, I work closely with management in developing Board agendas, schedules and topics, including discussions regarding long-term strategies and capital deployment. I also have devoted significant time during my tenure to engagement with our large investors, have been active in overseeing our senior leadership transition and am leading our Board refreshment process described below. As Chairman, I will continue to carry out these responsibilities, working closely with Mike and your Board.

Comprehensive Review of the Business

To establish a foundation for future growth, the Board and management have initiated a comprehensive review of our business focused on our portfolio, cost structure and capital deployment. This review will allow us to more sharply focus on our business and strategy in order to deliver value to our stakeholders. The Board is actively engaged in this process. Three of our directors have been meeting regularly with senior management to discuss the progress of this review. The full Board receives regular updates, and we have extensive discussions about it.

One of the outcomes of this review was the creation of a valuable partnership with Clayton, Dubilier & Rice to jointly invest in our naviHealth business and accelerate its growth. Earlier in the fiscal year, we exited distribution operations in China, which were management and capital intensive. We also have begun significant cost reduction initiatives and will continue to be disciplined and thoughtful in our capital deployment approach.

Board Refreshment

As noted above, George Barrett will step down from the Board as part of our succession plan. Dave Anderson, Clay Jones and Dave King also are leaving the Board after many years of valuable service. I want to thank them for their leadership and significant contributions. We wish them well.

Our Nominating and Governance Committee is responsible for identifying and recommending director candidates to the Board, consistent with criteria that assure a balanced mix of relevant skills, tenure and diversity of experience and perspective. Earlier in the year, the committee identified, and the Board elected, Akhil Johri as a new director. Akhil has brought additional deep financial expertise and a broad global business background to our Board. The Nominating and Governance Committee has been actively engaged in a search to identify additional directors to complement the expertise and experience of our current directors.

Board Oversight and the Opioid Epidemic

The Board is deeply concerned by and attentive to the devastating impact on our communities of the over-prescribing of opioid pain medications and the abuse of pain medications as well as illegal "street" narcotics. The Board has sought to position Cardinal Health as a leader in helping to solve this complex national public health crisis, including through our long-standing Generation Rx program and more recent initiatives, such as those aimed at educating patients and prescribers regarding these medications. While we do not prescribe medications, we understand and take seriously our responsibility as a pharmaceutical distributor to maintain a rigorous anti-diversion program and ensure that medications are available for patients who need them.

The Board has been and remains active in overseeing Cardinal Health's response to the nationwide opioid epidemic, including our opioid anti-diversion program. In February 2018, the Board formed an Ad Hoc Committee of independent directors to build upon the Board's earlier work in this area and further assist the Board in its oversight of opioid-related issues. The Ad Hoc Committee, which consists of myself and three other independent directors, meets regularly and reports at every Board meeting.

Looking Ahead

Cardinal Health has made significant progress in many areas in fiscal 2018, and the Board is committed to building on this progress in fiscal 2019. We are well underway implementing initiatives to position the company for the future, and we are confident about Cardinal Health's prospects to create value for our shareholders and our other important stakeholders.

On behalf of our Board of Directors, we thank you for your share ownership in Cardinal Health and your continued support of the company. I look forward to continuing our ongoing and active dialogue.

Sincerely,

Gregory B. Kenny
Independent Lead Director and
incoming Chairman of the Board

LETTER FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER, (PAGE 5)

http://s7d2.scene7.com/is/content/Caterpillar/CM20190430-df25a-0fe26

CATERPILLAR®

DEAR FELLOW SHAREHOLDERS,

D. JAMES UMPLEBY III
Chairman and Chief Executive Officer

"WITH OUR VALUES IN ACTION AS ITS FOUNDATION, THE GOAL OF OUR STRATEGY IS LONG-TERM PROFITABLE GROWTH WHILE ALSO FULFILLING CATERPILLAR'S PURPOSE—TO PROVIDE THE SOLUTIONS OUR CUSTOMERS USE TO BUILD A BETTER WORLD."

On behalf of the board of directors and our entire company, I cordially invite you to attend the Annual Meeting of Shareholders on June 12, 2019, at 8 a.m. at our Clayton, North Carolina facility. I look forward to welcoming you to our Building Construction Products campus, where we manufacture Caterpillar's line of small construction machines and attachments.

In addition to receiving an update on the performance of the company, we ask for your vote on several matters. Your vote is important. We encourage you to review this proxy statement to learn more about your board of directors, our governance practices, compensation programs and philosophy, and other important items. Please vote your shares either by attending the annual meeting or by voting online, via your mobile phone, by telephone or by mail.

Thank you for your ongoing investment and support of Caterpillar as we continue to execute our enterprise strategy to deliver long - term profitable growth and shareholder value.

Sincerely,

D. James Umpleby III
Chairman and Chief Executive Officer

Citigroup

LETTER FROM THE CHAIRMAN OF THE BOARD, (PAGE 3)

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

Citigroup Inc.
388 Greenwich Street
New York, New York 10013

March 6, 2019

Dear Shareholder:

We cordially invite you to attend Citi's 2019 Annual Meeting. The Annual Meeting will be held on Tuesday, April 16, 2019, at 9:00 a.m. at Citi's Headquarters, 388 Greenwich Street, New York, New York 10013. Directions to the Annual Meeting location are provided in the Proxy Statement.

At the Annual Meeting, shareholders will vote on a number of important matters. Please take the time to carefully read each of the proposals described in the Proxy Statement.

Although I have served as a Citi Director for over a year, and represented the Board as independent counsel for the two prior years, the 2019 Annual Meeting will be my first as your Chair. I am deeply honored to assume this new role, and deeply grateful that my predecessor, Mike O'Neill, provided such a sterling example for me to emulate in the years ahead.

Thank you for your support of Citi.

Sincerely,

John C. Dugan

Chair of the Board

LETTER FROM THE BOARD OF DIRECTORS, (PAGE 4 AND 5)

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

Letter from the Board of Directors to our Shareholders

"The Board and our Risk Committee engage deeply in the oversight of risk management practices .... always recognizing that, while Citi is in the business of taking risk, these risks must be understood, measured, monitored, and controlled."

By most financial measures, 2018 for Citi was a year captured best by the phrase "steady progress." Consistent with the goals set forth in our Investor Day presentation almost two years ago, and adjusting for the one-time impact of U.S. Tax Reform, the firm increased its net income by 14 percent; increased its earnings per share by 25 percent; reduced operating expenses by one percent, driving down the operating efficiency ratio to 57 percent; generated continued growth in loans and deposits; and perhaps most important, increased its return on tangible common equity (RoTCE) to 10.9 percent. While the lower effective tax rate resulting from U.S. Tax Reform contributed substantially to these results, Citi's pre-tax earnings also increased modestly from the prior year.

Despite this positive operating performance, Citi's Total Shareholder Return (TSR) for 2018 disappointed, both absolutely and relative to peers. This was partly due to a general decline in bank share prices, exacerbated by an especially sharp decrease in December for banks with substantial market-making operations. While Citi's share price and relative TSR rebounded in the first part of this year, your Board remains very focused on Citi improving its TSR in 2019 and the years ahead – and we believe the best way for the firm to do this is to continue its steady progress, especially through improvement of its return on tangible common equity.

Management also made progress on the regulatory front last year, which we believe is critical to the firm's success. Citi again achieved a successful result in the Federal Reserve's annual Comprehensive Capital Analysis and Review (CCAR) stress test, enabling the return of over $18 billion of capital to common shareholders during the calendar year, while maintaining levels of regulatory capital well in excess of minimum requirements. In addition, Citi made headway on a range of heightened regulatory requirements that all large banks have faced in the wake of the financial crisis. Nevertheless, your Board will continue to pay close attention to – and expect management to make continued progress on – regulatory matters in 2019 and beyond.

As it should be for a global firm like Citi, prudent risk management was top of mind for both management and the Board in 2018. Our three lines of defense – the business lines, the control functions, and internal audit – dove deeply and, where necessary, took proactive steps in critical risk areas such as Brexit, the potential fall-out from trade wars, evolving industry underwriting standards in leveraged lending, and the potential turn of the credit cycle. Cyber risk remains a crucial priority, and the firm has invested heavily to maintain state-of-the-art defenses and cyber resilience. The Board and our Risk Committee engage deeply in the oversight of risk management practices in these and other areas, always recognizing that, while Citi is in the business of taking risk, these risks must be understood, measured, monitored, and controlled.

Much has been written about the ethical lapses that have damaged the reputation of the banking industry, including Citi, both during and after the financial crisis. We continue to believe that strong ethical standards and practices are critically important, which is why Citi, alone in the banking industry, maintains an Ethics and Culture Committee of the Board as one means to keep management striving to achieve best practices – not just at senior levels but throughout the organization.

Citi also took firm stands in 2018 on several issues of real importance. On diversity and inclusion, we became the first financial services company to voluntarily disclose adjusted pay gaps between women and men in the United States, the U.K., and Germany, and between minorities and non-minorities in the U.S. – and then took concrete steps to eliminate those gaps. In response to the epidemic of gun violence in the U.S., we were the first bank to announce a Commercial Firearms Policy, which requires our retail sector clients to establish such best practices as background checks and age restrictions. And in our Sustainable Progress Initiative, the firm recorded $38.4 billion in transactions toward our 10-year, $100 billion Environmental Finance goal. The Board fully supported each of these measures.

Finally, at our annual review of strategy, which we conduct each year at our July meeting, we will examine closely management's plans to continue Citi's path forward to achieve increased sustainable returns; address challenges from potential disruptors; improve our operations and technology; increase our efficiency; and continue to prudently manage risk. Our focus: continued steady progress toward Citi's longer-term goal of a 16% RoTCE.

Thank you for your ongoing support of Citi. Dialogue with shareholders is a fundamental feature of a well governed organization, and we will continue to make it a priority. Please write with any concerns or suggestions to: Citigroup Inc. Board of Directors, c/o Rohan Weerasinghe, General Counsel and Corporate Secretary, 388 Greenwich Street, New York, NY 10013.

Michael L. Corbat	**S. Leslie Ireland**	**Diana L. Taylor**
Ellen M. Costello	**Lew W. (Jay) Jacobs, IV**	**James S. Turley**
John C. Dugan	**Renée J. James**	**Deborah C. Wright**
Duncan P. Hennes	**Eugene M. McQuade**	**Ernesto Zedillo Ponce de Leon**
Peter B. Henry	**Gary M. Reiner**	
Franz B. Humer	**Anthony M. Santomero**	

A WORD OF APPRECIATION

Mike O'Neill, who retired in January, was a director for 10 years and Chairman of our Board for seven years. He was an outstanding leader who provided wise and effective oversight, and he assembled a diverse and talented Board. In addition, Franz Humer and Tony Santomero have reached our mandatory retirement age; each provided many important contributions to the Board. Thank you – from all of us – for your valuable perspectives and years of service to Citi.

The Coca-Cola Company

LETTER FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS, (PAGE 4 AND 5)

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

2 A Letter from our Chairman on behalf of the Board of Directors

Dear Fellow Shareowners:

On behalf of the Board of Directors, I want to thank you for your investment in The Coca-Cola Company. This Board represents you as shareowners, and we take this role very seriously. We appreciate the trust you place in us to oversee your interests in our business.

Chairman Succession

We had a notable year in 2018, including announcing our Board leadership succession plan. In December, the Board of Directors elected James Quincey to become the 14th Chairman of the Board of The Coca-Cola Company. Assuming his reelection at the 2019 Annual Meeting of Shareowners, James will succeed me as Chairman of the Board, and I will retire following the meeting. James will then serve as Chairman and Chief Executive Officer.

I am delighted that the Board elected James as Chairman. James is the right leader to take the Coca-Cola system to the next level. Without question, his ideas and instincts will continue to change our Company and system in important ways.

As our business moves through the next decade, I can assure you that our Board will continue its oversight of the Company's long-term business strategy. This is one of the most important jobs of the Board. The Directors of our Company are actively engaged with James in executing a vision to continue evolving and growing as a total beverage company.

> James is the right leader to take the Coca-Cola system to the next level.

2018 Business Developments

Over the last year, a great deal has been accomplished in our ongoing journey to position our business for continued growth. We ramped up investments to grow and diversify our portfolio through innovations, acquisitions and strategic partnerships. This work included: acquisitions like Costa Limited, which provides capabilities to build a global coffee platform, and investments such as BODYARMOR, one of the fastest-growing beverage trademarks in the U.S.; expanding existing brands like FUZE TEA and smartwater; and launching innovative new offerings like Coca-Cola with Coffee. We also continued to strengthen our bottling system, with actions including the completion of refranchising in North America, and we enhanced value for our customer partners worldwide.

Importantly, we maintained our focus on doing business the right way. We know our business thrives when the communities we serve are also thriving. In 2018, we worked to create more community value in many ways, from supporting opportunities for women business owners, to promoting recycling globally through our World Without Waste initiative.

4 2019 Proxy Statement

THE COCA-COLA COMPANY beverages for life

Board Composition

I became Chairman in 2009, and one of my priorities from day one was to ensure that the Board was made up of the most capable set of Directors possible. It is vital to have a Board that is equipped to oversee the success of the business and effectively represent the interests of our shareowners.

As I retire, I'm very pleased with our current Board. We have a diverse, well-functioning Board composed of skilled, high-integrity Directors.

The positive evolution of our Board over the last few years could not have been possible without Sam Nunn, who played an integral role as Lead Independent Director and who will retire following the 2019 Annual Meeting. I am confident our Board will continue to evolve under the leadership of James and our new Lead Independent Director, Maria Elena "Mel" Lagomasino, who will succeed Sam in that important role.

I encourage you to review the qualifications, skills and experiences of all our Director nominees beginning on **page 17**.

> I am very confident that the best years for this business are ahead.

Farewell

After more than 40 amazing years in the Coca-Cola system, my time with the Company is drawing to a close. It has been a journey that I have thoroughly enjoyed and loved.

I'll take with me many dear friendships, fond memories and vital lessons learned along the way. I'm honored to have done my part for a business with a shining past and an even brighter future. Indeed, as a fellow shareowner, I am very confident that the best years for this business are ahead.

Muhtar Kent
Chairman of the Board of Directors
The Coca-Cola Company
March 7, 2019

Q&A WITH THE CHIEF EXECUTIVE OFFICER, (PAGE 6 AND 7)

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

3 Q&A with our Chief Executive Officer

“The complexity of the global marketplace has increased exponentially; consumer tastes have evolved and will continue to do so; and our portfolio has grown to adapt to our changing environment.

The Board of Directors has elected you the next Chairman of the Board, pending your reelection to the Board at the 2019 Annual Meeting of Shareowners. Could you talk about your expanded role as Chairman and Chief Executive Officer of The Coca-Cola Company?

First, I appreciate the Board’s confidence, and I value our partnership in leading the Company. I also greatly value the support I’ve received from our outgoing Chairman, Muhtar Kent. Muhtar has laid a foundation for success, and I’m excited to build on it.

We are evolving as a total beverage company. This is a deliberately broad objective because the consumer landscape is changing very quickly, and we aim to be dynamic and anticipate evolutions in consumer tastes. One of the Board’s most important jobs is oversight of our business strategy and, as Chairman, I will focus on pursuing that strategy.

I can’t overstate how greatly our Company has already changed in the last couple of decades. We were essentially a one-product company for much of our history, and we became highly successful by executing a model of selling more Coke in more places.

The challenges and opportunities we see today are far different than ever before. The complexity of the global marketplace has increased exponentially; consumer tastes have evolved and will continue to do so; and our portfolio has grown to adapt to our changing environment.

We are shaping a company that is equipped to deal with rapid changes and constant uncertainty. It’s about taking a long-term view of the Company and where we should be headed, and as such, I will ensure that we relentlessly evaluate our portfolio, focusing on what works and stopping what doesn’t.

What strategic progress did the Company make in 2018?

We had a strong year. Starting with our portfolio, it’s always important to take a look at our core sparkling beverages. A strong core provides the fuel to grow the portfolio.

The growth in sparkling soft drinks was part of an overall strategy to give consumers what they want. More consumers want drinks with no- or low-sugar, and that’s one reason Coca-Cola Zero Sugar has done so well. We also innovated with existing products, notably through the relaunch of the Diet Coke brand in North America. We introduced new flavors and packaging, which helped to rejuvenate the brand.

In fact, innovation launched over the past three years across our categories contributed to over 15% of total unit case volume in 2018.

It’s also important to innovate in how you drink, not just what you drink. This ranges from our equipment, like the debut of the latest-and-greatest Coca-Cola Freestyle machine, to our many forays and experiments in e-commerce.

Without question, 2018 was a busy year for acquisitions. This included our acquisition of Costa Limited, which we announced in 2018 and closed in early 2019. We also invested in BODYARMOR and several other brands around the world.

Finally, we continued to lift, shift and scale successful brands. FUZE TEA, for example, became a truly global brand through its roll-out across Europe at the beginning of 2018. Our smartwater brand was also introduced in more markets.

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THE COCA-COLA COMPANY beverages for life

Q&A WITH OUR CHIEF EXECUTIVE OFFICER 3

You have almost entirely new leaders in key positions running the business. How is this changing how the Company is managed?

I’ve mentioned all the initiatives to evolve our portfolio, from introducing new products to acquiring new brands. We have also made a number of management changes to help us implement our strategy.

We named Brian Smith as President and Chief Operating Officer in part to ensure we can execute our strategy. Brian oversees all of the Company’s business units. I am pleased to have Brian in this role. He is a highly experienced operational leader. This will allow me to focus on our long-term business strategy, while remaining highly involved in key business initiatives and in our operations.

3

Under Brian, we have made many other changes in group presidents and business unit presidents. I’m excited about our new operational leadership team. Brian also oversees our newly created Global Ventures Group. Global Ventures will, among other things, ensure that our investments in Costa Limited, innocent, Monster Beverage Corporation and other areas are successful.

In other senior leadership changes, we appointed John Murphy to succeed Kathy Waller as Chief Financial Officer when she retires. John has extensive operational and financial experience in major markets around the world.

Altogether, we have a deep management team that puts us in a strong position for the future.

You were personally involved in the introduction of the Company’s packaging initiative, World Without Waste. Why is this important to the business? What progress was made during the campaign’s first year?

Stakeholders now expect more from us and all businesses. They want us to help find solutions and make a measurable and meaningful difference in the world. Investors at all levels continue to be interested in sustainability.

World Without Waste is important to our Company. Our goal is to help collect and recycle a bottle or can for each one we sell by 2030. We also aim to make our packaging 100% recyclable by 2025 and to use 50% recycled material in our bottles and cans by 2030.

The first year of the strategy yielded strong results. Today, 87% of our packaging globally is recyclable. Some of our markets are using more than 25% recycled material in bottles and cans. Four countries are already selling a plastic bottle made from 100% recycled material. Internally, we are rapidly scaling our knowledge and skills to meet the challenge.

In December 2018, we announced that we will allow other companies, including competitors, to access our PlantBottle technology.

We believe a World Without Waste is possible. We are actively choosing to make a difference.

You travel around the world to visit the Company’s operations. What’s one of the most interesting things you saw in 2018?

I visited many countries in 2018, and I saw a lot of changes in the marketplace. For example, our top leaders traveled to China toward the end of the year. China has been a fast-growing market overall, of course, and it is an important growth engine for our Company in particular. I’ve visited China a number of times, but I’m always amazed at how much is new each time I go. You see more and more consumers making purchases that are entirely digital – where no cash is involved. It’s also a place where our system is really embracing the rapid changes that are happening all around them. We’re continually working to foster a growth-oriented culture at The Coca-Cola Company. We believe the best days are ahead of us, and that means we expect to continue to grow. When I see the changes our people are making in places like China, I am really encouraged.

James Quincey
Chief Executive Officer
The Coca-Cola Company

THE COCA-COLA COMPANY beverages for life

2019 Proxy Statement 7

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

5 Governance

Message From Sam Nunn, Lead Independent Director

At the end of last year, I announced my intention not to stand for reelection to the Board at the 2019 Annual Meeting. It has been my honor to serve as a Director of The Coca-Cola Company for the past 22 years, including the last five as Lead Independent Director.

