KING & SPALDING

Trends in Investor Communications

Key Proxy Statement Disclosure Trends: Executive Compensation

Argyle

King & Spalding Introduction

At many companies, the CD&A was the first section of the proxy statement to be treated as a communications opportunity instead of a simple compliance exercise. Today, the best CD&As simplify complex pay structures into digestible distillations of the Company's strategic priorities and executive performance. Less effective disclosures may muddy the Company's message and alienate key stakeholders, leading to low Say on Pay support and other shareholder vulnerabilities.

The coming proxy season will likely bring even more attention to pay disclosures. There is widespread interest in how companies describe pay decisions during the pandemic. Companies who increased executive pay, reduced their workforce, or both should expect special scrutiny.

No pressure.

Reviewing what other companies have done can often provide the creative spark to take your own disclosure to the next level. Given the stakes, we hope the following commentary and variety of examples on the following pages help you tell the most compelling story about your compensation programs.

For more information, contact:

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

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

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

Executive Compensation

CD&A Executive Summary

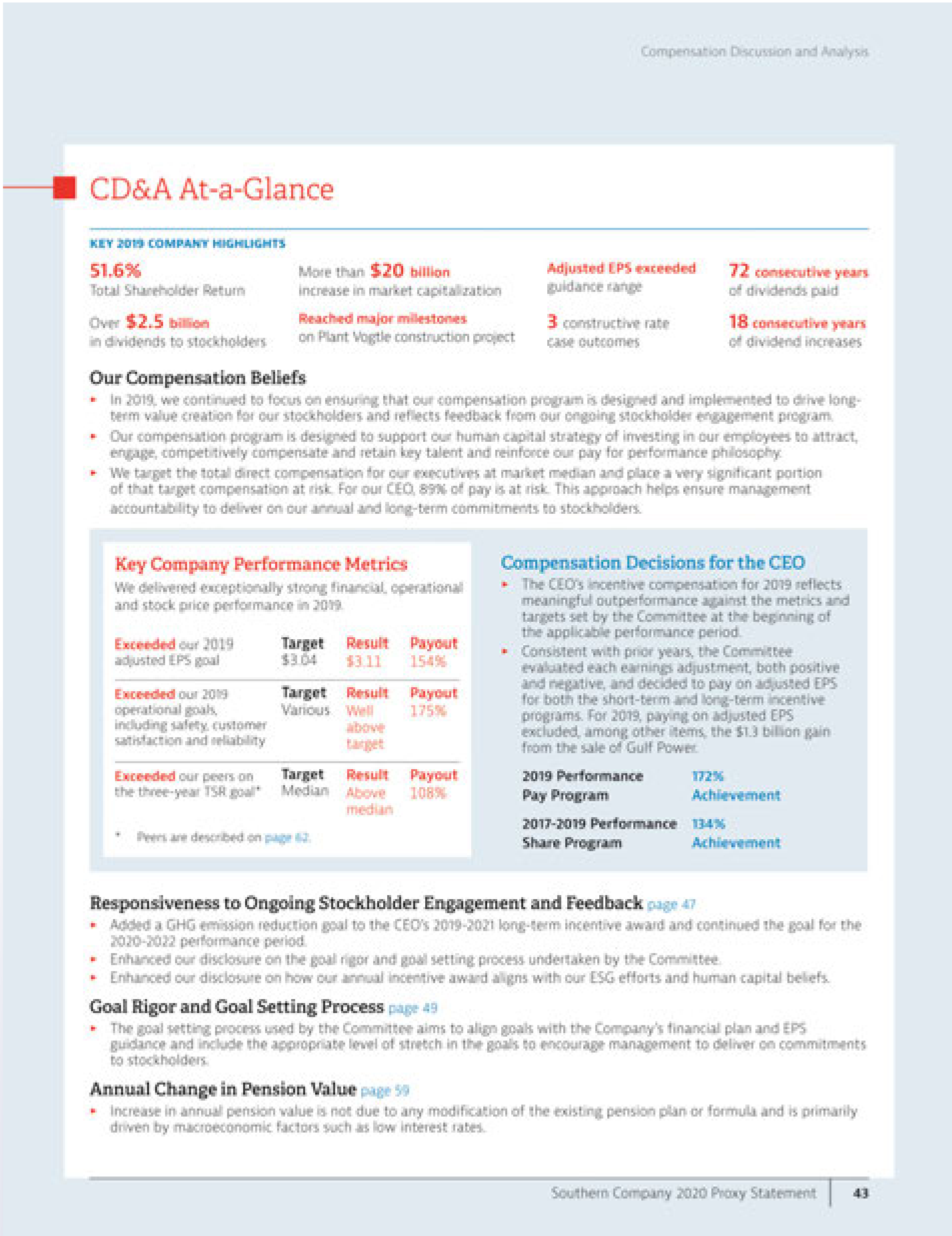
King & Spalding Commentary

The two or three pages of the CD&A executive summary are likely the most well-read part of the proxy. Do not waste your opportunity to clearly explain what the Company has accomplished and how compensation decisions support key corporate objectives.

Southern Company

CD&A AT-A-GLANCE (PAGE 43)

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



CD&A At-a-Glance

KEY 2019 COMPANY HIGHLIGHTS

51.6% Total Shareholder Return	More than $20 billion increase in market capitalization	Adjusted EPS exceeded guidance range	72 consecutive years of dividends paid
Over $2.5 billion in dividends to stockholders	Reached major milestones on Plant Vogtle construction project	3 constructive rate case outcomes	18 consecutive years of dividend increases

Our Compensation Beliefs

- In 2019, we continued to focus on ensuring that our compensation program is designed and implemented to drive long-term value creation for our stockholders and reflects feedback from our ongoing stockholder engagement program.
- Our compensation program is designed to support our human capital strategy of investing in our employees to attract, engage, competitively compensate and retain key talent and reinforce our pay for performance philosophy.
- We target the total direct compensation for our executives at market median and place a very significant portion of that target compensation at risk. For our CEO, 89% of pay is at risk. This approach helps ensure management accountability to deliver on our annual and long-term commitments to stockholders.

Key Company Performance Metrics

We delivered exceptionally strong financial, operational and stock price performance in 2019.

	Target	Result	Payout
Exceeded our 2019 adjusted EPS goal	$3.04	$3.11	154%
Exceeded our 2019 operational goals, including safety, customer satisfaction and reliability	Various	Well above target	175%
Exceeded our peers on the three-year TSR goal*	Median	Above median	108%

* Peers are described on page 62.

Compensation Decisions for the CEO

- The CEO's incentive compensation for 2019 reflects meaningful outperformance against the metrics and targets set by the Committee at the beginning of the applicable performance period.
- Consistent with prior years, the Committee evaluated each earnings adjustment, both positive and negative, and decided to pay on adjusted EPS for both the short-term and long-term incentive programs. For 2019, paying on adjusted EPS excluded, among other items, the $1.3 billion gain from the sale of Gulf Power.

2019 Performance Pay Program	172% Achievement
2017-2019 Performance Share Program	134% Achievement

Responsiveness to Ongoing Stockholder Engagement and Feedback page 47

- Added a GHG emission reduction goal to the CEO's 2019-2021 long-term incentive award and continued the goal for the 2020-2022 performance period.
- Enhanced our disclosure on the goal rigor and goal setting process undertaken by the Committee.
- Enhanced our disclosure on how our annual incentive award aligns with our ESG efforts and human capital beliefs.

Goal Rigor and Goal Setting Process page 49

- The goal setting process used by the Committee aims to align goals with the Company's financial plan and EPS guidance and include the appropriate level of stretch in the goals to encourage management to deliver on commitments to stockholders.

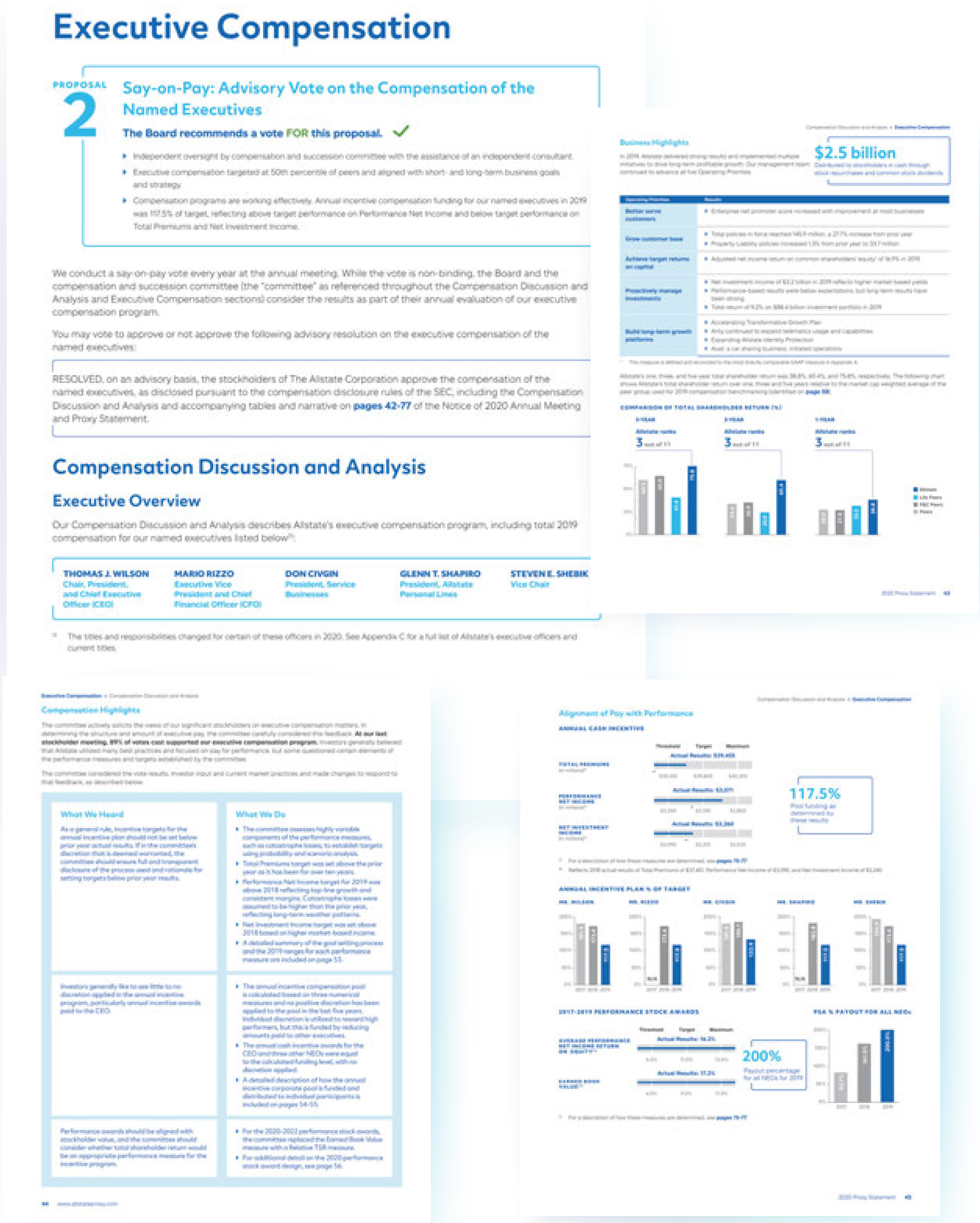
Annual Change in Pension Value page 59

- Increase in annual pension value is not due to any modification of the existing pension plan or formula and is primarily driven by macroeconomic factors such as low interest rates.

Allstate

EXECUTIVE OVERVIEW (PAGES 42 TO 45)

https://allstateproxy.com/assets/364574(2)_75_Allstate_NPS_WR.pdf



Executive Compensation

PROPOSAL 2

Say-on-Pay: Advisory Vote on the Compensation of the Named Executives

The Board recommends a vote FOR this proposal.

- Independent oversight by compensation and succession committee with the assistance of an independent consultant.
- Executive compensation targeted at 50th percentile of peers and aligned with short- and long-term business goals and strategy.
- Compensation programs are working effectively. Annual incentive compensation funding for our named executives in 2019 was 117.5% of target, reflecting above target performance on Performance Net Income and below target performance on Total Premiums and Net Investment Income.

We conduct a say-on-pay vote every year at the annual meeting. While the vote is non-binding, the Board and the compensation and succession committee (the "committee" as referenced throughout the Compensation Discussion and Analysis and Executive Compensation sections) consider the results as part of their annual evaluation of our executive compensation program.

You may vote to approve or not approve the following advisory resolution on the executive compensation of the named executives:

RESOLVED, on an advisory basis, the stockholders of The Allstate Corporation approve the compensation of the named executives, as disclosed pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis and accompanying tables and narrative on **pages 42-77** of the Notice of 2020 Annual Meeting and Proxy Statement.

Compensation Discussion and Analysis

Executive Overview

Our Compensation Discussion and Analysis describes Allstate's executive compensation program, including total 2019 compensation for our named executives listed below[1]:

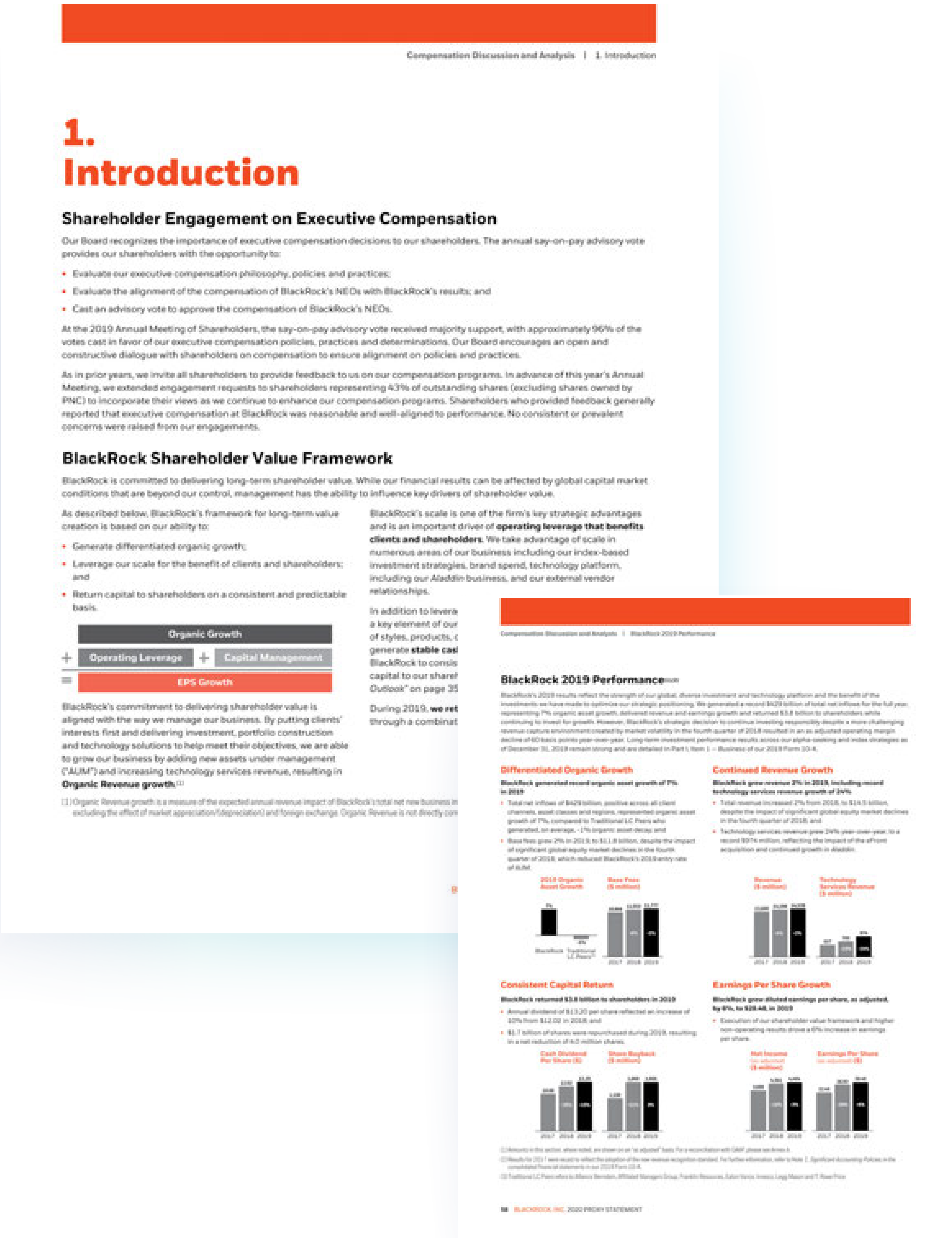
THOMAS J. WILSON	MARIO RIZZO	DON CIVGIN	GLENN T. SHAPIRO	STEVEN E. SHEBIK
Chair, President, and Chief Executive Officer (CEO)	Executive Vice President and Chief Financial Officer (CFO)	President, Service Businesses	President, Allstate Personal Lines	Vice Chair

[1] The titles and responsibilities changed for certain of these officers in 2020. See Appendix C for a full list of Allstate's executive officers and current titles.

BlackRock

INTRODUCTION (PAGES 57 TO 61)

https://s24.q4cdn.com/856567660/files/doc_financials/2020/annual/BlackRock-2020-Proxy-Statement.pdf


Compensation Discussion and Analysis | 1. Introduction

1.
Introduction

Shareholder Engagement on Executive Compensation

Our Board recognizes the importance of executive compensation decisions to our shareholders. The annual say-on-pay advisory vote provides our shareholders with the opportunity to:

- Evaluate our executive compensation philosophy, policies and practices;
- Evaluate the alignment of the compensation of BlackRock's NEOs with BlackRock's results; and
- Cast an advisory vote to approve the compensation of BlackRock's NEOs.

At the 2019 Annual Meeting of Shareholders, the say-on-pay advisory vote received majority support, with approximately 96% of the votes cast in favor of our executive compensation policies, practices and determinations. Our Board encourages an open and constructive dialogue with shareholders on compensation to ensure alignment on policies and practices.

As in prior years, we invite all shareholders to provide feedback to us on our compensation programs. In advance of this year's Annual Meeting, we extended engagement requests to shareholders representing 43% of outstanding shares (excluding shares owned by PNC) to incorporate their views as we continue to enhance our compensation programs. Shareholders who provided feedback generally reported that executive compensation at BlackRock was reasonable and well-aligned to performance. No consistent or prevalent concerns were raised from our engagements.

BlackRock Shareholder Value Framework

BlackRock is committed to delivering long-term shareholder value. While our financial results can be affected by global capital market conditions that are beyond our control, management has the ability to influence key drivers of shareholder value.

As described below, BlackRock's framework for long-term value creation is based on our ability to:

- Generate differentiated organic growth;
- Leverage our scale for the benefit of clients and shareholders; and
- Return capital to shareholders on a consistent and predictable basis.

Organic Growth
+ Operating Leverage + Capital Management
= EPS Growth

BlackRock's commitment to delivering shareholder value is aligned with the way we manage our business. By putting clients' interests first and delivering investment, portfolio construction and technology solutions to help meet their objectives, we are able to grow our business by adding new assets under management ("AUM") and increasing technology services revenue, resulting in **Organic Revenue growth.**[1]

BlackRock's scale is one of the firm's key strategic advantages and is an important driver of **operating leverage that benefits clients and shareholders.** We take advantage of scale in numerous areas of our business including our index-based investment strategies, brand spend, technology platform, including our *Aladdin* business, and our external vendor relationships.

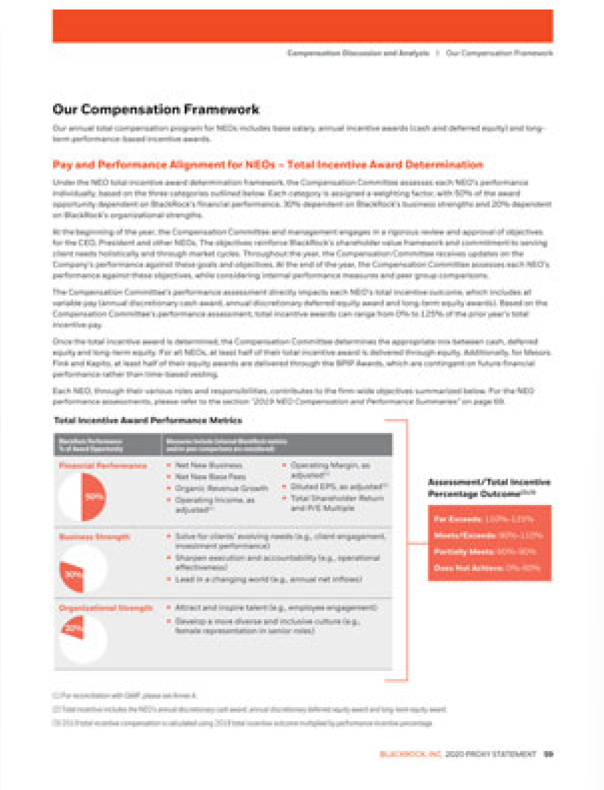
BlackRock 2019 Performance

Differentiated Organic Growth

Continued Revenue Growth

Consistent Capital Return

Earnings Per Share Growth

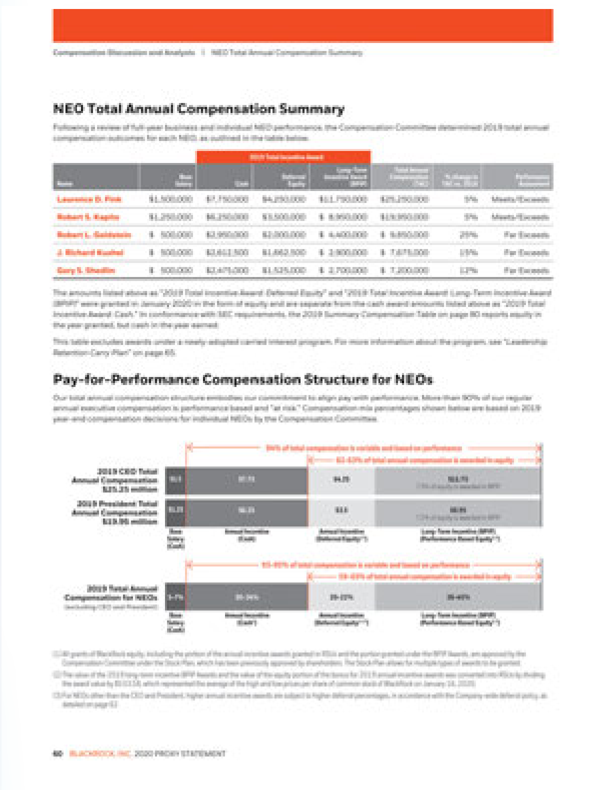


Our Compensation Framework

Pay and Performance Alignment for NEOs – Total Incentive Award Determination

Total Incentive Award Performance Metrics

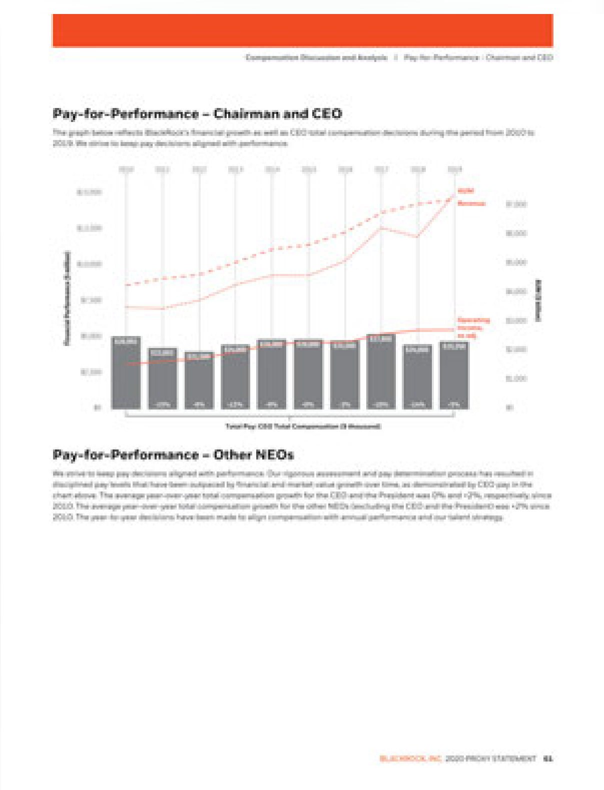
BLACKROCK, INC. 2020 PROXY STATEMENT 59



NEO Total Annual Compensation Summary

Pay-for-Performance Compensation Structure for NEOs

60 BLACKROCK, INC. 2020 PROXY STATEMENT



Pay-for-Performance – Chairman and CEO

Pay-for-Performance – Other NEOs

BLACKROCK, INC. 2020 PROXY STATEMENT 61

HP

OVERVIEW (PAGES 38 TO 40)

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

Executive Compensation

MANAGEMENT PROPOSAL NO. 3
Advisory Vote to Approve Executive Compensation

Our Board recommends a vote FOR the approval of the compensation of our NEOs, including the Compensation Discussion and Analysis, the compensation tables and narrative discussion following such compensation tables, and the other related disclosures in this proxy statement.

In accordance with SEC rules, our stockholders are being asked to approve, on an advisory or non-binding basis, the compensation of our NEOs as disclosed in this proxy statement pursuant to Item 402 of Regulation S-K — a detailed description of our compensation program is available in the "Compensation Discussion and Analysis."

Our Board and the HRC Committee believe that we have created a compensation program that is tied to performance, aligns with stockholder interests and merits stockholder support. Accordingly, we are asking for stockholder approval of the compensation of our NEOs as disclosed in this proxy statement in the Compensation Discussion and Analysis, the compensation tables and the narrative discussion following the compensation tables.

Although this vote is non-binding, the Board and the HRC Committee value the views of our stockholders and will review the voting results. If there are significant negative votes, we will take steps to understand those concerns that influenced the vote and consider them in making future decisions about executive compensation. We currently conduct annual advisory votes on executive compensation and expect to conduct the next advisory vote at our next annual meeting of stockholders in 2021.

Vote Required

The affirmative vote of a majority of the shares of HP common stock present in person or represented by proxy and entitled to be voted on the proposal at the annual meeting is required for advisory approval of this proposal.

Components of Compensation

Base Salary

Annual Incentive

Long-term Incentives

All others

Financial Highlights

GAAP Net Revenue: $58.8 BILLION

Adjusted Non-GAAP Net Earnings: $3.8 BILLION

Non-GAAP Free Cash Flow: 6.78%

Overview

Alignment with Stockholders and Compensation Best Practices

United Therapeutics

LETTER FROM OUR COMPENSATION COMMITTEE CHAIRMAN (PAGES 40 TO 44)

https://s1.q4cdn.com/284080987/files/doc_financials/2020/ar/2020-Proxy-Statement.pdf

Executive Compensation

Letter from Our Compensation Committee Chairman

Dear Fellow United Therapeutics Shareholders:

STRONG PERFORMANCE UNDER CHALLENGING CIRCUMSTANCES

On behalf of our Compensation Committee, I am delighted to report that 2019 continued our business transformation. We entered 2019 facing generic competition for two of our five commercial products: Adcirca and Remodulin. Nevertheless, we closed 2019 with more patients than ever before being treated with our treprostinil-based therapies. We were incredibly pleased that we achieved our revenue target of $1.45 billion, delivered through strong execution and growth in three of our key products: Orenitram, Tyvaso, and Unituxin. Further, Remodulin revenues held strong despite facing generic competition for most of 2019. Profitability also remained strong and our balance of cash, cash equivalents, and marketable securities grew from $1.86 billion to $2.25 billion from December 31, 2018 to 2019. We relaunched Orenitram with an expanded label following our successful *FREEDOM-EV* study and we made substantial progress on several critical research and development programs intended to produce new therapies and delivery devices as well as expand the use of our existing products into new indications. All of these advancements have continued to build on our strong foundation and have created a platform for future growth for our shareholders. Our past, ongoing, and future success is rooted in the strength of our leadership team, which has delivered consistently strong performance over time.

I have reflected over the past year on the cyclical nature of our industry. As a director and shareholder of United Therapeutics, I have enjoyed the tremendous experience of helping to lead this company through 15 straight years of revenue growth (2002-2017) as our approved product portfolio grew to include five FDA-approved drugs for rare, life-threatening diseases. As our leadership team continues to develop a pipeline of potential remedies and groundbreaking technologies to improve the way we address and treat these and other rare, life-threatening conditions, they are also delivering operational excellence. In 2018 and 2019, we faced our first — and what we anticipate will be temporary — revenue trough. Despite having profit and revenue goals that appear "lower" than the previous year's performance, with two products facing generic competition, our team is working harder than ever to achieve the rigorous goals we have set. Guiding and incentivizing our leadership team to successfully implement our long-term strategy — including a return to revenue growth — requires a balanced approach to compensation. Our human capital management priorities are of high urgency to the Committee at this pivotal point in our growth.

OUR COMPENSATION PROGRAM INCENTIVIZES, RETAINS, AND REWARDS WHILE REDUCING ANNUALIZED PAY VOLUME

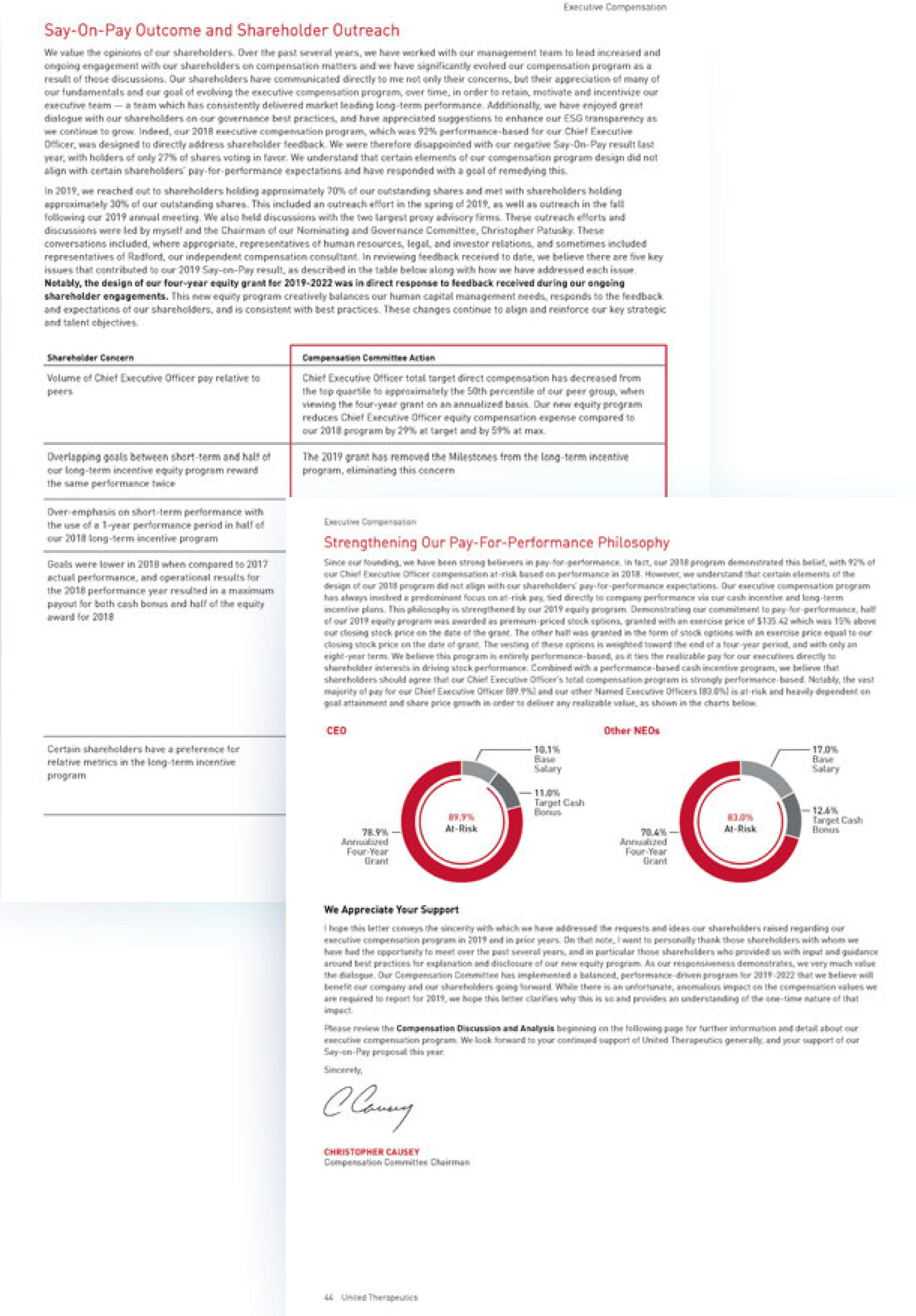
We achieved our revenue target of **$1.45 billion**, delivered through strong execution and growth in three of our key products: Orenitram, Tyvaso and Unitu...

OPTIONS INCENTIVIZE SHAREHOLDER VALUE CREATION

CEO Stock Option Value Granted 2019-2022 (Aggregate)

CEO Stock Option Value Granted 2019-2022 (Annualized)

CEO Long-Term Equity Grant Dilution Comparison



Executive Compensation

Say-On-Pay Outcome and Shareholder Outreach

We value the opinions of our shareholders. Over the past several years, we have worked with our management team to lead increased and ongoing engagement with our shareholders on compensation matters and we have significantly evolved our compensation program as a result of these discussions. Our shareholders have communicated directly to me not only their concerns, but their appreciation of many of our fundamentals and our goal of evolving the executive compensation program, over time, in order to retain, motivate and incentivize our executive team — a team which has consistently delivered market leading long-term performance. Additionally, we have enjoyed great dialogue with our shareholders on our governance best practices, and have appreciated suggestions to enhance our ESG transparency as we continue to grow. Indeed, our 2018 executive compensation program, which was 92% performance-based for our Chief Executive Officer, was designed to directly address shareholder feedback. We were therefore disappointed with our negative Say-On-Pay result last year, with holders of only 27% of shares voting in favor. We understand that certain elements of our compensation program design did not align with certain shareholders' pay-for-performance expectations and have responded with a goal of remedying this.

In 2019, we reached out to shareholders holding approximately 70% of our outstanding shares and met with shareholders holding approximately 30% of our outstanding shares. This included an outreach effort in the spring of 2019, as well as outreach in the fall following our 2019 annual meeting. We also held discussions with the two largest proxy advisory firms. These outreach efforts and discussions were led by myself and the Chairman of our Nominating and Governance Committee, Christopher Patusky. These conversations included, where appropriate, representatives of human resources, legal, and investor relations, and sometimes included representatives of Radford, our independent compensation consultant. In reviewing feedback received to date, we believe there are five key issues that contributed to our 2019 Say-on-Pay result, as described in the table below along with how we have addressed each issue. **Notably, the design of our four-year equity grant for 2019-2022 was in direct response to feedback received during our ongoing shareholder engagements.** This new equity program creatively balances our human capital management needs, responds to the feedback and expectations of our shareholders, and is consistent with best practices. These changes continue to align and reinforce our key strategic and talent objectives.

Shareholder Concern	Compensation Committee Action
Volume of Chief Executive Officer pay relative to peers	Chief Executive Officer total target direct compensation has decreased from the top quartile to approximately the 50th percentile of our peer group, when viewing the four-year grant on an annualized basis. Our new equity program reduces Chief Executive Officer equity compensation expense compared to our 2018 program by 29% at target and by 59% at max.
Overlapping goals between short-term and half of our long-term incentive equity program reward the same performance twice	The 2019 grant has removed the Milestones from the long-term incentive program, eliminating this concern
Over-emphasis on short-term performance with the use of a 1-year performance period in half of our 2018 long-term incentive program	
Goals were lower in 2018 when compared to 2017 actual performance, and operational results for the 2018 performance year resulted in a maximum payout for both cash bonus and half of the equity award for 2018	
Certain shareholders have a preference for relative metrics in the long-term incentive program	

Executive Compensation

Strengthening Our Pay-For-Performance Philosophy

Since our founding, we have been strong believers in pay-for-performance. In fact, our 2018 program demonstrated this belief, with 92% of our Chief Executive Officer compensation at-risk based on performance in 2018. However, we understand that certain elements of the design of our 2018 program did not align with our shareholders' pay-for-performance expectations. Our executive compensation program has always involved a predominant focus on at-risk pay, tied directly to company performance via our cash incentive and long-term incentive plans. This philosophy is strengthened by our 2019 equity program. Demonstrating our commitment to pay-for-performance, half of our 2019 equity program was awarded as premium-priced stock options, granted with an exercise price of $135.42 which was 15% above our closing stock price on the date of the grant. The other half was granted in the form of stock options with an exercise price equal to our closing stock price on the date of grant. The vesting of these options is weighted toward the end of a four-year period, and with only an eight-year term. We believe this program is entirely performance-based, as it ties the realizable pay for our executives directly to shareholder interests in driving stock performance. Combined with a performance-based cash incentive program, we believe that shareholders should agree that our Chief Executive Officer's total compensation program is strongly performance-based. Notably, the vast majority of pay for our Chief Executive Officer (89.9%) and our other Named Executive Officers (83.0%) is at-risk and heavily dependent on goal attainment and share price growth in order to deliver any realizable value, as shown in the charts below.

We Appreciate Your Support

I hope this letter conveys the sincerity with which we have addressed the requests and ideas our shareholders raised regarding our executive compensation program in 2019 and in prior years. On that note, I want to personally thank those shareholders with whom we have had the opportunity to meet over the past several years, and in particular those shareholders who provided us with input and guidance around best practices for explanation and disclosure of our new equity program. As our responsiveness demonstrates, we very much value the dialogue. Our Compensation Committee has implemented a balanced, performance-driven program for 2019-2022 that we believe will benefit our company and our shareholders going forward. While there is an unfortunate, anomalous impact on the compensation values we are required to report for 2019, we hope this letter clarifies why this is so and provides an understanding of the one-time nature of that impact.