I am pleased with our accomplishments as a Company, including the Board's partnership with management in long-term value creation for our shareowners. Most recently, the Board has provided oversight and guidance during the Company's evolution as a total beverage company.

This included ensuring an orderly and seamless management succession process, with James Quincey now set to succeed Muhtar Kent as Chairman following the 2019 Annual Meeting, assuming James' reelection. I know that I speak for the entire Board when I express sincere thanks to Muhtar for his outstanding leadership as Chief Executive Officer and Chairman of the Company, including his role in the transition to new leadership.

Together, Muhtar and James have led the effort to successfully position the business for continued growth. They have done this in a sustainable manner by maintaining focus on doing business the right way. In addition, they have assured that the Coca-Cola system is more aligned today than ever before. We have great confidence in James and the very capable management team he has put in place to steward the Company going forward.

"As I retire, I can assure shareowners that this is a well-functioning Board comprised of highly capable Directors with the right mix of skills to work closely with management to help this business succeed.

As I retire, I can assure shareowners that this is a well-functioning Board comprised of highly capable Directors with the right mix of skills to work closely with management to help this business succeed.

5

It has been a priority of mine as Lead Independent Director to ensure that the Board has the right experience and the sound judgment to effectively represent the interests of shareowners and work with management to assure that we have the culture and strategy in place for sustainable success. We have instituted Board refreshment steps that include a robust Director selection process and regular Board, committee and Director evaluations.

I am particularly proud that in the last five years, five new Directors have been elected. If shareowners elect the nominees listed in this Proxy Statement, the average tenure for our Directors will stand at 10 years, and our Board's gender diversity average will be 38%. Our Board is now younger and more diverse with a strong reservoir of experience.

The Board, with great confidence, plans to assign the responsibility of Lead Independent Director to Mel Lagomasino. I want to briefly share what I believe this role means for the Company and for Board governance.

The Lead Independent Director plays a key role in helping guide the Board as it exercises its core duties in overseeing the Company's performance; strategic planning; risk management; succession planning; and talent development for senior executive positions.

The Lead Independent Director provides a key point of contact at the Board level for shareowners; leads the performance evaluation of the Chairman and Chief Executive Officer; leads the annual Board evaluation process; and plays a key role in Board and management succession. The full set of responsibilities appears on **page 28** of this Proxy Statement.

In cases where the role of the Chairman is combined with the role of Chief Executive Officer, many of our investors have said that a Lead Independent Director with clearly defined responsibilities provides an important, independent balance. As a Board, we agree. This will be the case once again when James and Mel, if reelected, become Chairman and Lead Independent Director, respectively, in April.

We know that the Board leadership structure is an important issue for many shareowners. Our Board believes that ensuring strong, independent Board leadership is a crucial requirement to building long-term shareowner value. Today, we believe the Company's traditional Board leadership structure with a combined Chairman and Chief Executive Officer, alongside a strong Lead Independent Director, will deliver the best results for our business and our shareowners.

I am grateful for the trust you have placed in me as a member of the Board of this great Company. Thank you for your support and for your interest and investment in The Coca-Cola Company.

Sam Nunn

MESSAGE FROM THE COMPENSATION COMMITTEE, (PAGE 47 AND 49)

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

MESSAGE FROM THE COMPENSATION COMMITTEE

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

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

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

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

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

WHAT'S NEW IN THIS CD&A

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

Maria Elena Lagomasino | Christopher C. Davis | Helene D. Gayle | Alexis M. Herman

COMPENSATION COMMITTEE INSIGHTS

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

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

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

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

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

MESSAGE FROM THE CHAIRMAN OF THE BOARD AND THE CHIEF EXECUTIVE OFFICER, (PAGE 1)

https://d18rn0p25nwr6d.cloudfront.net/CIK-0000064803/d66341f8-6c31-4f4f-99d2-c7e4738b413c.pdf

CVSHealth

Message from Our Chair and Our Chief Executive Officer

DEAR FELLOW STOCKHOLDERS:

2018 was a year marked by tremendous change in the industry, and CVS Health was at the center of it all. In a health care landscape scarred by an overly complex system, which has been delivering inconsistent outcomes to patients for years, CVS Health's acquisition of Aetna (the Aetna Transaction) brings together two premier health-centric companies that are best positioned to reshape the health care landscape.

Creating the Front Door to Health Care

The combination of the nation's largest pharmacy retailer with one of the country's leading diversified health care benefits companies creates nearly limitless possibilities to transform the broken health care system. Aetna's "go local" approach is a perfect match with CVS Health's nearly 10,000 stores across the country. This winning combination creates a true front door to health care in local communities as we continue to develop innovative products and services to expand access to quality health care. CVS Health recently launched our first HealthHUBs, with the goal of bringing more health-centric services to CVS customers than ever before. These HealthHUBs will serve as the testing grounds for a variety of new products and services that will continue to grow and expand across the country over time. In addition to our new store concepts, CVS Health is investing in digital capabilities to bring health care to the palm of your hand. CVS already engages with one in three Americans on a daily basis and, through our digital expansion, we expect to grow that reach even more. Ultimately, between our nationwide store presence and through the growth of our electronic platforms, we expect to expand access to quality care across the country.

Corporate Social Responsibility

CVS Health is committed to helping people on their path to better health across the country, and this is evident in our commitment of $100 million to the *Building Healthier Communities* initiative announced earlier this year. In collaboration with the CVS Health Foundation and the Aetna Foundation, we will invest $20 million annually over five years to partner with local communities and to help support a wide range of initiatives and non-profit organizations. Under this initiative, CVS Health and its affiliates will join forces with organizations that have missions to improve local access to affordable quality care and to impact public health challenges. Through this new initiative, we will strengthen our local and community engagement and further improve the health of our neighborhoods. Some of the highlights of this program as well as other initiatives can be found inside the back cover of this proxy statement.

Corporate Governance

Following the Aetna Transaction, we added four of Aetna's directors to our Board and, in conjunction with our existing directors, we will leverage their guidance to help drive future

success at CVS Health. Over this past year we've proactively met with our stockholders to understand your needs and are actively working to position our company for future growth, and within this proxy statement you will find the details of the changes we have made in response to those conversations. We pride ourselves on our strong governance practices, thank you for your continued support and welcome your feedback regarding future improvements.

Overall 2018 Performance

CVS Health showed strong growth in 2018, with revenues increasing nearly $10 billion year-over-year, bolstered by the Aetna Transaction and by continued script growth of 8.6% for the year. We delivered adjusted earnings per share of $7.08,* at the top end of our previous guidance range. However, last year was not without its challenges: CVS Health took $6.1 billion of goodwill impairment charges related to our Long-Term Care business, which was largely responsible for our 2018 GAAP loss per share of $0.57. We are taking comprehensive actions to address the impact of certain headwinds we are facing, and we are confident that our actions will position us well in 2020 and beyond.

Annual Meeting of Stockholders

Our 2019 Annual Meeting of Stockholders will be held on Thursday, May 16, 2019, at 8:00 a.m., at the CVS Health Customer Support Center located at One CVS Drive in Woonsocket, Rhode Island. We invite you to attend, and ask you to please vote at your earliest convenience. Your vote is important.

Thank you for your interest and investment in CVS Health. We appreciate your continued support as we look to transform our health care system as we know it today.

Sincerely,

David W. Dorman
Chair of the Board

Larry J. Merlo
President and Chief Executive Officer

* Adjusted earnings per share is a non-GAAP measure. See Annex A to the proxy statement.

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

DEAR CVS HEALTH CORPORATION STOCKHOLDER,

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

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

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

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

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

Compensation Committee Report

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

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

Dell Technologies

LETTER FROM THE CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER, (PAGE 2 AND 3)

https://investors.delltechnologies.com/static-files/25e59c5d-2801-417e-aff1-4ec8eb66f84a

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DELL Technologies

May 2019

Dear stockholders, customers, partners and friends,

I am pleased to report that Dell Technologies enjoyed an outstanding Fiscal 2019.

We capped a remarkable six-year period with the listing of the Dell Technologies Class C common stock on the NYSE. From our going-private transaction in 2013 to now, we have undergone a massive evolution, creating the essential infrastructure company through the combination of Dell, EMC and VMware. Our momentum is strong. The opportunity ahead is enormous. I am thrilled to have all of you join in the potential of Dell Technologies and participate along with us in this incredible time for technology, innovation and human progress in the Data Age.

When we formed Dell Technologies, we believed that bringing together the leaders in servers, storage and virtualization would be great for customers and partners, and they have responded. We are growing, gaining share, investing in the future, paying down debt and innovating across our family of businesses.

For Fiscal 2019, we reported over $90 billion of revenue, adding more than $11 billion to our top line. All three of our business units delivered double-digit revenue growth for the full year and profitable share gains across our portfolio.

We've invested more than $20 billion in research and development over the last five years with more than 20,000 engineers, scientists and PhDs innovating every day to enable the digital future. And we have invested in bringing all that innovation to market with a 40,000-person salesforce and growing partner program. These investments are paying off in our results. We have consistently delivered competitive wins, including with many of our largest customers, who represent 98 percent of the Fortune 500.

In Fiscal 2020, we will continue to run the business with discipline. We will remain focused on generating long-term growth, share gain and cash flow while driving long-term value for our stockholders, customers and partners.

Looking to the longer term, the opportunity is generational in scope. Our world is undergoing a digital transformation that will change every aspect of how we live, work and operate as a society.

Data is now our greatest asset and our most important resource, but data is not like any other resource. It is completely renewable and inexhaustible, and we keep making more of it, at a faster and faster rate. The number of intelligent and connected nodes, devices and sensors continues to increase exponentially, and turning all that data into action and progress is the heart of digital transformation.

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The world of business and technology is merging in a fourth Industrial Revolution, enabled by a perfect storm of technology tipping points. Edge computing and the Internet of Things, ubiquitous connectivity through broadband and 5G, along with AI and machine learning, have come together to transform the way we use data. But realizing all these possibilities will require a massive build-out in a new type of technology infrastructure.

At Dell Technologies, we believe that we are unique in our ability to offer secure, integrated solutions that span from the intelligent edge to the multi-cloud ecosystem and enable the software revolution of AI and machine learning that is transforming our world. We are combining innovations from VMware, Pivotal Software and DellEMC to deliver developer-friendly, highly-automated, intelligent, efficient cloud architectures.

By spanning existing and emerging infrastructure and the multi-cloud world, Dell Technologies can maximize the value of today's investments, while also enabling the business needs of tomorrow.

Today, technology has become the enabler of progress for every part of the organization. In this way, its impact is now far beyond what it used to be, and I believe this will only increase. Every organization - business, government, healthcare - needs to reimagine itself in this new Data Age - and Dell Technologies was created to be our customers' best and most trusted partner on their digital journey.

Michael S. Dell

Chairman of the Board and Chief Executive Officer

ExxonMobil

LETTER FROM THE COMPENSATION COMMITTEE CHAIR, (PAGE 32)

https://corporate.exxonmobil.com/-/media/Global/Files/investor-relations/annual-meeting-materials/proxy-materials/2019-proxy-statement.pdf

LETTER TO **SHAREHOLDERS**

Fellow Shareholders,

Before you cast your vote on *Management Resolution Item 3 – Advisory Vote to Approve Executive Compensation*, the members of the Board's independent Compensation Committee encourage you to review the content of this *Executive Compensation Overview*, as well as the additional detail provided in the *Compensation Discussion and Analysis*, compensation tables, and narrative in *ExxonMobil's 2019 Proxy Statement*.

The Compensation Committee reviews the effectiveness and competitiveness of the executive compensation program on an annual basis. ExxonMobil's business involves large investments over long periods of time that require executives to maintain a long-term view when making business decisions. The Company's executive compensation program is designed to reflect this.

The Compensation Committee continues to support the design of the executive compensation program. It allows the Committee to leverage the experience and judgment of its members, across a mix of critical performance factors, to grant pay to executives that is both performance-based and aligned with the returns of our long-term shareholders.

We encourage you to vote "FOR" Item 3.

Samuel J. Palmisano
Chair, ExxonMobil Compensation Committee

Ford Motor

LETTER FROM THE CHAIRMAN OF THE BOARD, (PAGE 3)

http://d18rn0p25nwr6d.cloudfront.net/CIK-0000037996/fc090df3-ae9d-4abc-91ca-8401174474da.pdf

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Ford Motor Company
One American Road
Dearborn, Michigan 48126-2798

Dear Shareholders:

It is my pleasure to inform you that our 2019 Annual Meeting of Shareholders will be conducted online on Thursday, May 9, 2019, starting at 8:30 a.m. EDT. The virtual nature of the meeting will continue to enable increased shareholder accessibility, while improving meeting efficiency and reducing costs. Shareholders will be able to listen, vote, and submit questions from their home or any remote location with Internet connectivity. Information on how to participate in this year's virtual meeting can be found on page 87.

In 2018 we took aggressive steps to improve the efficiency and focus of our traditional automotive business. Equally important we accelerated our efforts to be a leader in the mobility services of tomorrow. While 2018 was challenging, we still achieved our ninth consecutive year of solid earnings and positive operating-related cash flow. These profits enabled us to distribute $3.1 billion to our shareholders last year, and $18.4 billion since 2012.

As we strengthen our product portfolio we are committed to reducing vehicle emissions by delivering CO_2 reductions consistent with the Paris Climate Accord. We are investing $11 billion in electrification to deliver 40 new hybrid and electric vehicles globally by 2022.

Looking farther into the future, the actions we are taking to improve efficiencies are freeing up capital to invest in emerging businesses. We expect to invest $4 billion in our autonomous vehicle efforts through 2023, including our $1 billion investment in Argo AI.

As we move into the 21st century we are reimagining what mobility will look like beyond the privately owned internal combustion engine automobile. That means not just smart cars, but also smart roads, smart parking, and smart public transit systems, all talking to one another. It means rethinking cities so that even as millions more people move to cities the air is cleaner, the streets less congested and everyone has access to efficient, affordable and sustainable mobility.

Since the days of the Model T people have trusted us to get them where they want to go, do what is right for them and make their lives better. Whatever form mobility takes in the future, our Board of Directors, leadership team and extended family of employees are determined to continue earning your trust as we strive to become the world's most trusted company designing smart vehicles for a smart world.

Thank you for your support of our efforts.

March 29, 2019

/s/ William Clay Ford, Jr.

William Clay Ford, Jr.
Chairman of the Board

General Electric

LETTER FROM THE LEAD DIRECTOR, (PAGE 3)

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

Proxy Overview

PROXY OVERVIEW

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

Dear Shareowners,

It is a privilege to serve as your lead director during this important time for GE. I want to share with you some of the major governance actions that the Board has taken in the last year.

CEO SUCCESSION

Choosing the right leadership for GE is the Board's most important responsibility. We made a CEO change in September 2018 to improve the speed and execution of our strategic plan, to strengthen the balance sheet and improve performance. This was a Board-driven process and the company faced a unique situation, particularly since there had just been a CEO transition in 2017.

In Larry Culp, we had a highly experienced and accomplished CEO who had already been an engaged member of the Board since April 2018. His prior track record as CEO at Danaher, with deep operational focus and a rigorous approach to capital allocation, speaks for itself. We discussed several alternatives leading to the CEO transition, but Larry was clearly and unanimously viewed as the best choice. Larry already had a clear understanding of the company's strategy and where it should be headed, and we were confident he would hit the ground running on day one.

Larry understands the challenges GE faces. He also knows that despite his excellent track record, he needs to prove himself everyday—to us, our shareowners and our employees.

GE'S STRATEGY

The Board was highly engaged in the review that culminated in the announcement of GE's new strategic plan in June 2018. The Board continues to believe that empowering the businesses, reducing the emphasis on Corporate and focusing on a narrower set of businesses is the right path for the company and its shareowners. While this plan entails a significant amount of transition, particularly for GE's employees, we believe it is key to unlocking value for shareowners and laying the foundation for a stronger GE going forward.

A central pillar of this plan is reducing the company's outstanding debt, and this continues to be an area of focus for the Board. We recently completed the merger of GE's Transportation business with Wabtec, we're exiting our interest in Baker Hughes, a GE company, and we recently announced an agreement to sell GE's BioPharma business to Danaher for $21 billion. These are important milestones. We are also engaged in improving the company's performance, particularly in Power, and on simplifying the company across multiple dimensions.

COMPENSATION AND TALENT

Last year the Board made several changes to GE's compensation plans with the objective of driving better performance, rewarding and retaining top talent, and better aligning incentives for executives with shareowners. For 2018, the bonus pool was redesigned to make payouts for business executives based on business unit performance, rather than overall company results. This was reflected in the bonuses paid to our Aviation and Healthcare teams, who exceeded expectations this past year. Smaller or no bonuses were paid to businesses that fell short of expectations. We have also shifted pay for our top executives to be increasingly weighted towards equity, rather than cash, to drive alignment with shareowners.

As GE works through a period of significant transition, we recognize the importance of ensuring that management has the right mix of new, outside views and experienced leaders who know the company well. In the last year, in addition to Larry, GE brought in a new general counsel, controller, and head of investor relations from outside the company, as well as several outside hires within the businesses. In February, GE also brought in a new head of human resources, who we expect to help reenergize our focus on talent and human capital management.

BOARD DEVELOPMENTS

In 2018, GE significantly reduced the size of its Board to twelve directors—a size we expect to target going forward. In addition to three new directors last year (including Larry and me), there are two new nominees on our slate of ten directors this year—Paula Rosput Reynolds and Cathie Lesjak. Paula has executive experience in the power and insurance industries, while Cathie brings strong experience in finance, accounting and operations from her career in the technology industry. Our two longest tenured directors, Jim Mulva and Geoff Beattie, are retiring from the GE board this year. We will continue to look for new directors who have relevant domain expertise and skill sets that tie to GE's long-term strategy.

The Board has also taken action based on investor feedback on several important issues. We announced in December that we would open up the tender for the company's independent auditor. We implemented a new approach to risk focused on the most critical strategic risks facing the company. And we have brought in new advisors to provide the Board with fresh perspectives on important strategic, financial and legal issues.

My fellow directors and I remain committed to continuing the progress we've made toward creating a stronger, simpler, more focused company, for you and all of GE's stakeholders. Thank you for your support.

Thomas W. Horton
Lead Director

General Motors

Q&A WITH THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER AND THE INDEPENDENT LEAD DIRECTOR, (PAGE 4)

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

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

Boardroom perspectives from Mary Barra and Tim Solso

MARY T. BARRA
Chairman & Chief Executive Officer

THEODORE M. SOLSO
Independent Lead Director

How would you describe GM's purpose and vision?

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

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

How do you think about culture at GM?

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

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

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

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

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

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

What is GM doing to create a more sustainable future?

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

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

Goldman Sachs

LETTER FROM THE LEAD DIRECTOR, (PAGE 5 AND 6)

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

Letter from our Lead Director

Goldman Sachs

March 22, 2019

To my fellow shareholders,

2018 was an active year for the firm and for our Board, during which we added two independent directors and completed one of a Board's most fundamental roles — the appointment of, and transition to, a new CEO.

For several years I have written to you about the importance of executive succession planning, discussing our commitment to developing leaders in every area of the firm's businesses and the close work of our independent directors and Lloyd Blankfein, our former Chairman and CEO, on the firm's long-term and emergency succession plans. This past year was certainly no exception to our focus on this critical responsibility, as the final steps of our multi-year executive succession planning effort materialized with the July 2018 announcement that David Solomon would assume the CEO role in October 2018 and the Chairman role in January 2019.

During 2018 we transitioned the firm's leadership from Lloyd to David, and oversaw the appointment of John Waldron to the role of President and Chief Operating Officer and of Stephen Scherr to the role of Chief Financial Officer. David, John and Stephen are dedicated and talented individuals who have distinguished themselves throughout their careers at the firm and are representative of the best of the firm's culture. These transitions are emblematic of the strength and quality of the firm's leadership bench, and as a Board we continue to be confident in the ongoing breadth, depth and commitment of our management team.

On behalf of the entire Board I also want to express our deep gratitude to Lloyd. As Chairman and CEO, Lloyd led the firm through some of its best, but also some of its most challenging, times. Through it all, Lloyd's dedication to the firm, its people and its shareholders was self-evident, and time and time again, Lloyd proved to be a prudent risk manager and an insightful colleague and leader over his 36 year career at Goldman Sachs.

As you will read about further in this Proxy Statement, in conjunction with our CEO succession planning, we actively considered our Board leadership structure, and determined that our Board and our firm would remain best served by having David serve in a combined Chairman and CEO role. However, as our shareholders know, our Board is committed to maintaining strong independent leadership, which we have established through a robust, independent Lead Director role that is ably supported by the independence and diversity of our Board as a whole. We will continue to re-evaluate our leadership structure at least annually to ensure that it continues to serve us well.

As a Board, overseeing the firm's creation and delivery of long-term shareholder value is paramount to our duties. Our Board engages regularly with senior management on its development and execution of firmwide, regional and divisional strategies. We have seen firsthand David's and the new management team's unwavering commitment to find new ways to more effectively deliver *One Goldman Sachs* to the firm's clients by means of a strategy focused on innovation and growth and supported by sound risk management. As a Board we will hold senior management responsible for driving and sustaining long-term growth for our firm. Many of the firm's initiatives have already begun bearing fruit, and it is clear that management is committed to enhancing transparency and accountability to shareholders. We continue to advise management as they further develop their strategic plans and establish related targets and metrics that we as a Board, and you as shareholders, can use to hold them to account.

To most effectively carry out our duties as a Board, our composition must reflect an appropriate diversity — broadly defined — of demographics, viewpoints, experiences and expertise. We have enhanced our Proxy Statement disclosure this year to more specifically highlight for shareholders the diversity of our directors. Furthermore, I am pleased to note that during 2018 we added two esteemed women to our Board — Dr. Drew Faust and Vice Admiral Jan Tighe (Retired, U.S. Navy).

Both Drew and Jan bring a wealth of experience, knowledge and new and unique perspectives to our Board. As the former President of Harvard University, Drew led Harvard through a decade of growth and transformation, and is well positioned to provide insights on the firm's strategies relating to diversity, recruiting and retention as well as reputational risk. Jan has over 20 years of senior executive experience in cybersecurity and information technology, including through her service as the former Deputy Chief of Naval Operations for Information Warfare and Director of Naval Intelligence.

As you will see in our Proxy Statement, two of my fellow directors — Bill George and Jim Johnson — will be retiring from our Board in advance of the Annual Meeting in accordance with the retirement age policy set forth in our Corporate Governance Guidelines. On behalf of you, the firm and our Board, I would also like to thank Bill and Jim for their outstanding commitment to our Board and our firm. Bill was integrally involved in the firm's Business Standards Committee review, and served as the founding chair of our Public Responsibilities Committee. As our former Compensation Committee Chair, Jim helped to evolve the firm's compensation structure and program. Both of their contributions to our Board and our firm have been immeasurable over their tenure, during which time they provided us with valuable insight, judgment and institutional knowledge across a wide range of topics.

In connection with Bill's retirement, we are pleased that Ellen Kullman has agreed to join and chair our Public Responsibilities Committee. In this new role Ellen will draw upon her broad range of public company and other experiences, including her focus on sustainability efforts as the former Chair and CEO of DuPont and her commitment to diversity as a co-chair of Paradigm for Parity. During her tenure on our Board Ellen has displayed unwavering commitment to the oversight of reputational risk, and we look forward to her continued contributions in this new role.

We regularly review our Board composition, and as we continue our active search for new directors, our focus is and will remain on ensuring that our Board has an appropriate mix and balance of skills and experiences to carry out its duties.

In closing, I know many of you may have questions or concerns relating to 1Malaysia Development Berhad (1MDB) matters. As Lead Director, I want to assure you that the Board has been, and will continue to be, focused on these matters. We take seriously our oversight of the firm's business standards and reputation, and believe that it is critical that the firm and its people continue to hold themselves to the highest standards of integrity.

As our 2019 Annual Meeting approaches, on behalf of our Board, I want to thank you for your ongoing support of both our Board and the firm. As your Lead Director I had another active year of engagement. In addition to our regular Board and committee meetings, in 2018 I had over 70 meetings, calls and engagements with the firm and its people, our shareholders, regulators and other constituents, including meetings with shareholders representing approximately 30% of our shareholder base. This engagement is invaluable to me and informs the work of our entire Board. I look forward to continuing our dialogue in the year to come.

Adebayo O. Ogunlesi

Lead Director

Home Depot

LETTER FROM THE CHAIRMAN, CHIEF EXECUTIVE OFFICER AND PRESIDENT, AND THE INDEPENDENT LEAD DIRECTOR, (PAGE 3)

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

Dear Fellow Shareholders:

Your Board and management team are committed to creating long-term value for our shareholders. This commitment is reflected in our core values, which provide the foundation for our business and reflect the culture that was built by our founders nearly 40 years ago. We would like to highlight for you some actions we took in fiscal 2018 to ensure we are optimizing our governance practices to support continued value creation over the long term.

Strategic Engagement and Oversight. At our December 2017 Investor and Analyst Conference, we outlined our long-term plan to create the One Home Depot experience, including a multi-year investment of approximately $11 billion. The Board's engagement with management to address both the short-term needs and long-term strategies necessary to meet our customers' expectations in a rapidly evolving retail landscape helped to shape this plan and to continue to refine it as the Company began to execute on the plan in fiscal 2018. Company strategy is discussed regularly at Board meetings, and directors annually participate in an in-depth strategy session with management. Through these strategy sessions we tap into the ideas, viewpoints and experiences of our diverse and highly-skilled board members.

Director Refreshment and Recruiting. We have continued to focus on Board refreshment to align our Board's strengths with the evolving retail landscape. New director Stephanie Linnartz, who serves as the Executive Vice President and Global Chief Commercial Officer for Marriott International, joined us in May 2018. She provides us with a significant source of expertise as we roll out the One Home Depot experience, given her critical role in developing the customer experience at Marriott. We also added Manuel Kadre, Chairman and Chief Executive Officer of MBB Auto Group, to our Board in October. His service on other boards and management expertise has further enhanced our Board's financial, strategic, environmental and real estate experience. After 11 years of service, Armando Codina will be retiring from the Board at the end of his current term at the annual meeting in May. Mark Vadon has also decided to step down at the end of his current term in May after serving on our Board for six years. Both have been valued members of our Board, and we deeply appreciate their service to The Home Depot and our shareholders.

Shareholder Engagement and Governance. The Board and management carefully analyzed the results of the voting at the 2018 annual meeting, and at the Board's direction, the Company initiated an expanded environmental, social and governance engagement program with our institutional shareholders. After taking into account feedback from those engagements, combined with the Company's commitment to governance best practices, the Board approved several changes. In late 2018, we enhanced our disclosure of our Company's diversity, providing statistics on our website about the ethnic and gender diversity of our U.S. workforce. This disclosure will become part of our annual Responsibility Report going forward. In February 2019, we reduced the percentage of outstanding shares required to call a special meeting of shareholders from 25% to 15% and updated our executive compensation clawback policy to specifically include conduct that causes significant reputational harm to the Company.

Underpinning all of these actions is a commitment to our shareholders, which is in turn embodied in the shareholder return principles that we have consistently outlined for our investor community. By following these principles, we were able to return value to our shareholders in fiscal 2018 through a 16% increase in our quarterly dividend and $10.0 billion in share repurchases.

We hope you will be able to join us at our 2019 Annual Meeting of Shareholders on Thursday, May 23, 2019. You will find information about the Meeting, including the matters to be voted on at the Meeting, in the enclosed Notice of Meeting and Proxy Statement. The Meeting will also include a report on the Company's performance and operations and a question and answer session. On behalf of our over 400,000 associates and our Board, we thank you for your support of The Home Depot.

Sincerely,

Craig A. Menear
Chairman, Chief Executive Officer and President

Gregory D. Brenneman
Independent Lead Director

LETTER FROM THE CHAIRMAN OF THE BOARD, (PAGE 3)

https://www.ibm.com/annualreport/assets/downloads/IBM_Proxy_2019.pdf

Armonk, New York
March 11, 2019

Dear Fellow Stockholders:

On behalf of the IBM Board of Directors, you are cordially invited to attend the Annual Meeting of Stockholders on Tuesday, April 30, 2019 at 10 a.m. at the Charleston Area Convention Center in Charleston, South Carolina.

Our Board is proud of the relationships we have built with our stockholders over the years. In 2018, we continued our long-standing practice of engaging with you to hear your perspectives and feedback. For the past few years, our independent Lead Director, the chairs of each Board committee, and members of IBM management, including myself, have reached out to and engaged with investors that own more than half of the shares that vote at the Annual Meeting. During these meetings, we have discussed IBM's strategy, corporate governance, board composition and refreshment, executive compensation practices, and our corporate responsibility and sustainability leadership. Through these conversations, we have gained insight into our investors' perspectives on matters of critical importance. We very much appreciate the time our investors spent with us, and the thoughtful feedback we have received. This feedback helps us to continuously enhance and refresh our policies, practices, and disclosure.

In 2019, we have continued our active Board refreshment with two new additions: Dr. Martha Pollack, President of Cornell University and renowned artificial intelligence researcher and technologist, and Admiral Michelle Howard, cybersecurity expert, the first woman to become a four-star admiral in the United States Navy, and the first woman and African American to be named Vice Chief of Naval Operations. With these additions, our Board continues to reflect and refine the skills and technology expertise, as well as the diversity of thought, experience, and background, that are necessary to oversee and support our strategy over the long term.

Your ownership and your vote are important to us. For the 2019 Annual Meeting, for every stockholder account that votes, IBM will make a $1 charitable donation to AnitaB.org, a global nonprofit organization that connects, inspires, and guides women in technology. IBM is proud to partner with AnitaB.org to drive forward our shared vision toward an inclusive future for technology and society.

On behalf of the Board of Directors, thank you for your continued investment and support of IBM.

Very truly yours,

Virginia M. Rometty

Virginia M. Rometty
Chairman of the Board

https://www.ibm.com/annualreport/assets/downloads/IBM_Proxy_2019.pdf

Armonk, New York
March 11, 2019

A Message from Our Lead Director:

Each year, the Proxy Statement gives the Board an opportunity to provide stockholders with an update on IBM's corporate governance. This year, as IBM's independent Lead Director, I would like to take the opportunity to share my perspective on the IBM Board, on the robustness and efficacy of our governance structures and processes, and on the Board's role in helping the Company drive long-term stockholder value.

- **The IBM Board:** Our Board is comprised entirely of independent directors and our CEO. The Board is an experienced group of global thought and business leaders attentive to the value of diversity in thought, experience and perspective. We are continuously focused on ensuring that IBM has an optimal Board structure and composition. Each time we evaluate our leadership structure, add a new director, or change the composition of our Board committees, we do so in a thoughtful manner to ensure that the right skills, experiences, and perspectives are brought to our meetings and discussions.
- **Independent Board Leadership:** As IBM's independent Lead Director, I am responsible for helping to ensure that the Board exercises prudent judgment, independently from Company management. To that end, I perform a variety of duties described in this Proxy, including presiding over an executive session of the Independent Directors at every Board meeting, without management present. I also approve all Board meeting schedules, agendas and materials. I have the authority to call meetings of the independent directors and am available for discussion with our stockholders.
- **Strategic Oversight:** Our Board rigorously oversees the Company's strategy, monitors the execution of strategy by IBM management and ensures that the Company's corporate culture aligns with its long-term strategy. Our Board takes these duties very seriously. Our strategic oversight role includes evaluating a changing landscape, challenging current assumptions, balancing short and long-term strategic planning, and helping to ensure the Company is continuously transforming for the future.

- **Stockholder Engagement:** A vital part of our role as IBM directors is understanding the perspectives of you, IBM's owners. As part of these engagements, I, along with several of my colleagues on the Board, have met directly with many investors over the years, gaining valuable insight into investors' views, and creating an opportunity for us to share our perspectives about the Company. Through the years, the Board has adopted numerous strong governance practices for the benefit of IBM's stockholders. In 2018, in response to your feedback, IBM implemented proxy access. And this year, IBM became a signatory of the Commonsense Principles 2.0 and endorsed the Investor Stewardship Group's corporate governance principles. Additionally, we continue to enhance our disclosure, providing additional information on Board oversight processes and practices and other key investor focus areas, including cybersecurity, corporate responsibility and sustainability.

Our Board continues to be focused on strategy, best-in-class governance, and active engagement with our stockholders. We believe this is the best way to drive success and create value for stockholders.

We look forward to our continued engagement with you. On behalf of the Board, thank you for your investment in, and support of, IBM.

Very truly yours,

Michael L Eskew

Michael Eskew
Lead Director

Intel

LETTER FROM THE CHAIRMAN, (PAGES 4 AND 5)

https://s21.q4cdn.com/600692695/files/doc_financials/2018/Annual/2019-Proxy.pdf

LETTER FROM YOUR CHAIRMAN

2018 was Intel's 50th anniversary, a milestone year and the most profitable in Intel's history. As reflected in the preceding pages, our history has been marked by our constant drive to advance technology to do wonderful things in pursuit of a better future. Intel is in the midst of a significant strategic evolution from a PC-centric to a data-centric company, delivering products that play critical roles in processing, storing, analyzing, and sharing data. The client computing business is healthy and an important source of profits. We believe that the strategic investments we have made in a product portfolio spanning the cloud to edge computing, including in new and growing opportunities such as memory, autonomous driving, and 5G, will help create new value for Intel. Intel is building the foundation for technology's data-driven future.

"It has been a remarkable progression from our early beginnings as a start-up in memory to our leadership in personal computing and now to our evolution to a data-centric company generating annual revenue of more than $70 billion."

—Andy D. Bryant,
Chairman of the Board

ENVIRONMENTAL, SOCIAL AND GOVERNANCE LEADERSHIP

Our Board believes that Intel's focus on corporate governance and corporate responsibility creates value for the company, our stockholders, and other stakeholders by identifying ways for technology to benefit the environment and society while also helping us mitigate risks, reduce costs, protect brand value, and identify market opportunities. With the Board's oversight, we have embedded corporate responsibility and sustainability considerations into our corporate strategy, compensation, disclosure, and long-term goals to maintain and advance sustainable stockholder value. We set ambitious goals for Intel and make strategic investments to advance progress in the areas of diversity and inclusion, environmental sustainability, supply chain responsibility, and social impact, and collaborate with others to achieve positive societal impact on key issues—from proactively addressing climate and water risk, to working to eliminate risks of forced and bonded labor. To reinforce and align our executives to these goals, a portion of the operational performance component of our annual incentive cash program is tied to key corporate responsibility goals.

This proxy statement discusses many of our corporate responsibility and corporate governance perspectives and achievements, but I want to highlight a few that particularly reflect our values and culture.

ATTRACTING AND RETAINING THE BEST TALENT

We seek to attract and retain talented and engaged employees who can deliver their workplace best every day. This means making Intel a rewarding place to work, a company which our employees are proud to be a part of, and an environment where we promote diversity and inclusion. In 2018, we met our goal to achieve full representation of women and underrepresented minorities in our U.S. workforce, two years ahead of schedule. With approximately 85% of our 107,400 employees working in technical roles, our success depends on employees understanding how their work contributes to the company's overall strategy. We use a variety of channels to facilitate open and direct communication, including open forums with executives; quarterly Organizational Health Polls; and engagement through more than 30 different employee resource groups, including the Women at Intel Network, the Network of Intel African American Employees, the Intel Latino Network, and others.

FOCUS ON SUSTAINABILITY

We are committed to transparency and performance improvement in environmental sustainability and have established public goals regarding, among other things, reducing our greenhouse gas emissions, investing in renewable energy, conserving water, and reducing waste generation. We focus on reducing our own direct climate "footprint"—the emissions resulting from our own operations, our supply chain, and the marketing and use of our products. We also focus on increasing our "handprint"—the ways in which our technology can help others reduce their footprints. In addition, we collaborate with others to drive industry-wide improvements and policy change. We carry this focus to our supply chain as well, actively collaborating with others and leading industry initiatives on key issues such as advancing responsible minerals sourcing, addressing risks of forced and bonded labor, and improving transparency around climate and water impacts in the global electronics supply chain.

STOCKHOLDER AND STAKEHOLDER ENGAGEMENT

Engagement with our stockholders is an important part of our Board's corporate governance commitment. Our integrated outreach team meets with a broad base of investors throughout the year to discuss corporate governance, executive compensation, corporate responsibility practices, and other matters of importance. Our team reports to the Board on investor feedback and emerging governance issues throughout the year, allowing the Board to better understand our stockholders' priorities and perspectives and to incorporate them into the Board's business and strategy decisions. We also engage with many other stakeholders throughout the year on a range of corporate responsibility issues. Over the past year, based on feedback from our stockholders, we enhanced our proxy statement disclosure regarding our directors' skills, expertise, and background through the addition of a comprehensive Board Matrix. As a result of feedback received through our engagement program, we also worked to enhance integration of environmental, sustainability, and governance disclosures into our SEC reporting documents, and to align human capital and climate risk disclosures with external frameworks.

OUR NEW CEO

On January 30, 2019, our Board named Bob Swan to be Chief Executive Officer, based on the Board's conclusion after a thorough search that Bob is the right leader to drive Intel into its next era of growth. Important factors in the Board's decision included Bob's performance as our Chief Financial Officer since joining Intel in 2016 and while serving as interim Chief Executive Officer; his knowledge of the business; his command of our growth strategy; and the respect he has earned from our customers, our stockholders, and his colleagues. I am confident that he is the right executive to lead Intel as we enter our next 50 years.

ATTENDING THE ANNUAL STOCKHOLDERS' MEETING

We look forward to your attendance virtually via the Internet, or by proxy at the 2019 Annual Stockholders' Meeting. We will hold the meeting at 8:30 a.m. Pacific Time on Thursday, May 16, 2019. You may attend, vote, and submit questions during the annual meeting via the Internet at *https://intel.onlineshareholdermeeting.com*.

While our Annual Stockholders' Meeting is only one of the forums in our year-round engagement with stockholders, it is an important one. As physical attendance at meetings has dwindled, web participation has grown significantly, and has proven to be substantially more popular and effective at enabling stockholder participation, while saving the company's and investors' time and money and reducing our environmental impact. Our virtual Annual Stockholders' Meeting also enables non-stockholders to view our meeting. As in past years, stockholders can submit questions ahead of or during the meeting through the designated websites. We continue to work with industry groups and our stockholders to enhance our virtual Annual Stockholders' Meeting and welcome your suggestions on how we can continue to make it more effective and efficient.

OUR NEXT 50 YEARS

The rest of the Board and I are extremely proud of this company, all it has accomplished in the last 50 years, and how we are positioned for the future. It has been a remarkable progression from our early beginnings as a start-up in memory to our leadership in personal computing and now to our evolution to a data-centric company generating annual revenue of more than $70 billion. As we look ahead to our next 50 years, there will be significant opportunities to apply Intel's technology and the passion and expertise of our talented people to help solve the world's greatest challenges in a smart, connected, and data-centric world.

On behalf of your Board of Directors, thank you for your continued investment in Intel. We appreciate the opportunity to serve Intel on your behalf.

Sincerely,

ANDY D. BRYANT
Chairman of the Board

INTEL CORPORATION
2200 Mission College Blvd.
Santa Clara, CA 95054-1549
(408) 765-8080

Johnson & Johnson

MESSAGE FROM THE LEAD DIRECTOR, (PAGE 4)

http://www.investor.jnj.com/annual-meeting-materials/2019-proxy-statement

A Message from Our Lead Director

Johnson & Johnson

Dear Fellow Shareholders,

As our 2019 Annual Meeting approaches, it is my privilege as your Lead Director to share some of the ways that the Board of Directors is working to provide strong governance and independent oversight to represent your interests. With Our Credo as our guide, the Board oversees the company's strategy, performance and leadership. Informed by a broad range of experience, background and skills, the Directors offer diverse perspectives to ensure a strong focus on the long-term success of Johnson & Johnson.