Please review the **Compensation Discussion and Analysis** beginning on the following page for further information and detail about our executive compensation program. We look forward to your continued support of United Therapeutics generally, and your support of our Say-on-Pay proposal this year.

Sincerely,

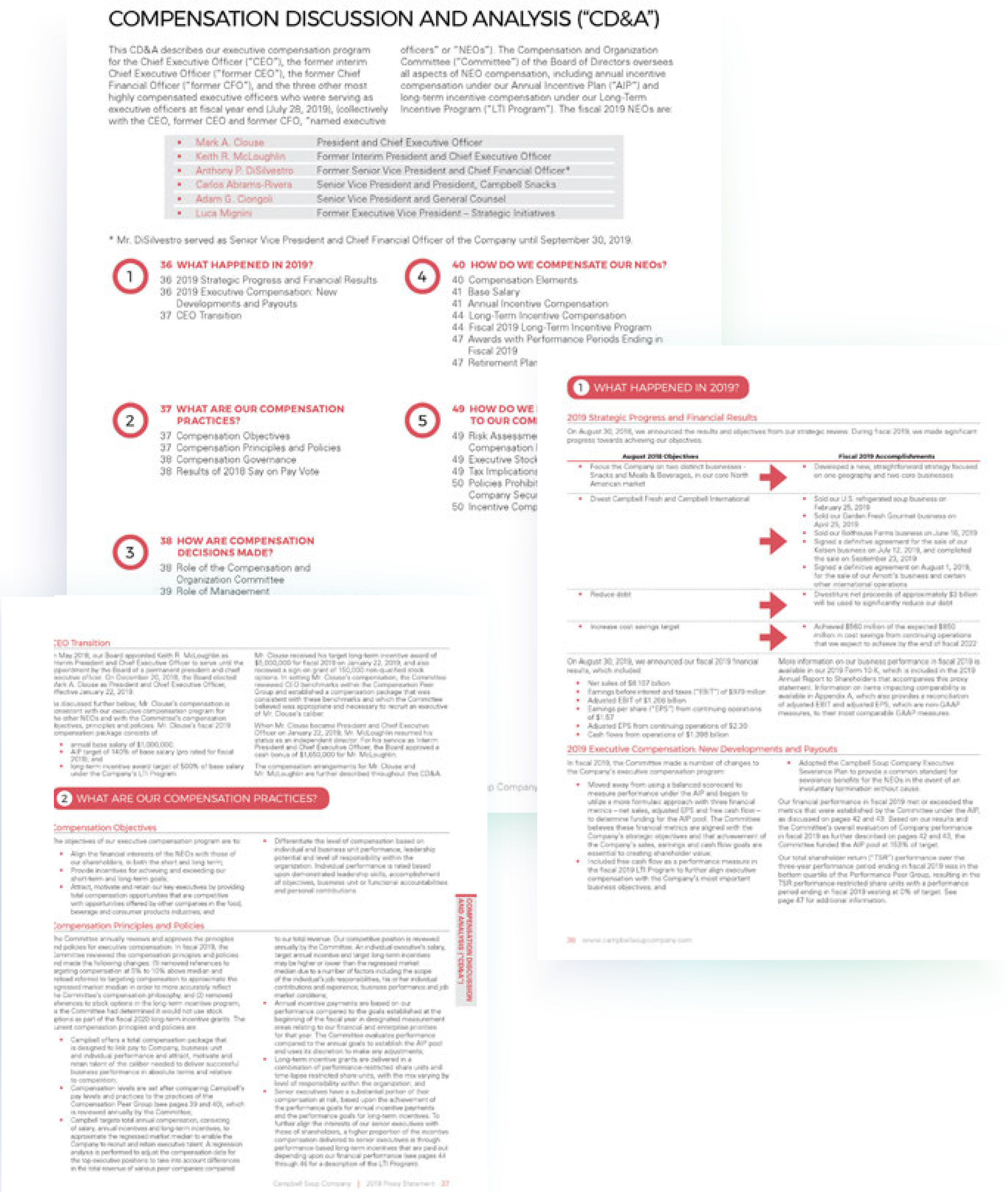
CHRISTOPHER CAUSEY
Compensation Committee Chairman

44 United Therapeutics

Campbell's

WHAT HAPPENED IN 2019? (PAGES 35 TO 37)

https://www.sec.gov/Archives/edgar/data/16732/000120677419003416/cpb_courtesy-pdf.pdf


COMPENSATION DISCUSSION AND ANALYSIS ("CD&A")

This CD&A describes our executive compensation program for the Chief Executive Officer ("CEO"), the former interim Chief Executive Officer ("former CEO"), the former Chief Financial Officer ("former CFO"), and the three other most highly compensated executive officers who were serving as executive officers at fiscal year end (July 28, 2019), (collectively with the CEO, former CEO and former CFO, "named executive officers" or "NEOs"). The Compensation and Organization Committee ("Committee") of the Board of Directors oversees all aspects of NEO compensation, including annual incentive compensation under our Annual Incentive Plan ("AIP") and long-term incentive compensation under our Long-Term Incentive Program ("LTI Program"). The fiscal 2019 NEOs are:

• Mark A. Clouse	President and Chief Executive Officer
• Keith R. McLoughlin	Former Interim President and Chief Executive Officer
• Anthony P. DiSilvestro	Former Senior Vice President and Chief Financial Officer*
• Carlos Abrams-Rivera	Senior Vice President and President, Campbell Snacks
• Adam G. Ciongoli	Senior Vice President and General Counsel
• Luca Mignini	Former Executive Vice President – Strategic Initiatives

* Mr. DiSilvestro served as Senior Vice President and Chief Financial Officer of the Company until September 30, 2019.

1 WHAT HAPPENED IN 2019?

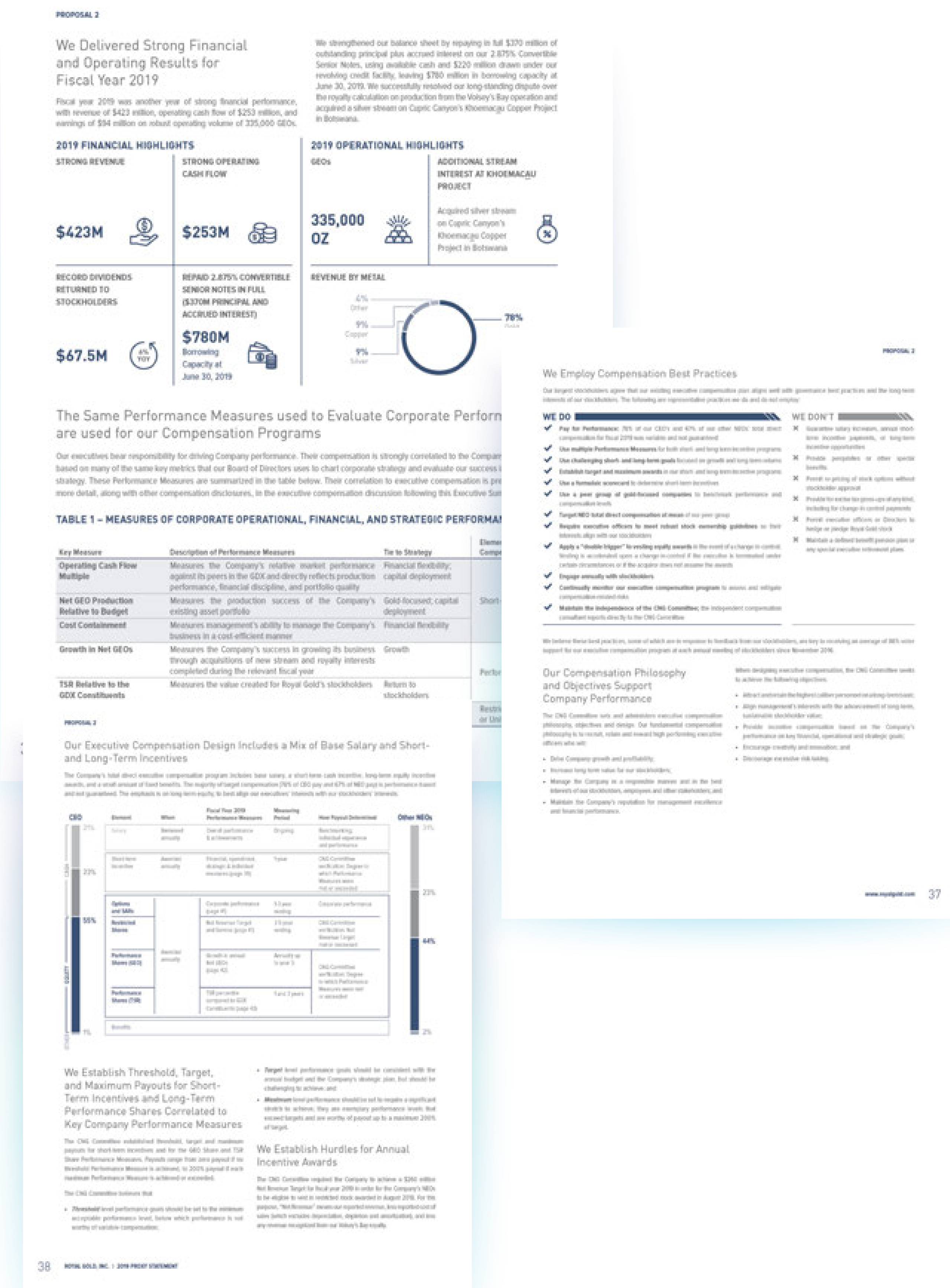
2019 Strategic Progress and Financial Results

2 WHAT ARE OUR COMPENSATION PRACTICES?

Royal Gold

EXECUTIVE SUMMARY (PAGES 36 TO 38)

https://s1.q4cdn.com/019733279/files/doc_downloads/2019/2019-Proxy-Statement-Royal-Gold-(bookmarked-high-res).pdf



Altria

OVERVIEW (PAGES 27 TO 28)

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


EXECUTIVE COMPENSATION

Overview

Compensation Philosophy

We design our executive compensation program to align the interests of our executive officers with the interests of our shareholders. We believe this requires:

clear articulation of corporate and individual performance goals	a competitive, financially disciplined executive compensation program that rewards past success and creates the appropriate incentives for future conduct	transparent measurement against both corporate and individual performance goals

Financial Performance

Our business performance is a key factor in determining executive compensation. 2019 was a year of industry and business transition. As reflected in the "2019 Business Highlights" section beginning on page iii, Altria's core tobacco businesses delivered outstanding performance in 2019. Additionally, Altria exceeded its $575 million annualized cost savings target. The strong performance of our core tobacco businesses resulted in us meeting our financial targets. However, we were disappointed in the performance of our JUUL investment during the year, and the performance of Altria's stock lagged that of our peers and the general market. The following graphs summarize our one- and three-year performance against key financial indicators.

Performance Food Group

EXECUTIVE COMPENSATION PROGRAM OBJECTIVES AND OVERVIEW (PAGE 38)

https://s22.q4cdn.com/140600076/files/doc_financials/annual/2019/pfgc_courtesy-pdf.pdf

Executive Compensation Program Objectives and Overview

Our current executive compensation program is intended to achieve two fundamental objectives:

1 attract, motivate, and retain high-caliber talent

2 align executive compensation with achievement of our overall business goals, adherence to our core values, and stockholder interests

In structuring our current executive compensation program, we are guided by the following basic philosophies:

Competitive Compensation. Our executive compensation program should provide a fair and competitive compensation opportunity that enables us to attract and retain high-caliber executive talent. Executives should be appropriately rewarded for their contributions to our successful performance.

Pay for Performance. A significant portion of each executive's compensation should be "at risk" and tied to overall Company, business unit, and individual performance.

Alignment with Stockholder Interests. Executive compensation should be structured to include elements that link executives' financial rewards to stockholder returns.

WHAT WE DO

- ✔ Performance driven pay
- ✔ Pay aligned to peers
- ✔ Transparency to stockholders
- ✔ Clawback policy
- ✔ Stock ownership requirements
- ✔ Independent compensation consulting firm reporting directly to the Board of Directors
- ✔ Double-trigger severance agreements
- ✔ Modest perquisites
- ✔ Insider trading requirements

WHAT WE DON'T DO

- ✖ No excise tax gross-ups
- ✖ No modified single-trigger or single-trigger change-in-control severance agreements
- ✖ No uncapped incentive compensation opportunities
- ✖ No hedging of shares by our directors or employees
- ✖ No excessive perquisites
- ✖ No repricing of underwater stock options
- ✖ No dividends provided on unearned performance awards

As described in more detail below, the material elements of our executive compensation program for NEOs include base salary, a cash bonus opportunity, a long-term equity incentive opportunity, and broad-based employee benefits. The NEOs may also receive severance payments and other benefits in connection with certain terminations of employment or a change in control of the Company. We believe that each element of our executive compensation program helps us to achieve one or more of our compensation objectives, as illustrated by the table below.

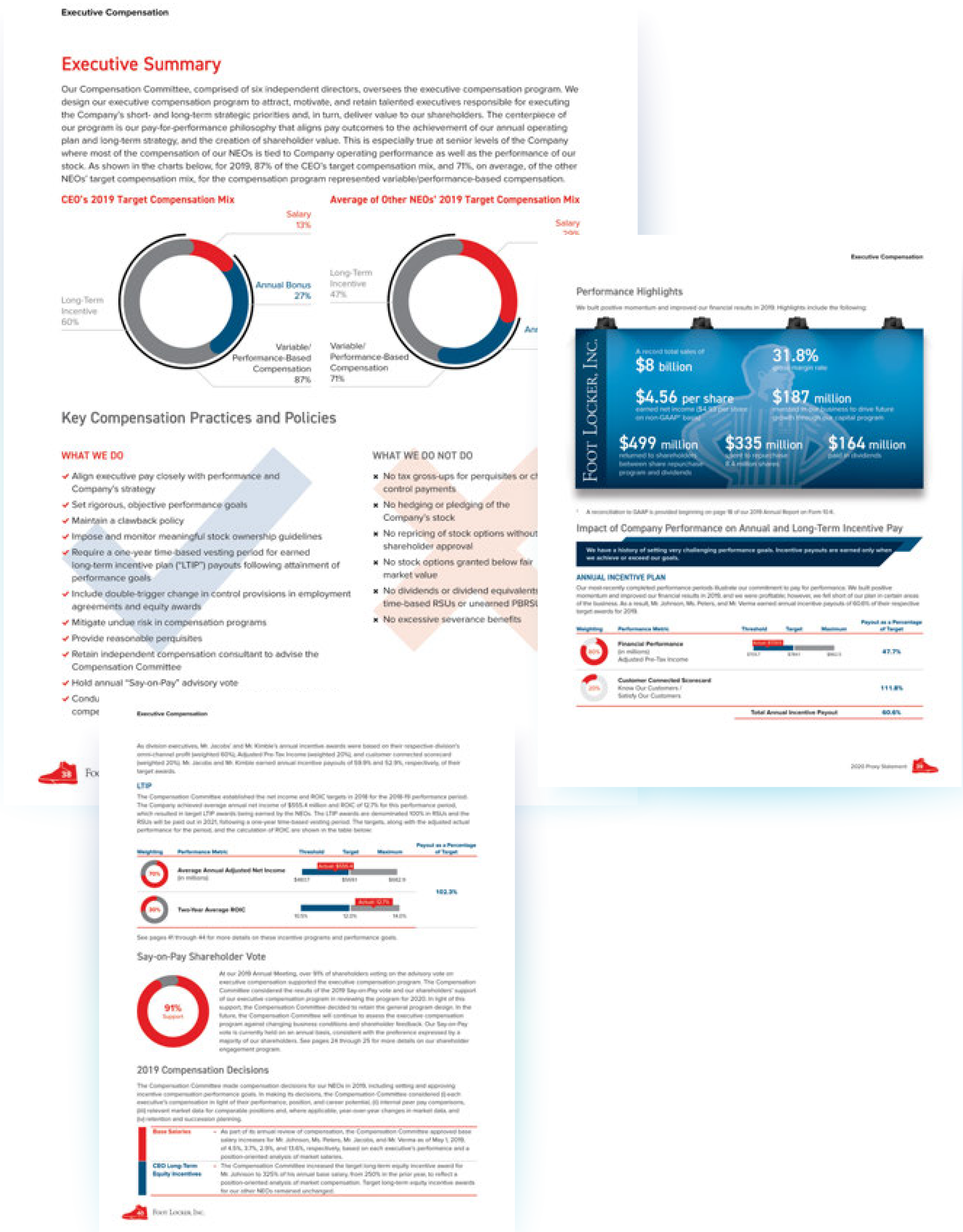
	Compensation Element	Compensation Objectives Designed to be Achieved
19%	**Base Salary**	Recognize ongoing performance of job responsibilities.
19%	**Cash Bonus Opportunity**	Compensation "at risk" and tied to achievement of annual business goals.
45%	**Long-Term Equity Incentive Opportunity**	Compensation "at risk" and aligned to create stockholder value and achieve long-term business goals.
2%	**Benefits and Perquisites**	Attract and retain high-caliber talent and provide a basic level of protection from health, dental, life, and disability risks.
15%	**Severance and other Benefits Potentially Payable Upon Certain Terminations of Employment or a Change in Control**	Encourage the continued attention and dedication of our executives and provide reasonable individual security to enable our executives to focus on our best interests, particularly when considering strategic alternatives.

These individual compensation elements are intended to create a total compensation package for each NEO that we believe achieves our compensation objectives and provides competitive compensation opportunities.

Foot Locker

EXECUTIVE SUMMARY (PAGES 38 TO 40)

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



IPG Photonics

EXECUTIVE OVERVIEW (PAGES 38 TO 39)

https://s22.q4cdn.com/882440284/files/doc_financials/2019/ar/updated/2020-DEF14A.pdf

Proposal 2 Advisory Approval of Our Executive Compensation

Compensation Discussion and Analysis

Executive Overview

This Compensation Discussion and Analysis provides a review of our executive compensation philosophy and program, and Compensation Committee decisions for fiscal 2019. The discussion in this section focuses on the compensation of the NEOs for fiscal 2019, who were:

VALENTIN P. GAPONTSEV, PH.D.	EUGENE SCHERBAKOV, PH.D.	TIMOTHY P.V. MAMMEN	ANGELO P. LOPRESTI	ALEXANDER OVTCHINNIKOV, PH.D.
Chairman and Chief Executive Officer	Chief Operating Officer, the Managing Director of IPG Laser GmbH, our subsidiary, and Senior Vice President, Europe	Senior Vice President and Chief Financial Officer	Senior Vice President, General Counsel and Secretary	Senior Vice President, Components

Detailed bios of the NEOs are included in the Annual Report.

Financial and Strategic Highlights of 2019

We shipped a record number of high power lasers in 2019 and increased sales of lasers at 10 kilowatts or greater by more than 25%. However, given weaker industrial demand trends resulting from escalation of the US-China trade conflict and macroeconomic challenges in our largest regions, revenue in 2019 decreased by 10%. As we enhance our capability in providing complete laser solutions to end customers, we sold a record number of laser systems for materials processing in 2019. Furthermore, we are leveraging one of the largest R&D investments in the laser industry to launch leading edge products, and in 2019 new product sales were 19% of total revenue. Because of lower absorption of fixed costs in our vertically-integrated production model, lower product pricing, foreign exchange headwinds and other factors, our industry-leading gross margin declined to 46%. We delivered operating cash flow of $324 million in 2019 and maintain one of the strongest balance sheets in the industrial automation industry, with more than $1 billion net cash and ample liquidity at December 31, 2019.

2019 Executive Compensation Highlights and Changes to 2020 Compensation Program

The Compensation Committee held 2019 executive base salaries, target annual incentives and long term equity incentives at 2018 levels, reflecting the global macroeconomic environment existing at the start of 2019. Financial performance fell short of targets in 2019, which resulted in no 2019 annual incentive payouts for financial performance. Variable cash compensation opportunity is based upon annual net sales and profitability against thresh
performance goals. Our NEOs earned a smaller payout based upon their individual perfor
undertook operational improvements to reduce expenses and increase cash flow as the d

In 2019, our equity-based award program for executives included service-based stock opti
performance-based stock units ("PSUs"), with each award type representing approximatel
long-term incentive opportunity (at target for the PSUs). In 2019, the Compensation Comm
which the relative performance of the Company's stock is measured for the 2019 PSU awa
Electronic Equipment, Instrument and Components Index ("S&P Electronics Index") becau
correlation among constituents with the Company, and because the Company's market ca
in line with the range of such measures in the S&P Electronics Index as compared to the R
years. IPG is a member of the S&P Electronics Index. Also in 2019, the Compensation Com
employment agreements allowing the Company to terminate employment for cause if the
Code of Business Conduct, and placing limits on certain outside activities without consent

For 2020, executive base salaries and target annual incentives remain at 2018 levels; how
amount of equity incentives provided to Dr. Scherbakov and Mr. Mammen. Consistent wi
philosophy, the Compensation Committee modified our executive equity-based award pr
performance-based awards, which will now include an award based upon an operating m
Committee approved 2020 awards comprised of service-based RSUs (50%), and PSUs bas
return (at target, 25%), and operating cash flow (at target, 25%).

38 NOTICE OF 2020 ANNUAL MEETING AND PROXY STATEMENT

Proposal 2 Advisory Approval of Our Executive Compensation

Stockholder Feedback

At our 2017 annual meeting of stockholders, our stockholders overwhelmingly approved our executive compensation structure in a "say-on-pay" advisory vote, voting 98% in favor of our executive compensation structure. As a result of the 2017 vote, the Compensation Committee determined not to change its pay philosophy or practices. Also at our annual meeting in 2017, the advisory proposal to hold "say-on-pay" advisory votes every three years received the greatest amount of votes and, therefore, we elected to submit the advisory "say-on-pay" proposal to our stockholders on a triennial basis. Accordingly, Proposal 2 is the "say-on-pay" vote.

98%

Say-on-pay approval during last stockholder vote (2017)

Executive Compensation Best Practices

PRACTICES WE EMPLOY

- ✓ *Align our NEO Pay with Performance:* Strong links of compensation to Company performance and stockholder returns for annual and long term incentives. Annual bonus tied to revenue and net income and long term incentives include performance-based stock units which are earned based upon IPG's total stockholder return relative to a broad stock market index and stock options which have value only if the stock price increases over the grant date price.
- ✓ *Balance Annual and Long-Term Incentives:* Incentive programs provide an appropriate balance of annual and long-term incentives and include multiple measures of performance.
- ✓ *Use Long-Term Incentives to Link Executive Pay to Company Performance:* Approximately 74% of NEO (other than the CEO) pay consists of long-term incentives linked to increasing our stock price. CEO receives no equity.
- ✓ *Cap Incentive Award Payouts:* Annual incentive plan award payouts and certain long-term incentive awards are capped.
- ✓ *Maximize Stockholder Value While Mitigating Risk:* Service-based equity awards vest over four years. This incentivizes long-term growth and discourages short-term risk taking.
- ✓ *Independent Compensation Consultant:* The Compensation Committee retains a compensation consultant, who is independent and without conflicts of interest with the Company.
- ✓ *Robust Stock Ownership Requirements:* Officers and directors are subject to stock ownership guidelines to further align their interests with stockholder interests. Our NEOs substantially exceed the ownership guidelines.
- ✓ *Clawbacks on Executive Compensation:* We adopted a compensation recovery policy covering cash and equity.

PRACTICES WE AVOID

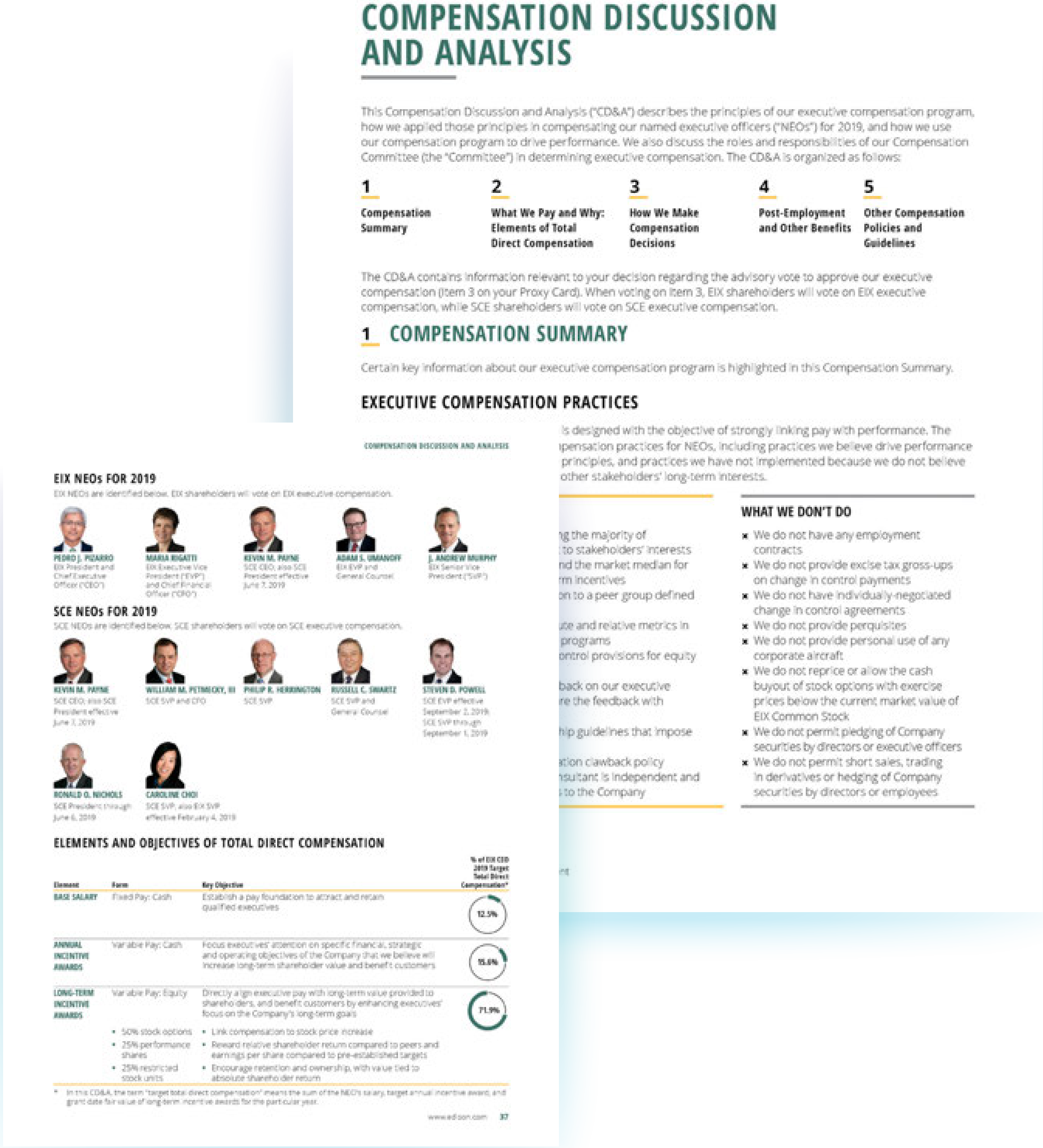
- × *No Guaranteed Annual Bonuses:* Our annual incentive compensation plan is performance-based and does not include any minimum payout levels.
- × *No Retirement Benefits:* We have no supplemental executive retirement plans (SERPs) or defined benefit pension plans.
- × *No Tax Gross-Ups:* We do not provide tax gross reimbursements for change in control payouts or executive perquisites.
- × *No Significant Perquisites:* We provide limited perquisites to our NEOs.
- × *Hedging of Company Stock is Prohibited.*
- × *No Severance For "Cause" Terminations.*
- × *No Single-Trigger Change in Control Provisions.* Equity awards for NEOs generally require a "double-trigger" of both a change-in-control and termination of employment for both cash and equity compensation acceleration.
- × *No Stock Option Repricing without Stockholder Approval.* Our equity plans prohibit repricing underwater stock options.
- × *Pledging of Company stock is limited.*

IPG 39

Edison International

COMPENSATION SUMMARY (PAGES 36 TO 37)

https://www.edison.com/content/dam/eix/documents/investors/corporate-governance/2020-eix-sce-proxy-statement.pdf



COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis ("CD&A") describes the principles of our executive compensation program, how we applied those principles in compensating our named executive officers ("NEOs") for 2019, and how we use our compensation program to drive performance. We also discuss the roles and responsibilities of our Compensation Committee (the "Committee") in determining executive compensation. The CD&A is organized as follows:

1 Compensation Summary
2 What We Pay and Why: Elements of Total Direct Compensation
3 How We Make Compensation Decisions
4 Post-Employment and Other Benefits
5 Other Compensation Policies and Guidelines

The CD&A contains information relevant to your decision regarding the advisory vote to approve our executive compensation (Item 3 on your Proxy Card). When voting on Item 3, EIX shareholders will vote on EIX executive compensation, while SCE shareholders will vote on SCE executive compensation.

1 COMPENSATION SUMMARY

Certain key information about our executive compensation program is highlighted in this Compensation Summary.

EXECUTIVE COMPENSATION PRACTICES

…is designed with the objective of strongly linking pay with performance. The …pensation practices for NEOs, including practices we believe drive performance …principles, and practices we have not implemented because we do not believe …other stakeholders' long-term interests.

WHAT WE DON'T DO

- We do not have any employment contracts
- We do not provide excise tax gross-ups on change in control payments
- We do not have individually-negotiated change in control agreements
- We do not provide perquisites
- We do not provide personal use of any corporate aircraft
- We do not reprice or allow the cash buyout of stock options with exercise prices below the current market value of EIX Common Stock
- We do not permit pledging of Company securities by directors or executive officers
- We do not permit short sales, trading in derivatives or hedging of Company securities by directors or employees

COMPENSATION DISCUSSION AND ANALYSIS

EIX NEOs FOR 2019

EIX NEOs are identified below. EIX shareholders will vote on EIX executive compensation.

- PEDRO J. PIZARRO — EIX President and Chief Executive Officer ("CEO")
- MARIA RIGATTI — EIX Executive Vice President ("EVP") and Chief Financial Officer ("CFO")
- KEVIN M. PAYNE — SCE CEO, also SCE President effective June 7, 2019
- ADAM S. UMANOFF — EIX EVP and General Counsel
- J. ANDREW MURPHY — EIX Senior Vice President ("SVP")

SCE NEOs FOR 2019

SCE NEOs are identified below. SCE shareholders will vote on SCE executive compensation.

- KEVIN M. PAYNE — SCE CEO, also SCE President effective June 7, 2019
- WILLIAM M. PETMECKY, III — SCE SVP and CFO
- PHILIP R. HERRINGTON — SCE SVP
- RUSSELL C. SWARTZ — SCE SVP and General Counsel
- STEVEN D. POWELL — SCE EVP effective September 2, 2019; SCE SVP through September 1, 2019
- RONALD O. NICHOLS — SCE President through June 6, 2019
- CAROLINE CHOI — SCE SVP, also EIX SVP effective February 4, 2019

ELEMENTS AND OBJECTIVES OF TOTAL DIRECT COMPENSATION

Element	Form	Key Objective	% of EIX CEO 2019 Target Total Direct Compensation*
BASE SALARY	Fixed Pay: Cash	Establish a pay foundation to attract and retain qualified executives	12.5%
ANNUAL INCENTIVE AWARDS	Variable Pay: Cash	Focus executives' attention on specific financial, strategic and operating objectives of the Company that we believe will increase long-term shareholder value and benefit customers	15.6%
LONG-TERM INCENTIVE AWARDS	Variable Pay: Equity • 50% stock options • 25% performance shares • 25% restricted stock units	Directly align executive pay with long-term value provided to shareholders, and benefit customers by enhancing executives' focus on the Company's long-term goals • Link compensation to stock price increase • Reward relative shareholder return compared to peers and earnings per share compared to pre-established targets • Encourage retention and ownership, with value tied to absolute shareholder return	71.9%

* In this CD&A, the term "target total direct compensation" means the sum of the NEO's salary, target annual incentive award, and grant date fair value of long-term incentive awards for the particular year.

www.edison.com 37

Compensation Philosophy and Program Objectives

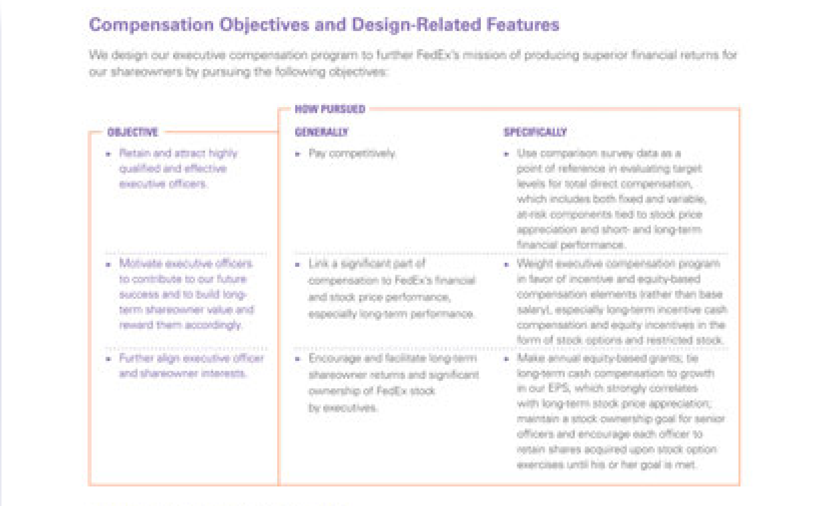
King & Spalding Commentary

A section about compensation philosophy or program objectives provides an opportunity to be more detailed than the CD&A executive summary. A pithy description of what guides the Company's compensation decisions and why can be very powerful.

FedEx

COMPENSATION OBJECTIVES AND DESIGN-RELATED FEATURES (PAGE 38)

https://s1.q4cdn.com/714383399/files/doc_financials/annual/2019/FedEx-Corporation-2019-Proxy-Statement.pdf



Compensation Objectives and Design-Related Features

We design our executive compensation program to further FedEx's mission of producing superior financial returns for our shareowners by pursuing the following objectives:

OBJECTIVE	HOW PURSUED: GENERALLY	HOW PURSUED: SPECIFICALLY
• Retain and attract highly qualified and effective executive officers.	• Pay competitively.	• Use comparison survey data as a point of reference in evaluating target levels for total direct compensation, which includes both fixed and variable, at-risk components tied to stock price appreciation and short- and long-term financial performance.
• Motivate executive officers to contribute to our future success and to build long-term shareowner value and reward them accordingly.	• Link a significant part of compensation to FedEx's financial and stock price performance, especially long-term performance.	• Weight executive compensation program in favor of incentive and equity-based compensation elements (rather than base salary), especially long-term incentive cash compensation and equity incentives in the form of stock options and restricted stock.
• Further align executive officer and shareowner interests.	• Encourage and facilitate long-term shareowner returns and significant ownership of FedEx stock by executives.	• Make annual equity-based grants; tie long-term cash compensation to growth in our EPS, which strongly correlates with long-term stock price appreciation; maintain a stock ownership goal for senior officers and encourage each officer to retain shares acquired upon stock option exercises until his or her goal is met.

Exelon

COMPENSATION PHILOSOPHY AND OBJECTIVES (PAGE 39)

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

Compensation Philosophy and Objectives

The goal of our executive compensation program is to retain and reward leaders who create long-term value for our shareholders by delivering on objectives that support the Company's Value Proposition and strategic business objectives described above.

The Compensation Committee strives to set challenging financial performance targets that drive and motivate executives to achieve long-term success, shareholder value, and to help ensure key talent is retained. The Committee selects performance metrics that are tied to the Company's financial strategies and are proven measures of long-term value creation. Financial targets are based on our internal business plans and external market factors. Our executive compensation program has been designed to align the incentives of our high-quality leaders with the interests of our shareholders using metrics and goals directly linked to the Company's strategy and performance.

Each element of total direct compensation is based on market data, the executive's competencies and skills, scope of responsibilities, experience and performance, retention, succession planning and organizational structure of the businesses.

Objectives

Alignment with Shareholders
Compensation is directly linked to performance and is aligned with shareholders by having approximately 82% of NEO pay at risk in both short-and long-term incentives.

Market Competitive
Our NEOs' pay levels are set by taking into consideration multiple factors including the size and complexity of Exelon's business, peer group market data, internal equity comparisons, experience, succession planning, performance and retention.

Stock Ownership Guidelines
Executives are required to meet and maintain significant stock ownership guidelines. Since 2016, our CEO has been required to own 6x of his base salary, while other NEOs are required to own 3x of their base salary. All NEOs own at least 200% of their required stock ownership guidelines. See page 53 for details.

Manage for the Long-Term
The Board oversees management in alignment with the long-term interests of the Company and its shareholders. Our compensation program supports the execution of Exelon's Value Proposition over multi-year periods to drive the success of our long-term strategy.

Extensive Shareholder Engagement
We engage directly with shareholders and take responsive actions to improve our compensation programs based on year-round feedback.

Balance
The portion of NEO pay at risk rewards the appropriate balance of short- and long-term financial and strategic business results. The compensation program is structured to motivate measured, but sustainable and appropriate, risk-taking.

www.exeloncorp.com 39

Cognizant

COMPENSATION PROGRAM OBJECTIVES (PAGE 28)

https://cognizant.q4cdn.com/123993165/files/flipping_book/proxy_statement/files/assets/common/downloads/2020%20Proxy%20Statement.pdf

Compensation Program Objectives

The Compensation Committee designed the 2019 executive compensation program with the objectives and key features to meet those objectives as set out below:

Program Objectives	How We Get There
Alignment with Corporate Strategies Ensure compensation program incentives are aligned with our corporate strategies and business objectives	We set performance metrics for our performance-based compensation program that align with our corporate operational goals and strategy. In 2019, the performance metrics included revenue, profitability, cash flow and/or shareholder return, on both a relative and absolute basis. For 2020, following shareholder engagement (see **page 18**), we revised our program to align with the refined strategy developed by management and the board (see **page 8**).
Short-Term and Long-Term Performance Objectives Tie a substantial portion of compensation to achieving both short-term and long-term performance objectives that enhance shareholder value	A substantial percentage of our NEOs' pay is performance-based. This is divided between (i) annual cash incentive ("ACI"), which measures performance over a one-year period and rewards achievement of short-term company financial and operational objectives, and (ii) performance stock units ("PSUs"), which measure performance over a multi-year period and reward more longer-term company financial and operational objectives and/or shareholder return (see **page 29**).
Long-Term Continued Employment Provide an incentive for long-term continued employment with our company	A substantial percentage of our NEOs' pay consists of long-term equity: (i) restricted stock units ("RSUs"), which vest quarterly over a three-year period, to reward continued service and long-term performance of our common stock, and (ii) PSUs that, for our current CEO, have a 4-year performance period with vesting thereafter, and, for our other NEOs, have a 2-year performance period with vesting at 30 months (1/3rd) and 36 months (2/3rds) from the start of the performance period (see **page 29**). For 2020, following shareholder engagement (see **page 18**), we revised the PSUs for all NEOs to have a 3-year performance period with vesting shortly thereafter (see **page 38**).
Balanced Mix Create an appropriate balance between current and long-term compensation and between cash- and equity-based incentive compensation	We provide current compensation in the form of cash, divided between base salary and ACI, and long-term compensation in the form of equity, divided between PSUs and RSUs. Both current and long-term compensation are mixed between stable (base salary and RSUs) and performance-based (ACI and PSUs) compensation (see **page 34**).
No Unnecessary Risk-Taking Ensure that compensation arrangements do not encourage unnecessary risk-taking	We create a balance between performance-based and non-performance-based compensation and set performance metric targets that we believe are aspirational but achievable (see **pages 29** to **31**). We also set stock ownership guidelines to help mitigate potential compensation risk and further align the interests of our NEOs with those of shareholders (see **page 47**).
Competitive Provide competitive compensation packages in order to attract, retain and motivate top executive talent	To ensure our compensation remains competitive, the Compensation Committee engaged Pay Governance as its independent consultant in 2019 and prior years to review and benchmark the compensation we provide relative to our peer group and other market data (see **page 32**).

The Compensation Committee believes that the design of the compensation program, including having the appropriate mix of compensation elements and performance metrics and targets, has a significant impact on driving company performance.

Sanmina

SANMINA'S PAY FOR PERFORMANCE COMPENSATION PHILOSOPHY (PAGE 48)

http://s21.q4cdn.com/392851627/files/doc_financials/2019/2020-Proxy-Interactive-(1).pdf

Sanmina's Pay for Performance Compensation Philosophy

OBJECTIVE	HOW PURSUED
Increase long term stockholder value and align the interests of our executives and stockholders.	The vast majority of total executive compensation is equity-based so that executives are rewarded more when stockholder value is created. 100% of our long-term incentive awards to our named executive officers are in the form of equity.
Create a direct link between long term financial performance and individual rewards.	Our long-term awards include performance-based awards that reward executives for achieving financial goals that are important to the health of the business. Annual bonuses are also tied to achievement of critical financial goals, the achievement of which strengthen the foundation for long-term success. For fiscal 2020, goals for both short-term and long-term performance awards have been differentiated to focus executives on achievement of critical measures of both short-term and long-term performance.
Emphasize the competitiveness of total pay rather than any one particular element.	We generally target base salaries lower than our peers, with total compensation becoming competitive if we achieve our financial goals. In furtherance of this strategy, a majority of our executives' compensation is at risk, becoming payable only upon achievement of specific performance targets or having value that is dependent on stock price appreciation.

CVS Health

OUR EXECUTIVE COMPENSATION CORE PRINCIPLES (PAGE 37)

https://s2.q4cdn.com/447711729/files/doc_financials/2019/annual/FINAL-CVS-proxy-bookmarked.pdf

Our Executive Compensation Core Principles

Five core principles drive our executive compensation philosophy:

I	II	III	IV	V
Support, Communicate and Drive Achievement of our business strategies and goals	**Attract and Retain** the highest-caliber executive officers by providing compensation opportunities comparable to those offered by other companies with which we compete for business and talent	**Motivate High Performance** from executive officers in an incentive-driven culture by delivering greater rewards for superior performance and reduced awards for underperformance	**Align Interests** of our executive officers and our stockholders and foster an equity ownership environment	**Reward Achievement** of short-term results as well as long-term stockholder value creation

Management and the MP&D Committee believe these principles motivate our executive officers to take personal responsibility for the performance of the business and deliver long-term stockholder value, consistent with CVS Health's values of Innovation, Collaboration, Caring, Integrity and Accountability.

Our compensation programs:

- are tailored to our short- and long-term **business strategies and drive performance,**
- reflect the **rapidly changing health care landscape,**
- drive **sustainable performance** in an era where human, social, natural and intellectual capital are joining financial and operating capital as performance drivers, and
- operate within **strong governance** parameters.

Air Products

OUR COMPENSATION PHILOSOPHY (PAGE 24)

http://investors.airproducts.com/static-files/7153e529-bfe4-4136-a443-ad8fecf6f52f

Our Compensation Philosophy

Overview. The overall objective of our executive officer compensation program is to attract and retain a talented management team and provide them with the right incentives to execute our strategic objectives and to maximize shareholder value. The same principles that govern the compensation of all our salaried employees apply to the compensation of our executive officers:

Tie compensation to strategy, performance and delivering shareholder value.

The Company's programs provide incentive compensation opportunities that promote achievement of short- and long-term strategic and financial objectives. Annual incentive compensation targets are aligned with the Company's adjusted earnings per share goals communicated to shareholders so that executive officers only receive target payouts if we meet shareholders' expectations and if we exceed target payouts. Long-term incentives are delivered in stock, the majority of which is tied to Company TSR so that factors that impact the value of our shareholders' investment in the Company significantly impact our management team's compensation.

Provide competitive compensation for competitive performance.

The Company seeks to offer compensation opportunities that are sufficient to attract talented and experienced managers and to discourage them from seeking other employment opportunities.

Foster non-financial corporate goals.

While financial results are the primary commitment the Company makes to shareholders, the compensation program balances financial results with other Company values such as safety, diversity and environmental stewardship. Certain components of the program provide flexibility to adjust compensation upwards or downwards for non-financial and strategic goals and to recoup compensation in cases of misconduct or restatement of financial results.

Support actions needed to respond to changing business environments.

The Company has sought to provide some elements of compensation, such as severance benefits, which give the management team or the Board tools to facilitate decisions about succession planning, divestitures and restructurings or other significant corporate events that may impact the position or employment status of executive officers.

American Tower

OUR COMPENSATION APPROACH IN BRIEF (PAGE 35)

https://americantower.gcs-web.com/static-files/2c12bd88-078f-4217-8595-bfc569bc7c1c

Our Compensation Approach in Brief

We strongly adhere to a pay for performance philosophy. We seek to reward our executive officers for their leadership roles in meeting key near-term goals and strategic objectives, while also positioning the Company to generate attractive long-term returns for our stockholders. We expect above-average performance from our executive officers and manage our business in a way that results in each executive having a substantially broader scope of responsibilities than is typically found in the market. In fact, we manage our business with a smaller senior management team than is typically found in companies of our size, industry and complexity. Our objective is to recruit and retain the caliber of executive officers necessary to deliver sustained and attractive total returns to our stockholders, while managing comparatively greater individual responsibilities.

We place great emphasis on equity awards in our overall compensation, and our annual performance incentive awards are performance-driven and based on achievement of Company goals and objectives established at the beginning of the year, as well as individual performance goals for the CEO. Equity awards focus on longer-term operating and stock performance objectives, stockholder value appreciation and retention.

Brown & Brown

OUR COMPENSATION PHILOSOPHY; COMPENSATION COMPONENTS (PAGE 31)

https://brownandbrown.gcs-web.com/static-files/5dc4ffce-5e0c-42f1-8367-485fcddb650a

Our Compensation Philosophy

Our compensation system is intended to:

1	2	3
Attract and Retain High-quality people that are crucial to both the short-term and long-term success of the Company	**Compensate for Performance** Linked to our strategic objectives through the use of incentive compensation programs	**Create a Common Interest** Between our executive officers and shareholders through compensation structures that promote the sharing of the rewards and risks of strategic decision-making

In support of these goals, for 2019 our incentive compensation program included both long- and short-term compensation and was tied to increases in our adjusted earnings per share, Organic Revenue growth, Adjusted EBITDAC Margin, and predetermined personal objectives for each of our executive officers.

Compensation Components

Our compensation philosophy is reflected in the following short-term and long-term compensation components:

1	Base Salary	**Rationale** • Provide competitive levels of compensation to our executive officers based on scope of responsibilities and duties • Recruit and retain executive officers **How Amounts Are Determined** • Based on a wide range of factors, including business results, individual performance and responsibilities, and comparative market assessments
2	Annual Cash Incentives and Bonuses	**Rationale** • Align executive officers' performance with annual goals and objectives • Create a direct link between pay and current year financial and operational performance **How Amounts Are Determined** • Target payouts based upon comparative market assessments, recommendations by chief executive officer, and input from the Compensation Committee's independent compensation consultant, subject to the approval of Compensation Committee or, in the case of the chief executive officer, recommendations from the Compensation Committee's independent compensation consultant, subject to the approval of Compensation Committee based upon its annual chief executive officer performance review • Actual payout based upon a combination of Company and/or segment performance and achievement of personal performance objectives • Additional discretionary bonus available as determined by chief executive officer, subject to the approval of Compensation Committee, or, in the case of chief executive officer, as determined by Compensation Committee
3	Long-Term Equity Incentive Awards	**Rationale** • Reward effective long-term capital management and decision-making • Focus attention on future returns to shareholders • Retain executive officers who have the potential to impact both our short-term and long-term profitability through a combination of time- and performance-based awards • Recognize and reward specific achievements and/or the previous year's performance • Generally granted annually during first quarter **How Amounts Are Determined** • Award amount determined based upon a blend of quantitative measures and consideration of personal performance, as well as comparative market assessments • For awards with a performance-based vesting condition, number of awarded shares may be higher or lower than target, subject to specified threshold and maximum amounts, based upon the Company's performance during the performance period • Actual value realized based upon the Company's stock price over measurement and vesting periods

Western Union

OUR EXECUTIVE COMPENSATION PHILOSOPHY AND OBJECTIVES (PAGE 36)

http://s21.q4cdn.com/100551446/files/doc_financials/2019/ar/2019-Annual-Report-2020-Proxy-Statement.pdf

OUR EXECUTIVE COMPENSATION PHILOSOPHY AND OBJECTIVES

The Compensation Committee has adopted the following compensation objectives and guiding principles to align the Company's incentive compensation program with the Company's overall executive compensation philosophy:

Our Executive Compensation Philosophy

The Compensation Committee believes the Company's executive compensation program should reward actions and behaviors that build a foundation for the long-term strength and performance of the Company, while also rewarding the achievement of short-term performance goals informed by the Company's strategy.

Objectives	• Align executive goals and compensation with stockholder interests • Attract, retain and motivate outstanding executive talent • Pay-for-performance: Hold executives accountable and reward them for achieving financial, strategic and operating goals
Guiding Principles	• Pay-for-Performance: Pay is significantly performance-based and at-risk, with emphasis on variable pay to reward short- and long-term performance measured against pre-established objectives informed by the Company's strategy. • Align Compensation with Stockholder Interests: Link incentive payouts with the overall performance of the Company, including achievement of financial and strategic objectives, as well as individual performance and contributions, to create long-term stockholder value. • Stock Ownership Guidelines: Our program requires meaningful stock ownership by our executives to align them with long-term stockholder interests. • Emphasis on Future Pay Opportunity vs. Current Pay: Our long-term incentive awards are delivered in the form of equity-based compensation with multi-year vesting provisions to encourage retention. • Hire, Retain and Motivate Top Talent: Offer market-competitive compensation which clearly links payouts to actual performance, including rewarding appropriately for superior results, facilitating the hire and retention of high-caliber individuals with the skills, experience and demonstrated performance required for our Company. • Principled Programs: Structure our compensation programs considering corporate governance best practices and in a manner that is understandable by our participants and stockholders.

The Travelers Companies

OBJECTIVES OF OUR EXECUTIVE COMPENSATION PROGRAM (PAGES 37 TO 38)

http://investor.travelers.com/interactive/newlookandfeel/4055530/TRV_2020_Proxy_Statement.pdf

Objectives of Our Executive Compensation Program

With our overarching pay-for-performance philosophy in mind, the Compensation Committee has approved the following five primary objectives of our executive compensation program.

Objective	
Link compensation to the achievement of our short- and long-term financial and strategic objectives	The Compensation Committee believes that a properly structured compensation system should measure and reward performance on multiple bases. To ensure an appropriate degree of balance in the program, the compensation system is designed to measure short- and long-term financial and operating performance, the efficiency with which capital is employed in the business, the effective management of risk, the achievement of strategic initiatives and the individual performance of each executive. The Compensation Committee further believes that the most senior executives, who are responsible for the development and execution of our strategic and financial plans, should have the largest portion of their compensation tied to performance-based incentives, including stock-based compensation, the ultimate value of which is dependent on the performance of our stock price over time and on our three-year core return on equity. Accordingly, the proportion of total compensation that is performance-based increases with successively higher levels of responsibility. In addition, in evaluating the Company's overall performance, the Compensation Committee takes into account that our business is subject to year-to-year volatility outside of management's control, including natural and man-made catastrophic events. The Compensation Committee believes that, because the impact of catastrophes in any given year can produce significant volatility, the effective management of catastrophes can only be evaluated over a longer period of time. As a result, although the Compensation Committee believes that the impact of catastrophes on the Company's financial results should be reflected in its executive compensation decisions, the Compensation Committee does not believe it is appropriate for compensation levels to be subject to as much volatility year-to-year as may be caused by actual catastrophes.
Provide competitive compensation opportunities to attract, retain and motivate high-performing executive talent	Our overall compensation levels are designed to attract and retain the best executives in light of the competition for executive talent. We recognize that to continue to produce industry-leading results over time, we need to continuously cultivate that talent. We do so with competitive compensation programs that are designed to attract, motivate and retain our best people, development programs that foster personal and professional growth and a focus on diversity and inclusion as a business imperative. In addition, the Compensation Committee believes that, when we generally exceed our performance goals and the named executive officers individually perform at superior levels in achieving that performance, total compensation for these executive officers should be set at superior levels compared to the compensation levels for equivalent positions in our Compensation Comparison Group. When we do not generally exceed our performance goals or the named executive officers individually do not perform at sup set at lower levels. The Compensation Committee m in awarding compensation in orde

Objective	
Align the interests of management and shareholders by paying a substantial portion of total compensation in stock-based incentives and ensuring that executives accumulate meaningful stock ownership stakes over their tenure	The Compensation Committee believes that the interests of executives and shareholders should be aligned. Accordingly, a significant portion of the total compensation for the named executive officers is in the form of stock-based compensation. The components of the annual stock-based compensation granted to the named executive officers in 2020 and 2019 were stock options and performance shares. Stock options provide value only if our stock appreciates and performance shares vest only if specified core return on equity thresholds are met. In addition, as discussed below, senior executives are expected to achieve specified stock ownership targets prior to selling any stock acquired upon the exercise of stock options or the vesting of performance shares or restricted stock units. Both the portion of total compensation attributable to stock-based programs and the expected level of executive stock ownership increase with successively higher levels of responsibility.
Maximize, to the extent equitable and practicable, the financial efficiency of the overall compensation program	As part of the process of approving the initial design of incentive plans, or any subsequent modifications made to such plans, and determining awards under the plans, the Compensation Committee evaluates the aggregate economic costs and dilutive impact to shareholders of such compensation, the expected tax and accounting treatment and the impact on our financial results. The Compensation Committee attempts to balance the various financial implications of each program to ensure that the system is as efficient as possible and that unnecessary costs are avoided.
Reflect established and evolving corporate governance standards	The Compensation Committee, with the assistance of our Human Resources Department and the Compensation Committee's independent compensation consultant, stays abreast of current and developing corporate governance standards and trends with respect to executive compensation and adjusts the various elements of our executive compensation program, from time to time, as it deems appropriate.

Colgate-Palmolive

COMPENSATION PHILOSOPHY (PAGE 30)

https://investor.colgatepalmolive.com/static-files/97f15c8b-41ca-4e7a-a722-8e513e5d4f45

Compensation Philosophy

Colgate believes that people are the most important driver of its business success and, accordingly, views compensation as an important tool to motivate leaders at all levels of the organization. Outlined below are the principles underlying Colgate's executive compensation programs and examples of specific program features used to implement those principles.

	Base salary	Annual incentives	Long-term incentives
ALIGN PAY AND PERFORMANCE			
Multiple performance measures are used to ensure a focus on overall Company performance.		●	●
Payouts vary based upon the degree to which performance measures are achieved.		●	●
Colgate does not guarantee minimum base salaries, bonuses or levels of equity or other incentives for its Named Officers, through employment agreements or otherwise.	●	●	●
DRIVE STRONG BUSINESS RESULTS			
Selecting performance measures, such as organic sales growth, net income growth, earnings per share and free cash flow productivity, that are key metrics for investors fosters profitable growth and increases shareholder value.		●	●
Using performance measures tied to Colgate's annual and long-term operating goals, the achievement of which the Named Officers have the ability to influence, motivates the Named Officers to achieve strong and sustained business results.		●	●
Using measures in the long-term incentive award program that emphasize the Company's performance relative to peers focuses the Named Officers on achieving peer-leading performance.			●
FOCUS ON LONG-TERM SHAREHOLDER RETURN			
Colgate's long-term incentive award program has a three-year performance period, driving a focus on long-term results.			●
A significant portion of the Named Officers' total compensation is paid in equity (approximately 50-65% in 2019), aligning the interests of the Named Officers with those of stockholders.			●
The Named Officers' payout through the long-term incentive award program varies based on Colgate's three-year total shareholder return compared to the Comparison Group, directly tying a portion of the Named Officers' compensation opportunity to relative shareholder return.			●
Colgate's use of stock options, which provide value only to the extent that the Company's stock price appreciates, provides an effective link to changes in shareholder value that aligns the interests of stockholders and executives.			●
Stock ownership guidelines require that executives maintain significant levels of stock ownership, further strengthening the focus on long-term shareholder return.			●
ATTRACT, MOTIVATE AND RETAIN HIGH-QUALITY TALENT			
Colgate regularly benchmarks its compensation programs and designs the programs to compensate executives at the median level, with above-median payouts for superior performance and below-median payouts for performance below expectations.		●	●
To promote equal pay and fairness, Colgate's policy is to compensate each individual at a level commensurate with his or her role, work location, individual performance and experience, irrespective of gender, race, ethnicity or any other category protected by law.	●	●	●
Individual performance influences salary increases and stock option awards, motivating the Named Officers to perform at the highest levels.	●		●
Colgate rewards executives for strong performance, including by increasing payouts under the long-term incentive award program when Colgate outperforms its peers and decreasing payouts when Colgate underperforms its peers.		●	●

The P&O Committee devotes substantial time and attention throughout each year to executive compensation matters to ensure that compensation is aligned with the Company's performance and the best interests of stockholders. The Company's compensation programs reflect its longstanding strategic initiatives and balance achievement of short-term results with long-term strategic objectives. As discussed in more detail below, the P&O Committee's well-balanced and disciplined approach includes regular reviews with its independent compensation consultant and careful benchmarking

Huntington Bancshares

PHILOSOPHY AND DECISION-MAKING PROCESS (PAGE 51)

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

Determination of Compensation

Philosophy and Decision-Making Process

We provide a balanced and straightforward total compensation package, which includes both fixed and variable, performance-based elements. The use of both short-term and long-term incentives ensures that the ultimate compensation delivered is dependent upon achievement of our annual business goals, as well as delivering long-term shareholder value. Our performance and evaluation process considers company, business segment, and individual performance, as well as performance relative to industry peers. Our target pay levels are designed to be competitive with market practice. Since a majority of our pay is variable and based on performance, our actual pay positioning will vary appropriately to reflect our performance.

While overall compensation policies generally apply to all executives, we recognize the need to differentiate compensation by individual, reflecting on his or her role, performance, experience, and expected contributions. Base salaries and incentive targets are the primary means for differentiating compensation opportunities to reflect executive role and scope of responsibility. For example, Mr. Steinour has a higher base salary and higher potential incentive award opportunities due to his responsibilities as CEO. He is also held to a higher stock ownership guideline, reflecting his increased stake in our performance.

Guiding Principles	
Focus on long-term shareholder alignment	A significant portion of compensation is stock-based and long-term in focus
Balanced and holistic approach	Our program includes fixed and performance-based elements, short-term and long-term performance incentives, and considers corporate, business segment, individual, and relative performance
Align pay and performance	Total compensation is expected to vary each year and may evolve over the long-term to reflect our performance and key objectives
Maintain an aggregate moderate-to-low risk profile	We monitor our programs, controls, and governance practices for consistency with our aggregate moderate-to-low risk profile See "Risk Assessment of Incentive Plans"
Assure appropriate positioning in the market	Our target pay levels are designed to be competitive with market practice
Reflect internal equity	We differentiate compensation by individual, reflecting his or her role, experience, performance, and expected contributions

Northern Trust

GUIDING PRINCIPLES FOR EXECUTIVE COMPENSATION (PAGE 31)

https://cdn.northerntrust.com/pws/nt/documents/about-us/northern-trust-proxy-statement-2020.pdf

Guiding Principles for Executive Compensation

Our compensation philosophy is to attract, reward and retain talent at all levels who will contribute to our long-term success. With the goals of strong long-term financial performance and creating long-term stockholder value, our executive compensation program and compensation decisions are framed by the four guiding principles described below.

Guiding Principle	Impact on Compensation Design
Linked to Long-Term Performance	• Performance stock units based on achievement of certain absolute ROE targets and, beginning with awards granted on February 18, 2020, our ROE relative to that of our financial performance peer group, constitute 65% of long-term incentive compensation.
Aligned with Stockholder Interests	• Majority of pay delivered in long-term incentives (approximately 69% of the total direct compensation of Mr. O'Grady). • Executives are subject to robust stock ownership guidelines.
Positioned Competitively in the Marketplace	• Compensation levels are developed with reference to a peer group of comparable companies.
Discourages Inappropriate Risk-Taking	• Short- and long-term incentives are subject to potential forfeiture or clawback in the event of misconduct resulting in a restatement of our financial statements and certain other types of misconduct, including inappropriate risk-taking resulting in "significant risk outcomes". • Short-term cash incentive compensation awards and performance stock unit payouts are capped. • Compensation and Benefits Committee can exercise negative discretion to reduce incentive compensation. • Compensation program balances short-term and long-term performance objectives.

Newmont Corp.

PHILOSOPHY AND PRINCIPLES (PAGE 53)

https://d18rn0p25nwr6d.cloudfront.net/CIK-0001164727/7dae0c89-182c-4726-a817-989bdb0156f7.pdf

Newmont's Executive Compensation Philosophy and Principles for Success

Pay for performance 1

Set the right objectives 2

Clear and focused program design 3

Open and transparent engagement with stakeholders 4

Philosophy and Principles

Newmont's executive compensation programs are designed to effectively link the actions of our executives to business outcomes that drive value creation for stockholders. In designing these programs, we are guided by the following principles:

- **Maintaining a clear link between the achievement of business goals and compensation payout.** Officers are evaluated and paid based on performance that drives long-term success and relative stock price improvement
- **Selecting the right performance measures.** Programs and metrics are measurable and linked to both short- and long-term strategy execution and result in increased stockholder value.
- **Designing programs that are clear and maintain line of sight.** Each executive understands what is expected and required of them to contribute to the achievement of the business plan and how outcomes influence their compensation.
- **Sharing information and encouraging feedback.** Transparency and open disclosure are core components of Newmont's values and Newmont engages with stockholders and employees on a regular basis to provide insight into our goals, direction, and how resources are being used to drive value.

2020 Proxy Statement 53

Pay-for-Performance Alignment

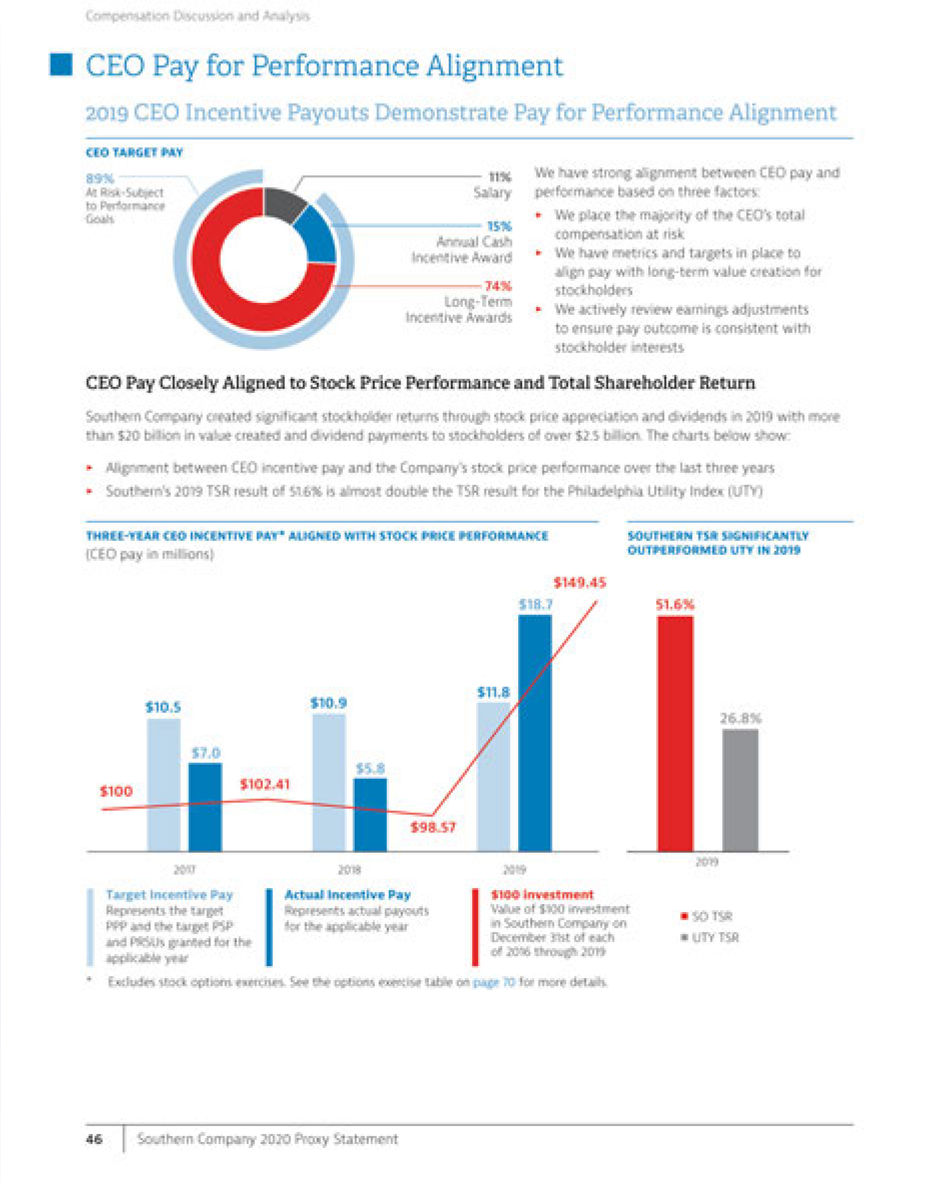
King & Spalding Commentary

Demonstrating that pay and performance are aligned is the primary goal of your compensation disclosure. These disclosures need to be easily understood by the lay reader. Clarity, concision, and consistency (year-to-year) are key. In addition to refined prose, consider a few well-designed graphics that can simplify for your story.

Southern Company

CEO PAY FOR PERFORMANCE ALIGNMENT (PAGE 46)

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



Compensation Discussion and Analysis

CEO Pay for Performance Alignment

2019 CEO Incentive Payouts Demonstrate Pay for Performance Alignment

CEO TARGET PAY

89% At Risk-Subject to Performance Goals

11% Salary

15% Annual Cash Incentive Award

74% Long-Term Incentive Awards

We have strong alignment between CEO pay and performance based on three factors:

- We place the majority of the CEO's total compensation at risk
- We have metrics and targets in place to align pay with long-term value creation for stockholders
- We actively review earnings adjustments to ensure pay outcome is consistent with stockholder interests

CEO Pay Closely Aligned to Stock Price Performance and Total Shareholder Return

Southern Company created significant stockholder returns through stock price appreciation and dividends in 2019 with more than $20 billion in value created and dividend payments to stockholders of over $2.5 billion. The charts below show:

- Alignment between CEO incentive pay and the Company's stock price performance over the last three years
- Southern's 2019 TSR result of 51.6% is almost double the TSR result for the Philadelphia Utility Index (UTY)

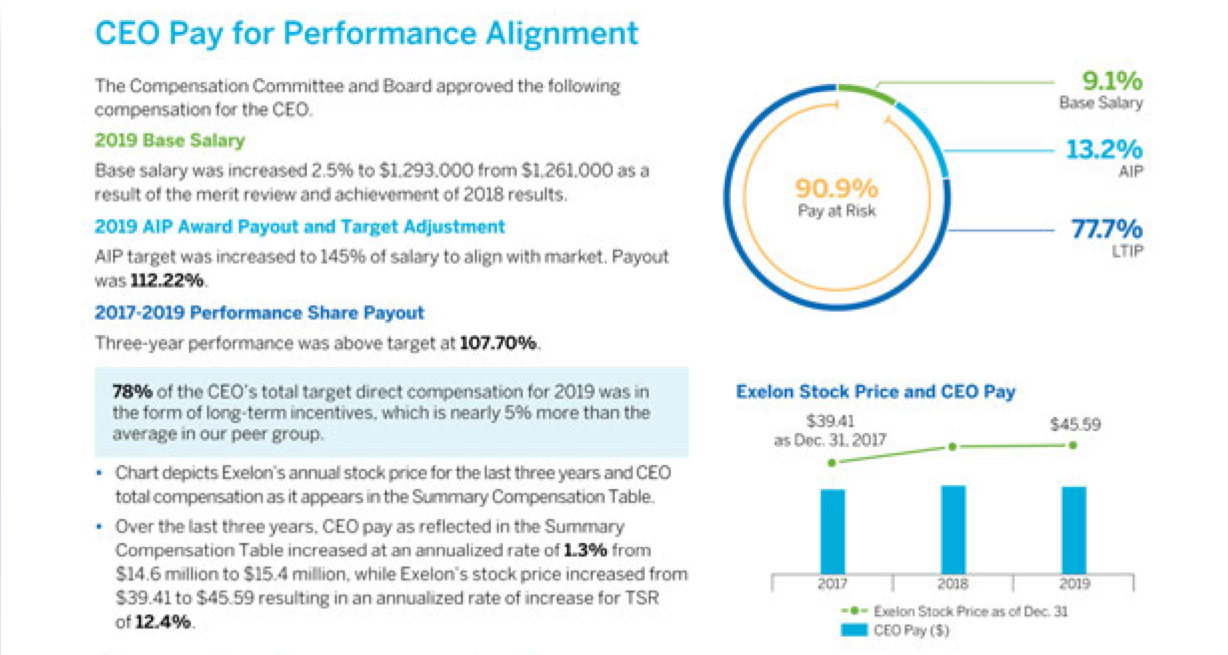
* Excludes stock options exercises. See the options exercise table on page 70 for more details.

46 | Southern Company 2020 Proxy Statement

Exelon

CEO PAY FOR PERFORMANCE ALIGNMENT (PAGE 39)

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



CEO Pay for Performance Alignment

The Compensation Committee and Board approved the following compensation for the CEO.

2019 Base Salary

Base salary was increased 2.5% to $1,293,000 from $1,261,000 as a result of the merit review and achievement of 2018 results.

2019 AIP Award Payout and Target Adjustment

AIP target was increased to 145% of salary to align with market. Payout was **112.22%**.

2017-2019 Performance Share Payout

Three-year performance was above target at **107.70%**.

78% of the CEO's total target direct compensation for 2019 was in the form of long-term incentives, which is nearly 5% more than the average in our peer group.

- Chart depicts Exelon's annual stock price for the last three years and CEO total compensation as it appears in the Summary Compensation Table.
- Over the last three years, CEO pay as reflected in the Summary Compensation Table increased at an annualized rate of **1.3%** from $14.6 million to $15.4 million, while Exelon's stock price increased from $39.41 to $45.59 resulting in an annualized rate of increase for TSR of **12.4%**.

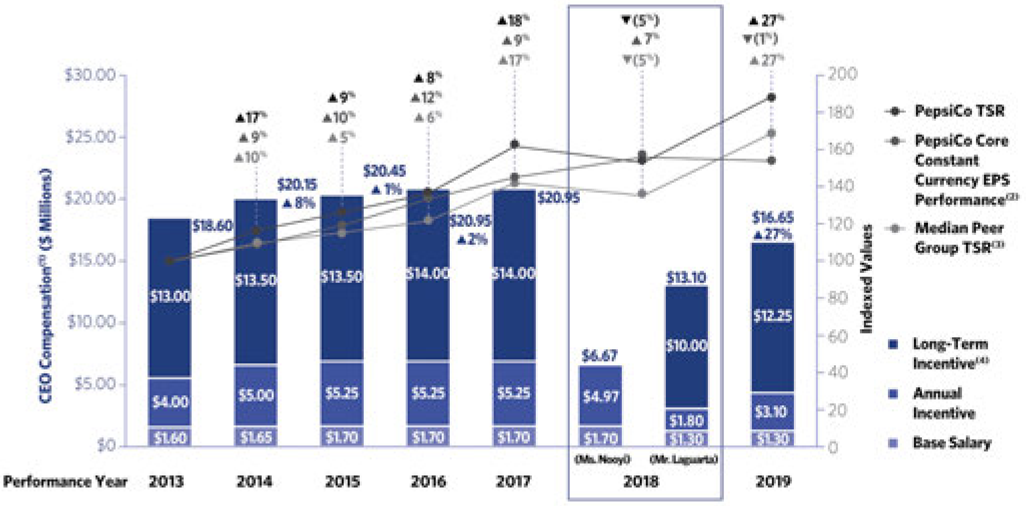
PepsiCo

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

https://www.pepsico.com/docs/album/annual-reports/pepsico-inc-2020-proxy-statement.pdf?sfvrsn=b0543005_2

Chairman and CEO Pay-for-Performance Alignment

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



[1] The above chart is different than the 2019 Summary Compensation Table on page 61 of this Proxy Statement. SEC rules require disclosure of stock-settled awards in the year granted and disclosure of cash-settled awards in the year in which the relevant performance criteria are satisfied, whether or not payment is actually made in that year. Consistent with these rules, Mr. Laguarta's 2019 compensation reflected in the 2019 Summary Compensation Table includes the Performance Stock Units ("**PSUs**") granted in 2019 and Long-Term Cash ("**LTC**") Awards granted in 2017, which is based on performance over the 2017-2019 performance period and paid out in March 2020.

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

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

[4] LTI awards for the 2019 performance year consist of PSUs (66%) and LTC Awards (34%) at target under our current LTI program design (further described in the "2019 Long-Term Incentive Awards" section on page 52 of this Proxy Statement) and differ from the value reported in the 2019 Summary Compensation Table under the SEC rules. The table excludes the special PSU award that was granted to Mr. Laguarta in 2018.

TreeHouse Foods

PAYING FOR PERFORMANCE (PAGE 33)

https://s23.q4cdn.com/884251494/files/doc_financials/2019/ar/FINAL-Proxy-for-Hosting.pdf

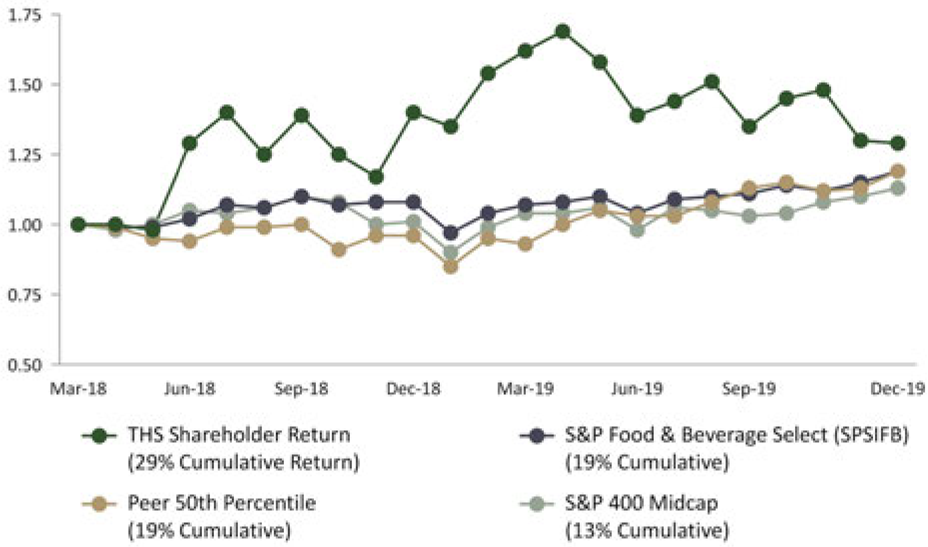
Paying For Performance

Our compensation approach is based on sound design principles that allow us to responsibly reward our executives in a labor climate where we need to attract and retain talent capable of executing our strategic business transformation. Our programs are designed to focus executives on achievement of our long-term business objectives and creation of shareholder value. This is achieved by maintaining a high level of "at-risk" incentive pay, the majority of which is linked to the achievement of long-term business results and delivered in equity - further aligning interests to those of our shareholders. We believe in allowing for a responsible level of discretion in our pay programs to ensure our executives are rewarded for executing actions critical to our long-term success as well as near and longer term financial performance.