As the world's largest healthcare company, Johnson & Johnson is a leader in this time of ever-increasing opportunity, challenge and change. To ensure that the company is well-positioned to meet these opportunities and challenges, the Board is committed to providing robust oversight of the company and its operations through leading corporate governance practices, engaged risk oversight, and its deep background in scientific innovation.

We value shareholder perspectives and diversity of thought and experience in the Boardroom, and we align Director skills with the current and anticipated future needs of the company.

As Lead Director, I prioritize engaging with shareholders and other key stakeholders, and I share the insights on corporate governance from these conversations with my fellow Directors. We value your perspectives, and we appreciate the thoughtful feedback that I have received from so many of you. The Board aspires to demonstrate its commitment to diverse perspectives and experiences by bringing together global leaders in business and healthcare, leading scientists and policy experts to ensure that we have the skills necessary to oversee the world's largest healthcare company and to ensure its sustained growth. The Board also regularly welcomes new Directors whose skills align with both the current and anticipated future needs and direction of the company. This year, the Board is thrilled to nominate Marillyn Hewson, the Chairman, President and Chief Executive Officer of Lockheed Martin Corporation. Marillyn is the talented CEO of a complex global enterprise at the forefront of innovation and technology, and we are confident that Johnson & Johnson's shareholders will benefit from her tremendous leadership and experience.

Each year, the Board reviews the company's executive compensation structure to ensure that Johnson & Johnson is incentivizing strong, Credo-based leadership and accountability, balancing short-term results and long-term growth. We also meet regularly with senior business leaders, and many employees who may become the future leaders of the company, to ensure that we have a thorough understanding of the company's culture and talent pool. We apply the same level of rigor to our own Board performance by engaging in a thorough self-evaluation process that relies on both personal conversation and anonymous written feedback to validate that we are effectively fulfilling our responsibilities.

We provide robust oversight of the risks facing the company, its reputation and the industries in which it operates.

Johnson & Johnson operates in a challenging legal and regulatory environment, and the Board believes that risk oversight is one of its most important responsibilities. The Board works closely with management to understand the risks to the company and its reputation and ensure that Johnson & Johnson continues its deep commitment to patient safety, responsible business practices and accountability. The Audit Committee works closely with financial leadership and external auditors to oversee financial risks facing the company, and the Regulatory Compliance Committee works closely with management to oversee risks related to compliance, product quality and safety and cybersecurity. In response to shareholder feedback, we expanded disclosure about the Board's risk oversight in this Proxy Statement, beginning on page 23.

We oversee Johnson & Johnson's strategy to ensure that it is well-positioned to meet the challenges and opportunities of the future.

At the same time, we see tremendous opportunity for Johnson & Johnson in the evolving global healthcare landscape, and the Board works closely with senior leadership to ensure that the company's strategy will position it to continue to lead global healthcare in the future. The foundation of this strategy is Johnson & Johnson's commitment to breakthrough scientific research and innovation. Last October, the Board experienced this commitment in person when we visited Actelion to meet the scientists and leaders of the pharmaceutical business's newest therapeutic area. As is always the case when we visit the company's innovators, we were inspired by their passion for developing potentially lifesaving products for patients around the world. The Board's Science, Technology & Sustainability Committee enlists Directors with deep scientific expertise to provide informed oversight of the company's research and development programs and to ensure that ingenuity partners with social responsibility. The Board understands that long-term leadership in healthcare will require solutions that are innovative, sustainable and increasingly efficient and affordable to meet the expectations of patients and customers, now and in the future.

Your vote matters.

The Board never loses focus on the company's first priority, the patients and customers who use and trust Johnson & Johnson products, and we thank you for your investment in Johnson & Johnson and the trust that it implies. We kindly request that you support our voting recommendations, and we invite you to share your perspectives with us throughout the year via any of the means highlighted in this Proxy Statement.

Sincerely,

Anne M. Mulcahy

Anne M. Mulcahy
Lead Director

JPMorgan Chase

LETTER FROM THE CHAIRMAN AND THE LEAD INDEPENDENT DIRECTOR, (PAGE 3 AND 4)

https://www.jpmorganchase.com/corporate/investor-relations/document/proxy-statement2019.pdf

A LETTER FROM JAMIE DIMON, OUR CHAIRMAN, AND LEE R. RAYMOND, OUR LEAD INDEPENDENT DIRECTOR

April 5, 2019

Dear fellow shareholders:

In connection with the 2019 Annual Meeting, we write to share with you some of the highlights of the work of our Board. We recognize that JPMorgan Chase is an exceptional company with an extraordinary heritage and a promising future. The Firm has continually innovated and evolved, and today we have a proven business model with a breadth, scale and reach that is unparalleled. That presents us with opportunities and challenges to interact with a wide range of clients and customers, employees, regulators, shareholders and communities all over the world. JPMorgan Chase has continually seized its opportunities and met its challenges, resulting in best-in-class long-term performance. We will work tirelessly to continue to outperform in any environment and live up to the Firm's heritage and promise.

As for this year specifically, the Board notes that it was another strong year for the Firm, as we generated record earnings per share and added clients and customers while continuing to make significant investments in products, people and technology. At the same time, the Firm maintained its fortress balance sheet and its strong, cohesive culture, which supported sustained shareholder value.

The Board also holds management accountable to prepare for the future, overseeing the Firm's long-term strategic planning. Over the course of the year, the Board met regularly with senior management to discuss how the Firm is focused on investing in exceptional client service today, as well as in innovation that will make us even more valuable to our clients and customers—even when that means disrupting ourselves. We have observed management's commitment to pursuing the leading technology capabilities and infrastructure necessary to maintain and capitalize on our scale and continuing to invest for the future, while maintaining expense discipline. We have also seen management's unwavering commitment to an effective and efficient risk and control environment. This includes being prepared to operate effectively in an evolving financial landscape, regardless of interest rates, credit cycle, balance sheet and capital, liquidity and funding requirements across jurisdictions.

Having a first-rate management team in place to meet these challenges continues to be one of our highest priorities as a Board. We regularly review succession planning for the CEO and other members of the Operating Committee and take advantage of numerous formal and informal opportunities to meet with members of the Operating Committee and other high potential senior management leaders. The appointment of Daniel Pinto and Gordon Smith as Co-Presidents and Co-Chief Operating Officers of the Company demonstrates the strength of our management team and our commitment to provide ongoing growth opportunities for future generations of leaders to develop the capabilities critical to the Firm's long-term health and success.

In addition, we have long believed that oversight of the Firm's culture and reputation are key Board responsibilities. In fulfilling this role, we hold management to the highest standards of conduct, respect and personal accountability in everything we do for our clients and customers, employees, shareholders and the communities we serve. This means that when there are issues internally, we expect management to address them. Equally important, we must give back to the communities we serve. The Firm continued to make significant progress this past year, through its commitments to skills training, financial education, inner city advancement, disaster relief and employee development.

The Board is also focused on its own succession planning and the need to ensure we have the right mix of skills and expertise and an appropriate balance of experience and fresh perspective. As a result of these efforts, four new directors, including two women, have joined the Board in the last six years.

We would like to take this opportunity to thank our friend and colleague, William Weldon, who will be retiring from our Board immediately prior to our Annual Meeting. We have benefited greatly from Bill's insights on leadership, management development, governance and international business matters. His service on the Compensation & Management Development Committee and as Chair of the Corporate Governance & Nominating Committee has enhanced our Board and our Firm. We will miss his valuable perspective and commitment.

We look forward to continuing to deliver value to our customers, shareholders and communities. On behalf of all our colleagues on the Board, we are grateful for your support of our Board and the Firm.

James Dimon
Chairman and Chief Executive Officer

Lee R. Raymond
Lead Independent Director

Kroger

LETTER FROM THE CHAIRMAN AND CEO (PAGES 1 AND 4)

http://ir.kroger.com/Cache/1500120785.PDF?O=PDF&T=&Y=&D=&FID=1500120785&iid=4004136

Fellow Shareholders:

2018 was year one of *Restock Kroger*, our three-year plan to create shareholder value by pursuing our vision to serve America through food inspiration and uplift.

I'm pleased to report that Kroger achieved what we set out to do last year. We delivered over $1 billion in savings through cost controls and process improvements, invested for the future, and delivered against our operating profit and cash flow goals.

Landing the first year of a three-year plan is always the toughest and most critical, since everything that follows depends on the foundation we've built. That foundation positions us to deliver on our 2020 *Restock Kroger* objectives and transform the company for long-term growth.

Restock Kroger is our commitment our customers, associates and communities. By serving these stakeholders, our shareholders are rewarded. We are investing for the future while also growing today. We are introducing new ways to shop, fresh foods to savor, and new ways to save, all so that our customers will love shopping with us. We are investing in our associates more than ever before. We are establishing new ways to live our Purpose through Zero Hunger | Zero Waste. And, through it all, we are reinventing the retail growth model. Together, this will transform Kroger for the better.

Of course, transformational change is hard, and we recognize that we have a lot of work to do. Just look at the Fortune 500 list. You can count about a dozen companies that have truly transformed themselves in the last 10-15 years. And fewer than a quarter of the companies who were on the list 30 years ago are here at all today. But transformation is an imperative, and we are energized by that today just as we always have been throughout our 136-year history.

Stakeholder expectations continue to evolve. Customers want to shop on their terms for anything, anytime, anywhere. Associates want more opportunities to grow, both personally and professionally, and to be a part of teams that respect and care about them. Shareholders rightly want sustainable, long-term growth and profitability – plus a growing dividend. And all stakeholders want to know that we are inspired by purpose and motivated by a vision that Kroger uniquely can deliver.

It's an exciting time in the food retail industry. And even as the industry, our stakeholders and our company embrace change, several things remain constant: our relentless commitment to customers, our clarity of Purpose – To Feed the Human Spirit, and our customer Promise – everyone friendly and caring, everything fresh, uplift every way, and improve every day.

Restock Kroger has four main drivers: *Redefine the Grocery Customer Experience, Partner for Customer Value, Develop Talent,* and *Live Our Purpose*. Combined, these drivers come together to *Create Shareholder Value* through incremental operating profit and cash flow growth by 2020. Our long-term strategy and annual business plan are reviewed and approved by Kroger's engaged Board of Directors.

Redefine the Grocery Customer Experience

We are transforming Kroger to be the leading omnichannel retailer in the food industry.

Our customers don't distinguish between an in store and online experience; rather, they have a need or a problem to solve and want the easiest, most seamless solution. That could mean a delicious restaurant-style meal on the run, a meal kit for dinner tonight, an online order for Pickup or Delivery to stock up on grocery essentials for the week, a Ship order of pantry and household staples … and the list goes on. We are rapidly expanding our capabilities to be relevant, available and accessible to our customers in both digital and physical environments.

We've been building Kroger's digital platform for several years. We are very pleased with the growth of digital sales, which grew 58% in 2018. The annual run rate for digital sales was about $5 billion at the end of 2018. Going forward, we are trending toward a run rate of $9 billion.

We continue working to seamlessly integrate our growing digital platform with our brick-and-mortar grocery business to serve customers anything, anytime, anywhere. At the end of 2018, we offered Pickup or Delivery to 91% of Kroger households. By the end of 2019, with full integration of Kroger Ship into our ecosystem, we will reach 100% of America.

Our Brands continues to shine. Our portfolio of brands grew at a record-setting pace in 2018, even reaching 30.5% unit share in the fourth quarter for the first time. Innovation remains a key driver of growth. We introduced 1,022 new items last year alone, which helped drive strong year-over-year sales lift across Kroger, Private Selection, and Simple Truth.

Simple Truth continued to outperform with double-digit sales growth in 2018. Simple Truth is now a $2.3 billion brand. Designed to be a solution for customers who don't want to have to examine the label to understand what is in every product, all Simple Truth items are free from more than 101 ingredients that customers told us they don't want in their food. And in 2018 we formed partnerships that offer new platforms to expand the brand's reach even further, including our pilots with Walgreens and Alibaba's TMall platform in China.

Partner for Customer Value

Transformation requires innovative partnerships. We are identifying partners who will help us deliver customer value today and in the future.

We announced several exciting new partnerships in 2018, including Home Chef, Microsoft, Nuro, and Ocado among others. All of these partnerships accelerate our ability to provide customers anything, anytime, anywhere. And each partner shares our passion for exploring the nexus between technology and innovative customer experiences.

I'd like to highlight two of these partnerships, Home Chef and Ocado. We merged with Home Chef, an online meal kit company, in 2018. What made Home Chef such a compelling merger partner is their combination of technology-enabled culinary expertise and customer data driven decision making. Home Chef is #1 in customer satisfaction among meal kit companies because they are relentlessly focused on the customer. They continue to grow and shape the meal solutions category. Shortly after our merger, Home Chef launched their first ever in-store meal kits. Today the products are available in nearly 700 locations and we have plans for further expansion.

Our exclusive licensing agreement with Ocado, one of the world's largest dedicated online grocery retailers, will enable Kroger to provide a faster, more curated ecommerce shopping experience for customers than ever before. The Ocado Smart Platform utilizes advanced robotics and efficient automated warehouse technology to create an end-to-end supply chain solution that will advance our already-strong supply chain infrastructure. What does that mean for customers? Fresher food, delivered faster, to enjoy longer. We've identified the locations for the first three Ocado customer fulfillment centers, or "sheds", in the U.S. – southwest Ohio, central Florida and the Mid-Atlantic region – and will name additional locations in 2019.

Develop Talent

Transformation starts with our people, which is why *Develop Talent* is a driver of *Restock Kroger*. Our talent development strategy has three parts: investing in associates, improving the associate experience, and developing high performing teams and leaders.

We are investing an incremental $500 million in our associates over the three years of *Restock Kroger*. In 2018, we accelerated these planned investments to increase wages for our store associates. The federal tax reform was a catalyst enabling us to accelerate these investments. We chose to take a balanced approach to ensure tax reform benefited our shareholders, customers and associates alike. Shareholders are benefiting from approximately a third of the tax savings flowing through to net earnings per diluted share. Another third of the savings is being reinvested to improve the customer experience. And we are investing the final third to improve the associate experience through an increased 401k match, expanded associate discounts, and a new industry-leading education assistance program called *Feed Your Future*. Our combined efforts significantly improved employee retention in one of the tightest labor markets in years.

Feed Your Future strengthens human capital by improving access to education. We launched the program a year ago, which is available to all associates, full or part time, after six months of service. Among all the participants, 83% are hourly store associates.

Many people's first job is in retail. Kroger has always been a place where people can 'come for a job and stay for a career.' And, certainly, our hope with programs like *Feed Your Future* is that associates will bring their educational growth back to Kroger through increased performance and responsibility. But whether or not an associate remains with Kroger for the long term, we know that the investment we are making in them is going to last. It is going to give that person a better life, which is going to make the world a better place.

Live Our Purpose

Increasingly, customers, associates and investors are choosing to shop with, work for and invest in companies that are purpose driven and making the world a better place. At Kroger, our Purpose is to Feed the Human Spirit. And while we live our purpose in large ways and small every day across our stores, manufacturing plants, distribution facilities and offices, one of the most innovative ways we Feed the Human Spirit is through our social impact plan, Zero Hunger | Zero Waste.

136 years in the grocery business have taught us a few things about people and about food. We know that meals matter. Families that share meals together have children who do better in all aspects of their lives. Yet there is a fundamental absurdity in the U.S. food system – 40% of the food produced here goes to waste, while 1 in 8 Americans struggle with hunger. In fact, 1 in 6 children go hungry every day. That just doesn't make sense.

We believe we can address this absurdity – perhaps better than anyone.

Zero Hunger | Zero Waste aims to end hunger in the places we call home and eliminate waste across the company by 2025.

In 2018, we celebrated several milestones on our journey. Kroger donated more than 316 million meals in food and funds to feed hungry families. That's more than 100 million pounds of nutritious food directed to local Feeding America food banks, and enough to feed nearly 80,000 food insecure people for a whole year. Our teams increased recycling by nearly 20% across the company, bringing total waste diversion to 76% as we work toward zero waste-to-landfill.

Also, in 2018 Kroger became the first major U.S. retailer to commit to phasing out single-use plastic grocery bags and transition to more sustainable options to better protect the planet. And we were thrilled to be recognized on Fortune magazine's Change the World 2018 list for using Kroger's scale for good – engaging our business to solve society's most complex issues – through Zero Hunger | Zero Waste.

We welcome you to join us on our journey, too. You can follow along at www.thekrogerco.com or #zerohungerzerowaste.

* * *

Create Shareholder Value

We are transforming from a grocery company to a growth company.

We are creating a virtuous circle built on our grocery business and the data that business generates. We use data both to serve our more than 60 million customers better and to create new business opportunities that leverage our consumer insights.

We are improving our seamless ecosystem by offering customers incredible physical and digital experiences, great meals and amazing products, friendly and caring associates, and unprecedented convenience.

A constantly-improving customer ecosystem generates traffic, customer data and insights.

These then fuel the growth of adjacent alternative profit streams like our Kroger Personal Finance, 84.51°, and Media businesses. It is worth noting that each of these businesses beat their operating profit targets for 2018. This was very encouraging because they are the biggest line items in our portfolio of alternative profit businesses.

It is a virtuous circle that works for customers and shareholders. Delivering an amazing customer experience creates incremental new profit streams, and new profit streams provide capital that can be reinvested in our core grocery business, making the seamless experience possible. Both parts are necessary to deliver sustainable, long-term growth and profitability.

Strategic Sale of Assets

Throughout 2018 we explored strategic alternatives for several business units that had greater potential for growth outside of the Kroger ecosystem. Those explorations resulted in the sale of our Convenience Store business, YouTech, and Turkey Hill business. These transactions generated value for shareholders and will allow for each of these businesses to reach their full potential. The sale of YouTech includes a long-term services agreement with Inmar to provide digital coupon services to the Kroger family of stores and we will continue to offer our customers Turkey Hill's popular ice cream, iced teas, lemonades and other products.

* * *

As America's grocer, Kroger has the winning combination of local presence plus a digital ecosystem, enhanced by strategic partnerships, that together enable us to offer our customers anything, anytime, anywhere. We are deploying our assets to serve more customers and create asset-light, margin-rich alternative profit streams. We are living our Purpose and pursuing our *Restock Kroger* vision to serve America through food inspiration and uplift.

Very few Fortune 500 companies have transformed themselves since the list's inception more than six decades ago. But Kroger has done so time and again by always focusing on the ever-evolving needs of our customers. We will transform because we have transformed, repeatedly, through our 136-year history.

When I think about Barney Kroger's fledgling business on Pearl Street near the Ohio River delivering groceries to customer homes by horse-drawn carriage … and compare that to our business in Houston delivering groceries to customer homes by Nuro's self-driving R1 robot … there are some dramatic differences but, really, it's about the same thing: delivering for our customers. It's just a different kind of horsepower.

* * *

For our associates: Thank you for what you do every day, for our customers, the communities we call home, and each other.

For our shareholders and other stakeholders: On behalf of all of us, thank you for your continued confidence in Kroger.

Sincerely,

Rodney McMullen
Chairman and CEO

Kroger Safe Harbor Statement

This letter contains "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995 about future performance of Kroger, including with respect to Kroger's ability to achieve short- and long-term sales and earnings goals, sustainable long-term shareholder value, ability to execute on our growth strategy and business plan, ability to execute on Restock Kroger, ability to increase dividends, ability to grow market share, and ability to develop new brands and implement new technologies, among other statements. These statements are based on management's assumptions and beliefs in light of the information currently available to it. These statements are indicated by words such as "achieve," "believe," "committed," "continue," "deliver," "effect," "future," "growth," "imperative," "may, "plan," "reinventing;" "result," "strategy," "strong," "sustainable," "transform," "trend," "vision," and "will," as well as similar words or phrases. These statements are subject to known and unknown risks, uncertainties and other important factors that could cause actual results and outcomes to differ materially from those contained in the forward-looking statements. These include the specific risk factors identified in "Risk Factors" and "Outlook" in Kroger's Annual Report on Form 10-K and any subsequent filings with the Securities and Exchange Commission.

Marathon Petroleum

LETTER FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER, (PAGE 2)

https://www.marathonpetroleum.com/content/documents/Investors/2019_MPCProxyStatement.pdf

March 14, 2019

Dear Fellow Marathon Petroleum Corporation Shareholder,

On behalf of the Board of Directors and management team, I am pleased to invite you to attend Marathon Petroleum Corporation's Annual Meeting of Shareholders, to be held in the Auditorium of Marathon Petroleum Corporation, 539 South Main Street, Findlay, Ohio 45840 on Wednesday, April 24, 2019, at 10 a.m. Eastern Daylight Time.

Your company delivered strong operational and financial performance in 2018. We also completed our transformative combination with Andeavor in October 2018, creating the largest downstream energy company in the United States. The combined legacies of these two great companies have enhanced the benefits of our integrated business model, providing unprecedented opportunities. Our nationwide footprint and broader market presence give us additional access to price-advantaged feedstocks and create new product-placement options. Our expanded logistics system lowers our crude oil acquisition costs and increases our speed to market. Over the first three months following the combination, we realized recurring and non-recurring synergies of $160 million.

Since the company's formation in 2011, we have consistently returned capital to our shareholders beyond the needs of the business. During 2018, we returned a total of $4.2 billion to shareholders, including $3.3 billion in share repurchases. In addition, in January, the Board of Directors announced a 15 percent increase in our quarterly dividend, following a 15 percent increase in 2018 and an 11 percent increase in 2017. This represents a 25 percent compound annual growth rate in our dividend over the past eight years since our formation, demonstrating continued confidence in the cash-flow generation of the business.

Our operational and financial successes are primarily driven by our thousands of talented employees and the values that define how we conduct our important work. As we provide the fuels and other products that people rely on to make their lives better every day, we never lose sight of our core values of health and safety, environmental stewardship, integrity, corporate citizenship and an inclusive culture. Our commitment to these values in all we do helps ensure our license to operate.

We believe that our steadfast commitment to high ethical standards and strong corporate governance benefits all of our stakeholders, including our shareholders, employees, customers, communities and the environment. This Proxy Statement provides you information regarding our corporate governance policies and practices, as well as other information you need to make informed decisions about the matters on which you are being asked to vote. I encourage you to read it and exercise your right to vote your ownership stake.

On behalf of the Board of Directors, I thank you again for your investment in Marathon Petroleum Corporation, and for participating in our success. We hope to see you in Findlay.

Sincerely,

Gary R. Heminger
Chairman and Chief Executive Officer

McDonald's

LETTER FROM THE CHAIRMAN OF THE BOARD, (PAGE 2 AND 3)

https://corporate.mcdonalds.com/content/dam/gwscorp/investor-relations-content/annual-shareholders-meeting/McDonalds_Corporation_2019_Annual_Shareholders_Meeting.pdf

A Letter from the Chairman of the Board

2018 was a year of strong progress for our business and in our efforts to use McDonald's Scale for Good in driving positive change in the world.

Dear Fellow McDonald's Shareholders,

Each day it's our privilege to serve more than 60 million people in one of our nearly 38,000 restaurants around the world. Still, every time I walk into a McDonald's restaurant, I'm reminded that individuals are at the heart of each of these big numbers; a family enjoying a meal together, friends catching up over coffee or a crew member offering a friendly smile at the drive-thru window to a customer squeezing in a few moments to eat while on the go.

We take great pride in the way we serve customers, employees, our communities and you, our shareholders. 2018 was a year of strong progress. Business growth, though, is not the full extent of how we measure our success. I'm proud to report that we also made significant strides in using McDonald's Scale for Good. We are driving positive change in the world and addressing some of the most pressing societal and environmental challenges – all while contributing to the long-term success and sustainability of our Company.

Delivering Shareholder Value. We are focused on running a good business and we served you, our shareholders, with a disciplined focus on growth that helped us achieve strong shareholder returns, outpacing most other companies in our peer group. Over the past three years, McDonald's achieved a total shareholder return (TSR) of 63%, a marked improvement from the three-year TSR of 3% through December 2014, prior to the Company's turnaround.

Velocity Growth Plan. Our broad-based momentum is a testament to the strategy guiding McDonald's. With the Velocity Growth Plan, we are taking actions to enhance the taste of our food, the convenience we offer, value and brand trust. We continued to progress in these areas, which has encouraged more customers to visit McDonald's again and again. In 2018, global comparable sales increased 4.5%, and our global comparable guest counts marked the first back-to-back year of growth since 2012.

The Company has prioritized growth opportunities with the greatest potential to accelerate our momentum. The three Velocity Accelerators – Experience of the Future, digital and delivery – continued to gain traction in 2018, strengthening consumer perceptions of the McDonald's brand.

Our CEO, Steve Easterbrook, and his management team continued to demonstrate bold ambition, innovative thinking and the ability to motivate and align McDonald's employees, franchisees and suppliers as they guide our Company through a transformative period. In a dynamic consumer landscape, we are fortunate to have Steve and other highly talented leaders who are skilled at driving strong performance today, while also anticipating industry changes and preparing McDonald's for future success.

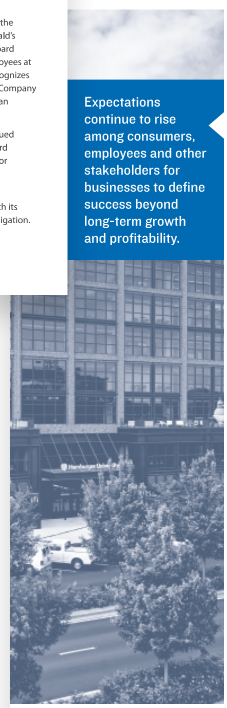
Active Oversight of Strategy. The Company's Board of Directors is committed to upholding the role of reviewing, challenging and helping to shape our strategic direction so that McDonald's is well-positioned to serve the interests of customers, employees and shareholders. The Board regularly assesses progress against the strategy and has the opportunity to speak to employees at various levels of the Company to gain more insight into its implementation. The Board recognizes that corporate culture plays a large role in execution of strategy, and is confident that the Company is creating an environment in both its offices and our restaurants where every individual can contribute their best.

The Board's annual "deep dive" strategic review is valuable in guiding our strategy's continued evolution in support of the Company's aspirations. At our strategic review last fall, the Board continued its practice of open and robust conversation. We engaged members of the senior leadership team, offering insight, critical thinking and direction intended to hone in on opportunities with the greatest potential to advance the business.

The Board continues to oversee enterprise risk management and regularly coordinates with its Committees and our management team to oversee risk identification, assessment and mitigation.

2 McDonald's Corporation

A Letter from the Chairman of the Board



Expectations continue to rise among consumers, employees and other stakeholders for businesses to define success beyond long-term growth and profitability.

Scale for Good. A year ago, we shared our vision for responsible leadership to address challenges in a way that upholds the trust customers and other stakeholders place in McDonald's. Since then, as the pace of change and complexity of the challenges have continued to grow, so has our resolve to make a difference for our customers, our employees and our communities.

McDonald's operates on a scale unlike any other restaurant company. With our Scale for Good initiative, McDonald's made a series of bold pledges last year that defined how we are using our resources and influence to contribute to the greater good.

From offering new, balanced options in our classic Happy Meals, reducing greenhouse gas emissions and recycling more to influencing responsible and sustainable beef production practices, we are taking on complex challenges that demand innovative solutions and collective action. We know we have the responsibility and opportunity to take bold action and embrace this opportunity to drive meaningful progress by collaborating with millions of customers, employees, franchisees and suppliers.

However, we believe our greatest opportunity for impact may be with the commitments we have made to change the lives of employees at McDonald's and other workers around the world. **"We're a people business and we never forget it,"** was a saying of Fred Turner, a leader and a true McDonald's visionary, that is inscribed on the entrance floor of our new headquarters in Chicago. We take pride in living up to this ideal by striving to take care of the McDonald's crew and restaurant managers, who do an outstanding job of taking care of our customers. Archways to Opportunity has provided assistance to over 33,000 restaurant employees to help them earn a high school diploma or go to college. With the Youth Opportunity initiative within Scale for Good, our commitment to helping young people will extend beyond working with restaurant employees. We're supporting organizations in Chicago and around the world that provide job readiness training and apprenticeship programs to reduce barriers to employment for young people.

Board Refreshment. The Board remains committed to ongoing Board refreshment. In January 2019, the Board elected Paul Walsh as a new independent Director. Paul's leadership at consumer-centric companies in the food and beverage industry brings broader industry perspective to our boardroom, as well as additional familiarity with international operations. Additionally, Jeanne Jackson has decided not to stand for re-election at the 2019 Annual Shareholders' Meeting, and we thank her for her service to McDonald's and our shareholders. With Paul's election and Jeanne not standing for re-election, nearly half of our Director nominees have joined the Board within the last five years. We continue to evaluate the most appropriate mix of skills, qualifications and attributes of our Directors for the benefit of our Company and our shareholders.

Ongoing Shareholder Outreach. The Company continues to believe in the importance of shareholder engagement, and maintains a robust, year-round engagement program. Our Board is regularly informed of the feedback received during these discussions. Our shareholders continue to be interested in topics such as the Velocity Growth Plan, business and financial performance, governance practices, our Scale for Good and sustainability initiatives, and executive compensation programs. This feedback continues to provide valuable perspective and inform our Board's decision-making process.

On behalf of my fellow Board members, it is an honor and a privilege for each one of us to serve as stewards of the McDonald's brand. We share ambitious aspirations to build on McDonald's strong foundation so that our Company can bolster its proud history as a leader in the way we serve customers, employees, our communities and you, our shareholders.

Thank you for your investment and continued support of the Company.

Sincerely,

Enrique Hernandez, Jr.

ENRIQUE HERNANDEZ, JR.
Chairman of the Board

2019 Proxy Statement 3

McKesson

LETTER FROM THE CHAIRMAN OF THE BOARD, (PAGES 2 AND 3)

https://investor.mckesson.com/sites/mckesson.investorhq.businesswire.com/files/report/file/McKesson_2019_Proxy_Statement.pdf

A LETTER FROM OUR BOARD CHAIR

Dear Fellow Shareholders,

On behalf of the entire Board, I thank all of you for your continued support and investment in McKesson. While the past year has marked a period of significant transformation for our Company, we have been and will continue to be successful over the long term. That's because we put the patient at the center of everything that we do and listen carefully to our customers, partners and shareholders.

As directors, we play a key role in oversight of the Company's culture, setting the tone at the top. We hold management accountable for maintaining high standards and effective policies and practices that encourage ethical and compliant conduct.

Let me take a moment to reflect on my new role as Independent Chair. For the past 11 years, I have developed a deep knowledge of McKesson and our industry. I have seen the Company grow and evolve. I have seen firsthand the dedication our associates have for their jobs and our customers' needs. McKesson employees truly believe "it's not a package, it's a patient."

As we approach the 2019 Annual Meeting, let me highlight several of the ways the Board has been working on your behalf.

Implementing a Thoughtful and Orderly CEO Succession

The Board had long planned for the eventual retirement of our former Chairman and CEO, John Hammergren. We were proud to see that our work developing a deep bench of experienced executives delivered a successful CEO transition with the promotion of a strong internal candidate, former president and chief operating officer Brian Tyler. McKesson is a multifaceted business in a moment of strategic transition and we see tremendous value in leadership continuity. Brian's deep experience in healthcare and within McKesson makes him the ideal leader to guide our Company through the next era. As a 22-year McKesson veteran, Brian has led nearly every major business within the Company as well as corporate strategy and business development. Having spent his entire career in healthcare, Brian has a strong point of view on the future of the industry, both in the U.S. and globally, and a vision for how McKesson will continue to play an integral role in improving patient care while driving long-term value for McKesson's shareholders.

We would like to thank John for his contributions and tremendous leadership since assuming the CEO role nearly two decades ago. John became McKesson's CEO during a time of crisis. Over his tenure, McKesson has had a far-reaching, positive impact on healthcare. In addition, John helped build a leadership team that steered McKesson through evolving markets, challenges and opportunities, enabling the Company to become a leading provider of healthcare services and information technology solutions, and allowing organizations across the healthcare industry to improve their business performance and deliver better care.

Launching a New Growth Strategy

Last year we announced a new strategic growth initiative, focused on creating innovative solutions that improve patient care delivery and drive incremental profit growth. The initiative comprises multiple growth pillars and operational and cost structure enhancements designed to increase efficiency, accelerate execution and improve long-term performance. McKesson's growth priorities include expanded supply chain and commercialization services for pharmaceutical and medical supply manufacturers; enhanced solutions for the rapidly-growing specialty pharmaceutical market; and new offerings that will strengthen and expand the role of retail pharmacy in patient care delivery. These growth priorities are all supported by our ongoing investments in data and analytics.

The Board remains actively involved in overseeing progress against this strategic initiative to accelerate the Company's growth trajectory over the long term and generate shareholder value.

Aligning Pay and Performance

As our business evolves and grows under Brian's leadership, the Compensation Committee remains focused on ensuring our compensation program continues to support our strategic goals, demonstrates pay and performance alignment and reflects the views of our shareholders. This proxy statement includes a letter from the Compensation Committee describing their efforts over the last year.

Reshaping the Board with New Perspectives

We have made significant changes to the leadership structure and composition of the Board. We previously combined the CEO and Board Chair roles, but with the CEO transition, the Board elected me Independent Chair of the Board as of April 1, 2019. As Independent Chair, I will continue to ensure that we invigorate Board discussion through the appointment of new directors and the rotation of directors through different Board roles. Thoughtful and ongoing attention to Board composition is an important part of my role — and that of the Governance Committee — as we seek to ensure an appropriate mix of tenure and expertise that provides a balance of fresh perspectives and significant institutional knowledge.

Last year we appointed Brad Lerman and Dominic Caruso to the Board, and refreshed leadership of the Compensation, Finance and Governance Committees. Brad, who chairs our newly-created Compliance Committee, brings a deep understanding of the healthcare industry, experience linking compliance and legal considerations with corporate strategy, and other valuable insights to our Board. Dominic, who joined the Audit, Finance, and Compliance Committees, has demonstrated a commitment to rigorous financial stewardship throughout his career, which has complemented our dedication to strong financial management, disciplined growth and strategic capital allocation. We also approved several changes to the composition and leadership of our Compensation Committee. As part of this refreshment, Tony Coles assumed the role of Compensation Committee Chair, Susan Salka and Brad joined the Committee as new members, and Chris Jacobs left the Committee.

Consistent with our commitment to thoughtful governance and effective risk oversight, the Board has taken certain steps and committed to implement additional changes:

- **New Independent Director**: Effective July 1, 2019, Dr. Ken Washington, Chief Technology Officer at Ford Motor Company, joins our Board as our newest independent director. Ken brings deep technology, privacy and strategy expertise to our Board.
- **Committee Refreshment**: As part of our commitment to diverse perspectives on our committees, on July 1, 2019, Dominic will become Audit Committee Chair, Ken will join our Finance Committee as well as our Compliance Committee, concurrent with Chris leaving the Compliance Committee. With these changes, 75% of our Compliance Committee members will be directors who joined our Board after January 1, 2018.
- **Ongoing Board Refreshment**:
  - By 2022, we plan to implement a policy requiring directors with 12+ years tenure to offer to resign from Board service annually, which the Board, after careful consideration, can choose to accept or reject. If the Board decides it is in the best interests of the Company and its shareholders to reject a resignation, the Board will disclose its rationale.
  - Chris and Marie Knowles, our two longest-serving directors, have indicated that they intend to complete their service on the Board no later than the 2021 Annual Meeting.
  - By 2021, we plan to add at least one additional new director, with our selection process continuing to ensure that the pool of potential nominees includes diverse candidates.

Integrating Shareholder Feedback into Our Corporate Governance Structure

We have also established multiple governance mechanisms to ensure accountability of the Board and management to shareholders. Our commitment to solicit shareholder feedback ensures ongoing dialogue that results in adopting sound and effective corporate governance practices as well as continuous improvements. Our outreach efforts led to several important actions in the last year, including the following:

- **Lobbying Policy and Disclosure:** We enhanced our Political Contributions and Lobbying Policy to include Board oversight of lobbying and to clarify how we interact with and evaluate trade associations, among other refinements.
- **Special Meeting Ownership Threshold:** We lowered the ownership threshold required to call a special meeting from 25% to 15%.

Continuing to Fight the Opioid Epidemic

McKesson remains deeply concerned by the impact the opioid epidemic is having on families and communities, and this issue continues to be top of mind for the Board. We continue to make progress on the initiatives we launched in March 2018 to help fight the opioid epidemic. The nonprofit organization we formed to combat the opioid crisis has appointed a board chair and president, and has defined both its mission and its vision. With patients at the center, the foundation is focused on supporting programs and grants in four key areas: provider education, payer strategies, policy initiatives and public awareness, all with the vision to accelerate action to end the opioid epidemic. We also continue to advance public policy recommendations that we believe can have a meaningful impact. See pages 8-9 of this proxy statement for more information regarding our continued fight to help combat the opioid crisis.

We Ask for Your Support

We value the trust you place in us through your investment in McKesson. Your vote is very important to us. We encourage you to read both our proxy statement and annual report in their entirety prior to the Annual Meeting on July 31, and ask that you vote with our recommendations.

Edward A. Mueller
Independent Chair

https://investor.mckesson.com/sites/mckesson.investorhq.businesswire.com/files/report/file/McKesson_2019_Proxy_Statement.pdf

A Letter from Our Compensation Committee

Dear Fellow Shareholders,

As members of McKesson's Compensation Committee, we endeavor to create an executive compensation program that strikes the right balance of pay for performance; attracts and retains an exceptionally talented executive team; and steers McKesson's leadership to meet ambitious goals without taking undue risk. This framework was of particular importance in FY 2019, which was a year of transition and transformation for the Company, in light of changes made to both our senior management team and our Board. The committee recognizes that as McKesson continues to evolve, our executive compensation programs have been, and will continue to be, essential to our ongoing success through this period of meaningful change.

Our refreshed Compensation Committee brought new perspectives. In 2018, we approved a number of changes to the composition and leadership of our committee. As part of this refreshment, Dr. Coles assumed the role of Committee Chair, and Mr. Lerman and Ms. Salka joined the Committee as new members. Over the past 12 months, we dedicated significant time and effort to thoroughly review the Company's executive compensation structure amidst our leadership transition and based on shareholder feedback received during the course of our ongoing engagement efforts.

We implemented a number of changes and decisions to support the Company's transformation. In FY 2019, we:

- Continued decreasing reported CEO pay by reducing Mr. Hammergren's target long-term incentive ("LTI") compensation by $4.7 million;
- Approved one-time incentive awards to select executive officers, excluding Mr. Hammergren, in order to facilitate a successful leadership transition, enhance our competitive position, strengthen retention of key executives with skills critical to our strategic growth initiative, and create alignment with our shareholders on both the upside and downside, as more fully described on pages 32-33 of this proxy statement; and
- Reinforced and codified our long-standing practice of considering regulatory, compliance and legal issues when making executive compensation decisions, by revising our annual governance checklist to incorporate these considerations as a formal agenda item at appropriate committee meetings.

More recently, we made several changes to the compensation program for FY 2020 that are intended to promote a focus on operational objectives and drive sustained shareholder value creation. These changes, which are described on page 36, include:

- Rebalancing our Management Incentive Plan (annual cash incentive) to be more aligned with the design of our current business unit bonus programs; and
- Simplifying our LTI compensation program by eliminating stock options and cash long-term incentive awards, which are being replaced with restricted stock units to provide stability and retention.

We conducted a substantial shareholder outreach effort that included the committee Chair and management. This effort involved meeting with shareholders representing over 39% of the Company's outstanding common stock. We had robust discussions, many including our Chair, in which we listened to your views and shared our perspectives. We also heard your support for retaining our management team, and making targeted changes to the program that would be meaningful to you. The range of views we encountered and the thoughtful dialogue reminded us of the debates that we have within our boardroom, where a diversity of voices helps to identify the right path forward.

We believe the evolution of our program is consistent with your input and ensures that our leadership team is aligned with our strategic goals. We worked diligently to implement changes that we believe are in the best interests of our shareholders as a group and allow us to retain our executive team. We have great confidence in the abilities of our new CEO and the entire leadership team at McKesson to continue to execute against our strategic growth initiative. We look forward to maintaining ongoing dialogue with our shareholders as we guide McKesson through our next era.