CEO Pay is Aligned with Performance

Mr. Oakland joined the Company as CEO on March 26, 2018. Over his tenure, the Company has delivered cumulative total shareholder return of 29% and outperformed our peers, the S&P Food & Beverage Select Index, and the S&P 400. During this same period, Mr. Oakland's target total compensation increased 6% with 86% of that increase in "at risk" pay and 68% in long-term equity awards, (as detailed below) demonstrating the Committee's continued commitment to ensuring alignment between Mr. Oakland's compensation and the interests of our shareholders.

Shareholder Return on $1 Invested at March 26, 2018 (as of December 31, 2019)



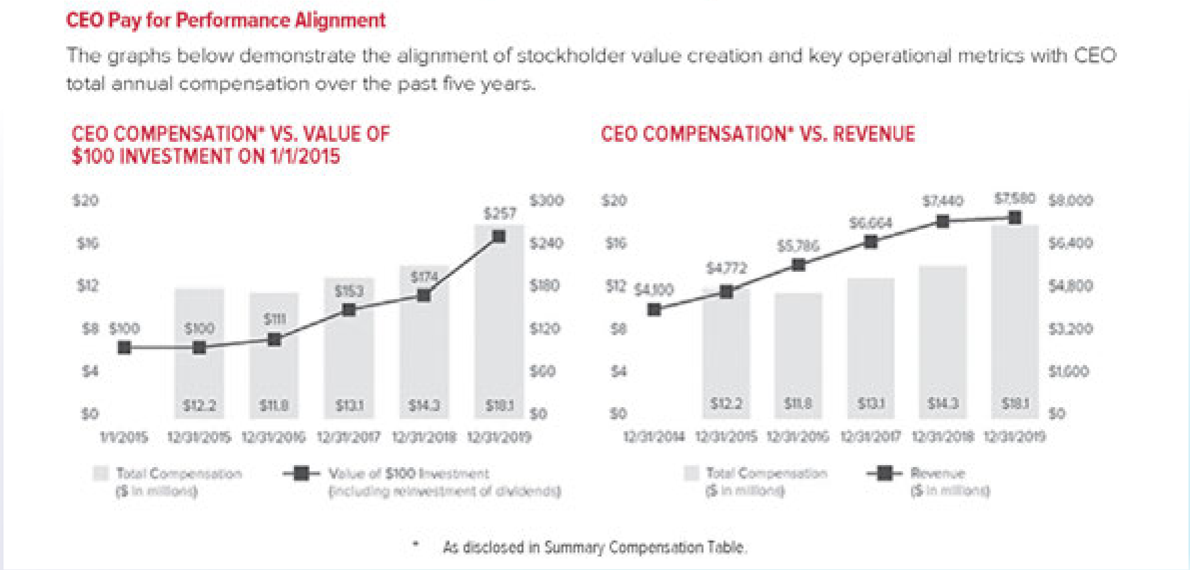
	2018	2019
Base Salary	$1,000,000	$1,060,000
Annual Incentive Target %	130%	130%
Annual Incentive Target $	$1,300,000	$1,378,000
TARGET TOTAL CASH	**$2,300,000**	**$2,438,000**
Performance Share Units	$2,500,000	$2,650,000
Restricted Stock Units	$2,500,000	$2,650,000
TOTAL LTI	$5,000,000	$5,300,000
TARGET TOTAL COMPENSATION	**$7,300,000**	**$7,738,000**

TOTAL COMPENSATION % CHANGE	**6%**
% Change in Long Term (Equity) Incentives	68%
% Change in Annual Incentive	18%
% "AT RISK" COMPENSATION	**86%**

American Tower

CEO PAY FOR PERFORMANCE ALIGNMENT (PAGE 48)

https://americantower.gcs-web.com/static-files/2c12bd88-078f-4217-8595-bfc569bc7c1c



McDonalds

FIRST PRINCIPLE: PAY-FOR-PERFORMANCE (PAGE 41)

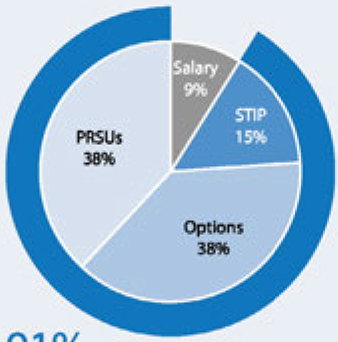
https://corporate.mcdonalds.com/content/dam/gwscorp/nfl/investor-relations-content/company-overview/2020_proxy.pdf

FIRST PRINCIPLE: PAY-FOR-PERFORMANCE

Payouts to our executives vary based on performance against challenging targets. Our incentive plans are based on diverse strategic financial metrics that are aligned with our key measures of long-term sustainable growth. In 2019, we shifted comparable guest count growth from a modifier to a core metric in our short-term incentive plan (STIP) to further align with the Velocity Growth Plan's focus on attracting incremental customers.

We remain committed to a pay-for-performance culture that closely links compensation with performance, as evidenced by the pie chart to the right. As a result of our leadership transition, this chart represents the compensation attributable to the role of the CEO for 2019 (specifically, pro-rated salary and STIP for Messrs. Kempczinski and Easterbrook based on time as CEO, and the long-term incentive awards granted to Mr. Easterbrook in 2019).

In addition, for the NEOs other than the CEO who were employed at year end, approximately 79% of the target total direct compensation opportunity for 2019 was allocated to variable compensation that is dependent on Company performance.



91%

→ 91% of CEO's target direct compensation opportunity is performance-based**

** This chart uses ASC 718 grant-date fair values for equity awards granted in 2019.

2019 Key Financial Metrics*

- Operating income growth
- Comparable guest count growth
- Earnings per share (EPS) growth
- Return on Incremental Invested Capital (ROIIC)

* Operating income growth and comparable guest count growth were used in our STIP while the other metrics were used in the performance-based restricted stock units (PRSUs) granted in 2019.

Tanger

PAY-FOR-PERFORMANCE ALIGNMENT (PAGES 19 TO 20)

http://eproxymaterials.com/interactive/skt2020proxy/template/download.php?fn=skt2020proxy_download.pdf

PAY-FOR-PERFORMANCE ALIGNMENT (CEO FOCUS)

The Compensation and Human Capital Committee believes that an executive compensation program that strongly links both the short-term and long-term performance of the Company and the compensation of our executive officers is a key driver of our long-term financial success. We have designed an effective pay-for-performance program whereby a significant portion of our executive officer's compensation is tied to performance-based cash and equity awards. Thus, in periods where we have superior performance in our operating results and TSR, our executive officers will realize higher levels of compensation. Likewise, in periods of poor performance, our executives will realize significantly lower levels of compensation.

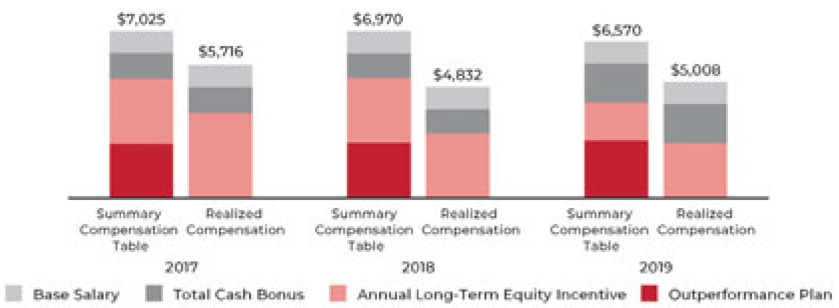
Due to total shareholder returns that have lagged our peers and in some cases have been negative on an absolute basis, our CEO's total realized compensation over the last several years has been significantly less than the reported grant date fair value of the awards for those respective years.

REALIZED PAY

Annual compensation data shown in the Summary Compensation Table on page 41 is presented in accordance with the Securities and Exchange Commission's ("SEC") requirements. This mandated format is based on accounting rules that reflect the grant date fair value of the award at the time of grant, which can differ significantly from the value that is ultimately earned from these awards. Therefore, the Committee believes that utilizing realized compensation in its evaluation of CEO pay is an appropriate additional consideration to accurately measure the alignment of CEO pay-for-performance.

Summary Compensation Table	Realized Compensation
Concept:	**Concept:**
Uses SEC methodology, which utilizes a mix of both compensation actually earned during the year (base salary and annual bonus) and some future contingent pay opportunities (equity awards)	Includes only pay actually earned during the year
Purpose:	**Purpose:**
SEC-mandated compensation disclosure	Used to show the strength of the correlation between Tanger's performance and the actual cash and equity payouts earned by our CEO during the year
How it is Calculated:	**How it is Calculated:**
Base salary paid during the year	**Base salary** paid during the year
+	+
Annual bonus earned for the applicable (current) year's performance	**Annual bonus** earned for the applicable (current) year's performance
+	+
Accounting grant date fair value of **equity awards** granted during the most recently completed fiscal year (i.e., prior year)	Value of **Outperformance Plan equity awards** earned during the most recently completed 3-year performance period and the year-end value of the **Annual Long-Term Equity Incentives** that vested during the current fiscal year
+	+
All other compensation	**All other compensation**

CEO Total Compensation – Summary Compensation Table vs. Realized Compensation
(in $ thousands)



Our CEO participates in multi-year award programs that are based exclusively on the Company's three-year absolute and relative TSR to directly align our CEO's compensation to that of shareholder returns. As of December 31, 2019, the OPP award granted in 2016 concluded with the performance periods ongoing for the OPP awards granted in 2017 through 2019.

The chart below illustrates what our CEO has realized from the completed program and what the outstanding programs would have paid out had they been concluded as of year-end 2019. Of the total potential OPP award value over the four programs, in aggregate, our CEO has earned, and is tracking to earn for those OPPs outstanding, approximately zero value.

Occidental Petroleum

REALIZABLE PAY ALIGNS WITH PERFORMANCE (PAGE 11)

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

Realizable Pay Aligns with Performance

To demonstrate the alignment of executive pay with Occidental's performance and the experience of our shareholders, the table below shows the Target Direct Compensation awarded to Ms. Hollub in each of 2018, 2019 and 2020 as compared to the realizable value of that compensation as of March 24, 2020. Realizable pay includes (i) base salary, (ii) actual annual cash incentive award amounts paid for the performance year (excluding 2020, which is shown at target), and (iii) the projected value of long-term incentive awards granted each year and accrued dividends based on performance to date and our stock price as of March 24, 2020. The table illustrates that realizable pay is significantly impacted by Occidental's performance and ultimate pay opportunities are strongly aligned with the interests of our shareholders.

CEO Target Direct Compensation and Realizable Pay

PAY FOR PERFORMANCE (PAGES 13 TO 14)

https://www.sec.gov/Archives/edgar/data/913144/000120677420001031/rnr_courtesy-pdf.pdf


Pay for Performance

The link between pay and performance and the outcomes of our executive compensation program for 2019 are discussed in detail in the Compensation Discussion and Analysis
Page 44

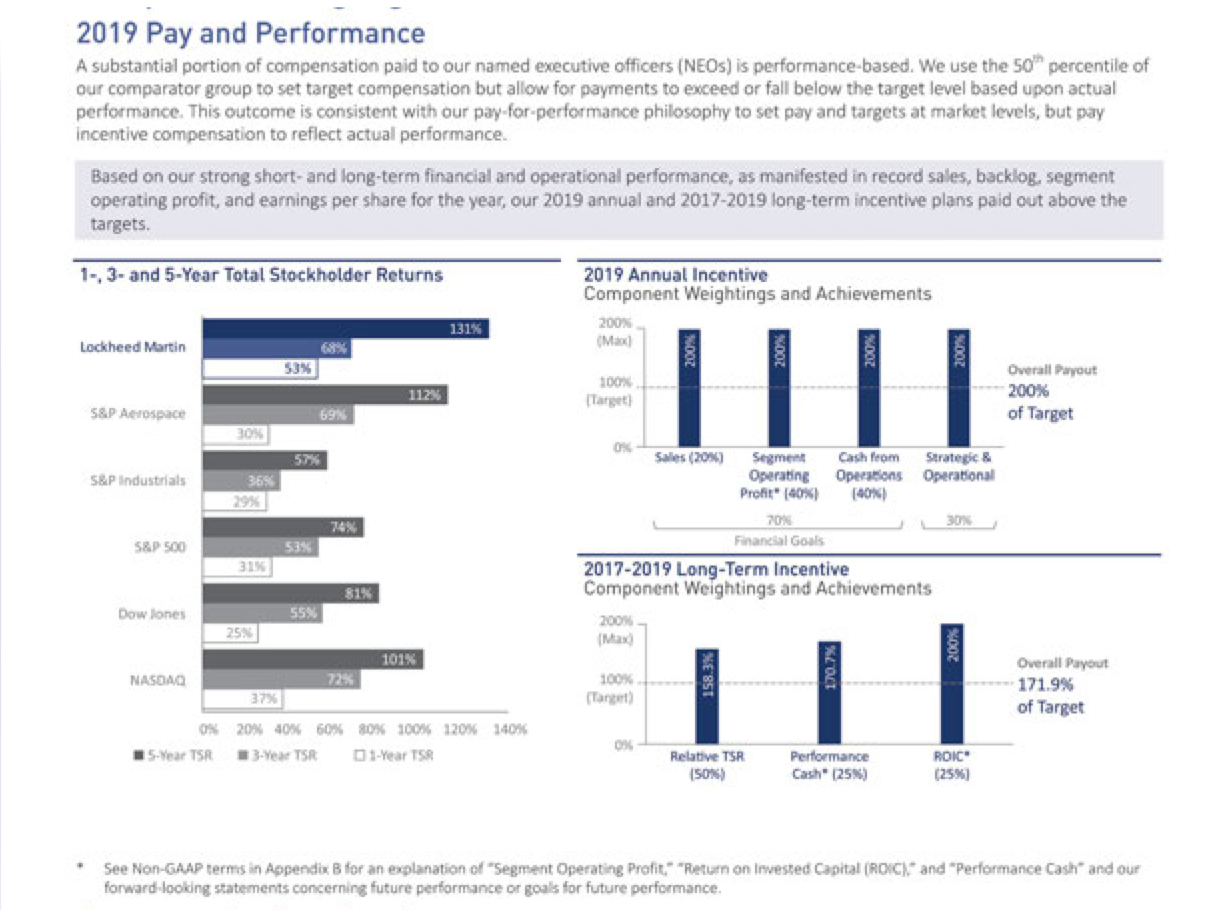
The Compensation and Governance Committee evaluates and sets rigorous performance goals at the time of grant for all performance-based compensation. In 2019, we benefited from strong execution of our consistent long-term strategy. Our resulting performance against our 2019 compensation metrics: operating return on average common equity, gross premiums written, relative combined ratio, growth in tangible book value per common share plus change in accumulated dividends, and total shareholder return, as well as our strategic goals, led to above target payouts for 2019 annual incentive bonuses and performance shares.

[1] Operating return on average common equity and growth in tangible book value per accumulated dividends are non-GAAP financial measures. A reconciliation of non- in "Appendix A."

Lockheed Martin

2019 PAY AND PERFORMANCE (PAGE 8)

https://www.lockheedmartin.com/content/dam/lockheed-martin/eo/documents/annual-reports/2020-proxy-statement.pdf



2019 Pay and Performance

A substantial portion of compensation paid to our named executive officers (NEOs) is performance-based. We use the 50th percentile of our comparator group to set target compensation but allow for payments to exceed or fall below the target level based upon actual performance. This outcome is consistent with our pay-for-performance philosophy to set pay and targets at market levels, but pay incentive compensation to reflect actual performance.

Based on our strong short- and long-term financial and operational performance, as manifested in record sales, backlog, segment operating profit, and earnings per share for the year, our 2019 annual and 2017-2019 long-term incentive plans paid out above the targets.

* See Non-GAAP terms in Appendix B for an explanation of "Segment Operating Profit," "Return on Invested Capital (ROIC)," and "Performance Cash" and our forward-looking statements concerning future performance or goals for future performance.

La-Z-Boy Inc.

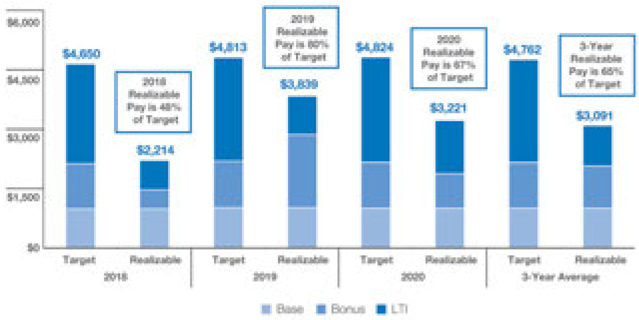
CEO PAY-FOR-PERFORMANCE ALIGNMENT (PAGE 33)

http://lazboy.gcs-web.com/static-files/881c0311-538d-4aba-be75-feb2150b3aaf

CEO Pay-for Performance Alignment

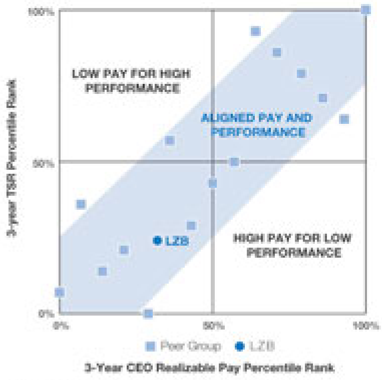
The chart below compares the target versus realizable TDC for our CEO, Mr. Darrow, measured as of the end of FY 2020. Over the past three fiscal years, Mr. Darrow's realizable TDC was 65% of his target TDC, which we believe reflects both the rigor of the performance goals set by the Compensation Committee and the company's total shareholder return ("TSR") performance over the same time period.

Target vs Realizable CEO Compensation



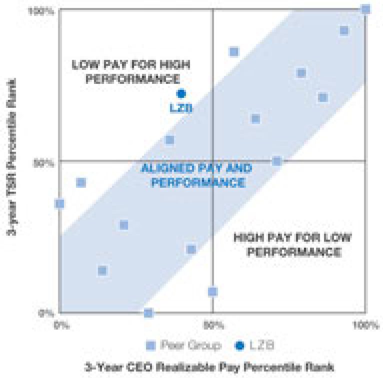
The charts below compare the realizable TDC for Mr. Darrow relative to our peer group companies, with realizable pay for the past three fiscal years valued as of two different dates for the peer group companies. Over the past three years, Mr. Darrow's relative realizable pay was aligned with the company's rTSR performance when measured using each peer company's respective fiscal year-end (as shown in the chart below on the left), and was conservative when all peer companies were measured using our fiscal year-end date of April 25, 2020 (as shown in the chart below on the right).

Measurement Date is Each Company's Respective FYE



-- Zone of Aligned Pay and Performance represents (+/- 25%)

Measurement Date is LZB's FYE (4/25/2020)



-- Zone of Aligned Pay and Performance represents (+/- 25%)

Service Corporation International

PAY FOR PERFORMANCE ALIGNMENT (PAGE 14)

https://www.sci-corp.com/dfsmedia/042808e1630c49a48950d5077d6556eb/36185-source

Pay for Performance Alignment

A significant portion of the compensation of our Named Executive Officers is directly linked to the Company's performance, as demonstrated in the historical payouts related to our annual and long-term incentive plans. Below is a graph aligning CEO pay and performance, using the five year total shareholder return.

[1] A change in the denomination of the performance unit plan created a temporary distortion in the disclosure of years 2018 and 2019 total compensation by "doubling up" previous performance plan grants, which were disclosed when paid, with the initial inclusion of 2018 performance plan grant value. For more information, please see page 48 .

Healthpeak Properties

PAYING FOR PERFORMANCE (PAGE 40)

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

Paying for Performance

Our executive compensation program is designed to reward successful annual performance while encouraging long-term value creation for our stockholders. NEO short- and long-term incentive compensation is subject to rigorous, objective, at-risk performance hurdles across multiple metrics and performance periods, which the Compensation Committee intends to incentivize management to drive Company performance and encourage prudent risk management consistent with the Company's financial and strategic goals.

Our 2019 executive compensation program reflects strong alignment between pay and performance. As described under "Proxy Highlights—Company Highlights," we completed our repositioning strategy in 2019, delivering strong results and value creation for our stockholders. We entered into transactions to further reduce our tenant concentration, made key acquisitions in desirable markets, and paid down a significant amount of long-term debt to help strengthen our balance sheet. Our leadership team provided stability to help ensure our long-term growth and success. Accordingly, the Compensation Committee took actions in 2019 to further align the compensation of our leadership team with the compensation of peer companies, focusing on healthcare and S&P 500 REITs, the pool from which we recruit top talent. See below under "Compensation Policies and Practices—Compensation Peer Group".

Our strong 2019 financial results resulted in above-Target level payout of cash incentive awards under our 2019 short-term incentive plan ("2019 STIP"). We exceeded our public guidance based on solid company performance and ratings upgrades. In addition, our 3-year TSR performed strongly compared to our peers, which resulted in an above-Target payout of TSR-based LTIP awards granted in 2017, marking the first time our TSR-based LTIP awards have provided a payout for our executives. This underscores our commitment to pay for performance.

COMPANY 3-YEAR TSR PERFORMANCE REFLECTS 16% INCREASED STOCK VALUE

1/1/2017 to 12/31/2019

Edison International

ALIGNMENT OF EIX CEO PAY WITH PERFORMANCE (PAGE 39)

https://www.edison.com/content/dam/eix/documents/investors/corporate-governance/2020-eix-sce-proxy-statement.pdf

ALIGNMENT OF EIX CEO PAY WITH PERFORMANCE

The Company utilizes annual and long-term incentive awards to align executive pay with performance. The awards provide significant upside and downside potential and help focus executives' attention on our financial, strategic and operating objectives, and shareholder returns.

The following chart shows the strong alignment over the past five years between the EIX CEO's total direct compensation (presented on the same basis as in the EIX CEO vs. Peer Group Median TDC chart above) and our indexed total shareholder return ("TSR"),[2] which represents the value of an initial investment of $100 in EIX common stock at the beginning of the five-year period, and assumes that dividends are reinvested on the ex-dividend date.

EIX CEO TDC VS. INDEXED TSR, 2015-2019

As the chart above shows, EIX's TSR was approximately 35% for the five-year period from 2015 to 2019.

TSR increased significantly from 2015 to 2016 and decreased in 2017 and 2018. As discussed above in *"CEO Pay Comparison: EIX vs. Peer Group,"* Mr. Pizarro's 2016 TDC was relatively low because it was comprised of his compensation as a Company President from January 1 through September 29, 2016 and his initial compensation as EIX CEO from September 30 through December 31, 2016. His 2017 TDC was higher than his 2016 TDC, but still below the peer group median for chief executive officers. His TDC then decreased in 2018 because, as discussed above, he did not receive an annual incentive award for 2018. The largest increase in TSR occurred in 2019. That is also the year the EIX CEO's TDC was at its peak, partly to due to an above-target annual incentive award payout.

The discussion above focuses on annual incentive awards because they are the only portion of total direct compensation, as reported in the Summary Compensation Table, that reflects the realized value of the CEO's variable compensation. For long-term incentive awards, the Summary Compensation Table reports only the grant date fair value of the awards granted during the applicable year. The difference between the grant date fair value and the actual value realized at payout can be significant and is due to Company performance, including changes in stock price.

The impact of Company performance on realized value is most clear in performance share payouts. The following chart shows, for the three most-recently completed performance periods, the difference between the grant date fair value of performance shares granted to the EIX CEO (as reported in the Summary Compensation Table) and the actual value realized at payout (determined by multiplying (i) the number of shares paid pursuant to the award by (ii) the closing price of EIX Common Stock on the date the Committee certified performance for the applicable performance period).

[2] In this Proxy Statement, for all purposes other than performance share payouts, TSR is calculated using the difference between (i) the closing stock price for the relevant stock on the last NYSE trading day preceding the first day of the relevant period and (ii) the closing stock price for the relevant stock on the last trading day of the relevant period, and assumes all dividends during the period are reinvested on the ex-dividend date. A different methodology is used to determine performance share payouts: TSR is calculated using the difference between (i) the average closing stock price for the stock for the 20 trading days ending with the last NYSE trading day preceding the first day of the performance period and (ii) the average closing stock price for the stock for the 20 trading days ending with the last trading day of the performance period, and assumes all dividends are reinvested on the ex-dividend date (see *"Long-Term Incentive Awards"* below). Under both methodologies, EIX's TSR for the 2017-2019 performance period was last among the companies comprising the Philadelphia Utility Index on December 31, 2019. As a result, the TSR performance shares granted by EIX for that performance period did not pay out and were forfeited in their entirety.

Strategic Objectives

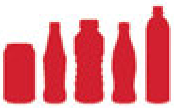
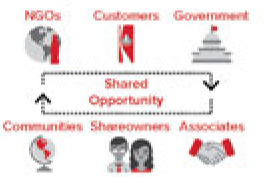
King & Spalding Commentary

Take advantage of the opportunity to explain your strategic objectives and performance within the CD&A. The presence of a clear description of strategic imperatives and successes gives readers confidence that the Committee is focused on the right issues. Furthermore, given that the CD&A is the best-read section of the proxy statement, this section gives you the best chance to educate readers.

Coca-Cola

STRATEGIC PRIORITIES AND 2019 PROGRESS (PAGE 49)

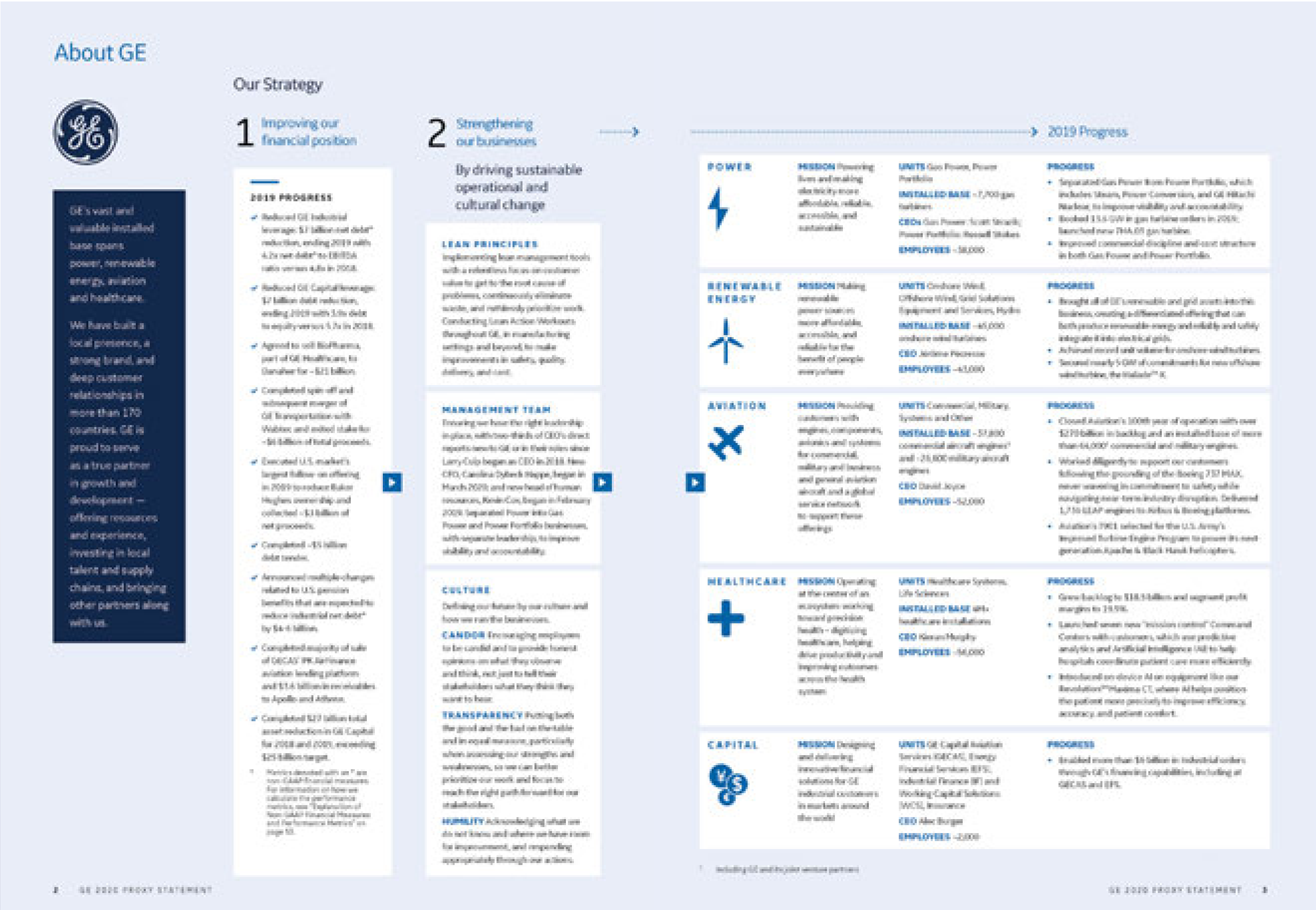
https://investors.coca-colacompany.com/filings-reports/proxy-statements/content/0001206774-20-000704/ko_courtesy-pdf.pdf

Strategic Priorities	2019 Progress
Disciplined Portfolio Growth 	• Continued to gain value share in total nonalcoholic ready-to-drink beverages on a global basis by gaining value share in 85% of our key markets. • Trademark Coca-Cola grew retail value 6% for the second consecutive year, supported by contributions from innovations such as Coca-Cola with Coffee, which launched in 35 additional markets in 2019. • Introduced Coca-Cola Energy in more than 45 markets. • Completed the acquisition of Costa Limited ("Costa"), a coffee company with retail stores in more than 30 countries; acquired full ownership of C.H.I. Limited ("CHI"), an innovative, fast-growing leader in expanding beverage categories, including juices, value-added dairy and iced tea in West Africa. • Continued to lift, shift and scale brands around the world with strong global growth in smartwater, which launched in eight additional markets in 2019, and scaled the innocent brand beyond its flagship market of Europe, with a launch in Japan during 2019.
Aligned and Engaged System 	• The Coca-Cola system achieved its largest global value share gains in almost a decade. • Executed revenue growth management strategies (analytical processes to deliver the right brand and package at the right price in each channel and market to drive revenue growth) in 15 additional markets in 2019 as the system continued to focus on value over volume. • The Coca-Cola North America system has invested nearly $750 million over the past three years to support its innovation and revenue growth management agenda, including expanding availability of popular mini-cans, which again grew double digits in 2019.
Winning with our Stakeholders 	• Bottles made from 100% recycled PET were available in 12 markets in 2019; Coca-Cola Sweden announced it would be the first market in the world to transition to 100% recycled PET for all plastic bottles made in-country. • Announced a new science-based carbon emissions reduction target: By 2030, the Company aims to reduce its total carbon emissions across its full value chain 25% below where they were in 2015, aligned with the goals of the Paris Agreement. • Used nearly 30% recycled plastic across total portfolio of PET bottles in Western Europe. • Invested $19 million in a new bottle-to-bottle recycling facility in the Philippines. • In the United States, teamed with partners and major competitors to launch the "Every Bottle Back" program, which includes a new, $100 million industry fund that will be used to improve sorting, processing and collection in areas with the biggest infrastructure gaps to help increase the amount of recycled plastic available to be remade into beverage bottles.

GE

OUR STRATEGY (PAGES 2 TO 3)

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



ConocoPhillips

CONTINUED STRONG EXECUTION OF OUR VALUE PROPOSITION IN 2019 (PAGE 55)

https://static.conocophillips.com/files/resources/2020-conocophillips-proxy-final.pdf

CONTINUED STRONG EXECUTION OF OUR VALUE PROPOSITION IN 2019

In late 2016, ConocoPhillips launched a unique value proposition aimed at **delivering superior returns to stockholders through price cycles** by maintaining disciplined capital allocation and responsible execution. The value proposition was based on a view that our business, while opportunity-rich, is also mature, capital-intensive, and cyclical. To succeed, we believed that it was necessary to focus on returns, maintain a strong balance sheet, grow cash from operations, and generate peer-leading distributions to stockholders. Our value proposition is underpinned by these principles and as a result, management set forth clear strategic priorities specifying how cash flows from the business were to be allocated.

Our strategic priorities in 2019, reflect a recommitment to those we first laid out three years ago:

1	2	3	4	5
Invest enough capital to sustain production and pay existing dividend;	Grow dividend annually;	Maintain 'A' credit rating;	Return > 30 percent of cash from operations to stockholders annually; and	Disciplined investment to expand cash from operations.

We have aligned our strategy with the reality that our business is mature, capital-intensive and cyclical.

- **Because the business is mature, we stay disciplined and allocate capital to deliver strong free cash flow and returns on, and of, capital.** In 2019, our combined share repurchases as well as dividend payments represented a return of 43% of CFO[2] to stockholders, all of which was funded from free cash flow.
- **We have a world-class, diverse, low cost of supply portfolio, and optimize our investments to lower our capital intensity.** Our portfolio is diversified both geologically and geographically. Since launching our value proposition in late 2016, we have grown our resource base with a cost of supply below $40 per barrel West Texas Intermediate.
- **We address the cyclical nature of our business by maintaining a low cash breakeven price and maintaining financial strength.** Our capital program can be funded at what we believe is a peer-leading cash flow breakeven price and we maintain a balance sheet with a leverage ratio of net debt to CFO[2] of less than one turn. We strive to be resilient to lower prices, while retaining full upside to higher prices.

Building on successful years in 2017 and 2018, ConocoPhillips achieved several important milestones in 2019, as shown below:

2019 Highlights – Continued Delivering on Our Value Proposition

Financials	Strategy	Operations	Portfolio
> $7.2B earnings, $6.40 EPS; $4.0B adjusted earnings[1], $3.59 adjusted EPS[1] > $11.1B cash provided by operating activities, $11.7B CFO[2]; $5B free cash flow[1] > Ending cash[3] of $8.4B > Reduced asset retirement obligations ("ARO") by $2.3B primarily resulting from dispositions[4] > Achieved 11% ROCE[1]	> Returned ~43% of CFO[2] to stockholders > Paid $1.5B in dividends; increased quarterly dividend by 38% > Repurchased $3.5B of shares; increased authorization by $10B to $25B in early 2020 > Continued ESG leadership	> Delivered underlying production growth of 5%[5] > Grew Lower 48 Big 3 production by 22% > Started GMT-2 construction; sanctioned Tor II and Malikai Phase 2 > Progressed exploration/appraisal in Alaska and Montney > Achieved a new company record in safety performance with 0.14 total recordable rate ("TRR")	> Generated $3B of disposition proceeds; $2B of dispositions pending[6] > Completed acquisitions in Lower 48, Alaska and Argentina > Awarded new Indonesia production sharing contract > 100% total reserve replacement; 117% organic replacement[7]

[1] Adjusted earnings, adjusted EPS, free cash flow and return on capital employed ("ROCE") are non-GAAP measures. Further information related to these measures as well as reconciliations to the nearest GAAP measure are included on Appendix A.

[2] 2019 cash provided by operating activities is $11.1B. Excluding operating working capital change of ($0.6B), cash from operations is $11.7B. Cash from operations ("CFO") is a non-GAAP measure and is further defined on Appendix A.

Hologic

2019 BUSINESS STRATEGY & PERFORMANCE HIGHLIGHTS (PAGES 39 TO 40)

https://s22.q4cdn.com/318328767/files/doc_financials/annual/2020/Hologic-2020-Proxy-Web-Ready.pdf

Executive Summary

2019 Business Strategy & Performance Highlights

Building on our success in the second half of fiscal 2018, Hologic had a very good year in fiscal 2019. Each of our divisions and geographies are stronger today than they were a year ago, other than our Medical Aesthetics business, which we recently divested. We accelerated growth in the United States, built a sustainable growth engine internationally, launched many innovative new products, and expanded through acquisitions. We exceeded our financial goals overall, as revenues grew by more than 4.6% or 5.7% in constant currency. While GAAP earnings per share decreased by 90%, adjusted earnings per share increased by 9%[1]. We remain committed to fueling growth through tuck-in acquisitions and continuing to enhance the product pipeline in each of our businesses, and we believe we are well-positioned for continued success in 2020.

Breast Health

Growth was solid in our largest division, driven by strong commercial execution, market share gains for our clinically differentiated Genius 3D MAMMOGRAPHY systems, the impact of the acquired Faxitron and Focal businesses, and important new products. Our core 3D MAMMOGRAPHY business remains rock solid, and we are building on it with an increasingly diversified product portfolio that spans the continuum of breast health care. Based on the productivity of our internal research and development (R&D), we leveraged our installed base with new add-on products such as Intelligent 2D, Clarity HD and SmartCurve, which contributed nicely to growth. We also announced the acquisition of SuperSonic Imagine, a French innovator in cart-based ultrasound.

Diagnostics

We generated solid growth by placing more of our fully automated Panther and Panther Fusion molecular diagnostic systems, and launching more Aptima women's health, virology and respiratory assays to drive revenue and system utilization. Our internal R&D efforts have provided us one of the broadest assay menus in the mid- to high-volume molecular space, which enables customers to consolidate their testing on our Panther platform. We solidified relationships with our largest customers and are partnering with them to drive better patient care and greater growth in key testing categories. In addition, our ThinPrep cervical cancer test remains the leader in the U.S. liquid cytology market.

Surgical

A revamped and more competitive sales force helped quarterly revenue growth increase sequentially in each quarter of the year. Innovative new products like the Fluent fluid management system and our Omni hysteroscope helped bolster growth. Our MyoSure system for hysteroscopic tissue removal and our NovaSure product for endometrial ablation continue to lead their respective categories and improve women's lives worldwide.

Medical Aesthetics

During fiscal 2019, we began considering divesting our Medical Aesthetics business, which continued to have revenue and other operating challenges in 2019. In early fiscal 2020, we completed the divestiture of Medical Aesthetics, allowing us to focus on our core businesses and long-term strategies.

International

We continued to build a solid infrastructure for sustainable growth with across our divisions internationally. Total international revenue of $831 Diagnostics and Breast Health businesses provided most of the revenu posted the fastest growth rate. Our businesses remain very under-pene runway still ahead for future growth and profit improvement.