Our committee is and will remain committed to the ongoing evaluation and improvement of our executive compensation program, informed by an ongoing discussion with you. We look forward to continuing the dialogue and encourage you to reach out with any questions or concerns related to our program before making your voting decision. Thank you for your investment in McKesson.

The Compensation Committee,

N. Anthony Coles, M.D., Chair
Bradley E. Lerman
Edward A. Mueller
Susan R. Salka

Merck

LETTER FROM THE CHAIRMAN, PRESIDENT AND CEO, (PAGE 4 AND 5)

https://s21.q4cdn.com/488056881/files/doc_financials/2018/2019_Merck_Proxy_Statement.pdf

Dear Merck Shareholders

IT IS MY PLEASURE TO INVITE YOU TO THE 2019 ANNUAL MEETING OF SHAREHOLDERS OF MERCK & CO., INC. ("MERCK," KNOWN AS "MSD" OUTSIDE THE UNITED STATES AND CANADA), WHICH WILL BE HELD ON TUESDAY, MAY 28, 2019, AT 9:00 A.M., AT THE BRIDGEWATER MARRIOTT, LOCATED AT 700 COMMONS WAY, BRIDGEWATER, NEW JERSEY 08807.

The attached Notice of Annual Meeting of Shareholders and proxy statement will serve as your guide to the business to be conducted and provides details regarding admission to the meeting.

"We built on our legacy and commitment by bringing forward the kind of medical innovation the world needs. This progress is validation of our long-term investment in R&D, and together with our focused commercial execution, led to a strong year."

Merck was established 128 years ago to help address the world's most pressing health challenges. Today, our commitment to be the premier research-intensive biopharmaceutical company in the world fuels our pursuit of medical breakthroughs that will benefit patients, our shareholders and society at large for today and for generations to come.

This past year was an especially notable one. We built on our legacy and commitment by bringing forward the kind of medical innovation the world needs. This progress is validation of our long-term investment in R&D, and together with our focused commercial execution, led to a strong year. Our Company saw meaningful top- and bottom-line growth — the highest in years.

Going forward, we are confident in the growth potential of our portfolio of market-leading products in oncology, vaccines, and hospital and specialty products, as well as our industry-leading animal health business.

In 2018, Merck continued to redefine the standard of care in oncology with our foundational cancer medicine, KEYTRUDA. This treatment continues its unprecedented trajectory and is now approved for 16 indications across 10 different types of cancer; by the end of 2018, approximately 175,000 patients had been treated with this therapy since launch. Today, there are more than 900 clinical trials studying KEYTRUDA across a wide variety of treatment and cancer settings. In 2018, our leadership in immuno-oncology was exemplified by the launch of our KEYTRUDA plus chemotherapy indications in non-small cell lung cancer. It was further bolstered by Lynparza and Lenvima — both results of strategic business development — and a pipeline of more than 20 novel mechanisms that show early promise for continuing to turn the tide in the fight against cancer.

We also saw significant advancement within our vaccines portfolio, led by GARDASIL, our HPV vaccine. Health authorities around the world are increasingly recognizing how this vaccine helps prevent certain HPV-related cancers, including cervical cancer. Our vaccines pipeline is perhaps the strongest it has ever been.

Our hospital and specialty care business is performing well, driven by sales of BRIDION. In addition, in 2018, two new medicines for HIV were approved in the United States and Europe that build on our legacy in this therapeutic area.

Meanwhile, our animal health business continues to deliver strong results. As the world struggles to feed nearly 100 million new people each year, we believe we can make an important contribution to sustainable food supply.

MERCK
INVENTING FOR LIFE

The acquisition of Antelliq, announced in December 2018, allows us to participate in a fast-growing portion of the sector with increased capabilities in digital animal identification, traceability and monitoring solutions.

Delivering innovative products is at the core of who we are as a Company. We are proud that our investigational vaccine for Ebola has been deployed in the field in the Democratic Republic of Congo and has become the backbone of efforts to contain the second deadliest Ebola outbreak in history.

Indeed, these achievements stand out not only as hallmarks of a good year for Merck but as milestones in healthcare history because of their significance in helping patients.

Certainly, there are some challenging headwinds, particularly as it relates to drug pricing. This trend has been apparent for some time, but the political environment is bringing this issue into even higher prominence.

Despite that, we feel our research-focused strategy is the right one to continue to provide value to patients and society. We will continue to seek the most promising innovations through internal research as well as externally through business development. In 2018, we announced a five-year $16 billion investment in capital projects to improve our capabilities, expand our capacity and better position us to continue to invest in developing and supplying innovations. This is in addition to our significant annual R&D investment.

Our success in 2018 demonstrated the importance of the work we do. We are encouraged by our recent progress and optimistic about our future prospects for benefiting patients, creating sustainable long-term growth and increasing returns for you, our shareholders.

We hope that you will participate in the Annual Meeting, either by attending and voting in person or by voting through other acceptable means as described in this proxy statement as promptly as possible. Merck began distributing its Notice of Internet Availability of Proxy Materials, proxy statement and the 2018 Annual Report on Form 10-K, and proxy card/voting instruction form, as applicable, to shareholders and to employee benefit and stock purchase plan participants on April 8, 2019. Your vote is important — so please exercise your right.

Sincerely,

Kenneth C. Frazier
CHAIRMAN, PRESIDENT
AND CHIEF EXECUTIVE OFFICER

APRIL 8, 2019

https://s21.q4cdn.com/488056881/files/doc_financials/2018/2019_Merck_Proxy_Statement.pdf

A MESSAGE FROM MERCK'S LEAD INDEPENDENT DIRECTOR

Dear Merck Shareholders,

My fellow Directors and I remain strongly committed to the Company's mission to save and improve lives as we need true innovation to overcome the health challenges we face. Merck's medicines and vaccines have advanced the frontiers of science and are bringing new hope to patients with cancer and other diseases around the world and are helping to ensure a sustainable food supply for the planet's growing population. Our Company's strategy is focused on our innovation imperative and we are pleased our 2018 financial results reflect the success of our strategy.

Board Oversight of Business Strategy and Risk

Our Board is dedicated to effective oversight of the business and the key risks facing the Company. As your representatives, Board members draw on their leadership experiences and areas of expertise to provide guidance on corporate strategy and monitor its implementation in areas such as research and development, capital allocation, operating results, global manufacturing and business development.

Independent Board Leadership: CEO Succession and Board Evaluation Processes

As independent Lead Director, I work closely with our Chairman and CEO Ken Frazier to ensure a productive partnership between management and the independent Directors. I am also responsible for the annual review of our Board's effectiveness, as well as the evaluation of Mr. Frazier's effectiveness. Our 2018 annual Board evaluation was particularly robust, as the Board engaged an independent third party to help ensure a thorough review of its leadership structure, its committees and operational effectiveness.

The process of planning and executing a smooth CEO transition is one of the Board's most important responsibilities. In 2018, the Board made the important decision to end its previous policy of mandatory CEO retirement at age 65. The Board determined that the policy placed an artificial and arbitrary end date on a CEO's tenure unrelated to developments in the business or the CEO transition process. We are fortunate as shareholders that Ken Frazier has committed to remain in the CEO role past this date. Under my leadership, the Board continues to review Mr. Frazier's performance, evaluate potential internal and external successors, and to consider the appropriate time for a transition.

Board Refreshment

One of the most important tasks of the Governance Committee that I chair is to ensure that the Board continues to have the right mix of skills, expertise and perspectives as the needs of the business evolve. Since 2015, the Board has welcomed a total of five new Directors. The Board recently adopted a formal diversity policy to guide the Director succession process, reflecting our long-standing belief in the business value of having diverse perspectives represented in the boardroom.

Shareholder Engagement

Our Board is committed to meaningful shareholder engagement. During 2018, we expanded our program to include greater Board member involvement in the engagement meetings. I was pleased to meet in person, along with my fellow Directors, Pamela Craig and Tom Glocer, with a significant number of our largest shareholders. These meetings provided an opportunity for robust discussion and helped to enhance the Board's understanding of the key issues which matter to our investors.

Thank you for your investment in Merck and your support for the Board. We remain committed to serving you and the patients around the world that depend on the life-saving work of this Company.

Leslie A. Brun
LEAD INDEPENDENT DIRECTOR

APRIL 8, 2019

MetLife

LETTER FROM THE LEAD DIRECTOR, (PAGE 3 AND 4)

https://s23.q4cdn.com/579645270/files/doc_financials/proxy/2019/2019-Proxy-Statement.pdf

MetLife

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

April 25, 2019

Fellow Shareholders:

I am writing to you as MetLife's Lead Director to share the Board's perspective on MetLife's performance in 2018.

I want to thank you for the confidence that you have placed in us. The Board recognizes that we are directly accountable to you, our shareholders, for our oversight of the Company's performance, strategy, leadership and risk management. Your feedback and perspective are valuable to us as we conduct this oversight. We appreciate your continued engagement with us.

The Board was pleased that the Company's 2018 financial results demonstrated that its strategy is working. MetLife achieved a Core Free Cash Flow ratio that enabled the Company to return a MetLife record $5.7 billion to shareholders through share repurchases and common stock dividends. The Company made additional progress toward its target of $800 million in expense margin improvement by 2020. The Board continues to believe that the Company's strategy of growing responsibly in businesses with high internal rates of return, low capital intensity, and strong cash generation is a compelling path to long-term value creation.

The Directors take seriously our role in holding management accountable for consistent execution. In 2018, the Board oversaw remediation of the material weaknesses associated with the U.S. group annuity business and the run-off Japan variable annuity business in the MetLife Holdings segment. Just as important to the Board, MetLife strengthened its practices and procedures to deliver better service to its customers.

The Company also formed a new sustainability function in 2018 to ensure a strategic, coordinated approach in this important area. This function will provide periodic updates to the Board on the Company's sustainability strategy and efforts, and environmental and social issues management and reporting. MetLife has a long-standing commitment to investing for the long-term benefit of all of its stakeholders, and making its commitment public. At the same time, we have noted the growing interest among investors in how companies report their performance on environmental, social and governance (**ESG**) issues. The creation of this sustainability function is consistent with this developing investor focus and a desire for better reporting among current and potential shareholders.

MetLife and its shareholders benefit from a diverse and independent set of Directors. As a Board, we remain committed to maintaining a diversity of perspectives and voices. Using a matrix of the relevant skills and experiences that evolve as the Company's business and strategy evolve, we continue to recruit highly-capable new Directors who are equipped with the right skills and experiences to oversee the success of the business and effectively represent shareholder interests. We were pleased to have Diana McKenzie, chief information officer for Workday, Inc. through April 30, 2019, join the Board in November. Diana is a technology leader and innovator who brings digital and cyber security knowledge to the Board at a critical time in MetLife's efforts to build out its digital capabilities.

We also continue to refine our corporate governance practices to address the Company's needs and shareholder perspectives. The Board continues to believe, as we have discussed with shareholders previously, that it is important for any Board to be unconstrained in electing the Director best suited to the Chairman role at the time - whether an executive or independent. In keeping with this philosophy, in January 2019 the Board determined, after careful consideration, that following the retirement of the current Chairman and Chief Executive Officer (**CEO**) it would be appropriate to elect a non-executive Chairman to lead the Board while the new CEO leads the management team. On May 1, 2019, I will transition from independent Lead Director to MetLife's non-executive Chairman. I am both excited about, and honored by, the opportunity to help oversee this great Company.

In one of my last acts as Lead Director, I would like to recognize Steve Kandarian for the many contributions he has made to the Company and welcome Michel A. Khalaf to the CEO role.

Steve had multiple regulatory, macroeconomic and operational issues to resolve during his tenure as Chairman, President and CEO. In each case, he took bold action that set the Company on the right course for profitable growth. As Steve himself put it, MetLife's strong results in 2018 were but a down payment to the Company's patient investors.

Future payments will be the responsibility of Michel A. Khalaf, and the Board and I look forward to working with him. Michel has a proven track record of meeting and beating ambitious plans, and was the Board's unanimous selection following a rigorous CEO search process. As the financial services landscape continues to evolve, we are confident that Michel is the right executive to strengthen MetLife's customer focus, drive innovation, and create long-term shareholder value.

Thank you for your continued engagement with, and confidence in, the Board and MetLife.

Sincerely,

Robert Glenn Hubbard

R. Glenn Hubbard
Lead Director
MetLife, Inc.

LETTER FROM THE BOARD OF DIRECTORS, (PAGE 3)

https://view.officeapps.live.com/op/view.aspx?src=https://query.prod.cms.rt.microsoft.com/cms/api/am/binary/RE2GkFE

Letter from the Board of Directors

October 16, 2018

Dear Shareholder,

Thank you for your continued investment in Microsoft. We are excited about the Company's strong business and stock price performance in fiscal year 2018. We believe these results stem from Microsoft's commitment to business strategies that provide long-term, sustainable growth.

Your Board of Directors works to ensure Microsoft's continuing success and represent shareholder interests. Twelve of 14 Board members are independent, which includes our Board Chair and all Committee Chairs. Together, we rely on our diversity of experiences, perspectives, and skills to provide guidance and oversight for how Microsoft effectively manages risk and realizes strategic opportunities in a dynamically transforming world. This year's Board nominees represent a wide range of backgrounds; in addition, half the nominees are gender, nationally, or ethnically diverse.

After adding four new Board members in the past two years, this year's nominees all currently serve on the Microsoft Board. Microsoft implements a unique board tenure policy that targets an average tenure of 10 years or less for the Board's independent directors as a group. This approach strikes a balance between retaining directors with deep knowledge of the Company while adding directors who bring a fresh perspective. As a group, the current directors have an average tenure of 7.1 years of service. Newer and more tenured Board members are effectively working together as a team to deeply understand and oversee the complexities of Microsoft's global business.

That understanding is enhanced by proactive engagement with our shareholders. During fiscal year 2018, our Board Chair and members of senior management engaged with a cross-section of shareholders owning over 46% of our shares. With more than 5.5 million Microsoft shareholders, we supplement this engagement with "one-to-many" communications to reach all our shareholders. For instance, Microsoft was among the first companies to launch a director video series to help shareholders understand the unique skills and perspectives each director brings to the Board. The series can be viewed on our website at https://aka.ms/DirectorVideoSeries.

Feedback from shareholders has helped us evolve the executive compensation program over the past several years and helped us prioritize our efforts on important topics ranging from renewable energy to privacy and cybersecurity. Microsoft's mission to empower every person and every organization on the planet to achieve more is inherently expansive and long-term. We are constantly thinking about how to ensure the value we create is sustainable in a complex and rapidly changing world, and we welcome your contributions to that important effort.

Thank you for the trust you place in us and your continued investment in Microsoft's future. We appreciate the opportunity to serve you and Microsoft in our role as directors.

Sincerely,

Your Board of Directors

PepsiCo

LETTER FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER, (PAGE 3 AND 4)

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

RAMON LAGUARTA
Chairman of the Board of Directors and Chief Executive Officer

Dear Fellow PepsiCo Shareholders:

I am pleased to invite you to attend our 2019 Annual Meeting of Shareholders on Wednesday, May 1, 2019 at 9:00 a.m. Eastern Daylight Time. The Meeting will be held at the North Carolina History Center at Tryon Palace in New Bern, North Carolina, the "birthplace" of Pepsi. We hope you will attend, but for those who cannot, we will offer a live webcast of our Annual Meeting on our website at *www.pepsico.com* under *"Investors" – "Events."*

As I start my first full year as Chairman and CEO, I'm excited to lead PepsiCo into the next chapter of our Company's successful story, and I feel very fortunate to assume my new role at such a well-positioned company.

We are grateful to our former Chairman and CEO, Indra Nooyi, who retired from the Board in February, for her significant and lasting contributions to PepsiCo throughout her 24 years with the Company. Because of her leadership, our results in 2018 build on the foundation we laid over the years – both financially and in the marketplace – and position PepsiCo to succeed in the future.

We believe our strategy will position our Company for long-term sustainable growth

Looking back at our progress in 2018, we met or exceeded each of the financial targets we outlined at the beginning of 2018, returned a total of $6.9 billion in cash to shareholders through dividends and share repurchases, and increased our annualized dividend per share for the 47th consecutive year, including the 3 percent increase that will take effect with the June 2019 dividend payment.

Since I became CEO in October, my leadership team and I have been focused on how we can build on this extremely strong foundation to take PepsiCo to even greater heights. At PepsiCo, we are focused on an approach called Winning with Purpose that will help make our Company faster, stronger and better at meeting the needs of our customers, consumers, partners and communities, while caring for our planet and inspiring our associates.

Our strategy is designed to address key challenges facing our Company, including: shifting consumer preferences and behaviors; a highly competitive operating environment; a rapidly changing retail landscape, including the growth in e-commerce; continued macroeconomic and political volatility; and an evolving regulatory landscape.

We intend to focus on the following areas to address and adapt to these challenges:

- Winning in the marketplace and accelerating growth by strengthening and broadening our portfolio, while focusing on locally meeting the needs of our consumers and customers;
- Transforming our Company by driving savings to be reinvested in building core capabilities and by building a differentiated organization, talent base and culture; and
- Continuing to lead with purpose by focusing on our impact on the planet and our people, assisting in establishing a more sustainable food system, minimizing our impact on the environment, protecting human rights and securing supply while positioning our Company for sustainable growth.

Our strategy continues to be guided by our purpose-led approach, focusing on managing the business responsibly through our long-term sustainability goals

We have delivered strong performance by embracing a sense of purpose. Under my predecessor's leadership, Performance with Purpose became a cornerstone of PepsiCo, guiding our strategy and enabling us to transform our business in a way that is sustainable and consistent with our values. We are proud of the progress we have made and equally excited about the continued evolution of our purpose agenda. With this in mind, Winning with Purpose will elevate our sustainability agenda by continuing to integrate our purpose agenda into our business strategy and doing even more for the planet and our people.

Winning with Purpose acknowledges PepsiCo's leadership in integrating sustainability with strategy for more than a decade and conveys our belief that sustainability can be an even-greater contributor to our success in the marketplace. In this next chapter, we aim to build a more-sustainable food system, by intensifying our efforts in agricultural practices, packaging and water, in addition to continuing to increase the appeal of our portfolio by reducing added sugars, sodium and saturated fats, and adding more positive ingredients.

Our Board is actively engaged in the Company's strategy

As stewards of our Company, our Board plays an essential role in determining PepsiCo's overall long-term strategy, including in shaping Winning with Purpose. Our Board has deep experience and expertise in the area of strategy development and insights into the most important issues facing the Company. Our entire Board acts as a strategy committee and discusses the Company's key priorities annually in an extensive review of the Company's plans and throughout the year at almost every Board meeting, including during executive sessions without Company management present.

Given that we believe our performance is inextricably linked to the sustainability of the world in which we operate, sustainability topics are integral to our business strategy. As a result, the full Board considers sustainability issues a vital element of its business oversight. In addition, our Public Policy and Sustainability Committee, which was established in 2017 and is comprised entirely of independent directors, assists the Board in providing more focused oversight of the Company's policies, programs and related risks that concern key public policy and sustainability matters.

We value the diversity of thought, experience and background in our Boardroom

As our Company's long-term strategy evolves, so do the skills, qualifications and experience that the Board seeks in its director nominees. The Board has a robust succession planning process designed to regularly review the mix of skills, qualifications and experience of the directors currently on the Board and needed in the future, as well as to identify individuals whose skills, qualifications and experience will enable them to meaningfully contribute to shaping our long-term business strategy.

We are extremely proud of the ongoing evolution of our Board and its track record on refreshment. We strive to maintain an appropriate balance of tenure, diversity, skills, qualifications and experience on the Board. Since 2014, eight members of the current Board have joined, including one new independent director nominee for 2019 – Michelle Gass. Refreshing our Board with new perspectives and ideas is key to representing the interests of our shareholders effectively as the Company's strategy and needs evolve. At the same time, the Board believes it is equally important to benefit from the valuable experience and continuity that longer-serving directors bring to the Board. 12 of the 13 director nominees are independent and the average tenure of our director nominees is approximately six years. 46% of our director nominees are women or ethnically diverse individuals. Three women serve on our Board, of which two hold Board leadership roles. Six director nominees are citizens of countries other than the United States, providing management with a broad array of opinions and perspectives that are reflective of our global businesses.