All four financial performance metrics we use in our compensation plans, adjusted EPS[1], adjusted revenue[2], return on invested capital (ROIC)[3] and relative total shareholder return improved from fiscal 2018 to fiscal 2019.

Overall, we continued to execute on strategies to accelerate growth in fiscal 2019 and posted very good results. We believe that we are entering 2020 with strong momentum both strategically and operationally.

[1] *The definition of non-GAAP adjusted EPS as used as a performance measure in our Short-Term Incentive Plan and a reconciliation of non-GAAP adjusted EPS to GAAP EPS is provided in Annex A to this proxy statement.*

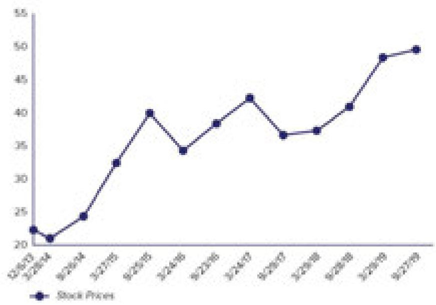
[2] *The definition of non-GAAP adjusted revenue as used as a performance measure in our Short-Term Incentive Plan and a reconciliation of non-GAAP adjusted revenue to GAAP revenue is provided in Annex A to this proxy statement.*

[3] *As used in our Long-Term Incentive Plan, ROIC means adjusted net operating profit after tax divided by the sum of average net debt and average stockholders' equity. See "Why ROIC and Relative TSR?" on page 56.*

Our Journey to Sustainable Growth

Since Mr. MacMillan joined the Company early in fiscal 2014, the Company has strengthened its commercial leadership positions in the United States, created a sustainable growth engine internationally, revitalized its research and development pipelines, and built business development capabilities to supplement internal growth. These activities, driven by a talented and engaged workforce, have led to consistent growth in annual revenue and we believe have had a direct result on our stock performance and total shareholder return ("TSR").

Stock Performance



Total Shareholder Return ("TSR")

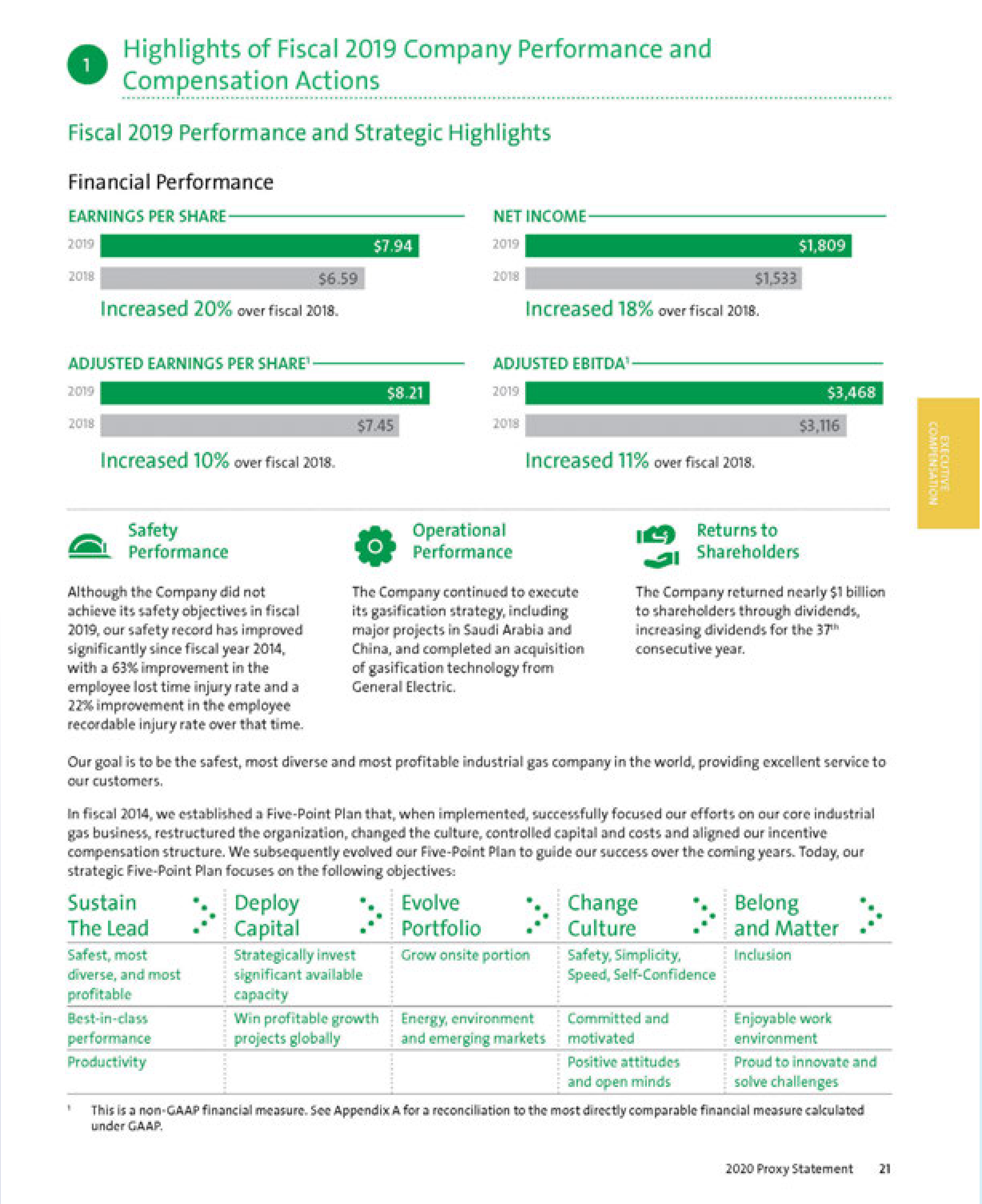
+21.1%
FY19 TSR
$40.98 9/28/2018
$49.61 9/27/2019

+122.6%
TSR since Mr. MacMillan's appointment as CEO
$22.29 12/6/2013
$49.61 9/27/2019

Air Products

FISCAL 2019 PERFORMANCE AND STRATEGIC HIGHLIGHTS (PAGE 21)

http://investors.airproducts.com/static-files/7153e529-bfe4-4136-a443-ad8fecf6f52f



1 Highlights of Fiscal 2019 Company Performance and Compensation Actions

Fiscal 2019 Performance and Strategic Highlights

Financial Performance

EARNINGS PER SHARE

2019	$7.94
2018	$6.59

Increased 20% over fiscal 2018.

NET INCOME

2019	$1,809
2018	$1,533

Increased 18% over fiscal 2018.

ADJUSTED EARNINGS PER SHARE[1]

2019	$8.21
2018	$7.45

Increased 10% over fiscal 2018.

ADJUSTED EBITDA[1]

2019	$3,468
2018	$3,116

Increased 11% over fiscal 2018.

EXECUTIVE COMPENSATION

Safety Performance

Although the Company did not achieve its safety objectives in fiscal 2019, our safety record has improved significantly since fiscal year 2014, with a 63% improvement in the employee lost time injury rate and a 22% improvement in the employee recordable injury rate over that time.

Operational Performance

The Company continued to execute its gasification strategy, including major projects in Saudi Arabia and China, and completed an acquisition of gasification technology from General Electric.

Returns to Shareholders

The Company returned nearly $1 billion to shareholders through dividends, increasing dividends for the 37th consecutive year.

Our goal is to be the safest, most diverse and most profitable industrial gas company in the world, providing excellent service to our customers.

In fiscal 2014, we established a Five-Point Plan that, when implemented, successfully focused our efforts on our core industrial gas business, restructured the organization, changed the culture, controlled capital and costs and aligned our incentive compensation structure. We subsequently evolved our Five-Point Plan to guide our success over the coming years. Today, our strategic Five-Point Plan focuses on the following objectives:

Sustain The Lead	Deploy Capital	Evolve Portfolio	Change Culture	Belong and Matter
Safest, most diverse, and most profitable	Strategically invest significant available capacity	Grow onsite portion	Safety, Simplicity, Speed, Self-Confidence	Inclusion
Best-in-class performance	Win profitable growth projects globally	Energy, environment and emerging markets	Committed and motivated	Enjoyable work environment
Productivity			Positive attitudes and open minds	Proud to innovate and solve challenges

1 This is a non-GAAP financial measure. See Appendix A for a reconciliation to the most directly comparable financial measure calculated under GAAP.

2020 Proxy Statement 21

Cardtronics

2019 PERFORMANCE AND KEY PRIORITIES (PAGE 49)

https://ir.cardtronics.com/static-files/f88e710f-0ab3-439d-bd21-30a4857df2d3

2019 Performance and Key Priorities

In 2018, senior management focused the business on five strategic priorities, outlined below, which were maintained in 2019. With these key priorities as guideposts, management was aligned with shareholders to drive performance leading to strong shareholder return. During 2019, Cardtronics returned to organic revenue growth and delivered a robust profit and cash flow performance. Additionally, we strengthened our position in our largest markets and positioned the Company to continue delivering profitable growth in the future due to solid tactical execution and strategic direction. The following are additional highlights of our 2019 performance.

Key Management Priorities:	Performance Highlights
Drive organic growth and durable revenue streams	• Returned to full-year revenue growth of 3% constant-currency • North American 4% revenue growth, constant currency in 2019, driven by bank branding, Allpoint, and managed services • Double-digit revenue growth in Germany, Spain, and South Africa
Operational excellence & portfolio optimization	• Record system availability in major markets • ATM fleet optimized for profitability in the U.K. and Australia • Implemented a new global ERP system
Earn "raving fans" status with customers	• 80% of Allpoint customers describe their relationship as "Truly Loyal," the highest rating by the Walker Voice-of-the-Customer Survey • Double-digit surcharge-free transaction growth at leading retailers in the U.S.
Deliver growth in free cash flow	• Adjusted free cash flow of $183 million in 2019 (as defined in the Cash Incentive Plan) • Repurchased approximately 1.7 million shares • Paid down outstanding debt by $96 million
Engender employee pride	• Continued investment in talent and development across the organization • Deployed enhanced corporate communication and collaboration tools on a global basis to drive increased collaboration throughout the organization • Utilized employee engagement survey to drive targeted program development

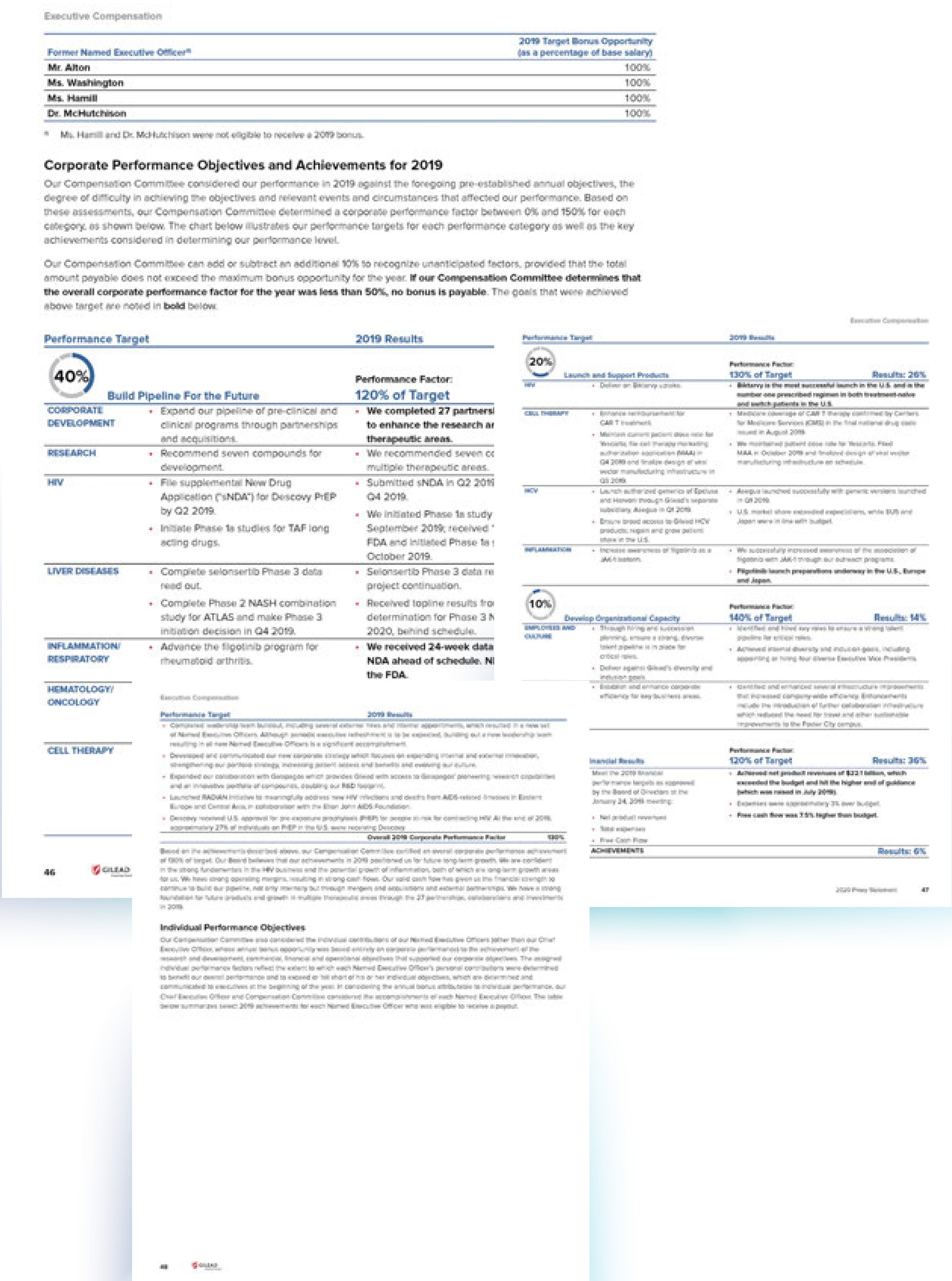
The Company's 2019 performance relative to established targets was solid. Revenues were approximately in line with the established target for the year, coming in just short of the target. Adjusted EBITDA exceeded the target by approximately 5%, and Adjusted Free Cash Flow exceeded the target by approximately 27%. The Company strengthened its network by adding new partnerships with large financial institutions, retailers, and emerging financial technology companies. The Company generated strong Adjusted Free Cash Flow (as defined in the Cash Incentive Plan) of $183 million for the year, enabling the repayment of almost $100 million in outstanding debt while also investing $50 million to repurchase shares, resulting in a 4% reduction in share count.

New products were also delivered during the year, and the Company made important investments in infrastructure, security, and new software. The Company also communicated its medium-term growth strategy and performance outlook at its first investor day. During 2019, the Company operated at a high level, delivered new customer growth and expansion, and improved margins. Management's execution relative to Company goals in 2019 resulted in a significant increase in shareholder value during the year, with the Company's share price up 72% in 2019.

Gilead Sciences

CORPORATE PERFORMANCE OBJECTIVES AND ACHIEVEMENTS FOR 2019 (PAGES 46 TO 48)

http://investors.gilead.com/static-files/bfc1bd33-c4a3-4391-84db-40e8f8d5d18c



Lockheed Martin

2019 ANNUAL INCENTIVE GOALS AND RESULTS (PAGE 45)

https://www.lockheedmartin.com/content/dam/lockheed-martin/eo/documents/annual-reports/2020-proxy-statement.pdf

Strategic & Operational Assessment (30% Weight). Our strategic and operational performance assessments are evaluated differently than financial performance assessments. For the 2019 performance year, a broad set of goals were established for our strategic and operational commitments at the beginning of the year, including goals tied to the development of new business, program performance, technological innovation, and executing on sustainability initiatives, such as achievement of pre-established measures and targets related to diversity and talent management. The strategic and operational performance goals are not measured against quantitative performance criteria for each goal, because some are aspirational, cannot be forecasted reliably or are qualitative in nature. When determining the overall payout factor, the Compensation Committee considers both quantitative and qualitative results and applies discretion when evaluating performance in totality. The strategic and operational performance goals and results are set forth below.

2019 Strategic & Operational Goals Summary	Assessment Summary Highlights
Focus Programs Secure key Focus Program wins and achieve Keep Sold Program milestones	• Orders of $72.6 billion with a new record backlog at year-end of $144 billion • 100% win rate on key focus program captures • 76% win rate on programs throughout the year•
Mission Success Achieve Mission Success milestones	• Continued operational excellence with completion of all targeted Mission Success events • Key program milestones achieved throughout the Corporation in all customer operational domains
Program Performance Execute programs to achieve customer commitments and increase stockholder value	• Exceeded subcontractor performance goals • Returned $3.8 billion of Cash from Operations to our stockholders through dividends and share repurchases
Portfolio Shaping / Enterprise Initiatives Assess portfolio on an ongoing basis to maximize stockholder value, which includes M&A activity, streamlining operations and other enterprise initiatives	• Exceeded affordability goals and realized corporate overhead savings • Key strategic partnerships launched to drive business growth • Met key milestones and continued progress toward Sustainability Management Plan goals relating to all of our core issues: Business Integrity, Product Impact, Employee Wellbeing, Resource Efficiency and Information Security
Innovation Execute technology strategy, ensuring robust innovation, collaboration and strategic partnering	• Extended leadership positions in hypersonics and directed energy, while investing in other critical technologies • Continued implementation of transformational digital capabilities and infrastructure across the enterprise
Talent Management Attract, develop and retain the workforce needed to deliver commitments to customers and stockholders	• Exceeded retention rate target for top performers • Enhanced development and succession placements for key executive positions • Successfully executed diversity and inclusion initiatives • Improved and exceeded targets for employee engagement
Strategic & Operational Payout Factor	**200%**

The Compensation Committee reviewed these accomplishments and recommended this factor to recognize the Corporation's strong operational performance in a highly competitive environment while undertaking and executing major strategic initiatives.

Service Corporation International

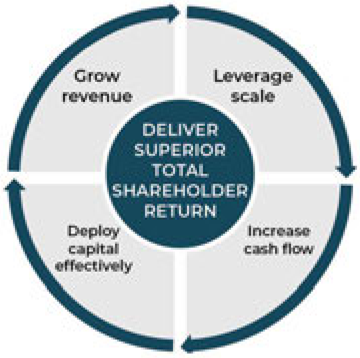
PAY FOR PERFORMANCE AND CORPORATE STRATEGY (PAGE 39)

https://www.sci-corp.com/dfsmedia/042808e1630c49a48950d5077d6556eb/36185-source

Pay for Performance and Corporate Strategy

We have aligned our executive compensation programs with our long-term strategy. Actions taken to achieve the performance compensation metrics are creating long-term value for our shareholders and other stakeholders.

Our Core Strategy: Grow Revenue, Leverage Scale, and Deploy Capital



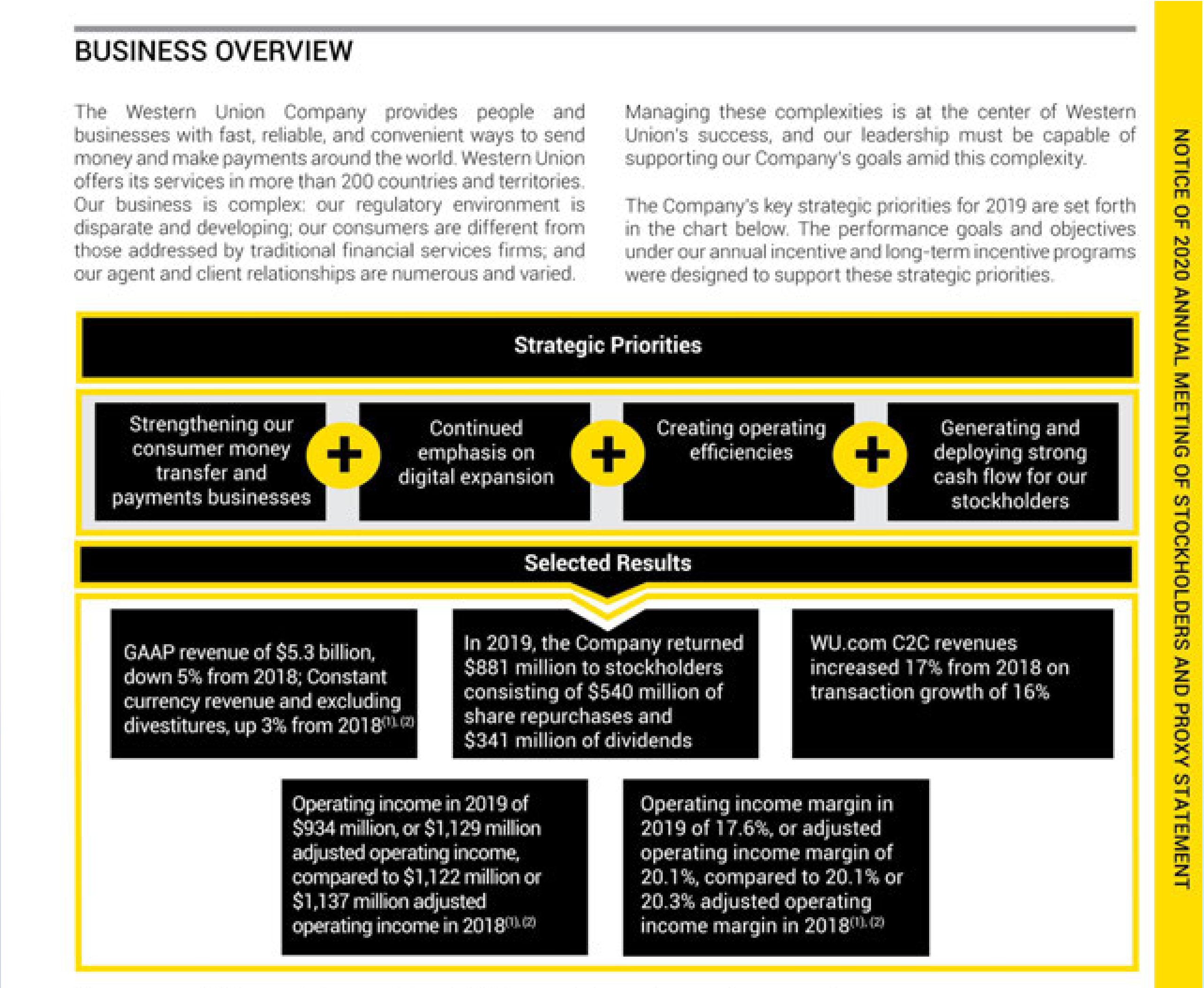
Implementing our core strategy allows us to ***deliver superior total shareholder return***

Grow revenue	We plan to grow revenue by remaining relevant to our customers as their preferences evolve through a combination of price, product, and service differentiation strategies. Growing our preneed sales will drive future revenue growth. In 2019, we grew revenue by $41 million to $3.2 billion as a result of a 4.6% and 1.5% growth in our funeral and cemetery preneed sales production, respectively.
Leverage scale	We leverage our scale by developing our sales organization and optimizing the use of our network through the use of technology and for the benefit of our preneed backlog. Our large scale enables us to achieve cost efficiencies through the maximization of purchasing power and utilizing economies of scale through our supply chain channel. This year, we took significant steps to improve the quality of customer feedback and elevate our online reputation.
Growing revenue and leveraging scale increases cash flow, which enables us to:	
Deploy capital	We continue maximizing capital deployment opportunities in a disciplined and balanced manner to the highest relative return opportunity. Our priorities for capital deployment are: 1) investing in acquisitions and building new funeral service locations, 2) paying dividends, 3) repurchasing shares, and 4) managing debt. In 2019, we deployed capital of $404 million, investing $143 million in acquisitions, new build opportunities, and acquiring land for cemeteries and returning $261 million to shareholders through dividends and share repurchases.

Western Union

BUSINESS OVERVIEW (PAGE 31)

http://s21.q4cdn.com/100551446/files/doc_financials/2019/ar/2019-Annual-Report-2020-Proxy-Statement.pdf



NOTICE OF 2020 ANNUAL MEETING OF STOCKHOLDERS AND PROXY STATEMENT

BUSINESS OVERVIEW

The Western Union Company provides people and businesses with fast, reliable, and convenient ways to send money and make payments around the world. Western Union offers its services in more than 200 countries and territories. Our business is complex: our regulatory environment is disparate and developing; our consumers are different from those addressed by traditional financial services firms; and our agent and client relationships are numerous and varied.

Managing these complexities is at the center of Western Union's success, and our leadership must be capable of supporting our Company's goals amid this complexity.

The Company's key strategic priorities for 2019 are set forth in the chart below. The performance goals and objectives under our annual incentive and long-term incentive programs were designed to support these strategic priorities.

Strategic Priorities

Strengthening our consumer money transfer and payments businesses + Continued emphasis on digital expansion + Creating operating efficiencies + Generating and deploying strong cash flow for our stockholders

Selected Results

GAAP revenue of $5.3 billion, down 5% from 2018; Constant currency revenue and excluding divestitures, up 3% from 2018[(1),(2)]

In 2019, the Company returned $881 million to stockholders consisting of $540 million of share repurchases and $341 million of dividends

WU.com C2C revenues increased 17% from 2018 on transaction growth of 16%

Operating income in 2019 of $934 million, or $1,129 million adjusted operating income, compared to $1,122 million or $1,137 million adjusted operating income in 2018[(1),(2)]

Operating income margin in 2019 of 17.6%, or adjusted operating income margin of 20.1%, compared to 20.1% or 20.3% adjusted operating income margin in 2018[(1),(2)]

Campbell's

2012 STRATEGIC PROGRESS AND FINANCIAL RESULTS (PAGE 36)

https://www.sec.gov/Archives/edgar/data/16732/000120677419003416/cpb_courtesy-pdf.pdf

2019 Strategic Progress and Financial Results

On August 30, 2018, we announced the results and objectives from our strategic review. During fiscal 2019, we made significant progress towards achieving our objectives.

August 2018 Objectives		Fiscal 2019 Accomplishments
• Focus the Company on two distinct businesses - Snacks and Meals & Beverages, in our core North American market	→	• Developed a new, straightforward strategy focused on one geography and two core businesses
• Divest Campbell Fresh and Campbell International	→	• Sold our U.S. refrigerated soup business on February 25, 2019 • Sold our Garden Fresh Gourmet business on April 25, 2019 • Sold our Bolthouse Farms business on June 16, 2019 • Signed a definitive agreement for the sale of our Kelsen business on July 12, 2019, and completed the sale on September 23, 2019 • Signed a definitive agreement on August 1, 2019, for the sale of our Arnott's business and certain other international operations
• Reduce debt	→	• Divestiture net proceeds of approximately $3 billion will be used to significantly reduce our debt
• Increase cost savings target	→	• Achieved $560 million of the expected $850 million in cost savings from continuing operations that we expect to achieve by the end of fiscal 2022

On August 30, 2019, we announced our fiscal 2019 financial results, which included:

- Net sales of $8.107 billion
- Earnings before interest and taxes ("EBIT") of $979 million
- Adjusted EBIT of $1.266 billion
- Earnings per share ("EPS") from continuing operations of $1.57
- Adjusted EPS from continuing operations of $2.30
- Cash flows from operations of $1.398 billion

More information on our business performance in fiscal 2019 is available in our 2019 Form 10-K, which is included in the 2019 Annual Report to Shareholders that accompanies this proxy statement. Information on items impacting comparability is available in Appendix A, which also provides a reconciliation of adjusted EBIT and adjusted EPS, which are non-GAAP measures, to their most comparable GAAP measures.

Commitment to Long-Term Value

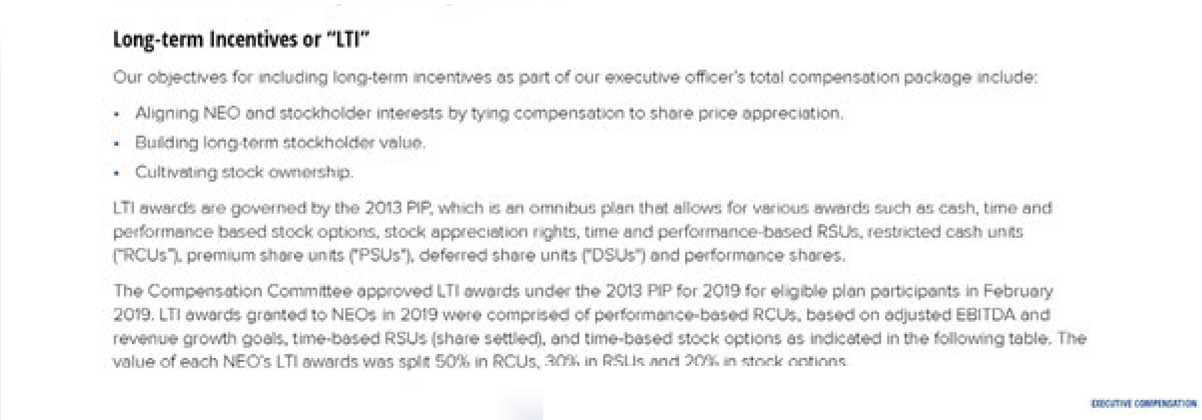
King & Spalding Commentary

Whether as a standalone section or language folded in elsewhere, the phrase “long-term shareholder value” should appear somewhere in the CD&A. Many of your shareholders want to know that the Committee intends to align the incentives of executives and long-term owners. Proof of historical value creation, if available, is particularly effective.

Navistar

LONG-TERM INCENTIVES OR “LTI” (PAGES 42 TO 44)

https://s2.q4cdn.com/760048324/files/doc_downloads/annual-meeting/Navistar-2020-Proxy-Statement.pdf



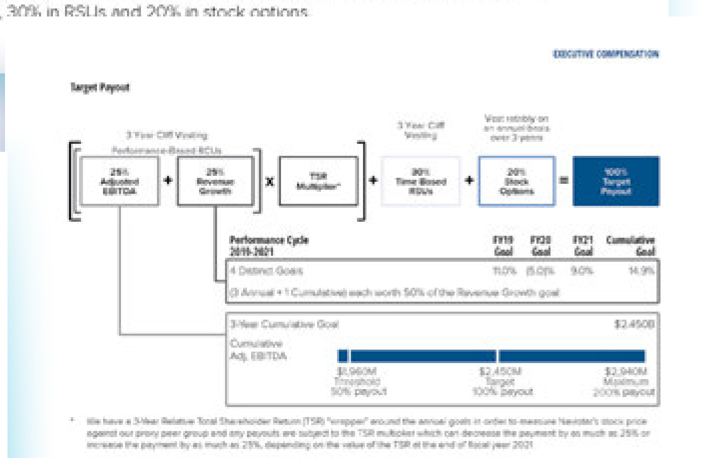
Long-term Incentives or “LTI”

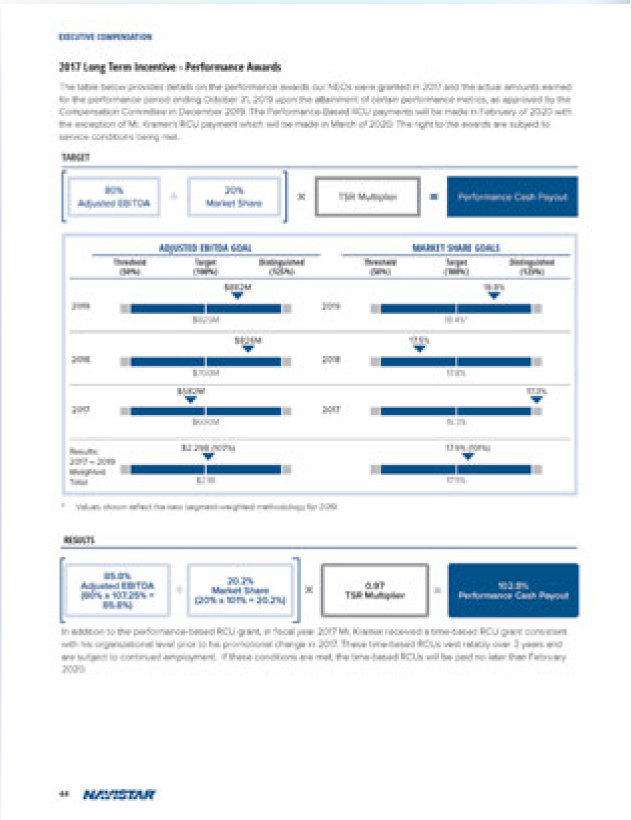
Our objectives for including long-term incentives as part of our executive officer’s total compensation package include:

- Aligning NEO and stockholder interests by tying compensation to share price appreciation.
- Building long-term stockholder value.
- Cultivating stock ownership.

LTI awards are governed by the 2013 PIP, which is an omnibus plan that allows for various awards such as cash, time and performance based stock options, stock appreciation rights, time and performance-based RSUs, restricted cash units ("RCUs"), premium share units ("PSUs"), deferred share units ("DSUs") and performance shares.

The Compensation Committee approved LTI awards under the 2013 PIP for 2019 for eligible plan participants in February 2019. LTI awards granted to NEOs in 2019 were comprised of performance-based RCUs, based on adjusted EBITDA and revenue growth goals, time-based RSUs (share settled), and time-based stock options as indicated in the following table. The value of each NEO's LTI awards was split 50% in RCUs, 30% in RSUs and 20% in stock options.

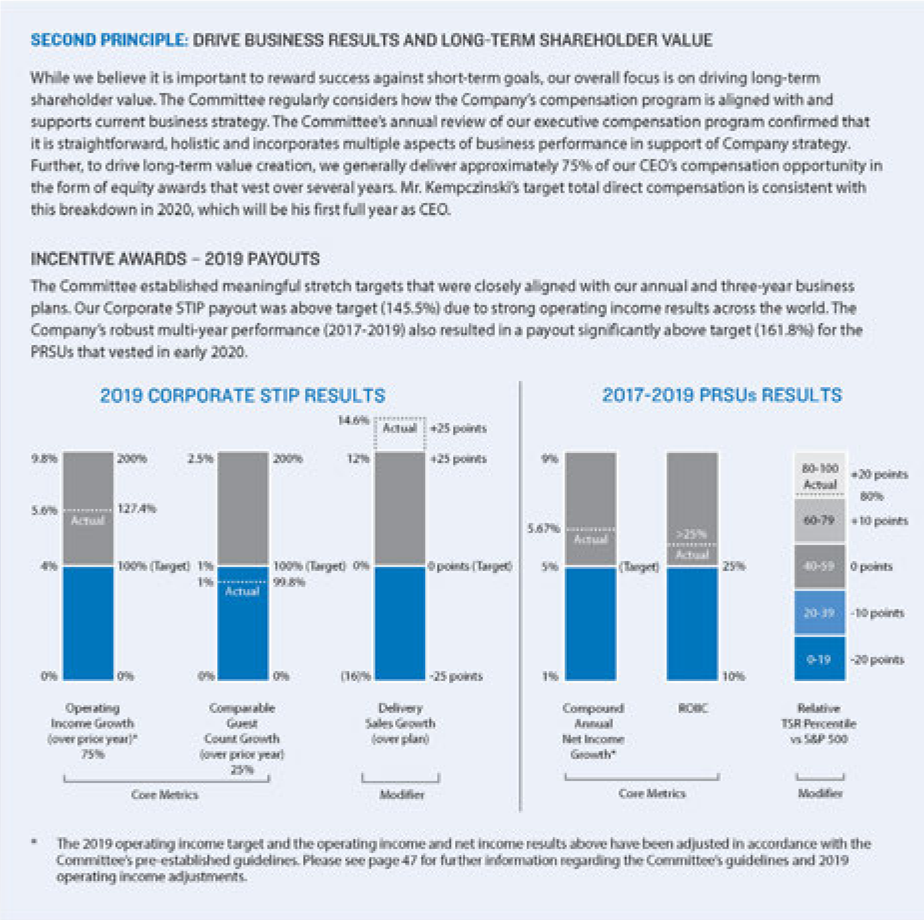




McDonald's

SECOND PRINCIPLE: DRIVE BUSINESS RESULTS AND LONG-TERM SHAREHOLDER VALUE (PAGE 42)

https://corporate.mcdonalds.com/content/dam/gwscorp/nfl/investor-relations-content/company-overview/2020_proxy.pdf



SECOND PRINCIPLE: DRIVE BUSINESS RESULTS AND LONG-TERM SHAREHOLDER VALUE

While we believe it is important to reward success against short-term goals, our overall focus is on driving long-term shareholder value. The Committee regularly considers how the Company's compensation program is aligned with and supports current business strategy. The Committee's annual review of our executive compensation program confirmed that it is straightforward, holistic and incorporates multiple aspects of business performance in support of Company strategy. Further, to drive long-term value creation, we generally deliver approximately 75% of our CEO's compensation opportunity in the form of equity awards that vest over several years. Mr. Kempczinski's target total direct compensation is consistent with this breakdown in 2020, which will be his first full year as CEO.

INCENTIVE AWARDS – 2019 PAYOUTS

The Committee established meaningful stretch targets that were closely aligned with our annual and three-year business plans. Our Corporate STIP payout was above target (145.5%) due to strong operating income results across the world. The Company's robust multi-year performance (2017-2019) also resulted in a payout significantly above target (161.8%) for the PRSUs that vested in early 2020.

* The 2019 operating income target and the operating income and net income results above have been adjusted in accordance with the Committee's pre-established guidelines. Please see page 47 for further information regarding the Committee's guidelines and 2019 operating income adjustments.

United Therapeutics

LETTER FROM OUR COMPENSATION COMMITTEE CHAIRMAN (PAGES 40 TO 41)

https://s1.q4cdn.com/284080987/files/doc_financials/2020/ar/2020-Proxy-Statement.pdf

anticipate to be temporary — revenue trough

OUR COMPENSATION PROGRAM INCENTIVIZES, RETAINS, AND REWARDS WHILE REDUCING ANNUALIZED PAY VOLUME

With an objective to incentivize and retain our leadership team, as well as balance and incorporate shareholder feedback and concerns into our total compensation program, our Compensation Committee put together a unique and thoughtfully designed long-term incentive plan in 2019. We made the decision to grant our Named Executive Officers a four-year stock option grant in March 2019 to cover the four-year performance period of 2019 through 2022 to align with our four-year business plan. This single grant is intended to cover four years of equity awards and replaces the prior annual program. This grant was awarded in two equal tranches. One-half of the stock options were awarded with a 15% premium exercise price and the other half were awarded with an exercise price equal to our stock price on the date of grant. We do not intend to grant any additional equity compensation during this four-year period to our Named Executive Officers.

As with prior years, we have continued to issue equity to our Named Executive Officers exclusively in the form of stock options in order to fully align their interests with those of shareholders and incentivize superior performance. Our Named Executive Officers will realize value from these awards if our stock price increases above the exercise prices. These stock options were granted with exercise prices of $117.76 and $135.42 per share, and our stock price at year end 2019 was $88.08. As a result, these stock options were all substantially underwater at year end 2019. Our stock price must experience double-digit growth for the Named Executive Officers to realize the full reported value from these stock options. That same growth provides value creation for our shareholders, directly aligning pay with performance.

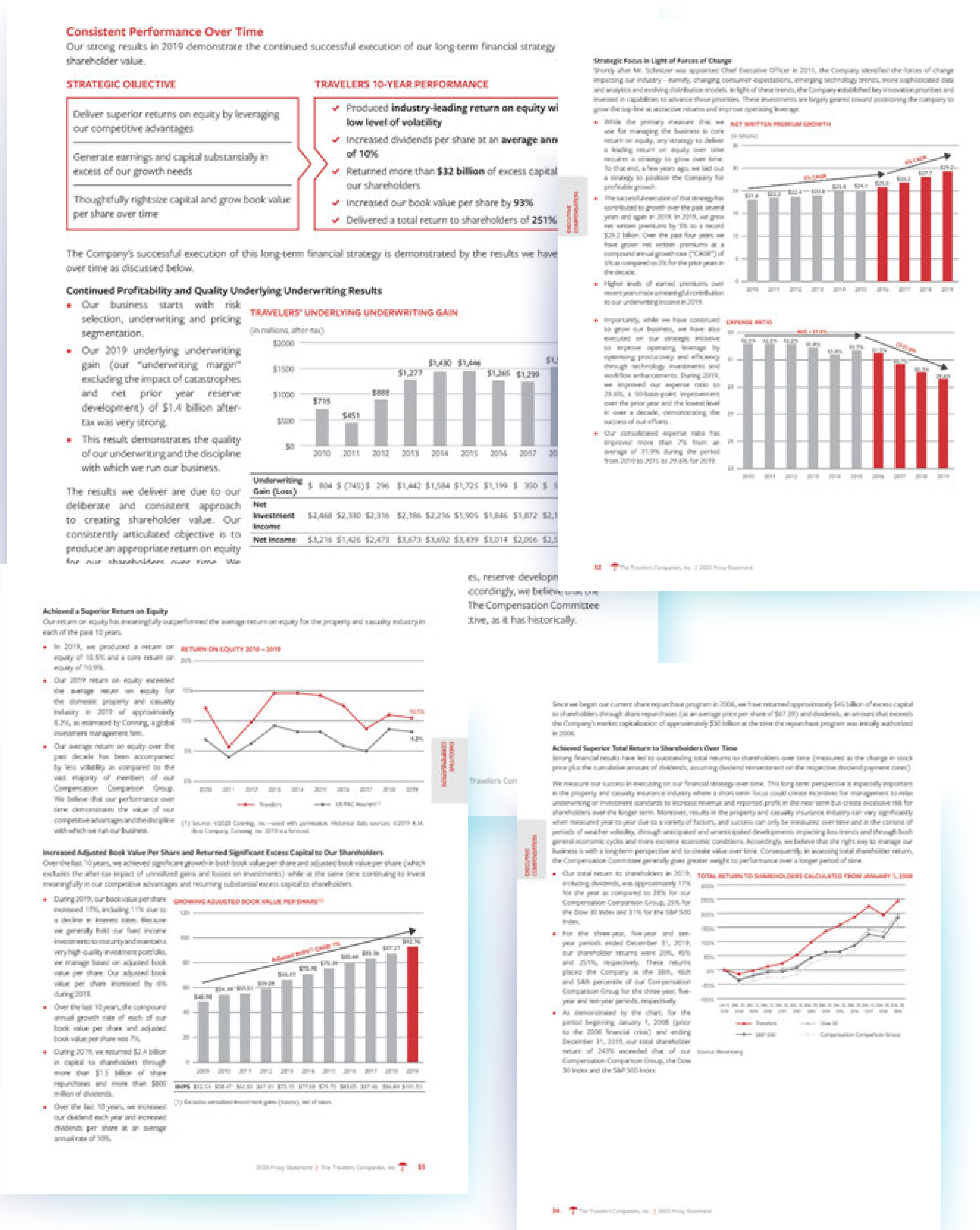
OPTIONS INCENTIVIZE SHAREHOLDER VALUE CREATION

Our 2019 program uniquely achieves the strategic objectives of our compensation philosophy and is intended to ensure the retention and motivation of our executive leadership team while returning value to our shareholders by incentivizing long-term growth, reducing dilution, and aligning realizable pay with shareholder interests.

The Travelers Companies

CONSISTENT PERFORMANCE OVER TIME (PAGES 31 TO 34)

http://investor.travelers.com/interactive/newlookandfeel/4055530/TRV_2020_Proxy_Statement.pdf



Consistent Performance Over Time

Our strong results in 2019 demonstrate the continued successful execution of our long-term financial strategy shareholder value.

STRATEGIC OBJECTIVE

- Deliver superior returns on equity by leveraging our competitive advantages
- Generate earnings and capital substantially in excess of our growth needs
- Thoughtfully rightsize capital and grow book value per share over time

TRAVELERS 10-YEAR PERFORMANCE

- Produced **industry-leading return on equity wi** **low level of volatility**
- Increased dividends per share at an **average ann** **of 10%**
- Returned more than **$32 billion** of excess capital our shareholders
- Increased our book value per share by **93%**
- Delivered a total return to shareholders of **251%**

The Company's successful execution of this long-term financial strategy is demonstrated by the results we have over time as discussed below.

Continued Profitability and Quality Underlying Underwriting Results

- Our business starts with risk selection, underwriting and pricing segmentation.
- Our 2019 underlying underwriting gain (our "underwriting margin" excluding the impact of catastrophes and net prior year reserve development) of $1.4 billion after-tax was very strong.
- This result demonstrates the quality of our underwriting and the discipline with which we run our business.

The results we deliver are due to our deliberate and consistent approach to creating shareholder value. Our consistently articulated objective is to produce an appropriate return on equity

TRAVELERS' UNDERLYING UNDERWRITING GAIN

(in millions, after-tax)

Underwriting Gain (Loss)	$ 804	$ (745)$	296	$1,442	$1,584	$1,725	$1,199	$ 350
Net Investment Income	$2,468	$2,330	$2,316	$2,186	$2,216	$1,905	$1,846	$1,872
Net Income	$3,216	$1,426	$2,473	$3,673	$3,692	$3,439	$3,014	$2,056

es, reserve developm
ccordingly, we believe
The Compensation Committee
tive, as it has historically.

Newmont Corp.

OVERVIEW OF NEWMONT'S COMPENSATION STRUCTURE (PAGE 51)

https://d18rn0p25nwr6d.cloudfront.net/CIK-0001164727/7dae0c89-182c-4726-a817-989bdb0156f7.pdf

Overview of Newmont's Compensation Structure

Balanced Program that Supports Strategy, Sustainability and Profitable Growth

Mining is a long-term business with commitments and investments that can span decades through various commodity cycles and other macroeconomic events. This reality requires an appropriate balance within pay programs to focus short-term behavior and direct long-term outcomes, while motivating and retaining leadership through various economic and commodity cycles. The incentive plans incorporate operational, financial, individual, and share price metrics on both an annual, and longer-term timeframe. The programs reward for results in areas where leaders have the most influence on driving business performance and includes measures that drive long-term performance gains for our stockholders.

Annual Incentives Focus on Mining Cycle and Value Creation

Strategic objectives and leadership priorities

Operating, financial, environmental and social objectives:

Health & Safety
Culture of zero harm; industry leading health & safety performance

Exploration
Reserves and Resources pipeline for sustainable growth

Project Execution
Development and improvements for our most promising assets; efficient allocation of capital

Operating Cost
Focus on lowering operating costs and improving efficiency to achieve our full potential

Earnings
Theme of "value over volume"; generate cash to fund projects, dividends, debt reduction

Sustainability
Leading environmental, social and governance performance aligned with society's expectations and our values

Integration
Delivering on financial synergies and organizational objectives to successfully integrate the newly acquired business

Long-Term Incentives Drive Shareholder Value & Promote Growth

Business results and alignment to shareholder experience

Value creation objectives:

Share Price Performance
Executing strategic and operating objectives supports long-term value creation and superior share price performance

Total Shareholder Return (TSR)
Relative TSR versus gold competitors supports the goal to deliver top quartile performance within the gold sector

The program is designed to account for the unique components of the mining cycle, from discovery to reclamation. We recognize that within a commodities industry, the stock price is influenced by factors outside of the control of the company, but believe the metrics used within the programs direct behavior toward goals that drive value over time. Our balanced approach continues to orient toward achievement of critical goals, with the ability to earn incentives, even in periods with commodity price movement.

Alleghany

LONG-TERM COMPENSATION SUMMARY (PAGE 37)

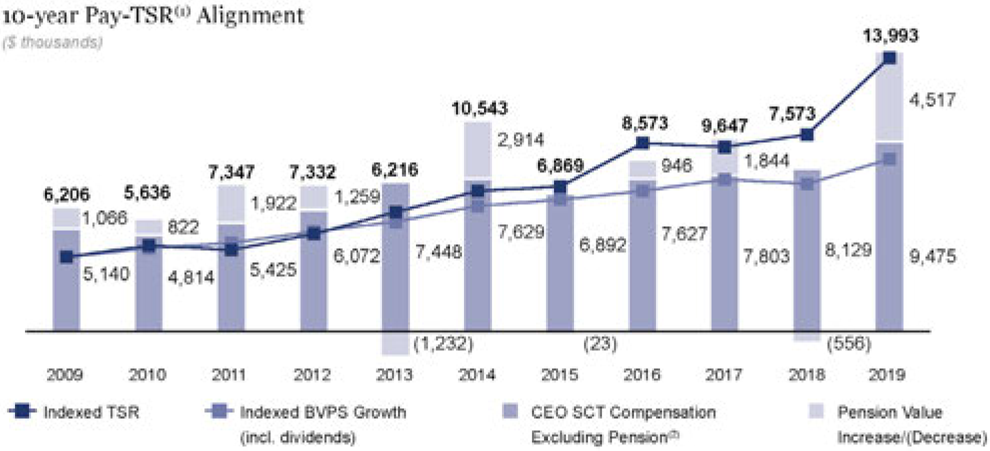
https://d18rn0p25nwr6d.cloudfront.net/CIK-0000775368/e278008f-4e0f-4994-be36-d33474eaf6f2.pdf

Long-Term Compensation Summary

During the ten-year performance period set forth in the graph above, we believe that Mr. Hicks's compensation has been well-aligned with Alleghany's long-term performance as can be seen in the table below:

10-year Pay-TSR[1] Alignment

($ thousands)



	Year											CAGR		
	2009	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**1 Year**	**3 Year**	**10 Year**
CEO Total Compensation[3]	6,206	5,636	7,347	7,332	6,216	10,543	6,869	8,573	9,647	7,573	13,993	84.8%	17.7%	8.5%
Pension Value Increase/(Decrease)	1,066	822	1,922	1,259	(1,232)	2,914	(23)	946	1,844	(556)	4,517			
CEO SCT Compensation Excluding Pension[2]	5,140	4,814	5,425	6,072	7,448	7,629	6,892	7,627	7,803	8,129	9,475	16.6%	7.5%	6.3%
Indexed TSR	100	113	108	126	151	175	180	229	225	239	306	28.3%	10.2%	11.8%
TSR vs. CEO Compensation (excl. pension) Increases/(Decreases)												**11.7%**	**2.7%**	**5.5%**
Indexed BVPS Growth[4]	100	110	116	129	140	158	165	175	188	183	211	15.8%	6.5%	7.8%
BVPS vs. CEO Compensation (excl. pension) Increases/(Decreases)												**(0.8%)**	**(1.0%)**	**1.5%**

[1] Total Shareholder Return reflects Alleghany share price appreciation including the impact of stock and cash dividends.

[2] Represents CEO compensation as reported in the Summary Compensation Table on page 52, excluding annual fluctuation in pension value.

[3] Includes annual fluctuation in pension value. Calculated according to SEC rules except for 2013, 2015 and 2018, which include a negative value for Mr. Hicks's pension benefit. SEC rules require that negative pension value changes are reflected as a "zero" in the Summary Compensation Table.

[4] BVPS growth includes the impact of stock and cash dividends.

Individual Performance Scorecards

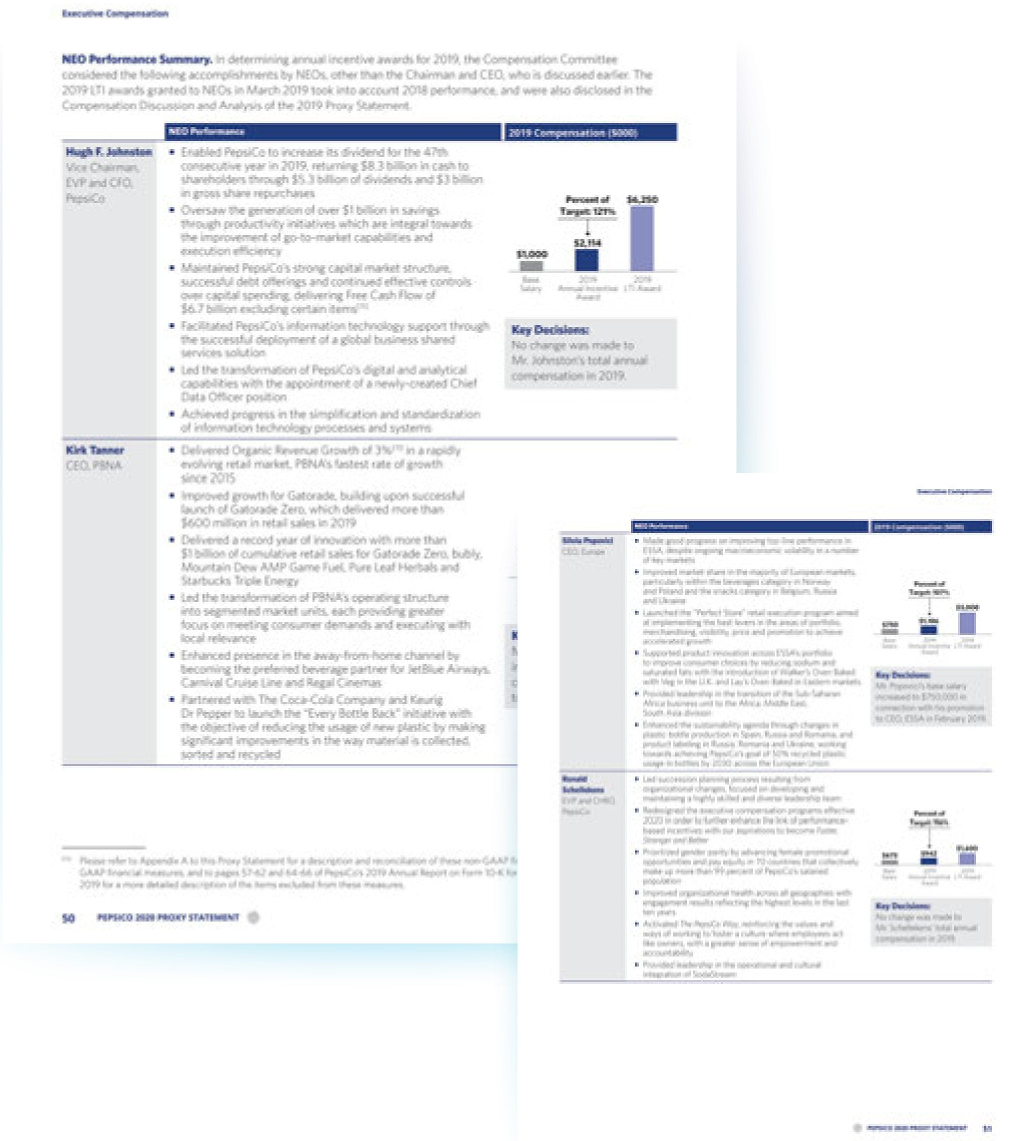
King & Spalding Commentary

Brief scorecards for executive officer performance help explain compensation decisions while providing helpful detail about NEO focus areas. When done well, these can be very effective. However, companies should be wary of any unduly flattering or simplistic descriptions; investors may ask the compensation committee chair to explain why superlatives are used when describing executive performance.

PepsiCo

NEO PERFORMANCE SUMMARY (PAGES 50 TO 51)

https://www.pepsico.com/docs/album/annual-reports/pepsico-inc-2020-proxy-statement.pdf?sfvrsn=b0543005_2


Executive Compensation

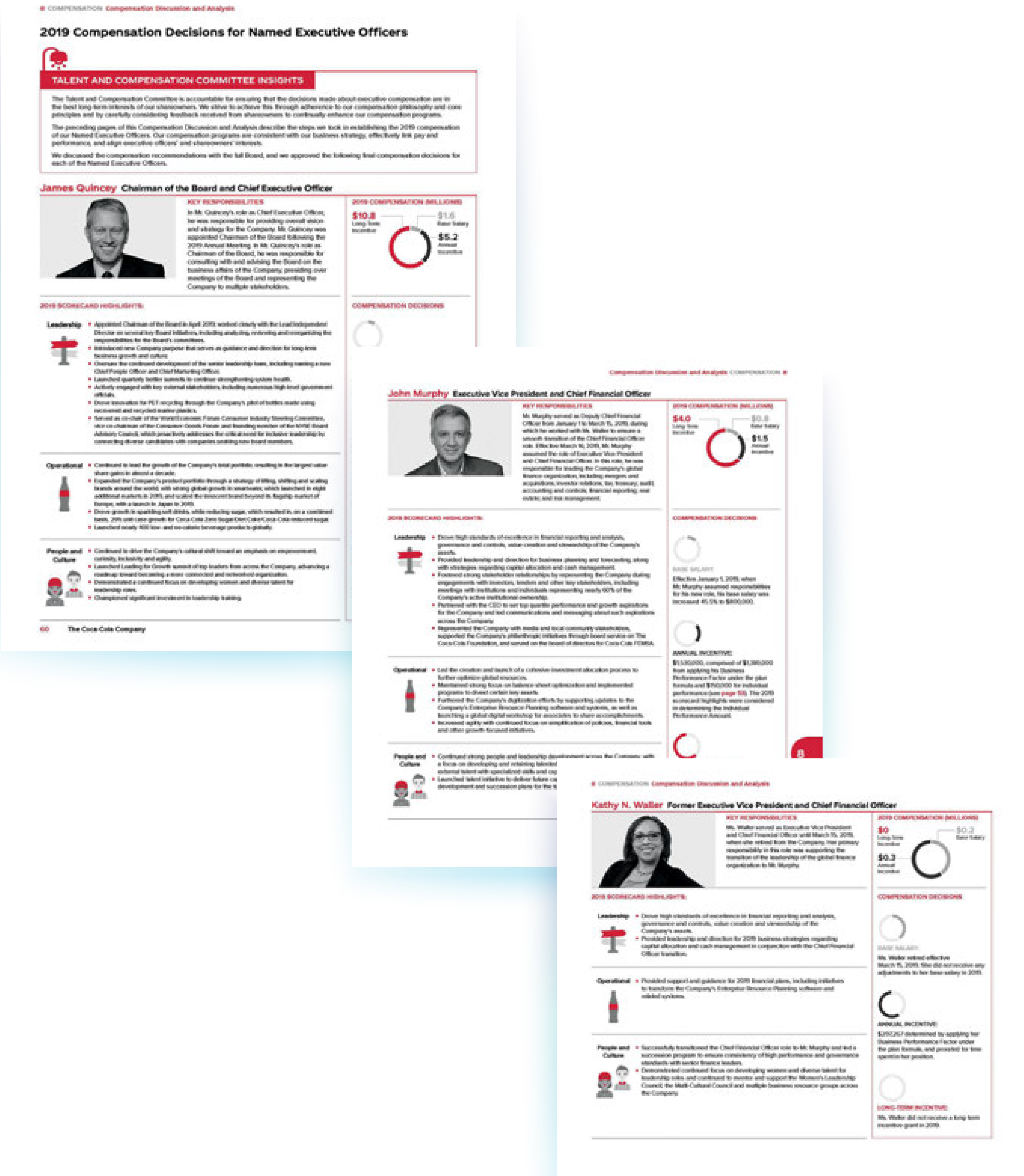
NEO Performance Summary. In determining annual incentive awards for 2019, the Compensation Committee considered the following accomplishments by NEOs, other than the Chairman and CEO, who is discussed earlier. The 2019 LTI awards granted to NEOs in March 2019 took into account 2018 performance, and were also disclosed in the Compensation Discussion and Analysis of the 2019 Proxy Statement.

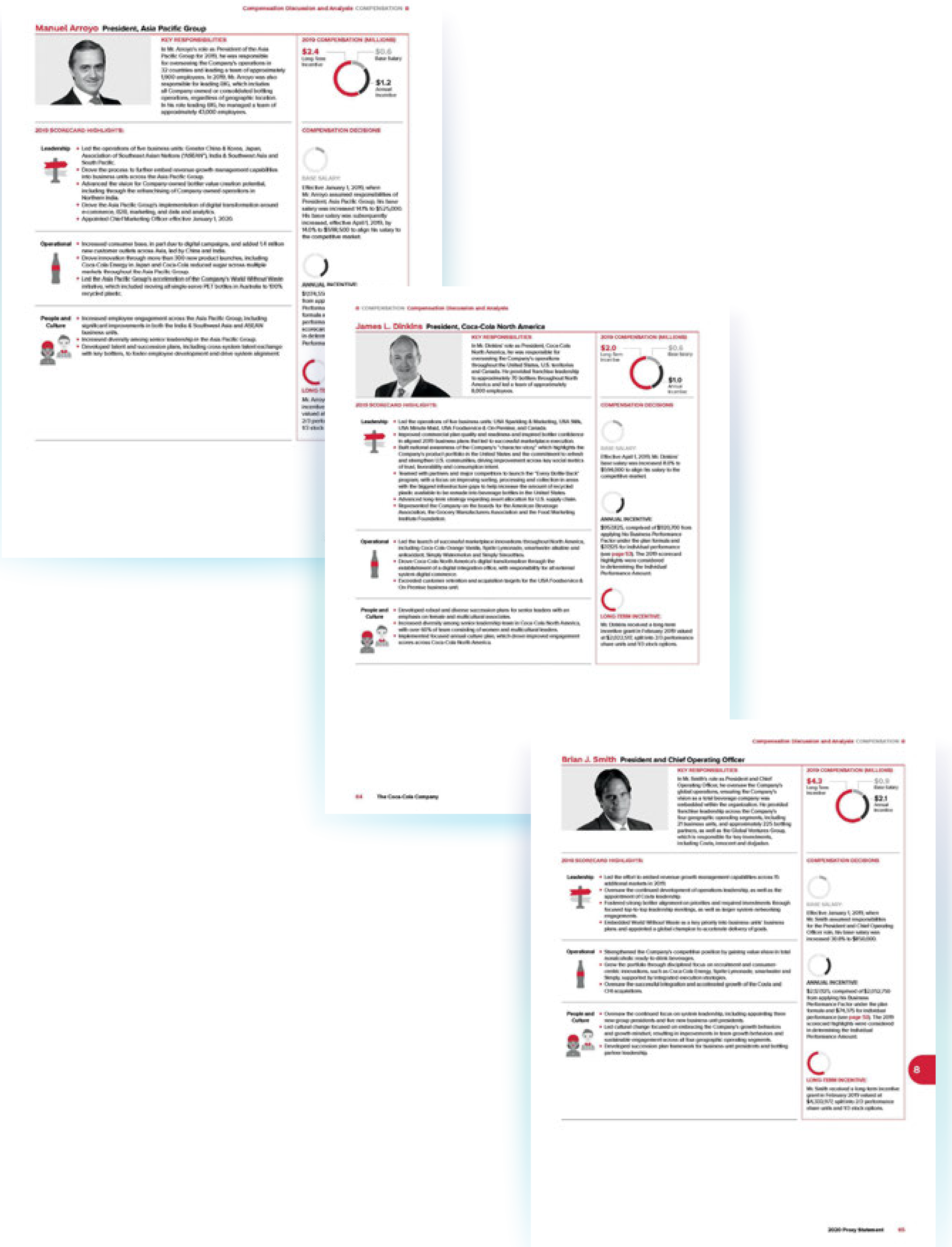
	NEO Performance	2019 Compensation ($000)
Hugh F. Johnston Vice Chairman, EVP and CFO, PepsiCo	• Enabled PepsiCo to increase its dividend for the 47th consecutive year in 2019, returning $8.3 billion in cash to shareholders through $5.3 billion of dividends and $3 billion in gross share repurchases • Oversaw the generation of over $1 billion in savings through productivity initiatives which are integral towards the improvement of go-to-market capabilities and execution efficiency • Maintained PepsiCo's strong capital market structure, successful debt offerings and continued effective controls over capital spending, delivering Free Cash Flow of $6.7 billion excluding certain items[1] • Facilitated PepsiCo's information technology support through the successful deployment of a global business shared services solution • Led the transformation of PepsiCo's digital and analytical capabilities with the appointment of a newly-created Chief Data Officer position • Achieved progress in the simplification and standardization of information technology processes and systems	Percent of Target: 121% $1,000 Base Salary; $2,114 2019 Annual Incentive Award; $6,250 2019 LTI Award **Key Decisions:** No change was made to Mr. Johnston's total annual compensation in 2019.
Kirk Tanner CEO, PBNA	• Delivered Organic Revenue Growth of 3%[1] in a rapidly evolving retail market, PBNA's fastest rate of growth since 2015 • Improved growth for Gatorade, building upon successful launch of Gatorade Zero, which delivered more than $600 million in retail sales in 2019 • Delivered a record year of innovation with more than $1 billion of cumulative retail sales for Gatorade Zero, bubly, Mountain Dew AMP Game Fuel, Pure Leaf Herbals and Starbucks Triple Energy • Led the transformation of PBNA's operating structure into segmented market units, each providing greater focus on meeting consumer demands and executing with local relevance • Enhanced presence in the away-from-home channel by becoming the preferred beverage partner for JetBlue Airways, Carnival Cruise Line and Regal Cinemas • Partnered with The Coca-Cola Company and Keurig Dr Pepper to launch the "Every Bottle Back" initiative with the objective of reducing the usage of new plastic by making significant improvements in the way material is collected, sorted and recycled	

Coca-Cola

2019 COMPENSATION DECISIONS FOR NAMED EXECUTIVE OFFICERS (PAGES 60 TO 66)

https://investors.coca-colacompany.com/filings-reports/proxy-statements/content/0001206774-20-000704/ko_courtesy-pdf.pdf

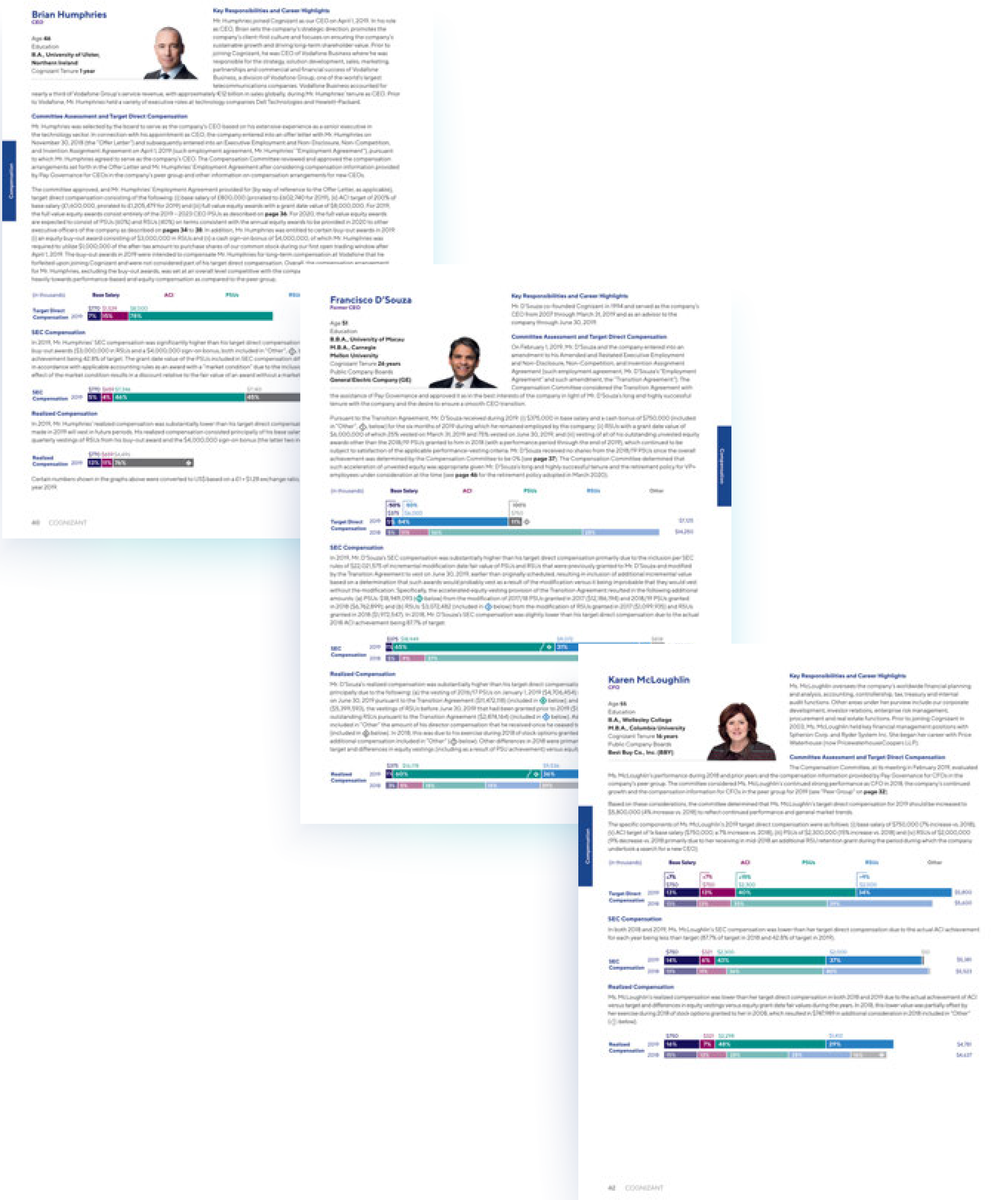


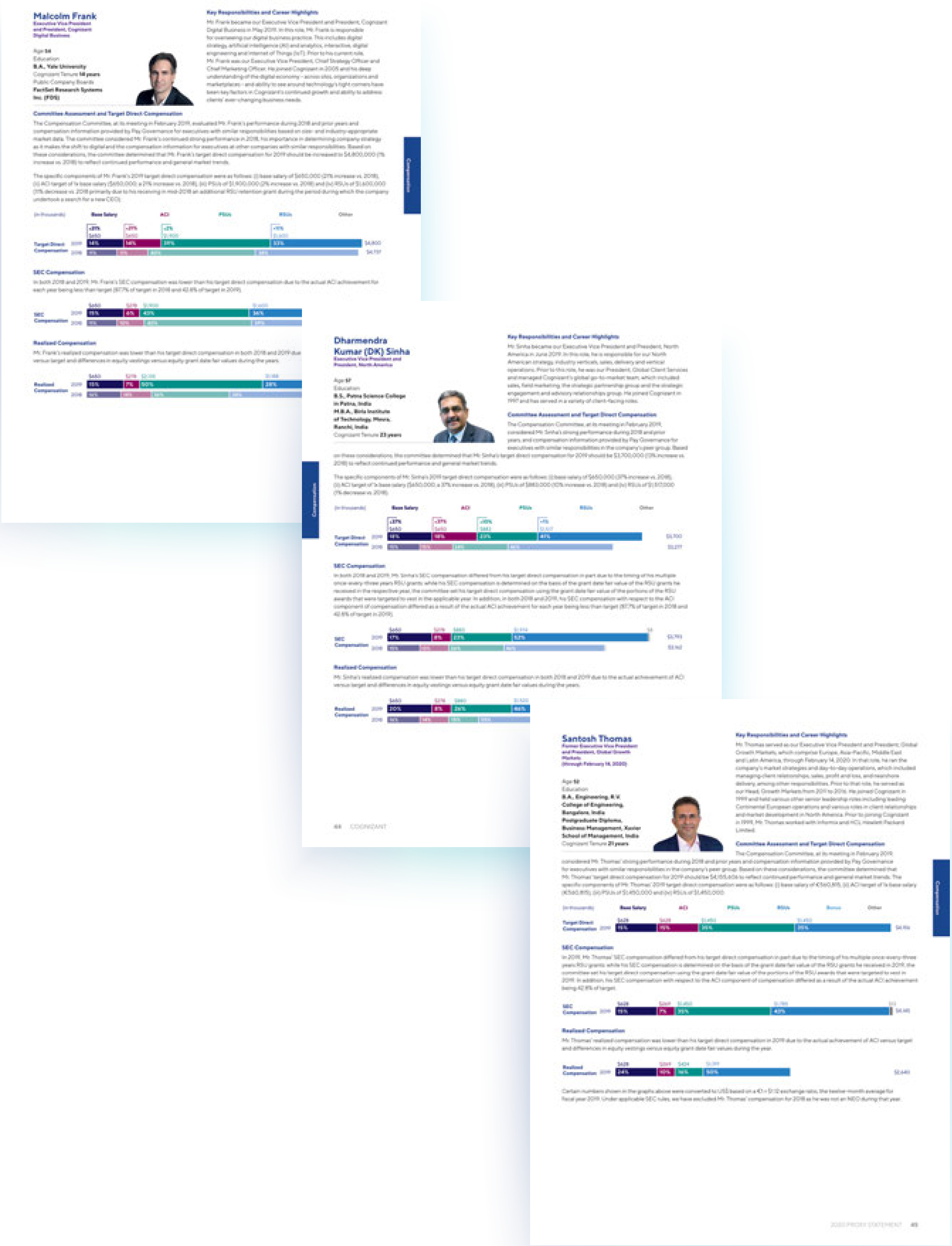

Manuel Arroyo President, Asia Pacific Group
James L. Dinkins President, Coca-Cola North America
Brian J. Smith President and Chief Operating Officer

Cognizant

COMPENSATION BY NEO (PAGES 40 TO 45)

https://cognizant.q4cdn.com/123993165/files/flipping_book/proxy_statement/files/assets/common/downloads/2020%20Proxy%20Statement.pdf


Brian Humphries
CEO
Francisco D'Souza
Former CEO
Karen McLoughlin
CFO


Malcolm Frank
Dharmendra Kumar (DK) Sinha
Santosh Thomas

GE

COMPENSATION ACTIONS FOR 2019 (PAGES 35 TO 37)

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

Allstate

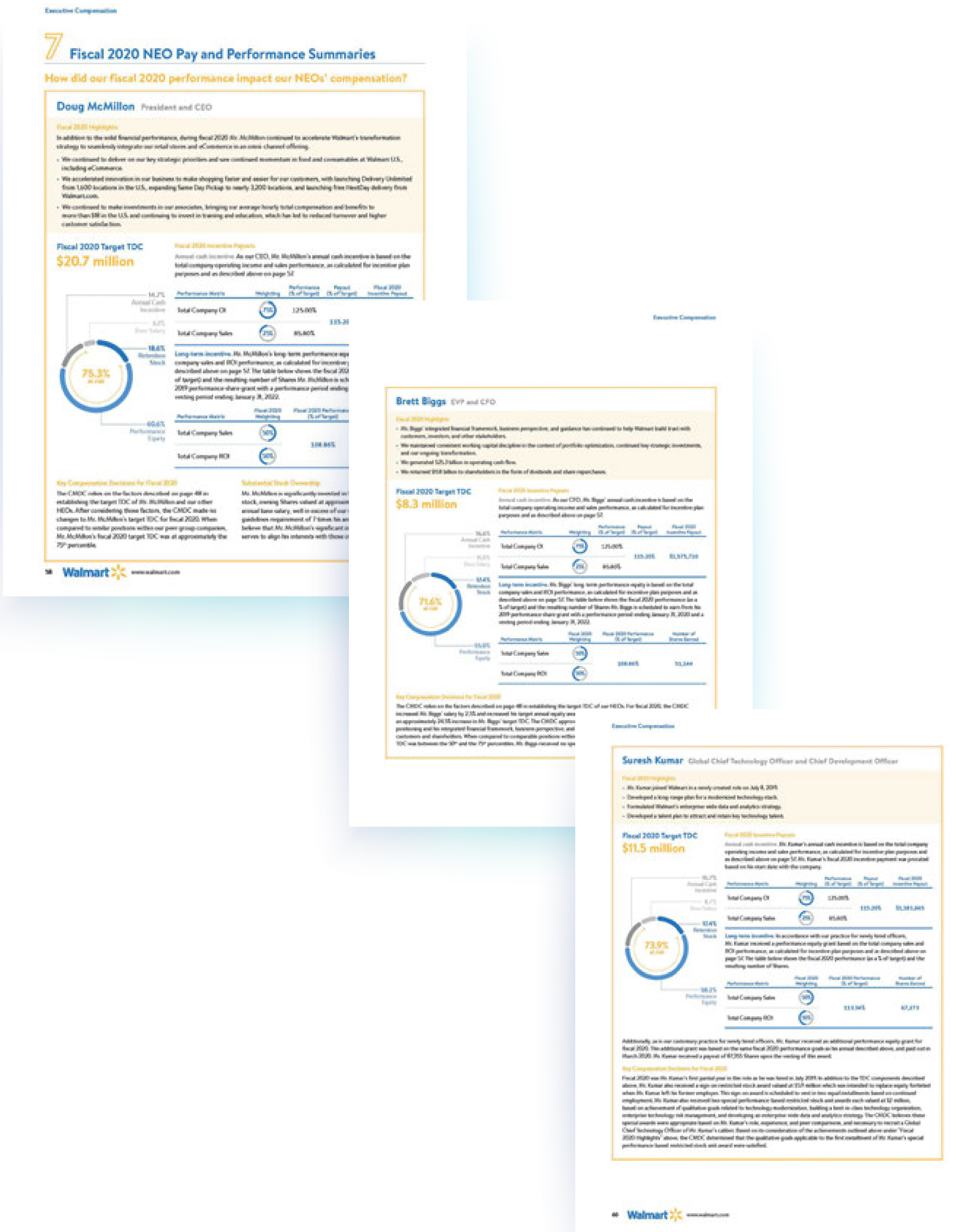
COMPENSATION DECISIONS FOR 2019 (PAGES 49 TO 52)