One of our directors, George Buckley, will retire from the Board, effective as of the 2019 Annual Meeting. We thank George for his many years of service and are grateful for his valuable contributions to our Company.

Underpinning our performance is our enduring commitment to ethical business practices and strong corporate governance and tone at the top

At PepsiCo, we believe acting ethically and responsibly is not only the right thing to do, but also the right thing for our business. The Board has consistently demonstrated an enduring commitment to strong corporate governance practices and setting a strong tone at the top of the Company. We have adopted comprehensive corporate standards and policies to govern our operations and facilitate accountability for our actions.

We believe strong corporate governance and an ethical culture are the foundation for financial integrity, investor confidence and sustainable performance. We are focused on advancing our vision with honesty, fairness and integrity. PepsiCo is honored to have been named among Ethisphere's World's Most Ethical Companies for the thirteenth consecutive year.

We value your views

The feedback we receive from our shareholders and other stakeholders is a cornerstone of our corporate governance practices. We believe that regular, transparent communication is essential to PepsiCo's long-term success, and we have a longstanding practice of regularly engaging with our shareholders and other stakeholders – such as customers, consumers, suppliers, associates, advocacy groups, governments and communities – on all aspects of our business. These important external viewpoints inform our decisions and our strategy, including Winning with Purpose. Through our ongoing dialogue with you, we seek to ensure that corporate governance at PepsiCo is a dynamic framework that can both accommodate the demands of a rapidly changing business environment and remain responsive to the priorities of our shareholders and other stakeholders.

Your vote is important

Whether or not you plan to attend the Annual Meeting in person, we encourage you to vote promptly. You may vote by telephone or over the Internet, or by completing, signing, dating and returning the enclosed proxy card or voting instruction form if you requested to receive printed proxy materials.

On behalf of our Board of Directors and all of our PepsiCo associates, thank you for being a PepsiCo shareholder and for your continued support of PepsiCo.

Sincerely,

Ramon Laguarta
Chairman of the Board of Directors and
Chief Executive Officer
March 22, 2019

Pfizer

LETTER FROM THE EXECUTIVE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER, (PAGE 3 AND 4)

https://s21.q4cdn.com/317678438/files/doc_financials/interactive_proxy/2019-2/images/Pfizer-Proxy2019.pdf

A LETTER FROM PFIZER'S EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

A Letter from Pfizer's Executive Chairman and Chief Executive Officer

Dear Shareholders:

We are pleased to report that 2018 was another strong year for Pfizer. We significantly advanced our pipeline, delivered solid financial results, enhanced shareholder value, and took important steps to position the company for what we expect to be an era of sustained top- and bottom-line growth beginning in 2021 following the impact of Lyrica's upcoming patent expiration in the U.S.

Delivering Results for Patients and Shareholders

We believe that Pfizer now has the best research and development (R&D) pipeline in its history, and we're extremely pleased that during 2018, we received a wave of new regulatory approvals – including four targeted cancer agents over the last four months of the year. In total, we received seven key approvals in 2018, spanning new molecular entities and new indications, which will allow us to serve a broader patient population. In addition, we filed nine regulatory submissions and advanced 42 programs, including six Phase 3 clinical trial starts.

In 2018, revenues increased 2 percent as several of our biggest-selling medicines and vaccines continued to grow, including Ibrance, Eliquis, Xeljanz, and Prevnar 13/Prevenar 13. We also generated growth in emerging markets and in biosimilars. The growth that we achieved in these areas helped to absorb $1.7 billion in lost revenue because of products that recently lost marketing exclusivity.

We achieved these results while simultaneously investing $8 billion in R&D and returning $20.2 billion directly to shareholders through a combination of dividends and share repurchases in 2018. In addition, Pfizer's share price increased by approximately 21 percent during 2018, outperforming both the NYSE Arca Pharmaceutical Index (DRG) and the S&P 500.

Preparing for Sustained Growth

After prolonged periods of revenue decline due to significant loss of exclusivity (LOE) impacts – and then stability as we began to launch new products – we believe three intersecting factors will create significant opportunities for Pfizer to grow in the years ahead:

- Macro trends such as an aging population and a rising middle class in emerging markets will result in an increased number of people seeking access to both innovative and established medicines;
- We see the potential to launch up to 3-5 new products or product line extensions per year over the next five years; and
- We expect to enjoy the benefits of a dramatic abatement in LOEs until the second half of the next decade, after Lyrica loses its marketing exclusivity in 2019.

A LETTER FROM PFIZER'S EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

In 2018, we took several actions to prepare Pfizer to capitalize on these opportunities.

In July, we announced that we were reorganizing the company into three businesses to better capitalize on the evolving and unique dynamics of their individual markets. The three businesses, which became effective at the beginning of the company's 2019 fiscal year, are **Pfizer Biopharmaceuticals Group**, a science-based Innovative Medicines business that includes our legacy Innovative Health business units (except our Consumer Healthcare business), as well as biosimilars and a new Hospital business unit that commercializes our global portfolio of anti-infective and sterile injectable medicines; **Upjohn**, an off-patent branded and generic established medicines business headquartered in China that is bringing 20 of our most iconic brands to more than 100 markets around the world; and a **Consumer Healthcare** business aligned with the growing trend of consumers taking their health into their own hands. To allow Pfizer to sharpen its focus on its pharmaceuticals business, in December 2018, we signed an agreement with GlaxoSmithKline plc (GSK) to form a new Consumer Healthcare joint venture. We expect the transaction to close in the second half of 2019, subject to customary closing conditions, including GSK shareholder approval, and required regulatory approvals.

As we reorganized our businesses, we also simplified our structure, processes and governance, including initiating a major digital effort to automate and improve operational effectiveness. These efforts also are freeing up capital that can be reinvested – primarily in scientific and commercial innovation, but also in other key growth drivers, including business development and manufacturing.

Purpose-Driven Growth

We firmly believe that the biopharmaceutical companies that create meaningful value for patients over the next decade are the ones that will thrive. That's why we are putting a renewed emphasis on Pfizer's purpose: Breakthroughs that change patients' lives. Our purpose defines who we are as a company and serves as a focal point of our culture, driving everything we do and energizing our more than 90,000 colleagues.

When we talk about breakthroughs, we are not talking about just big scientific breakthroughs, but also breakthroughs in the way we work, the way we interact with payers and policymakers, and the way we provide access to patients. Taken together, we believe these breakthroughs will create value for patients, colleagues and shareholders.

On behalf of everyone at Pfizer and our Board, we thank you, our shareholders, for your continued support for the work we do every day. We encourage you to review this Proxy Statement and vote your shares.

Sincerely,

Ian C. Read
Executive Chairman

Albert Bourla
Albert Bourla
Chief Executive Officer

We encourage you to read our 2018 Financial Report, which includes our consolidated financial statements as of and for the year ended December 31, 2018. Please also refer to our Annual Report on Form 10-K for the year ended December 31, 2018, including the sections captioned "Risk Factors" and "Forward-Looking Information and Factors that May Affect Future Results," for a description of the substantial risks and uncertainties related to the forward-looking statements included herein.

MESSAGE FROM THE LEAD INDEPENDENT DIRECTOR, (PAGE 5 AND 6)

https://s21.q4cdn.com/317678438/files/doc_financials/interactive_proxy/2019-2/images/Pfizer-Proxy2019.pdf

A MESSAGE FROM PFIZER'S LEAD INDEPENDENT DIRECTOR

A message from Pfizer's Lead Independent Director

Shantanu Narayen

Dear Shareholders:

On behalf of Pfizer's Board of Directors, thank you for your investment and continued confidence in the company and our Board. I am honored to serve as Lead Independent Director and to work closely with my fellow Directors as we serve on your behalf to carry out our fiduciary duty to oversee our company.

Management Succession Planning

The past year has been significant for the Board as we considered organizational changes, including a successful CEO transition. In September 2018, the Board elected Dr. Albert Bourla as CEO and elected Mr. Ian Read as Executive Chairman, effective January 1, 2019. The Board's unanimous decision was part of a thoughtful, multi-year succession planning process involving every independent member of the Board.

Ever since Dr. Bourla became Chief Operating Officer and joined the Board in early 2018, the Board has been continually impressed with his contributions at both the management and Board level, which helped affirm our decision that he is the right person to lead Pfizer at this time. We believe Dr. Bourla's deep experience at Pfizer, strong track record of success, and commitment to innovation will drive advancements across the company and enhance shareholder value.

Board Oversight of Strategy

Throughout 2018, the independent Directors worked closely with our leadership to ensure that the Board effectively oversaw Pfizer's strategy and operations. We regularly discussed significant business and organizational initiatives, our R&D pipeline, capital allocation, business development opportunities, enterprise risk management and corporate culture.

Notably, these conversations included sessions focused on our commitment to explore strategic options for the Consumer Healthcare business and to make a decision by year-end. After careful deliberation and a thorough review process, in December 2018 Pfizer announced an agreement with GlaxoSmithKline plc to form a new consumer healthcare joint venture. The Boards of Directors of both companies unanimously approved the transaction.

Evaluation of Board Leadership Structure

Each year during our evaluation of the Board's leadership structure, the independent Directors carefully consider whether to maintain a combined Chairman/CEO or to separate the positions of Chairman and CEO. The Board concluded that having Dr. Bourla as CEO and Mr. Read as Executive Chairman provides continuity of leadership during this time of transition, while maintaining the role of Lead Independent Director ensures that the independent Directors continue to have robust leadership in the boardroom.

It is important to the Board that we maintain the flexibility to select the leadership structure best suited to meet the needs of our business and shareholders at any given time. We will, of course, continue to evaluate the Board's leadership structure on an annual basis. In addition, as Lead Independent Director, I am responsible for leading the independent Directors' annual evaluation of the effectiveness of the Executive Chairman and of the CEO.

Board Refreshment

To ensure effective refreshment and proactively manage eventual vacancies on the Board due to upcoming retirements, the current Directors consider a diverse pool of qualified candidates who could potentially serve as Board members. We were pleased to announce in 2018 the elections of Dr. Dan Littman, a renowned immunologist and molecular biologist with achievements and recognition in both medicine and science, and Dr. Albert Bourla, Pfizer's current CEO.

Both candidates are excellent additions to the Board, further enhancing the diversity of backgrounds and expertise in the boardroom. Their elections were informed by the Board's continued focus on its composition and its annual evaluation process, which ensures the appropriate balance of skills, diversity, experience and tenure in light of our business needs.

After 13 years of service, Dr. Dennis Ausiello will retire from the Board and will not stand for re-election in 2019. We thank him for his service on the Board, and are grateful to have benefitted from his scientific expertise, valuable business insight and strong commitment to Pfizer and its shareholders.

In addition, as part of our ongoing commitment to proactive Committee refreshment, at the upcoming April 2019 Board Meeting, the Board will vote to elect Mr. Ronald Blaylock to the Audit Committee and Dr. Dan Littman to the Regulatory and Compliance Committee, contingent upon their election at the 2019 Annual Meeting of Shareholders.

Ongoing Commitment to Shareholder Engagement

In closing, the Board continues to prioritize engaging with shareholders and responding to your feedback. Members of the Board and senior management engaged with investors representing more than 30% of shares outstanding in 2018. As is detailed in this Proxy Statement, we covered a range of topics and the Board continues to use your input to inform our practices and policies.

We look forward to serving your interests in 2019 and beyond. Thank you for your continued support.

Sincerely,

Shantanu Narayen
Lead Independent Director

Phillips 66

LETTER FROM THE CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER, (PAGE 3)

http://d18rn0p25nwr6d.cloudfront.net/CIK-0001534701/96c91ce3-6dfe-4a74-8df9-c74f2c6ae2de.pdf

March 29, 2019

To My Fellow Shareholders:

The Board of Directors and executive leadership team cordially invite you to attend the 2019 Annual Meeting of Shareholders to be held at the Houston Marriott Westchase, 2900 Briarpark Drive, Houston, Texas 77042, on Wednesday, May 8 at 9:00 a.m. Central Daylight Time. You will find information regarding the matters to be voted on at the meeting in the attached proxy statement.

Executing on strategy. Phillips 66 had a record-setting year in 2018. We generated earnings of $5.6 billion and earnings per share of $11.80. We also increased our dividend payment by 14 percent and returned over $6 billion to shareholders through dividends and share repurchases.

Our integrated supply network enabled us to source advantaged crude feedstocks, yielding strong margins in Refining. Our Midstream business saw the benefit of value-enhancing capital projects completed over the past two years. In Marketing and Specialties, we captured solid margins through efficient off-take of our refining production. We also continued to enhance our U.S. fuel brands through the re-imaging of sites. And in Chemicals, 2018 results reflect the completion of Chevron Phillips Chemical Company's $6 billion U.S. Gulf Coast Petrochemical Project and the successful start-up of its world scale ethane cracker.

Our corporate strategy remains unchanged and clear—we aim to deliver profitable growth, enhance returns on capital, and grow shareholder distributions, while focusing on strong operating excellence and continuing as a high-performing organization. We believe our results in 2018 reflect our success in executing this strategy. Our progress was achieved through the efforts of our 14,200 employees and with continued industry-leading safety performance.

Corporate Responsibility and Sustainability. We are committed to safely and responsibly carrying out our vision of providing energy and improving lives. We continue to invest in our communities through matching gifts and volunteer grants, as well as programs that encourage STEM curriculum and scholarship opportunities. We also provide technical and managerial training to develop our employees. In 2018, we invested over $900 million to fund reliability, safety and environmental projects.

Engaging with shareholders. We continued our investor outreach in 2018, meeting with shareholders representing over one-third of our shares outstanding to discuss our strategy, governance practices, executive compensation and sustainability. The input we received continues to be incorporated into our Board's deliberations and decision making. In response to investor feedback, our Board formalized its commitment to seeking diverse candidates when searching for new directors within our Corporate Governance Guidelines.

Your vote is very important. Whether or not you plan to attend the annual meeting, and no matter how many shares you own, we encourage you to vote promptly. You may vote by telephone or over the Internet, or by completing, signing, dating and returning the enclosed proxy card or voting instruction form if you requested to receive printed proxy materials.

I look forward to sharing more about your company when we gather for our annual meeting on May 8.

In safety, honor and commitment,

Greg C. Garland
Chairman of the Board and
Chief Executive Officer

Prudential

LETTER FROM THE BOARD OF DIRECTORS, (PAGE 1 AND 2)

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

Prudential

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

March 28, 2019

Letter from the Board of Directors to Our Shareholders

The Board values this opportunity to share our perspectives regarding the work we undertook for our shareholders during 2018. Our objective is to guide and oversee management in the creation of long-term value through the execution of a sound business strategy, thoughtful succession planning, a commitment to corporate ethics, careful risk oversight, prudent risk management, talent development, and creating societal impact. In pursuit of these objectives, we are pleased to share with you an overview of the Board's priorities and actions during the year.

BUSINESS STRATEGY

We believe that an optimal and effective board of directors is informed, active and constructively engaged with management, without undue disruption to the day-to-day business of the Company. Our Board meets regularly to discuss Prudential's strategic direction. Our collective skills and experience in the areas of regulation, business operations, risk management and capital markets, among other areas, enable us to provide critical insights to the Company to help maximize shareholder value. At each Board meeting and during our annual strategy planning session, we engage with Prudential's senior leadership in robust discussions about the Company's overall strategy, priorities for its businesses, and long-term growth opportunities.

SUCCESSION PLANNING

The Board collaborates with our executive team to cultivate a deep talent bench and plan for senior leadership succession. In 2018, as part of our succession plan, we made changes among the Company's most visible leadership roles. The appointments of Charlie Lowrey to succeed John Strangfeld as Chief Executive Officer ("CEO") and Rob Falzon to succeed Mark Grier as Vice Chairman, are the culmination of a multiyear, rigorous succession-planning effort by the Board. This structure is modeled in part after the roles John and Mark established working together over the past decade. We are grateful to John and Mark for their leadership and the contributions both have made to Prudential. John will be leaving the Board on April 5, 2019, and Mark is expected to retire from the Company and leave the Board in August 2019. At that time, Rob Falzon will join the Board.

CULTIVATING A STRONG ETHICAL CULTURE

Our Corporate Governance and Business Ethics Committee has direct oversight for the Company's overall ethical culture and human rights policy. The Board collaborates with management to establish and communicate the right ethical tone which guides our conduct and helps protect the Company's reputation. We know that only by doing business the right way, every day, do we continue to earn our investors' and customers' trust. Our commitment to strong ethical values and doing business the right way is reflected in Ethisphere Institute's naming of Prudential as a 2019 World's Most Ethical Company®. This recognition is bestowed only on organizations that demonstrate a culture of ethics and transparency at every level.

BOARD RISK OVERSIGHT

The Board sets standards for managing risk and monitoring the management of those risks within the Company. The Risk Committee is comprised of the chairs of each Board committee, which recognizes the vital role of each committee in risk oversight and enables the directors to more closely coordinate the Board's risk oversight function. The Risk Committee has metrics in place to monitor and review market, insurance, investment, and operational risk. We regularly review the Company's risk profile, including its approach to capital management, its operational footprint, and its investment risks and strategies. The Board considers the breadth of the Company's risk management framework when approving its strategy and risk tolerance, and verifies that strategic plans are commensurate with our ability to identify and manage risk.

TALENT DEVELOPMENT

The diversity of experiences, backgrounds and ideas of Prudential's global employees enables us to develop solutions that address the financial needs of our customers. Therefore, recruiting, developing and retaining top diverse industry talent is a key

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

CREATING POSITIVE SOCIETAL IMPACT

Prudential was founded on the belief that financial security should be attainable by everyone. Delivering business results and creating societal impact has guided our business model for more than 140 years. By leveraging the full breadth of Prudential's business capabilities, the Company harnesses the power of the capital markets to promote economic opportunity and sustainable growth. To make sure the Company is delivering on its promise of inclusion, the Company has a Corporate Social Responsibility Oversight Committee. The Committee meets three times per year and is comprised of Board members and Prudential senior executives.

ENGAGEMENT AND OUTREACH

As a Board, one of our priorities is listening to and considering the views of our shareholders as we make decisions in the Boardroom. We accomplish this through a robust outreach and engagement program. In 2018, we spoke to investors who represent a majority of our outstanding shares. Topics discussed included Prudential's sustainability and social strategy, Board composition and refreshment, Board leadership structure, succession planning, and our executive compensation program.

YOUR VIEW IS IMPORTANT TO US

We value your support, and we encourage you to share your opinions with us. You can do so by writing to us at the address below. You can also send an email to the independent directors at independentdirectors@prudential.com or provide feedback on our executive compensation program via our website at www.prudential.com/executivecomp. If you would like to write to us, you may do so by addressing your correspondence to Prudential Financial, Inc., Board of Directors, c/o Margaret M. Foran, Chief Governance Officer, 751 Broad Street, Newark, NJ 07102. We suggest you view short videos from our Lead Independent Director, Thomas J. Baltimore, and our Audit Committee Chairman, Douglas A. Scovanner, on our website at www.prudential.com/directorvideos.

THE BOARD OF DIRECTORS OF PRUDENTIAL FINANCIAL, INC.

Thomas J. Baltimore	George Paz
Gilbert Casellas	Sandra Pianalto
Mark B. Grier	Christine Poon
Martina Hund-Mejean	Douglas A. Scovanner
Karl J. Krapek	John R. Strangfeld
Peter R. Lighte	Michael A. Todman
Charles F. Lowrey	

MESSAGE FROM THE LEAD INDEPENDENT DIRECTOR, (PAGE 22)

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

Letter from the Lead Independent Director

As Prudential's lead independent director, it is a privilege to share with you the Board's view on the Company's governance practices that we believe reflect our ongoing commitment to building long-term shareholder value.