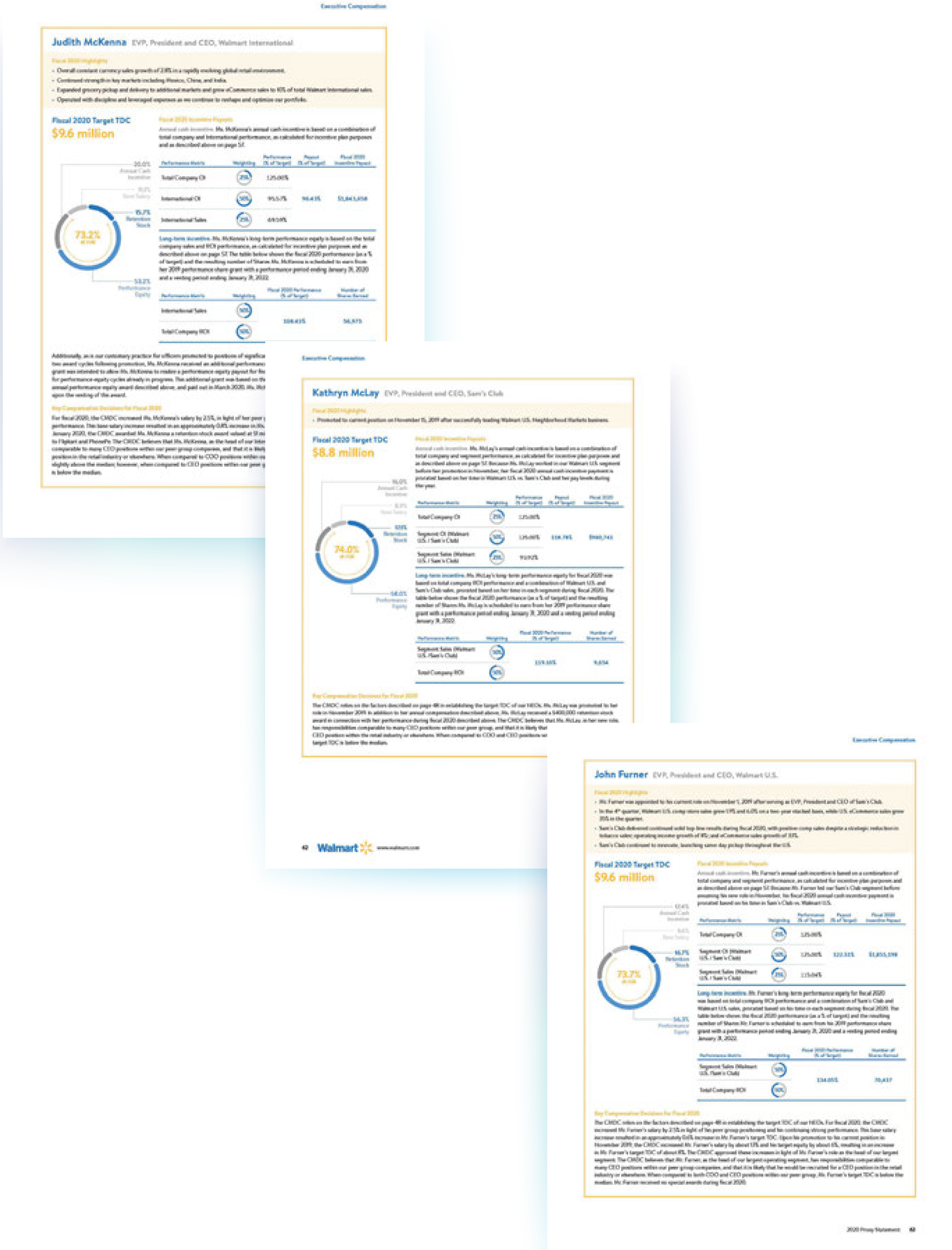
https://allstateproxy.com/assets/364574(2)_75_Allstate_NPS_WR.pdf

Walmart

FISCAL 2020 NEO PAY AND PERFORMANCE SUMMARIES (PAGES 58 TO 63)

https://s2.q4cdn.com/056532643/files/doc_financials/2020/ar/2020-Proxy.pdf




Executive Compensation
Judith McKenna EVP, President and CEO, Walmart International
Fiscal 2020 Target TDC
$9.6 million
73.2%
Executive Compensation
Kathryn McLay EVP, President and CEO, Sam's Club
Fiscal 2020 Target TDC
$8.8 million
74.0%
Walmart
Executive Compensation
John Furner EVP, President and CEO, Walmart U.S.
Fiscal 2020 Target TDC
$9.6 million
73.7%

BlackRock

2019 NEO COMPENSATION AND PERFORMANCE SUMMARIES (PAGES 70 TO 76)

https://s24.q4cdn.com/856567660/files/doc_financials/2020/annual/BlackRock-2020-Proxy-Statement.pdf


Robert L. Goldstein


J. Richard Kushel


Gary S. Shedlin

Hologic

2019 STIP AWARDS (PAGES 49 TO 53)

https://s22.q4cdn.com/318328767/files/doc_financials/annual/2020/Hologic-2020-Proxy-Web-Ready.pdf

Compensation Discussion and Analysis

Mr. Thornal

Fiscal 2019 STIP Awards

Based on the Company's financial performance as well as an assessment of Mr. Thornal's individual performance for fiscal 2019, Mr. Thornal was awarded a total bonus amount of $385,000, which represents 114% of his overall target amount.

Target Payout Level

Performance Objectives and Outcomes

Mr. Thornal's individual performance objectives were designed to reward the achievement of the following goals:

Performance Goals	Fiscal 2019 Performance Outcomes
Driving global growth by delivering U.S. revenue above budget, building a predictable operating model and adding immediate revenue with distribution agreements.	• The Medical Aesthetics division missed its fiscal 2019 budget goals, while the Diagnostics division, which Mr. Thornal led for the last two months of the fiscal year, exceeded its fiscal 2019 budget revenue goals, with particular strength in the molecular diagnostics business. • The Medical Aesthetics division entered into several distribution and partnership agreements during fiscal 2019.
Strengthening the pipeline for 2020 and beyond by adding to the portfolio through business development, driving the portfolio steering process, and expanding the pipeline with a focus on recurring revenue.	• Began a clinical study in 2019 for priority marketing claims for radio-frequency non-invasive body contouring. • Continued work on proposed clinical study to bolster MonaLisa Touch claims.
Focusing on succession planning and talent development by strengthening leadership capabilities and infusing leadership principles of a high-performing organization, continue external recruiting vigilance to attract top talent.	• Identified and continued development of successo roles. Assumption of Medical Aesthetics Division P by internal candidate, one of Mr. Thornal's direct re successful talent development. • Identified and retained critical talent. • Filled open positions with urgency and speed.

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Compensation Discussion and Analysis

Mr. Valenti

Fiscal 2019 STIP Awards

Based on the Company's financial performance as well as an assessment of Mr. Valenti's individual performance for fiscal 2019, including U.S. revenue performance, Mr. Valenti was awarded a total bonus amount of $470,000, which represents 123% of his overall target amount.

Target Payout Level

Performance Objectives and Outcomes

Mr. Valenti's individual performance objectives were designed to reward the achievement of the following goals:

Performance Goals	Fiscal 2019 Performance Outcomes
Driving global growth by achieving U.S. and global budgeted revenue, delivering on planned fiscal 2019 product launches on time and achieving planned associated revenue and restructuring the U.S. sales team.	• Breast and Skeletal Health division exceeded budget revenue goals both in the U.S. and internationally. • Mr. Valenti positioned the division for continued acceleration in revenue growth, completing a reorganization of the sales team to focus more on the customer, with smaller territories and sales reps selling the entire value chain of products and solutions. • Continued to evolve commercial business model to better meet customer needs and provide steady and profitable revenue.
Strengthening the pipeline for 2020 and beyond by driving innovation and adding to the Breast and Skeletal Health portfolio through business development activities.	• Continued commitment to insight-driven innovation and strategic acquisitions that align with the division's – and Company's – mission to make a positive impact in breast health from screening to pathology. • Accelerated innovation with 11 new product launches during fiscal 2019 and continuing steady cadence of new products with diversified products in the pipeline for fiscal 2020 and beyond. • Closed acquisition of Focal Therapeutics, manufacturer of the BioZorb marker, and acquired 46% ownership of SuperSonic Imagine, an innovator in cart-based ultrasound products, enabling Hologic to play a larger role in breast-conserving surgery and strengthening our offerings to radiologists, pathologists and breast surgeons.
Focusing on succession planning and talent development by improving talent plans with a focus on manager level and above, identifying and growing near- and longer term succession candidates, and providing quarterly development and performance feedback.	• Development plans in place for talent in critical positions. • Identified successors for senior leadership roles.

www.hologic.com 53

Altria

2019 PERFORMANCE OF NEOS (PAGES 29 TO 31)

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


EXECUTIVE COMPENSATION

2019 Performance of NEOs

The Committee considered several factors in approving each element of 2019 compensation. For the 2019 Annual Incentive Award plan, the Committee primarily evaluated our financial and strategic performance, as described under "Financial Performance" on page 27. The Committee also considered the individual performance of each active NEO for purposes of approving salary increases, annual cash incentive awards, equity awards and LTIP awards. Executives receive variable elements of short- and long-term compensation only after the relevant performance period has ended and the Committee has assessed Altria's actual performance and executive performance relative to stated goals established at the beginning of the period. In addition, the Committee considers industry compensation market data and tally sheets for each of the NEOs that include their total cash and long-term compensation for the last three years.

The Committee evaluated our NEOs' progress against their performance goals and the relationship of their perf our overall 2019 results. We discuss the 2019 performance of each NEO below.

Howard A. Willard III
Chairman of the Board and CEO

Key Responsibilities
Mr. Willard provided strategic leadership to our Board, executive team and employees in a dynamic, competitive and highly regulated environment.

2019 Achievements
Mr. Willard provided solid leadership to our Board, executive team and em during a dynamic and challenging year in the tobacco industry.

However, our 2018 minority investment in JUUL had a significant negative on shareholder value. 2019 reported income and investor sentiment, whic the Committee took into account in determining Mr. Willard's compensatio discussed below under "2019 Executive Compensation Program Decisions

In terms of his leadership over Altria's business operations, Mr. Willard:

- Oversaw delivery of strong financial results despite significant headwin including accelerated industry volume declines and a challenging regul environment;
- Built a compelling portfolio strategy across tobacco categories and adv Altria's harm reduction aspiration through the on! transaction and the la IQOS in the U.S.;
- Oversaw the successful execution of the cost reduction program annou in December 2018, which exceeded target, while simultaneously guidin the organization to execute at a high level following what could have be disruptive event;
- Promoted enhanced efforts to support underage tobacco prevention, ir federal legislation to raise the legal age of purchasing all tobacco produ (including e-vapor) to 21; and
- Implemented a new framework to drive accountability of senior executi advance diversity, develop their people and promote an inclusive cultur

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EXECUTIVE COMPENSATION

William F. Gifford, Jr.

2019 Achievements

Murray R. Garnick

2019 Achievements

30 | www.altria.com

EXECUTIVE COMPENSATION

Salvatore Mancuso

2019 Achievements

Jody L. Begley

2019 Achievements

Altria Group, Inc. - Proxy Statement | 31

Occidental Petroleum

INDIVIDUAL COMPENSATION CONSIDERATIONS (PAGES 49 TO 53)

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

Compensation Discussion and Analysis

Individual Compensation Considerations

In making executive compensation decisions for a given year, the Compensation Committee considers, among other factors, the performance of Occidental and the individual contributions of each named executive officer. Details regarding the 2019 compensation decisions and performance evaluation of each named executive officer are presented below.

Vicki Hollub

President and Chief Executive Officer

Ms. Hollub is the President and Chief Executive Officer of Occidental. Ms. Hollub is responsible for all operations, the financial management of Occidental, implementing Occidental's strategy, and assisting the Board with, among other matters, corporate strategy development, executive succession planning and talent development, and executive compensation for the other named executive officers.

Tenure. Ms. Hollub joined Occidental over 35 years ago and, before her appointment as Chief Executive Officer in 2016, she held a variety of increasingly significant leadership and technical positions on three continents, including roles in the United States, Russia, Venezuela and Ecuador.

Performance Assessment. In assessing Ms. Hollub's individual performance in 2019, the Compensation Committee considered her accomplishments in the areas identified as individual performance goals on page 44. Highlights of the individual performance assessment are set forth below.

- Ms. Hollub enhanced the value of Occidental's portfolio of assets through the Anadarko acquisition, which strengthened Occidental's long-term value proposition. Following the acquisition, Ms. Hollub rapidly made significant progress toward fully achieving Occidental's synergy capture goals and meeting divestiture targets. Within five months of the closing of the acquisition, Occidental captured $799 million of overhead synergies, $83 million of operating synergies and $323 million of capital synergies and repaid $7 billion of debt with the proceeds of non-core asset sales and free cash flow. Ms. Hollub also executed a successful oil hedging program to support cash flow stability during the near-term post-acquisition period.
- Ms. Hollub maintained Occidental's focus on capital discipline throughout the budgeting process in 2019 to balance spending with projected cash flow. The 2020 capital budget is expected to deliver a $3.6 billion capital reduction compared to the 2019 pro forma capital budget.
- Under Ms. Hollub's leadership, Occidental continued to achieve superior well results through proprietary drilling process and subsurface expertise, which is now being applied to Anadark 2019, Occidental delivered 32 of the 100 best wells in the Delaware Basin on a six-month cu
- Ms. Hollub also continued to emphasize the importance of Occidental's commitment to healt Occidental achieved the lowest combined Injury and Illness Incident Rate (IIR) in both Occider
- Ms. Hollub also reinforced Occidental's commitment to operating a sustainable business, as Oc Initiative, published its second Climate Report and continued to emphasize the work of OLCV. Oi technologies and business solutions that economically grow Occidental's business while reduci development of low-carbon fuels and products, as well as sequestration services to support car

Compensation Discussion and Analysis

COMPENSATION DECISIONS

- Base salary: Ms. Hollub's base salary was increased by 8% in February 2019, which the Compensation Committee determined was appropriate in consideration of Ms. Hollub's 2018 performance assessment, compensation surveys, publicly available peer company data and internal pay equity. This was Ms. Hollub's first increase in base salary since 2016.
- Annual Cash Incentive: Ms. Hollub's target annual cash incentive award opportunity was set in February 2019 at $2,025,000, an 8% increase from 2018, commensurate with Ms. Hollub's increase in base salary, which the Compensation Committee determined was appropriate to retain an annual cash incentive award target of 150% of Ms. Hollub's base salary and in consideration of the compensation review described above. The company performance portion of the annual cash incentive award was earned at 175% of target. Based on Ms. Hollub's individual achievements described above, the Compensation Committee determined to pay out over 70% of Ms. Hollub's annual cash incentive award in forfeitable, time-vesting RSUs in lieu of cash, as further described in *"Elements of the 2019 Compensation Program – Annual Cash Incentive – Determining Annual Cash Incentive Award Payout"* on page 44.
- **Long-Term Incentives:** The target grant date value of Ms. Hollub's long-term incentive award package for 2019 was $10,500,000, an approximate 11% increase from 2018, which the Compensation Committee determined was appropriate in recognition of Ms. Hollub's 2018 performance assessment, compensation surveys, and a review of publicly available peer company data. 70% of Ms. Hollub's target long-term incentive award opportunity is performance-based and will be realized only if Occidental meets or exceeds the performance targets described in *"Elements of the 2019 Compensation Program – Long-Term Incentive Award Program"* on page 45.

Edward A. Lowe

Executive Vice President and Group Chairman, Middle East

Mr. Lowe has served as Executive Vice President of Occidental since 2015 and Group Chairman, Middle East, since 2016. Prior to that, Mr. Lowe served as President, Oxy Oil and Gas – International since 2009. Mr. Lowe is responsible for growing Occidental's business in the Middle East, including strategy, business development, contract extensions and partner relationships.

Tenure. Mr. Lowe has been an employee of Occidental for over 30 years.

Performance Assessment. In assessing Mr. Lowe's performance, the Compensation Committee considered his contributions to the success of Occidental's operations in the Middle East, including Occidental's record high production from Al Hosn Gas in 2019; the cost-effective expansion of Al Hosn Gas's capacity to 145% in 2019; his support to the award of a 1.5 million acre exploration contract in Block 3 near the Al Hosn plant; and his critical involvement in supporting the negotiation and signing of the agreement for the exploration and production sharing contract in Block 72 in Oman.

COMPENSATION DECISIONS

- Base salary: Mr. Lowe's base salary increased by 4% in February 2019, which the Compensation Committee determined was appropriate in consideration of Mr. Lowe's 2018 performance assessment, compensation surveys, publicly available peer company data and internal pay equity. Mr. Lowe had not had an increase in base salary since 2014.
- Annual Cash Incentive: Mr. Lowe's target annual cash incentive award opportunity was set at $750,000, unchanged from 2018. The company performance portion of the annual cash incentive award was earned at 175% of target. Based on Mr. Lowe's individual achievements described above, the Compensation Committee determined that the individual performance portion of the annual cash incentive award was earned at 71% of target.
- **Long-Term Incentives:** The target grant date value of Mr. Lowe's long-term incentive award package for 2019 was $3,500,000, unchanged from 2018. For information regarding how the Compensation Committee determines individual long-term incentive award amounts, see *"Elements of the 2019 Compensation Program – Long-Term Incentive Award Program"* on page 45.

50 Occidental Petroleum Corporation


Compensation Discussion and Analysis
Cedric W. Burgher
Senior Vice President and Chief Financial Officer
COMPENSATION DECISIONS


Compensation Discussion and Analysis
Oscar K. Brown
Senior Vice President, Strategy, Business Development and Supply Chain
COMPENSATION DECISIONS


Compensation Discussion and Analysis
Marcia E. Backus
Senior Vice President, General Counsel and Chief Compliance Officer
COMPENSATION DECISIONS

T. Rowe Price Group

INDIVIDUAL PERFORMANCE CONSIDERATIONS (PAGES 40 TO 41)

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

Individual Performance Considerations

In addition to contributions to the 2019 priorities summarized above, and the Company's financial and strategic performance highlighted in the executive summary on page 32, the Compensation Committee considered the following individual contributions when setting 2019 compensation for our NEOs.

William J. Stromberg

Chair, President and Chief Executive Officer

ROLE CONSIDERATIONS

- Leadership, responsibility, and performance as President and CEO and chair of our Management Committee and Management Compensation Committee.

INDIVIDUAL ACHIEVEMENTS

- Clear leader for the delivery of the firm's integrated strategic plan; driver of important change throughout the firm while preserving a collaborative and client-centered culture.
- Led the successful transition of a new leadership structure following the retirement of the Vice Chairman; broadened the Management Committee with the addition of the head of U.S. Intermediary distribution and hired a new head of Global Human Resources.
- Oversaw the development of the Investment Management Steering Committee to ensure long-term product health and operationalize cooperation between investments and distribution.
- Expanded the responsibilities of the Risk and Operational Steering Committee to govern the execution of the firm's strategic initiatives.
- Overall investment performance remained strong for three-, five-, and 10-year periods against peers and solid against benchmarks.
- Revenues grew 4.6%, diluted non-GAAP earnings per share increased 12.9%, and dividends per share rose 8.6%. Return on equity was a healthy 32% for 2019 versus 31% in 2018.
- The Company returned $1.4 billion to stockholders in 2019 through dividends and share repurchases, while maintaining an exceptionally strong balance sheet.

Céline S. Dufétel

Chief Financial Officer and Treasurer

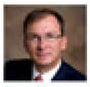
ROLE CONSIDERATIONS

- Leadership, responsibility and performance as CFO and Treasurer, and chair of the Risk and Operational Steering Comı
include leadership of glob
addition to existing respon

INDIVIDUAL ACHIEVEMENTS

- Enhanced strategic and fir
- Led quarterly business rev
success metrics.
- Hired talented executives t
Office functions and streng
- Continued to strengthen th
- Key contributor on Manage
the Investment Manageme
Serves an integral role at P
- Advanced stockholder eng
community in both the U.S

Robert W. Sharps



Head of Investments and Group Chief Investment Officer

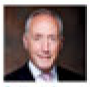
ROLE CONSIDERATIONS

- Leadership, responsibility, and performance as Head of Investments (including global trading), Group Chief Investment Officer, and chair of the Investment Management Steering Committee.

INDIVIDUAL ACHIEVEMENTS

- Strong investment performance over three-, five-, and 10-years against peers, particularly across equity, with further strengthening of the investment teams.
- Guided fixed income leadership transition to Andrew McCormick, following retirement of Edward A. Wiese.
- Provided leadership of the five-person chief investment officer group that continues to represent our investment divisions with distinction.
- Served as director of the Price funds' board and as integral presenter at Price Group board meetings.
- Key contributor on the Management, Management Compensation and Product Strategy Committees. Serves in an important leadership role on the U.S. Equity, International Equity, and Fixed Income Steering Committees.

Christopher D. Alderson



Co-Head of Global Equity

ROLE CONSIDERATIONS

- Leadership, responsibility, and performance as Co-Head of Global Equity, Head of International Equity, and chair of the International Equity Steering Committee.

INDIVIDUAL ACHIEVEMENTS

- Investment performance for international equity remained very strong over three-, five-, and 10-years against peers and against benchmarks.
- Central leadership role in developing the talent and culture of the team to deliver excellent results at scale.
- Worked with Product team to deliver on three-year product road map for international equity and led the development of the China Evolution strategy.
- Key contributor on the Management, Management Compensation, Investment Management Steering, and Product Strategy Committees.
- Advanced the implementation plan to strengthen the International Equity leadership team.

Eric L. Veiel

Co-Head of Global Equity

ROLE CONSIDERATIONS

- Leadership, responsibility, and performance as Co-Head of Global Equity, Head of U.S. Equity, and chair of the U.S. Equity Steering Committee.

INDIVIDUAL ACHIEVEMENTS

- Investment performance for U.S. equity remained very strong across the three-, and five- and 10-years against peers and solid against benchmarks.
- Successfully managed transitions after departure of U.S. Small-Cap Growth portfolio manager and team. Rebuilt depth of investment talent throughout rest of 2019.
- Made substantial progress on integration of ESG into investment process.
- Managed implementation of the process to pay for third-party investment research in the U.S.
- Key contributor on the Management, Investment Management Steering, Multi-Asset Steering, and Product Strategy Committees.

Discover

INDIVIDUAL PERFORMANCE (PAGES 35 TO 36)

https://s23.q4cdn.com/669804705/files/doc_financials/2019/ar/364897(1)_46_Discover_NPS_WR2.pdf

Individual Performance

The Compensation Committee considers individual performance in making final compensation decisions for each NEO, both as it relates to an individual's specific objectives as well as each individual's relative role impact, experience, internal pay equity, and contributions to the success of the overall enterprise. As noted above, as part of its compensation determinations, the Compensation Committee also assesses each NEO's contributions to the success of the business in strengthening its risk management, internal controls, and compliance practices, which reinforces these objectives as priorities throughout the organization. The Compensation Committee believes this holistic approach optimizes the link between executive rewards and the benefits to shareholders. Highlights of individual performance and contributions are described below.

ROGER C. HOCHSCHILD
Chief Executive Officer and President

2019 COMPENSATION

$927,135 Base Salary
$6,500,016 Long-Term Incentive Award
$1,700,000 Short-Term Cash Incentive

Key Achievements

- Drove significant year over year PBTR growth
- Led operating areas to achieve strong lending, deposits and payments growth and profitability
- Progressed new capabilities across collections, underwriting, and servicing
- Recruited new Executive Committee members and multiple key officer roles
- Continued progress on Company operating efficiency: invested in technology talent while maintaining flat headcount elsewhere through organizational efficiencies
- Introduced new Discover Behaviors to drive culture
- Supported maturing AML program, which resulted in termination of Federal Reserve Board written agreement in 2020

JOHN T. GREENE
Executive Vice President, Chief Financial Officer

2019 COMPENSATION

$169,615 Base Salary
$1,000,001 One-Time Awards (Equity Sign-On)
$326,000 Short-Term Cash Incentive

Key Achievements

- Seamlessly transitioned into role of Chief Financial Officer
- Enhanced business unit finance processes for reporting and investment decisions
- Maintained strong investor relations following transition from former CFO
- Supported CECL implementation

DIANE E. OFFEREINS
Executive Vice President, President - Payment Services

2019 COMPENSATION

$700,000 Base Salary
$2,100,042 Long-Term Incentive Award
$988,000 Short-Term Cash Incentive

Key Achievemen

- Delivered str in profits and
- Increased gl agreements
- Signed new n and renewed

Compensation Discussion and Analysis

JULIE A. LOEGER
Executive Vice President, President - US Cards

2019 COMPENSATION

$700,000 Base Salary
$2,100,042 Long-Term Incentive Award
$944,000 Short-Term Cash Incentive

Key Achievements

- Drove year-over-year growth in sales, receivables, and new accounts
- Implemented a new product strategy to generate growth through secured, miles, student, and small business card segments
- Drove new accounts and incremental sales through new agreements with top tier strategic partners
- Modernized servicing infrastructure to increase efficiency
- Drove award winning customer satisfaction in Mobile Credit Card Apps, Credit Card Website, and Small Business Credit Cards
- Supported maturing risk management, including regulatory risk

WANJIKU J. WALCOTT
Executive Vice President, Chief Legal Officer and General Counsel

2019 COMPENSATION

$213,115 Base Salary
$332,000 Short-Term Cash Incentive
$3,250,000 One-time Awards (Cash Sign-On)*
$4,500,034 One-time Awards (Equity Sign-On)*

Key Achievements

- Seamlessly transitioned into role of General Counsel
- Provided leadership and guidance to management and the Board of Directors on legal and governance matters
- Provided strong leadership and counsel in ongoing innovation, litigation strategy and business initiatives
- Legal function supported risk management programs

R. MARK GRAF
Former Executive Vice President, Chief Financial Officer

2019 COMPENSATION

$700,000 Base Salary
$2,100,042 Long-Term Incentive Award
$475,000 Short-Term Cash Incentive

Key Achievements

- Seamlessly facilitated transition to new Chief Financial Officer
- Created and implemented robust framework for economic downturn preparation
- Continued strength in investor relations, including industry recognition for this function
- Prepared the Company, investors, analysts and rating agencies for post CECL environment
- Further accelerated savings through successful corporate procurement initiatives
- Repositioned Company's balance sheet to be more flexible and better meet the needs of the business

* Reflects cash and equity awards to provide replacement value of forfeited equity; cash payment subject to repayment for voluntary termination within two years of hire date.

Peer Groups

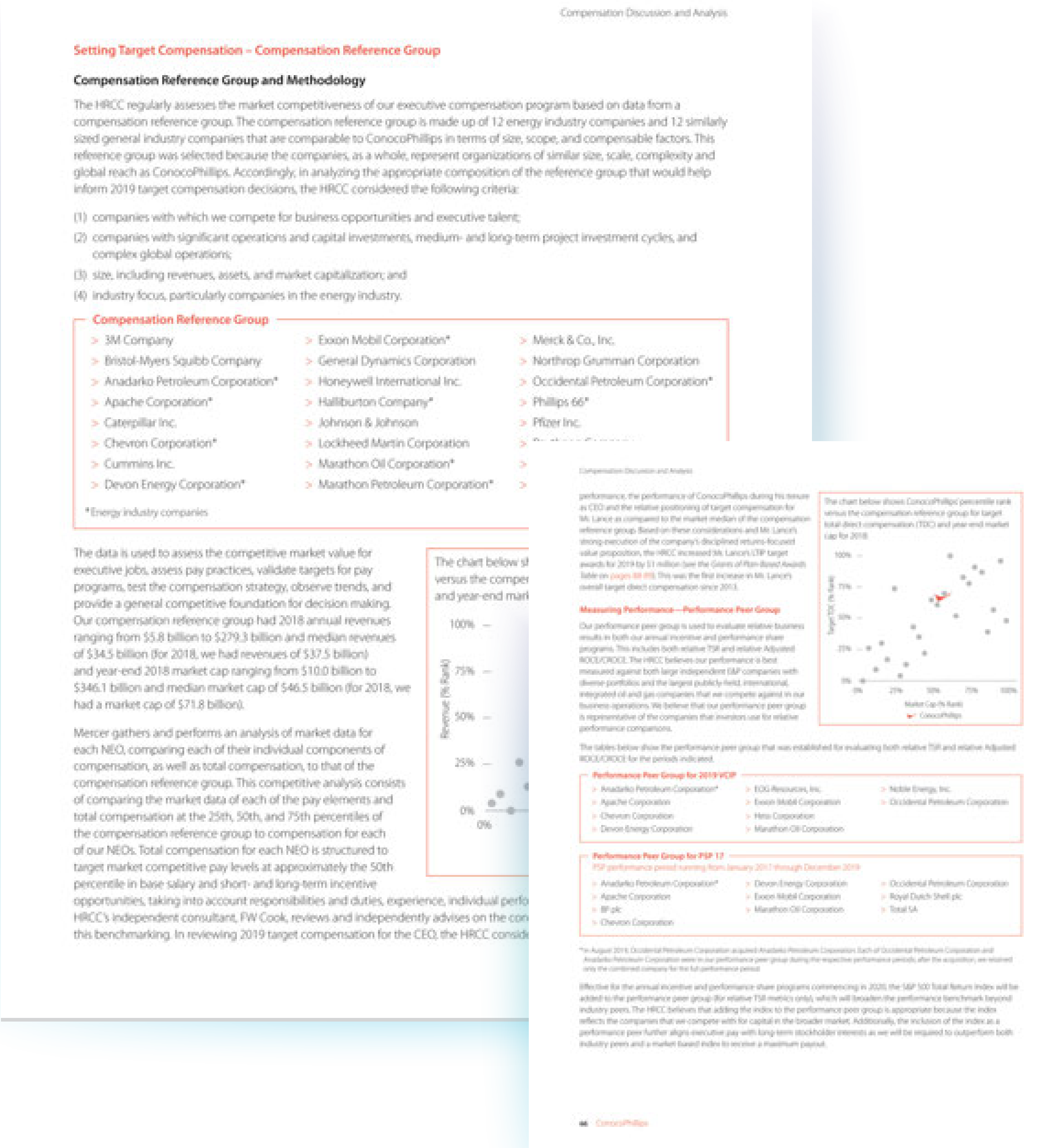
King & Spalding Commentary

To be blunt, many investors unfairly assume that a Company's peer group was designed primarily to increase executive compensation. To combat that misperception, the best peer group disclosures explain why a peer group (or peer groups) were selected and offer comparative quantitative data to explain how the Company stacks up against its peers.

ConocoPhillips

COMPENSATION REFERENCE GROUP AND METHODOLOGY (PAGES 65 TO 66)

https://static.conocophillips.com/files/resources/2020-conocophillips-proxy-final.pdf



Compensation Discussion and Analysis

Setting Target Compensation – Compensation Reference Group

Compensation Reference Group and Methodology

The HRCC regularly assesses the market competitiveness of our executive compensation program based on data from a compensation reference group. The compensation reference group is made up of 12 energy industry companies and 12 similarly sized general industry companies that are comparable to ConocoPhillips in terms of size, scope, and compensable factors. This reference group was selected because the companies, as a whole, represent organizations of similar size, scale, complexity and global reach as ConocoPhillips. Accordingly, in analyzing the appropriate composition of the reference group that would help inform 2019 target compensation decisions, the HRCC considered the following criteria:

(1) companies with which we compete for business opportunities and executive talent;
(2) companies with significant operations and capital investments, medium- and long-term project investment cycles, and complex global operations;
(3) size, including revenues, assets, and market capitalization; and
(4) industry focus, particularly companies in the energy industry.

Compensation Reference Group

- 3M Company
- Bristol-Myers Squibb Company
- Anadarko Petroleum Corporation*
- Apache Corporation*
- Caterpillar Inc.
- Chevron Corporation*
- Cummins Inc.
- Devon Energy Corporation*
- Exxon Mobil Corporation*
- General Dynamics Corporation
- Honeywell International Inc.
- Halliburton Company*
- Johnson & Johnson
- Lockheed Martin Corporation
- Marathon Oil Corporation*
- Marathon Petroleum Corporation*
- Merck & Co., Inc.
- Northrop Grumman Corporation
- Occidental Petroleum Corporation*
- Phillips 66*
- Pfizer Inc.

*Energy industry companies

The data is used to assess the competitive market value for executive jobs, assess pay practices, validate targets for pay programs, test the compensation strategy, observe trends, and provide a general competitive foundation for decision making. Our compensation reference group had 2018 annual revenues ranging from \$5.8 billion to \$279.3 billion and median revenues of \$34.5 billion (for 2018, we had revenues of \$37.5 billion) and year-end 2018 market cap ranging from \$10.0 billion to \$346.1 billion and median market cap of \$46.5 billion (for 2018, we had a market cap of \$71.8 billion).

Mercer gathers and performs an analysis of market data for each NEO, comparing each of their individual components of compensation, as well as total compensation, to that of the compensation reference group. This competitive analysis consists of comparing the market data of each of the pay elements and total compensation at the 25th, 50th, and 75th percentiles of the compensation reference group to compensation for each of our NEOs. Total compensation for each NEO is structured to target market competitive pay levels at approximately the 50th percentile in base salary and short- and long-term incentive

Walmart

HOW IS PEER GROUP DATA USED BY THE CMDC? (PAGES 48 TO 49)

https://s2.q4cdn.com/056532643/files/doc_financials/2020/ar/2020-Proxy.pdf

How is peer group data used by the CMDC?

The CMDC reviews publicly available compensation information from peer companies when establishing TDC for our executives. In early fiscal 2019, with the assistance of Pay Governance, the CMDC developed a new, simpler and more focused peer group to replace the three peer groups used in the past. This new peer group aims to reflect a cross-industry sample of the largest U.S.-based companies, including large retailers and companies with significant and complex international operations. These peer group companies were selected using the following multi-step screening process:

CEO Compensation Peer Group Screening Methodology

Geography Screen

U.S.-headquartered companies

Ownership Screen

Publicly traded

Excluded private companies

Scope & Industry Screen

Revenue: >**$75B**, or
Market Cap: >**$75B** (with revenues >**$50B**), or
Retailer: >**$50B** revenues

Founder Screen
Excluded companies whose current CEO is the founder

42 Peer Companies

Applying this methodology, our new peer group consisted of the following 42 companies when setting fiscal 2020 compensation in January 2019:

AmerisourceBergen Corporation	Costco Wholesale Corporation	Johnson & Johnson	Target Corporation
Anthem, Inc.	CVS Health Corporation	JPMorgan Chase & Co.	UnitedHealth Group Incorporated
Apple Inc.	DowDuPont Inc.	The Kroger Co.	United Technologies Corporation
AT&T Inc.	Express Scripts Holding Co.	Lockheed Martin Corporation	United Parcel Service, Inc.
Bank of America Corporation	Exxon Mobil Corporation	Lowe's Companies, Inc.	Valero Energy Corporation
The Boeing Company	Ford Motor Company	McKesson Corporation	Verizon Communications Inc.
Cardinal Health, Inc.	General Electric Company	Microsoft Corporation	Walgreens Boots Alliance, Inc.
Caterpillar Inc.	General Motors Company	PepsiCo, Inc.	The Walt Disney Company
Chevron Corporation	The Home Depot, Inc.	Pfizer Inc.	
Citigroup Inc.	International B[illegible] Machines C[illegible]	[illegible]	
Comcast Corporation	Intel Corporati[illegible]		

While we believe that this peer group provides a simplified and more straightforward comparison to a broad range of companies with complex, international operations, Walmart is still significantly larger than the peer group median by a variety of measures, as shown in the following chart:

Walmart Positioning Relative to Compensation Peer Group (as of fiscal year end 2019)

The CMDC uses benchmarking data as a general guide to appropriately set competitive compensation consistent with our emphasis on performance-based compensation.

While the benchmarking data generally are used for comparable positions, the CMDC also reviews peer group data for retail CEO positions for purposes of benchmarking the compensation of our executives who lead our operating segments. These executives have significant responsibilities and lead organizations that, considered separately from the rest of our company, are larger than many of the other retailers in the peer group, and we believe that these positions are often comparable to or carry greater responsibilities than CEO positions at many of our peer group companies. In addition, from a competitive standpoint, we believe that it is more likely that these leaders would be recruited for a CEO position in the retail industry or elsewhere, rather than for a lateral move to lead an operating segment of a company.