Succession Planning

Succession planning is paramount to the Board's oversight and is a point of discussion and deliberation at every Board meeting. In September 2018, John Strangfeld announced his retirement ending his 11-year tenure as Prudential's CEO and Chairman. The Board was honored to announce the appointments of Charles Lowrey, former Executive Vice President and Chief Operating Officer, International Businesses, to the role of Chief Executive Officer, and Robert Falzon, former Executive Vice President and Chief Financial Officer, to the role of Vice Chairman, succeeding Mark Grier.

These transitions are indicative of the depth and breadth of the firm's talent pool. Charlie and Rob are accomplished business leaders with significant related experience that will shape Prudential's strategic vision and long-term strategy.

Board Effectiveness

It is our goal to operate our Board in the most effective manner possible, and we believe a rigorous annual evaluation by an independent third party is an essential component of good governance practices. Every year, the Corporate Governance and Business Ethics Committee works with an experienced, third-party consultant to complement our internal evaluation efforts by introducing an objective perspective and knowledge of best practices. We believe this approach adds rigor to the process.

Board Composition and Refreshment

We believe strong governance begins with an independent, engaged and diverse board – 80% of our independent board members are diverse. With these guiding principles, the Corporate Governance and Business Ethics Committee screens and recommends Board candidates for nomination with the goal of evolving the composition of our Board in line with the strategic needs of our global customers.

Using our skills matrix as a guide, individual conversations with directors, and the assistance of an independent search firm, the Committee identifies areas of expertise that would complement and enhance the current Board's skills and experience. Over the past several years, we have added five new Board members.

Governance Policies and Practices

We maintain strong governance practices which we believe are important to our shareholders and protect the long-term vitality of the Company. Our accountability to you is illustrated in our policies such as: proxy access, a strong Lead Independent Director role, the right of shareholders to call a special meeting, the annual director elections by majority vote, and a robust clawback policy. My board colleague, Douglas Scovanner, chair of the Audit Committee, and I address these topics in two short videos. You can access the videos from the Corporate Governance section of our website at www.prudential.com/directorvideos. We see these videos as an important component of our ongoing efforts to share information with shareholders.

On behalf of our shareholders, your Board is committed to maintaining our diligence in overseeing the firm's performance, risk management, and investment in our people and communities.

Sincerely,

Thomas J. Baltimore
Lead Independent Director

Prudential Lead Independent Director

Thomas J. Baltimore

Mr. Baltimore was elected by Prudential's independent directors to serve as Lead Independent Director effective May 9, 2017. Mr. Baltimore brings significant experience and knowledge to the Lead Independent Director role. He has served as a Prudential director since 2008. During his tenure, he has chaired the Investment, Executive and Risk Committees, and served on the Compensation and Finance Committees. Due to his Board experience and leadership, Mr. Baltimore understands the Company's long-term strategic priorities. In addition, he possesses a deep understanding of Prudential and its industry's legal, regulatory, and competitive frameworks.

United Parcel Service

LETTER FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER, (PAGE 4)

http://www.investors.ups.com/static-files/ebd9e6af-a743-4c2a-bfa2-e7f0e22bdf3f

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United Parcel Service, Inc.
55 Glenlake Parkway, N.E.
Atlanta, GA 30328

March 15, 2019

Dear Fellow Shareowners:

It is my pleasure to invite you to join us at UPS's 2019 Annual Meeting of Shareowners. Since our last Annual Meeting, UPS has continued our sweeping transformation that is touching every part of our business — from leadership and culture to our operations, processes and the way we go to market.

In short, UPS is Strong Today, and CREATING our Tomorrow. We embarked on this transformation from a position of strength, with a commitment to create our own future. UPS has a powerful brand, an exceptional and essential global network, and a broad product and solutions portfolio that is designed to meet the current and emerging needs of our customers. UPS produces strong cash flow, the industry's highest margins, and a solid balance sheet.

> *"UPS is Strong Today and CREATING our Tomorrow."*

Our transformation is designed to achieve three principal goals: generate high-quality revenue growth; drive efficiencies and cost reductions that will improve our margins; and further develop our talent as we continue to foster a culture of innovation.

The investments we are making in our network, people, technology and products will improve leverage in our global operations – and are creating greater differentiation for UPS in the markets we serve. Our customers will benefit from more flexibility, consistency and visibility in how packages are moved through our network. By enhancing the value we create for our customers, we will generate higher revenue per package, better balance between our business and residential-based volumes and a higher level of earnings growth.

We made substantial progress on the network investment initiatives we first discussed in early 2017. We are implementing technology that is making our network and our company more efficient, more flexible, more resilient, and more anticipatory. The result is a network that enables us to attract additional opportunities for high quality growth and generate improved operating margins.

We are capturing opportunities through digital technology and automation that are changing the way people and companies connect and communicate. Additionally, our advanced methods of optimizing the flows of freight and packages with available capacity results in improved transit times for our customers and better asset utilization and network efficiency. To build on those improvements and fulfill the growing demand for our services, we are significantly expanding capacity through comprehensive investments across our operations.

These improvements have succeeded in large part due to the innovative ideas and commitment to service our people bring to UPS everyday. We will continue to shape our culture so we can seize on the new market opportunities of the 21st century.

I want to encourage all of our shareowners to vote. This is your opportunity to share your views with the Company. We look for meaningful ways to engage with our investors as we continually seek to grow our business, improve governance and increase shareowner value. We are grateful to those shareowners who have previously shared their views. As we approach the Annual Meeting, I encourage you to contact us with any questions or feedback at 404-828-6059.

On behalf of the entire Board of Directors, thank you for your continued support of UPS.

David P. Abney
Chairman and Chief Executive Officer

Verizon

Q&A WITH THE CEO, (PAGE 3 AND 4)

https://www.verizon.com/about/sites/default/files/2019-Proxy-Statement.pdf

Q & A with our CEO

Hans Vestberg

"Our company's very purpose is to connect people and enable their creativity and vision. We believe we can help bring people together across cultures and continents to solve important problems."

How would you describe Verizon's performance in 2018?

2018 was an outstanding year for Verizon, and I am proud of the team we have built and the foundation we have laid for 2019 and beyond. We finished 2018 by delivering solid financial and operational performance, and my conversations with our investors and analysts have been very positive. We remain confident in our vision.

2018 was a year that will be entered into the history books as the year that 5G became available to the consumer public, and Verizon was the first in the world to bring it to market. We launched 5G Home in Houston, Sacramento, Los Angeles, and Indianapolis in the fall and will be rolling out more cities in 2019. 5G promises to be the foundational technology of the Fourth Industrial Revolution, fundamentally transforming our world in ways that we can't even imagine yet. 5G Home is helping us perfect our market offerings, receive feedback from customers, and dominate the conversation about this revolutionary technology as we prepare to offer it more widely and for mobile access in 2019.

2018 was also exciting for me personally as I transitioned to the role of CEO, and I can't thank Lowell enough for being a great mentor and friend and for setting us up for a strong future. We are building on this seamless transition and reorganizing the company into three business groups with three strong leaders at the helm: Ronan Dunne for Consumer, Tami Erwin for Business, and Guru Gowrappan for Media. We will assume this structure in Q2 of 2019, capitalizing on the success of 2018. This is the perfect foundation for Verizon 2.0, the next generation of our company.

Can you expand on the Verizon 2.0 strategy and the new direction in which you are taking the Company?

Verizon 2.0 is all about building on what made Verizon the best company in our industry and taking us to the next level. When I announced this to our employees, the V Team, I committed that the company was going to focus on very tangible goals in Verizon 2.0. These are improving customer satisfaction; continuing to be first in 5G and Intelligent Edge Network architecture; growing our Network-as-a-Service solutions; growing our services with Verizon Media and Verizon Connect; inviting our strategic partners to play a larger role in our ecosystem; and creating an inspiring work environment that embraces change and encourages curiosity and strategic risk taking.

This new direction is part of a strategic shift to focus on what makes Verizon the best in our industry: our unrelenting focus on enabling our customers to do the amazing things they do every day with our networks and products. The wireless and wireline industries are at a crossroads, and our competitors are going in different directions to differentiate themselves. We don't need to do that. We have the best networks, the best products, and are best positioned to help usher in the Fourth Industrial Revolution on 5G. Verizon 2.0 will help us to be prepared to capitalize on our inherent advantages.

What do you see as Verizon's social and economic purpose? How do sustainability initiatives help achieve that purpose?

I believe, and I feel our customers and V Teamers believe, that Verizon must be a model for social global stewardship. It is difficult for one person to impact the world, but as a company with over 140,000 creative, passionate employees and millions of valued customers around the world, we have an opportunity to make our mark on issues that matter and to try to take the world in a better direction. Our company's very purpose is to connect people and enable their creativity and vision. We believe we can help bring people together across cultures and continents to solve important problems.

Verizon is taking this responsibility seriously, and we will continue to strive to lift up people and voices with less opportunity through the work of our Foundation as well as in our everyday activities. For example, since access to the Internet and reliable communications services are essential to economic and educational success, we are in a unique position to help the next generation of students be better equipped for the future. Our Verizon Innovative Learning initiative delivers free technology, free access and innovative learning programs to under-resourced schools and students across America.

Our sustainability initiatives are another example of our conviction. Protecting our planet and its citizens must be integrated into everything we do, not just because our impact can be significant but also because it is the right thing to do. We have a responsibility to think about the world we live in as we are bringing our networks and products to market, and I want our company to be a leader in sustainability.

What kind of culture are you working to create at Verizon as the new CEO?

Culture is everything to me. When people love what they do and the place they work, their best ideas come to life to improve our organization, our services, and our world. I want people to be encouraged to take risks, to try new things, and to be willing to fail – and that comes from a strong culture. I travel around the world and try to meet with employees everywhere I go. I will stop by a Verizon store and ask our team what they want from their company, and they often tell me the same things. They want to be able to try new things and experiment to make their jobs and the customer experience better. They want leadership that understands that there is no one size fits all and that what works in one location may not work in another. And most importantly, they tell me that they want opportunity to shape their careers and to remain part of this exciting company's journey as we all work together to change the world.

Encouraging that culture and the leadership that it requires is my number one internal priority. I want both new and experienced leaders to support their people and to expand their expertise by trying new things, and I want employees to know that we have their backs. And we will give it 100% effort and attention. That too is culture, and I see it as imperative to our company's success.

LETTER FROM THE LEAD INDEPENDENT DIRECTOR, (PAGE 3)

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


William C. Foote

Dear Fellow Stockholders:

I am pleased to present the Walgreens Boots Alliance Proxy Statement with details of our steadfast and ongoing commitment to sound corporate governance. My fellow directors and I are dedicated to strong, independent Board leadership and to evolving our governance practices with the benefit of open dialogue with stockholders. This engagement, and an understanding of stockholder priorities, is critical to our success.

I would like to take this opportunity to thank the stockholders who met with us over the past year and provided invaluable input to our corporate governance practices. We are grateful for the opportunity to continue these important conversations.

As in prior years, we continue to conduct a robust, multi-step Board evaluation process, which we believe is an essential component of Board effectiveness. We also regularly discuss director succession and board refreshment, both in executive sessions and as a full Board.

Our Company's performance was strong in fiscal 2018 with growth in many financial and operating metrics, including earnings, operating income, cash flow, U.S. prescriptions filled and U.S. retail prescription market share. Our businesses delivered continued progress while operating in the highly competitive healthcare and retail industries, which have experienced significant consolidation.

We maintained our disciplined approach to capital allocation during 2018; investing opportunistically to expand our offering and our footprint, drive growth and develop our human capital. We continued to demonstrate our commitment to return excess cash to our stockholders over the long term, through the 43rd consecutive annual increase in our dividend (including by our predecessor company, Walgreen Co.), as well as the authorization in June 2018 of a $10 billion share repurchase program.

We are pleased to have completed the acquisition of all 1,932 Rite Aid stores that we agreed to purchase from Rite Aid Corporation under an amended and restated asset purchase agreement. The transaction, including the transition of three distribution centers and related inventory that began during fiscal 2019, furthers our Company's commitment to accessible, affordable, quality healthcare in the U.S. and to advance consumer access to pharmacy-led health and wellbeing.

Our Company touches millions of lives around the world every day, through the medicines we dispense and distribute, our convenient retail stores and our health and beauty products. Thus, we believe we are uniquely situated to help people, communities and the planet. The Board's Nominating and Governance Committee, which I chair and which is made up entirely of independent directors, continued to review and monitor our Company's Corporate Social Responsibility (CSR) policies and activities.

The Board, through the Committee, shares in our Company's commitment to responsible leadership, sustainable business practices and transparency. Our Company has impacted millions of lives through our healthcare-centered CSR initiatives, helping to provide lifesaving immunizations, life-changing vitamins, health screening and HIV testing; educating our pharmacists to assist patients with the emotional as well as the physical aspects of cancer; supporting cancer research; providing access to healthcare services and continuity of care following natural disasters; and raising awareness around dementia and mental health. Consistent with input received from our stockholders, we took action to support our Company's efforts to help combat the U.S. opioid abuse crisis through the expansion of a safe medication takeback program and other initiatives.

Our 2019 Annual Meeting of Stockholders will be held on Friday, January 25, 2019 at 8:30 a.m. Eastern Standard Time at the Lotte New York Palace, 455 Madison Avenue at 50th Street, New York, New York 10022. We look forward to seeing you there. Even if you cannot attend in person, your vote is very important. Please vote at your earliest convenience.

On behalf of my fellow independent directors and the entire Board, thank you for your investment in Walgreens Boots Alliance and the trust and confidence it implies.

Sincerely,

William C. Foote
Lead Independent Director

Messages from our Chairman and our Lead Independent Director

We are pleased to invite you to attend Walmart's 2019 Annual Shareholders' Meeting on June 5, 2019 at 10:30 a.m. Central Time, and to our Associates/Shareholders Celebration Event on June 7, 2019 at 8:00 a.m. Central Time. If you plan to attend either or both of these events, please see page 96 for admission requirements. For those unable to join in person, both events will be webcast at *http://stock.walmart.com*.

Dear Fellow Shareholders:

In my letter to you last year, I highlighted some of the ways we are accelerating the company's transformation, guided by the four key components of our plan to win:

1. Make every day easier for busy families;
2. Sharpen our culture and become more digital;
3. Operate with discipline; and
4. Make trust a competitive advantage.

Over the past year, we have continued to make significant progress. In the U.S., we now offer grocery pickup at more than 2,100 locations, grocery delivery at nearly 800 locations, and we are continuing to expand these offerings. Outside of the U.S., we are building ecosystems in key markets such as Mexico, India and China, and we are expanding our omni-channel reach in even more markets. We are rapidly becoming a more digital enterprise, and we continue to invest in our associates' pay, benefits, tools and training. We are finding new ways to leverage the scale and breadth of our operations, bringing technology to life to better serve our customers in a more seamless way. And the progress we are making is reflected in our results.

Your Board continues to play a key role in overseeing this essential transformation in our business. Over the past few years, the Board has also made changes to ensure we are prepared to effectively oversee the rapid changes in our business and in retail. We've optimized the size of the Board and changed our committee structure to ensure we are focusing on the things that matter most. We have also made process changes in the way we work to be nimbler. And with four independent members joining our Board over the past two years, we have added new, diverse, and global perspectives while deepening our expertise in areas such as digital and finance. I am confident we have the right mix of skills, experiences, and perspectives to guide us through this critical period. I believe your Board is a strategic asset for Walmart, and I am excited about what the future holds.

Thank you for your investment in Walmart and your continued support. I look forward to seeing many of you at our Annual Shareholders' Meeting or at our celebration for associates and shareholders. If you cannot attend these meetings in person, you can watch a live webcast of both events at http://stock.walmart.com. Regardless of whether you are able to attend in person, your views are important to us, and I encourage you to vote your Shares as described on page 97.

Sincerely,

Gregory B. Penner
Chairman

Dear Fellow Shareholders:

As my first year as Lead Independent Director draws to a close, I want to take this opportunity to reflect on your Board and its ongoing commitment to robust governance and oversight.

Continued focus on Board effectiveness and refreshment. Our robust board evaluation process and commitment to continuous improvement has led to concrete changes in the way your Board works over the past few years, including reducing its size; optimizing our committee structure and assignments; and enhancing the Lead Independent Director role. We continually evaluate the pipeline of future director candidates. We believe our term limits for independent directors provide discipline around the director refreshment process. In turn, this process has resulted in a diverse and highly skilled Board with the right mix of perspectives, experiences, and tenures, which we believe provides a distinct advantage during this time of rapid change. In February, we were thrilled to welcome Cesar Conde to the Board, who brings valuable expertise in brand management, digital and media.

Commitment to shareholder engagement. This year marked the fifth year of our expanded shareholder engagement program, as we spoke with shareholders representing more than 410 million Shares, or approximately 30 percent of our public float. Shareholder feedback in the areas of governance, compensation, and sustainability, among other topics, have enabled the Board to evaluate and evolve its governance practices. Over the past several years, we have adopted best practices such as proxy access and a shareholder right to call special meetings. As a result of these conversations, we have also continued to enhance our disclosures in this proxy statement.

Executive compensation program that supports our strategy. We are committed to ensuring that our compensation program continues to support our strategy during this transformational period. To that end, the Board's Compensation and Management Development Committee has made important changes to our executive compensation program over the past few years to more effectively align with our performance, including introducing greater differentiation to reward high performance, shifting our pay mix to place a greater emphasis on long-term equity, and simplifying our long-term incentive awards. This past year, the CMDC worked with its independent consultant to develop a new, simpler, and more focused peer group. You can learn more about our executive compensation program in the CD&A beginning on page 43.

Thank you for your investment in Walmart. The Board continues to work to represent your interests and earn your trust.

Sincerely,

Thomas W. Horton
Lead Independent Director

Wells Fargo

LETTER FROM THE CHAIR AND THE CHIEF EXECUTIVE OFFICER, (PAGE 2)

https://www08.wellsfargomedia.com/assets/pdf/about/investor-relations/annual-reports/2019-proxy-statement.pdf

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

March 13, 2019

Dear Fellow Shareholders,

Thank you for your continued support of Wells Fargo. In 2018, we further strengthened the foundation of our Company through new products and services, improvements in the customer experience, greater operational efficiency, and deepened commitments to our communities and our team members. We continued our work to assess and shape the Company's culture, make progress in our efforts to address past issues, meet the expectations of our regulators, and rebuild trust with all of our stakeholders.

We are learning from the past and transforming for the future, which happens to be the title of our Business Standards Report published in January 2019. As discussed in that report, we have made – and continue to make – fundamental changes as we transform the Company. We have centralized many aspects of our organizational structure, strengthened risk management, and improved governance practices and oversight. While we have more work to do, we believe we are on the right path and are making real progress.

Our Company and Board of Directors look and operate very differently today. Over the past year, the Company has hired several new leaders, including our chief risk officer, head of human resources, head of technology, and chief auditor. In addition, our Board has added more directors with expertise in financial services, risk management, technology/cyber, regulatory, human capital management, finance, consumer, business process and operations, and social responsibility matters; adjusted committee structures, charters, and membership; enhanced agenda planning; and worked with management to better focus materials provided to the Board. While the Board and its committees have experienced much change, we remain focused on responding to stakeholders, enhancing oversight, and creating long-term value for shareholders.

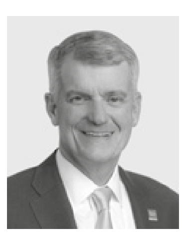
We are confident that Wells Fargo is well-positioned for the future, with the right vision and strategy to achieve our goals. The changes we are making are showing positive signs. We will continue working to build the most customer-focused, efficient, and innovative Wells Fargo ever – characterized by a strong financial foundation, a leading presence in the markets we serve, focused growth within a strong risk management framework, operational excellence, and highly engaged team members.

On behalf of our Board and management team, we are pleased to invite you to attend our 2019 Annual Meeting of Shareholders on April 23, 2019, at 10:00 a.m., Central Daylight Time, at the Grand Hyatt DFW, 2337 South International Parkway, Dallas, Texas 75261. A notice of the meeting and our 2019 Proxy Statement containing important information about the matters to be voted upon and instructions on how you can vote your shares follow this letter.

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

Sincerely,

Elizabeth A. Duke
Chair



Timothy J. Sloan
CEO and President

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