Navistar

COMPENSATION PEER GROUP (PAGES 46 TO 47)

https://s2.q4cdn.com/760048324/files/doc_downloads/annual-meeting/Navistar-2020-Proxy-Statement.pdf

EXECUTIVE COMPENSATION

Compensation Peer Group

Annually, we conduct a peer company review to determine whether our comparator companies continue to meet our criteria for inclusion. For 2019, management recommended, and the Compensation Committee approved, the following changes to our peer group. We removed Masco Corporation from our peer group and added three companies (Adient plc, American Axle & Manufacturing Holdings, Inc. and Delphi Technologies PLC) to our peer group. Masco Corporation was removed because it no longer met Navistar's peer industry criteria as a non-automotive/heavy truck operation. Adient plc, American Axle & Manufacturing Holdings, Inc. and Delphi Technologies PLC were added because these entities meet several of our criteria specific to industry, company type/geography, size, and qualitative factors.

We continue to select companies similar in overall size to Navistar with consideration being given to companies that meet one or more of the following criteria:

- Included in the Aerospace and Defense, Construction Machinery and Heavy Trucks, Industrial Machinery, Auto Parts and Equipment, Tires and Rubber or Agricultural and Farm Machinery sub-industries (i.e., primary industries), as defined by the S&P Global Industry Classification Standard ("GICS")
- Headquarters or primary operations are in the U.S. (preference for companies headquartered in the Midwest)
- Names Navistar as a peer group company
- Similar revenues
- Was included in the prior year's peer group

Navistar's 2019 peer group consists of the following 22 companies:

(1) Average of trailing 12-month revenues, as of August 31, 2016, 2017, and 2018 (exclud
revenues are as of August 2018 only. 2016 and 2017 data were not applicable, becau
before American Axle's acquisition of Metaldyne and did not provide meaningful res
year average for American Axle much lower).

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External Market Compensation Review

HP

USE OF COMPARATIVE COMPENSATION DATA AND COMPENSATION PHILOSOPHY (PAGE 43)

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

Use of Comparative Compensation Data and Compensation Philosophy

The HRC Committee reviews the compensation of our Section 16 officers in comparison to that of executives in similar positions at our peer group companies. Our peer group includes companies we compete with for executive talent due to our geographical proximity and technology industry overlap. The HRC Committee takes size differentiations into consideration when reviewing the results of market data analysis. The HRC Committee uses this information to evaluate how our pay levels and practices compare to market practices.

When determining the peer group, the following characteristics were considered:

— Direct talent market peers.

— US-based companies in the technology sector (excluding distributors, contract manufacturers and outsourced services/IT consulting) with revenues between ~$10 billion and $250 billion and market cap between ~$7 billion and $175 billion.

— Select general industry companies (industrials, consumer products and telecom) generally meeting size and business criteria that are top-brands.

— Review of the peer companies chosen by companies within our proposed peer group and peer business similarity, to evaluate relevance.

We believe the resulting peer group provides HP and the HRC Committee with a valid comparison and benchmark for the Company's executive compensation program and governance practices. For fiscal 2019, the HRC Committee added Apple (direct peer) and Micron Technology (size-appropriate technology company). The HRC Committee also removed Amazon, Procter & Gamble and Verizon as all exceeded size range and were not direct peers. The HP peer group for fiscal 2019, as approved by HRC Committee, consisted of the following companies:

Fiscal 2019 Peer Group

Company	Revenue (FYE - $Bn)*
Apple Inc.	$260.2
Microsoft Corporation	$125.8
General Electric Company	$121.6
IBM Corporation	$79.6
Intel Corporation	$70.8
PepsiCo, Inc.	$64.7
HP Inc.	$58.8
Cisco Systems, Inc.	$51.9
Honeywell International Inc.	$41.8
Oracle Corporation	$39.5
Nike, Inc.	$39.1
Hewlett Packard Enterprise Company	$29.1
Qualcomm Incorporated	$24.3
Micron Technology, Inc.	$23.4
Western Digital Corporation	$16.6
Texas Instruments Incorporated	$15.8
Seagate Technology PLC	$10.4
Xerox Corporation	$9.8

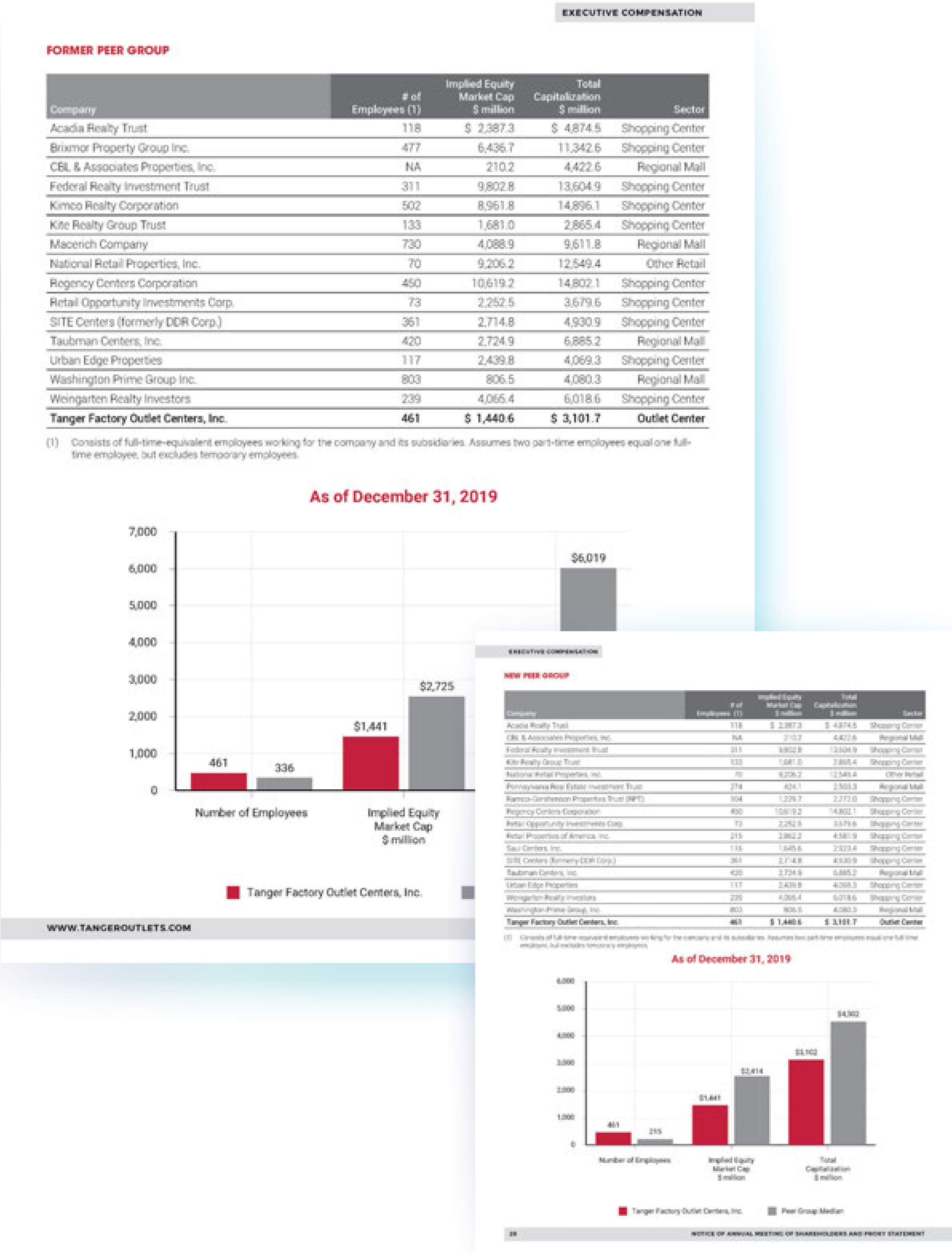
* Represents fiscal 2019 reported revenue, except fiscal 2018 reported revenue is provided for General Electric, Honeywell, IBM, Intel, PepsiCo, Texas Instruments and Xerox.

Proxy Statement 43

Tanger

ROLE OF THE COMPENSATION CONSULTANT AND USE OF AGGREGATE PEER GROUP DATA (PAGES 27 TO 28)

http://eproxymaterials.com/interactive/skt2020proxy/template/download.php?fn=skt2020proxy_download.pdf



EXECUTIVE COMPENSATION

FORMER PEER GROUP

Company	# of Employees (1)	Implied Equity Market Cap $ million	Total Capitalization $ million	Sector
Acadia Realty Trust	118	$ 2,387.3	$ 4,874.5	Shopping Center
Brixmor Property Group Inc.	477	6,436.7	11,342.6	Shopping Center
CBL & Associates Properties, Inc.	NA	210.2	4,422.6	Regional Mall
Federal Realty Investment Trust	311	9,802.8	13,604.9	Shopping Center
Kimco Realty Corporation	502	8,961.8	14,896.1	Shopping Center
Kite Realty Group Trust	133	1,681.0	2,865.4	Shopping Center
Macerich Company	730	4,088.9	9,611.8	Regional Mall
National Retail Properties, Inc.	70	9,206.2	12,549.4	Other Retail
Regency Centers Corporation	450	10,619.2	14,802.1	Shopping Center
Retail Opportunity Investments Corp.	73	2,252.5	3,679.6	Shopping Center
SITE Centers (formerly DDR Corp.)	361	2,714.8	4,930.9	Shopping Center
Taubman Centers, Inc.	420	2,724.9	6,885.2	Regional Mall
Urban Edge Properties	117	2,439.8	4,069.3	Shopping Center
Washington Prime Group Inc.	803	806.5	4,080.3	Regional Mall
Weingarten Realty Investors	239	4,065.4	6,018.6	Shopping Center
Tanger Factory Outlet Centers, Inc.	**461**	**$ 1,440.6**	**$ 3,101.7**	**Outlet Center**

(1) Consists of full-time-equivalent employees working for the company and its subsidiaries. Assumes two part-time employees equal one full-time employee, but excludes temporary employees.

NEW PEER GROUP

Company	# of Employees (1)	Implied Equity Market Cap $ million	Total Capitalization $ million	Sector
Acadia Realty Trust	118	$ 2,387.3	$ 4,874.5	Shopping Center
CBL & Associates Properties, Inc.	NA	210.2	4,422.6	Regional Mall
Federal Realty Investment Trust	311	9,802.8	13,604.9	Shopping Center
Kite Realty Group Trust	133	1,681.0	2,865.4	Shopping Center
National Retail Properties, Inc.	70	9,206.2	12,549.4	Other Retail
Pennsylvania Real Estate Investment Trust	274	424.1	2,503.3	Regional Mall
Ramco-Gershenson Properties Trust (RPT)	104	1,229.7	2,272.0	Shopping Center
Regency Centers Corporation	450	10,619.2	14,802.1	Shopping Center
Retail Opportunity Investments Corp.	73	2,252.5	3,679.6	Shopping Center
Retail Properties of America, Inc.	215	2,862.2	4,581.9	Shopping Center
Saul Centers, Inc.	116	1,645.6	2,923.4	Shopping Center
SITE Centers (formerly DDR Corp.)	361	2,714.8	4,930.9	Shopping Center
Taubman Centers, Inc.	420	2,724.9	6,885.2	Regional Mall
Urban Edge Properties	117	2,439.8	4,069.3	Shopping Center
Weingarten Realty Investors	239	4,065.4	6,018.6	Shopping Center
Washington Prime Group, Inc.	803	806.5	4,080.3	Regional Mall
Tanger Factory Outlet Centers, Inc.	**461**	**$ 1,440.6**	**$ 3,101.7**	**Outlet Center**

3M

EXECUTIVE PEER GROUP (PAGE 62)

https://s24.q4cdn.com/834031268/files/doc_financials/2019/ar/3M-Proxy-2020.web.pdf

EXECUTIVE COMPENSATION

Executive peer group

For 2019, the executive peer group consisted of the companies identified below (which remained the same as in the previous year), as recommended by the Committee's independent compensation consultant and approved by the Committee. The companies in this executive peer group were selected because (1) their performance was monitored regularly by the same market analysts who monitor the performance of 3M (investment peers), and/or (2) they met criteria based on similarity of their business and pay models, market capitalization (based on an eight-quarter rolling average), and annual revenues and compete with 3M for talent or capital.

(Dollars in millions)

Latest Four Quarters Revenues		Trailing Eight-Quarter Average Market Capitalization	
General Electric Company	$95,214	Johnson & Johnson	$357,993
Johnson & Johnson	$82,059	The Procter & Gamble Company	$258,771
United Technologies	$77,046	Medtronic plc	$132,027
The Procter & Gamble Company	$69,594	Honeywell International, Inc.	$116,945
Caterpillar Inc.	$53,800	United Technologies Corporation	$109,629
Deere & Company	$38,880	**3M Company**	**$106,606**
Honeywell International, Inc.	$36,709	General Electric Company	$ 91,417
3M Company	**$32,136**	Danaher Corporation	$ 91,106
Medtronic plc	$31,062	Caterpillar Inc.	$ 77,953
Johnson Controls International plc	$24,080	Deere & Company	$ 50,140
Eaton Corporation plc	$21,390	Illinois Tool Works Inc.	$ 49,275
Kimberly-Clark Corporation	$18,450	Kimberly-Clark Corporation	$ 43,137
Emerson Electric Co.	$18,376	Emerson Electric Co.	$ 42,392
Danaher Corporation	$17,911	Eaton Corporation plc	$ 35,127
Illinois Tool Works Inc.	$14,109	Johnson Controls International plc	$ 31,431
TE Connectivity Ltd.	$13,269	TE Connectivity Ltd.	$ 29,847
Corning Incorporated	$11,503	Corning Incorporated	$ 23,820
75th Percentile	$57,749	75th Percentile	$111,458
Mean	$38,966	Mean	$ 96,313
Median	$ 27,571	Median	$ 64,047
25th Percentile	$18,260	25th Percentile	$ 40,576
3M Percentile Rank	**55%**	**3M Percentile Rank**	**72%**

All data shown was obtained from Standard & Poor's Capital IQ. Revenues are stated in millions for the latest four quarters disclosed as of February 28, 2020. Market Capitalizations are stated in millions as of February 28, 2020. Given the significant impact that the spinoffs of two independent public companies (Dow Inc. and Corteva, Inc.) had on the revenues and market capitalization of DuPont de Nemours, Inc. (formerly DowDuPont Inc.), the table above does not include information for such entity.

The Committee, with assistance from its independent compensation consultant, periodically reviews the composition of the executive peer group to determine whether any changes are appropriate. Following its review in August 2019, the Committee determined that no changes were needed at that time.

The Company receives pay data and information on the executive compensation practices at the companies in 3M's executive peer group from Aon and FW Cook.

62 3M Company

Colgate-Palmolive

COMPARISON GROUP (PAGES 32 TO 33)

https://investor.colgatepalmolive.com/static-files/97f15c8b-41ca-4e7a-a722-8e513e5d4f45

Comparison Group

The Company uses comparative compensation data from a group of other leading companies, referred to in this CD&A as the "Comparison Group," as a point of reference in designing its compensation programs and in setting compensation levels. The P&O Committee does not use this comparative data as the determinative factor in setting compensation levels but rather as a single component in its effort to verify that the Company's compensation programs are reasonable and competitive in light of compensation levels at similarly situated companies. The P&O Committee also reviews the Company's performance against the Comparison Group for purposes of making awards that are based on relative performance measures, including the long-term incentive awards granted under the new Growth Performance Plan and the legacy Long-Term Global Growth Program.

The Comparison Group is selected to include companies of similar size and complexity to the Company (including the Company's substantial international operations) and to represent both the market for executive talent in which the Company competes as well as the Company's peer companies from a performance and investment perspective. It is comprised primarily of fast-moving consumer goods companies with product portfolios consisting of globally recognized brands that are similarly situated to the Company in terms of overall size or performance against relevant measures. The Company's revenues and market capitalization are at the 30th and 53rd percentiles, respectively, of the Comparison Group.

The companies comprising the Comparison Group are approved by the P&O Committee after taking into account observations and recommendations of management and FW Cook.

For 2019, the P&O Committee determined not to make any changes to the Comparison Group, so it remained unchanged from 2018 and consisted of the following 15 companies:

COMPARISON GROUP

- Campbell Soup Company
- The Clorox Company
- The Coca-Cola Company
- Conagra Brands, Inc.
- The Estée Lauder Companies Inc.
- General Mills, Inc.
- Johnson & Johnson
- Kellogg Company
- Kimberly-Clark Corporation
- The Kraft Heinz Company
- Mondelēz International, Inc.
- PepsiCo, Inc.
- The Procter & Gamble Company
- Reckitt Benckiser Group plc
- Unilever N.V.

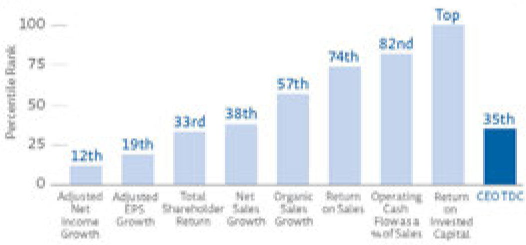
32 COLGATE-PALMOLIVE COMPANY

Executive Compensation

Compensation data are collected for these companies for all of the Company's three primary compensation components (base salary, annual incentive pay and long-term incentive pay), both individually and in the aggregate, as well as for indirect compensation elements such as perquisites and retirement benefits.

The Company's adjusted net income growth, adjusted earnings-per-share growth, total shareholder return, net sales growth, organic sales growth, return on sales, operating cash flow as a percentage of sales, return on invested capital and CEO total direct compensation relative to the Comparison Group in 2019 were as follows:

COLGATE 2019 PERFORMANCE RELATIVE TO COMPARISON GROUP*
(%)



* Adjusted net income growth, adjusted earnings-per-share growth and organic sales growth reflect the adjustments described in Annex A to Colgate's net income, earnings per share and net sales growth, respectively, and comparable adjustments to peer companies' net income, earnings per share and net sales growth.

Huntington Bancshares

MARKET REFERENCING (PAGE 54)

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

Compensation of Executive Officers

Market Referencing

The Compensation Committee regularly reviews peer and industry information concerning levels of compensation and performance as a competitive frame of reference. The Compensation Committee uses this information and analysis as a benchmarking reference for setting pay opportunities and making pay decisions, such as changes to base salaries, annual incentive awards, and long-term incentive grants. A key source of information is a peer group of regional banks similar to Huntington in terms of size and business model.

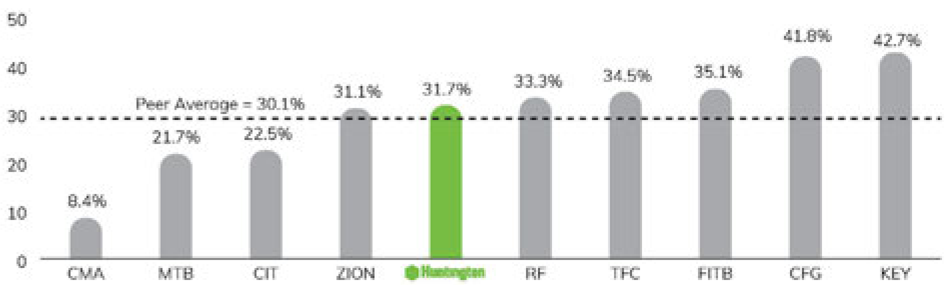
Peer Banks for 2019

- BB&T Corporation (TFC)
- CIT Group Inc. (CIT)
- Citizens Financial Group, Inc. (CFG)
- Comerica Incorporated (CMA)
- Fifth Third Bancorp (FITB)
- KeyCorp (KEY)
- M&T Bank Corporation (MTB)
- Regions Financial Corporation (RF)
- SunTrust Banks, Inc. (TFC)
- Zions Bancorporation (ZION)

The peer banks are chosen each year using an objective process recommended by the independent compensation consultant and approved by the Compensation Committee. The process began with the selection of U.S. based publicly traded commercial banks considering asset size as of December 31, 2018. A number of banks with relevant asset size were eliminated due to a business model which included one or more of: international process or focus, a focus on different services, or off-shore headquarters. The resulting group was the same as in 2017 and 2018 and consisted of ten bank holding companies; seven larger and three smaller, positioning Huntington between the 25th and the 50th percentile for asset size. The Compensation Committee chose the ten peers to represent the most appropriate market comparators for Huntington in terms of industry and size. The independent compensation consultant also provided the Compensation Committee with industry surveys as appropriate to supplement the peer group data. When using survey data, the information was reflective of Huntington's size and industry. This included utilizing size adjusted comparisons representing data from companies that fell closest to our asset size.

The Compensation Committee also relied on the independent compensation consultant to provide a broader industry perspective of emerging trends and best practices. Among the peer and industry data considered in 2019 were three-year total shareholder return relative to peers, three-year relative performance in incentive measures and realizable pay over the prior three years relative to peers. With the assistance of the independent compensation consultant, the Compensation Committee performs a pay and performance analysis on an annual basis to review the appropriateness of the company's executive compensation program. The Compensation Committee determined that the pay and performance analyses for the year 2018 and for the period 2016 - 2018 reflected appropriate alignment between actual pay and relative performance.

2019 Total Shareholder Return



The Compensation Committee selected a modified peer group for the PSU awards granted in 2019. See Long-Term Incentive Compensation below.

54 Huntington Bancshares Incorporated

Healthpeak Properties

PEER COMPANY COMPARISON (PAGE 52)

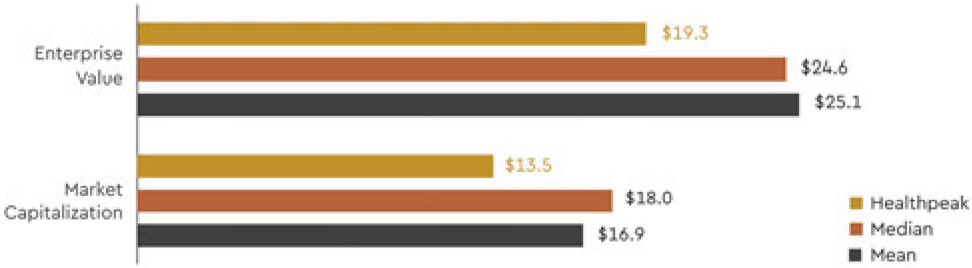
https://filecache.investorroom.com/mr5ir_healthpeakproperties/424/Healthpeak%20Properties_Proxy_2020.pdf

PEER COMPANY COMPARISON

The 2019 compensation peer companies were selected in 2018 and consist of S&P 500 equity REITs with market capitalizations the Compensation Committee believed comparable to Healthpeak. In making its compensation comparisons, the Committee took into account, among other things, Healthpeak's enterprise value and market capitalization compared to the peer companies, as shown below:

AS OF DECEMBER 31, 2018*

(in billions)



* Source: S&P Global for Market Capitalization and Total Assets; KeyBanc for Enterprise Value.

Retirement and Benefits Disclosures

King & Spalding Commentary

Investors are asking increasingly sophisticated questions about retirement programs and other benefits. Given the complexity associated with many of these benefits, clear disclosure here helps avoid confusion.

United Technologies (now Raytheon Technologies)

OTHER COMPENSATION ELEMENTS (PAGES 58 TO 59)

https://investors.rtx.com/static-files/9122104b-b18b-40fb-a4fa-f78b51e60eee

COMPENSATION DISCUSSION AND ANALYSIS

Other Compensation Elements

Retirement and Deferred Compensation Benefits

Retirement and deferred compensation plans help UTC attract and retain talented executives. Over the years, the Committee has modified these programs to maintain a competitive position within an evolving market. We believe the overall design of our retirement and deferred compensation programs is consistent with compensation practices in the marketplace and provides participating executives with benefits that approximate the Compensation Peer Group market median.

Below are brief descriptions of each retirement and deferred compensation arrangement we offer. See the Pension Benefits and the Nonqualified Deferred Compensation sections on pages 70-74 for more details.

Plan	Description
UTC Pension Plan (formerly known as the UTC Employee Retirement Plan)	A tax-qualified defined benefit pension plan that provides retirement benefits to employees hired prior to January 1, 2010. Effective December 31, 2014, participants hired prior to July 1, 2002, who had been covered by a final average earnings ("FAE") formula of this plan transitioned to a Cash Balance formula, which was already in effect for participants hired on or after July 1, 2002. Under the Cash Balance formula, participants earn two types of credits — pay credits and interest credits. See page 71 for additional details on these formulas. Effective December 31, 2019, this plan was frozen, other than with respect to interest credits on Cash Balance accounts in the plan. Active participants who were previously eligible for Cash Balance benefits under this plan became eligible for equivalent age-based contributions under the UTC Employee Savings Plan beginning January 1, 2020.
UTC Pension Preservation Plan ("PPP")	An unfunded, nonqualified defined benefit pension plan that mirrors the benefit formulas, compensation recognition, retirement eligibility and vesting provisions of the tax-qualified UTC Pension Plan. For employees hired prior to January 1, 2010, it provides pension benefits not provided under the tax-qualified pension plan because of Internal Revenue Code ("IRC") limits. Effective December 31, 2019, this plan was frozen, other than with respect to interest credits on Cash Balance accounts in the plan. Active participants who were … equivalent age-based contributions … beginning January 1, 2020.
UTC Employee Savings Plan	A tax-qualified defined contribution … form of UTC stock units with a valu… plus annual bonus) contributed by t… 2010, receive an additional age-bas… to their UTC Employee Savings Pla… prior to January 1, 2010, who previ… age-based Company contributions … Cash Balance benefits previously p…
UTC Savings Restoration Plan	An unfunded, nonqualified plan tha… compensation to the extent such c… qualified UTC Employee Savings Pl… units at the same rate (60% of the f… Savings Plan, if not for IRC limits.
UTC Company Automatic Contribution Excess Plan	An unfunded, nonqualified plan in w… automatic contribution for amounts … Savings Plan. For employees hired … from 3% to 5.5% of earnings. Begin… who previously participated in UTC… 3% to 8% of earnings. The plan als… contributions to the UTC Employee…
UTC Deferred Compensation Plan	An unfunded, nonqualified plan tha… of annual bonus.
UTC LTIP PSU Deferral Plan	An unfunded, nonqualified plan tha… PSU awards. Upon vesting, the def… units that accrue dividend equivale…

58 United Technologies Corporation Notice of 2020 Annual Meeting of Shareowners and Proxy Statement

COMPENSATION DISCUSSION AND ANALYSIS

Perquisites and Other Benefits

We provide our senior executives with the following benefits, which the Committee believes are consistent with market practice and contribute to recruitment and retention.

Perquisite/Benefits*	Description
ELG Life Insurance	ELG members appointed prior to January 31, 2015, may receive company funded life insurance coverage up to three times their base salary at age 62 (projected or actual).
ELG Long-Term Disability	The ELG long-term disability program provides an annual benefit upon disability that is equal to 60% of base salary plus target annual bonus.
Healthcare	ELG members are eligible to participate in the same health benefit program offered to other employees.
Executive Physical	ELG members are eligible for a comprehensive annual executive physical.
Executive Leased Vehicle	ELG members receive an annual allowance toward the cost of a leased vehicle. The value of the allowance varies by ELG appointment date. Lease payments above the annual allowance are paid directly by the executive.
Financial Planning	ELG members are eligible to receive an annual financial planning benefit.
Personal Aircraft Usage	Our CEO is allowed personal use of the Corporate aircraft for up to 50 hours per year. The Committee believes this optimizes the efficient use of Mr. Hayes' time. Under this policy, Mr. Hayes also may fly commercially, subject to review by UTC security personnel. No other UTC employees are permitted to use the Corporate aircraft for personal reasons.
Security Arrangements	Mr. Hayes receives a security system benefit for his personal residence as a result of a third-party security assessment.

*See footnote (5) to the Summary Compensation Table on page 66 for more details on these perquisites/benefits.

Chevron

RETIREMENT PROGRAMS AND OTHER BENEFITS (PAGES 47 TO 48)

https://chevroncorp.gcs-web.com/static-files/4e86f262-15a2-44ed-83d9-7bfcf17f3e83

retirement programs and other benefits

NEOs, like all other employees, have retirement programs and other benefits as part of their overall compensation package at Chevron. We believe these programs and benefits support our long-term investment cycle and encourage retention and long-term employment.

retirement programs

All of our employees, including our NEOs, have access to retirement programs that are designed to enable them to accumulate retirement income. The defined benefit and defined contribution restoration plans allow highly compensated employees to receive the same benefits they would have earned without the IRS limitations on qualified retirement plans under the Employee Retirement Income and Security Act. The deferred compensation plan allows eligible employees to defer salary, CIP awards, and LTIP payouts.

Plan name	Plan type	How it works	What's disclosed
Chevron Retirement Plan ("CRP")	Qualified Defined Benefit (IRS §401(a))	Participants are eligible for a pension benefit when they leave the Company as long as they meet age, service, and other provisions under the plan.	In the "Summary Compensation Table" and the "Pension Benefits Table" in this Proxy Statement, we report the change in pension value in 2019 and the present value of each NEO's accumulated benefit under the CRP.
Chevron Retirement Restoration Plan ("RRP")	Nonqualified Defined Benefit	Provides participants with retirement income that cannot be paid from the CRP due to IRS limits on compensation and benefits.[1]	In the "Pension Benefits Table" and accompanying narrative in this Proxy Statement, we describe how the RRP works and present the current value of each NEO's accumulated benefit under the RRP.
Employee Savings Investment Plan ("ESIP")	Qualified Defined Contribution (IRS §401(k))	Participants who contribute a percentage of their annual compensation (i.e., base salary and CIP award) are eligible for a Company matching contribution, up to annual IRS limits.[2]	In the footnotes to the "Summary Compensation Table" in this Proxy Statement, we describe Chevron's contributions to each NEO's ESIP account.
Employee Savings Investment Plan—Restoration Plan ("ESIP-RP")	Nonqualified Defined Contribution	Provides participants with an additional Company matching contribution that cannot be paid into the ESIP due to IRS limits on compensation and benefits.[3]	In the footnotes to the "Nonqualified Deferred Compensation Table" in this Proxy Statement, we describe how the ESIP-RP works. In the "Summary Compensation Table" and the "Nonqualified Deferred Compensation Table," we present Chevron's contributions to each NEO's ESIP-RP account.
Deferred Compensation Plan ("DCP")	Nonqualified Defined Contribution	Participants can defer up to: • 90 percent of CIP awards and LTIP performance share payouts; and • 40 the pay sep	In the "Nonqualified Deferred Compensation Table" in this Proxy Statement, we report the aggregate NEO deferrals and earnings in 2019.

(1) IRS annual compensation limit was $280,000 in 2019.

(2) Participants who contribute at least 2 percent of their annual compensation to the ESIP receive a Company matching contribution of 8 percent (or 4 percent if they contribute 1 percent).

(3) Participants who contribute at least 2 percent of their base salary to the DCP receive an ESIP-RP Company matching contribution of 8 percent of their base salary that exceeds the IRS annual compensation limit.

The change in pension value disclosed in the Summary Compensation Table on page 52 is not a current cash payment. It represents the increase in the NEOs' pension value, which are paid only after retirement. The values are significantly higher in 2019 than those of past years, due to actuarial factors beyond the normal salary increases and age/service increments:

- Lower interest rates which increased the present value of pension benefits;
- Recent promotional pay increases, notably for Mr. Wirth who became CEO in February 2018; and
- Higher 2018 CIP awards, which increased the pensionable earnings in 2019.

Pension values will continue to fluctuate up or down, in any given year until an NEO's retirement, based on actuarial factors.

benefit programs

The same health and welfare programs, including post-retirement health care, that are broadly available to employees on our U.S. payroll also apply to NEOs, with no other special programs except executive physicals (as described below under Perquisites).

perquisites

Perquisites for NEOs consist principally of financial counseling fees, executive physicals, home security, and the aggregate incremental costs to Chevron for personal use of Chevron automobiles and aircraft. The MCC periodically reviews our practices and disclosures with respect to perquisites. In the "Summary Compensation Table" in this Proxy Statement, we report the value of each NEO's perquisites for 2019.

GE

PENSION BENEFITS (PAGES 46 TO 47)

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

Pension Benefits

The company provides retirement benefits to the named executives based in the United States under the same GE Pension Plan and GE Supplementary Pension Plan in which other eligible U.S. employees participate. The GE Pension Plan is a funded, tax-qualified plan. The Supplementary Pension Plan is an unfunded, unsecured obligation of the company and is not qualified for tax purposes.

GE Pension Plan

ELIGIBILITY AND VESTING. The GE Pension Plan is a broad-based retirement program for U.S.-based employees that has been closed to new participants since 2012 (2011 for salaried new hires). Employees who began working at GE after the plan was closed, including Messrs. Culp and Cox, are not eligible for this plan. Those employees who are eligible vest in the plan after five years of qualifying service. The plan also requires employee contributions, which vest immediately. Beginning January 1, 2021, participants with salaried benefits will stop accruing benefits (and making contributions) under this plan and will become eligible for the automatic contributions available to new hires under the GE Retirement Savings Plan equaling 3% of eligible pay (up to the caps imposed under IRS rules), plus two years of transition credits equaling 2% of eligible pay.

BENEFIT FORMULA. For Ms. Miller and Messrs. Joyce and Stokes, the plan provides benefits based primarily on a formula that takes into account their earnings for each fiscal year (through 2020). Since 1989, this formula has provided an annual benefit accrual equal to 1.45% of a named executive's earnings for the year up to covered compensation and 1.9% of his or her earnings for the year in excess of covered compensation. "Covered compensation" was $50,000 for 2019 (and will be $60,000 in 2020) and has varied over the years based in part on changes in the Social Security taxable wage base. For purposes of the formula, annual earnings include base salary and up to one-half of bonus payments, but may not exceed an IRS-prescribed limit applicable to tax-qualified plans ($280,000 for 2019). As a result, the maximum incremental annual benefit a named executive could have earned for service in 2019 was $5,095. Over the years, we have made special one-time adjustments to this plan that increased eligible participants' pensions, but none of the named executives were eligible for the adjustment in 2019.

TIME AND FORM OF PAYMENT. The accumulated benefit an employee earns is payable after retirement on a monthly basis for life with a guaranteed minimum benefit of five years. The normal retirement age as defined in this plan is 65; however, employees who began working at GE prior to 2005, including Ms. Miller, and Messrs. Joyce and Stokes, may retire at age 60 without any reduction in benefits. In addition, the plan provides for Social Security supplements and spousal joint and survivor annuity options.

TAX CODE LIMITATIONS ON BENEFITS. The tax code limits the benefits payable under the GE Pension Plan. For 2019, the maximum single life annuity a named executive could have received under these limits was $225,000 per year. This ceiling is actuarially adjusted in accordance with IRS rules to reflect employee contributions, actual forms of distribution and actual retirement dates.

COMPENSATION

46 GE 2020 PROXY STATEMENT

GE Supplementary Pension Plan

ELIGIBILITY. The GE Supplementary Pension Plan is an unfunded and non-tax-qualified retirement program that is offered to eligible U.S.-based employees in the executive band and above, including the named executives. Employees generally must remain employed until age 60 in order to vest in a benefit under the plan. For those who became U.S. executives prior to January 1, 2011, including Ms. Miller and Messrs. Joyce and Stokes, the plan provides an annuity benefit above amounts available under the GE Pension Plan (a "supplementary pension benefit"). For those who became U.S. executives on or after January 1, 2011, including Messrs. Culp and Cox, the plan provides a retirement benefit paid in 10 annual installments (an "executive retirement benefit"). Beginning January 1, 2021, participants eligible for the supplementary pension benefit will stop accruing that benefit and will begin accruing an executive retirement benefit for their future credited service.

Supplementary Pension Benefit

BENEFIT FORMULA. A named executive's annual supplementary pension, when combined with certain amounts payable under the company's other pension programs and Social Security, will equal 1.75% of his or her "earnings credited for retirement benefits" multiplied by the number of years of credited service (through 2020), up to a maximum of 60% of such earnings credited for retirement benefits. The "earnings credited for retirement benefits" are the named executive's average annual compensation (base salary and bonus) for the highest 36 consecutive months out of the last 120 months prior to retirement (or December 31, 2020, if earlier).

TIME AND FORM OF PAYMENT. The supplementary pension benefit would be provided to eligible employees, including Ms. Miller and Messrs. Joyce and Stokes, after retirement as monthly payments for life (with a guaranteed minimum benefit of five years), and could not be received in a lump sum. The plan also provides for spousal joint and survivor annuity options. The normal retirement age under the plan is 65; however, executives eligible for this benefit who began working at GE prior to 2005, including Ms. Miller and Messrs. Joyce and Stokes, may retire at age 60 without any reduction in benefits.

Executive Retirement Benefit

BENEFIT FORMULA. A named executive's executive retirement benefit will equal 18% c
(as described ab
credited service
of credited servi
each year of cre

TIME AND FOR
would be provid
annual installme
Executives eligi
to a reduction ir
age 65.

GE Excess Benefits Plan

Pension Benefits Table

GE 2020 PROXY STATEMENT 47

Caterpillar

RETIREMENT AND OTHER BENEFITS (PAGE 40)

http://s7d2.scene7.com/is/content/Caterpillar/CM20200429-a43dd-708ad

RETIREMENT AND OTHER BENEFITS

In addition to the annual and long-term components of compensation, NEOs participate in health and welfare benefit plans generally available to employees to provide competitive benefits.

The defined contribution and defined benefit retirement plans available to the NEOs are also available to many U.S. Caterpillar management and salaried employees. Under the defined benefit pension plans, the benefit is calculated based on years of service and final average monthly earnings. All NEOs participate in one or more of the U.S. retirement plans described in the following table:

Plan Type	Title	Description
PENSION	**RETIREMENT INCOME PLAN (RIP)**	Defined benefit pension plan under which benefit amounts are calculated based on years of service and final average monthly earnings and offer annuity payments. On December 31, 2014, the Solar Turbines Incorporated Retirement Plan merged with and into RIP and is now a supplement to RIP as of January 1, 2015. As a result, all references herein to "Solar RP" shall refer to benefits accrued under the Solar Turbines Incorporated Retirement Plan supplement to RIP. Solar RP and RIP were closed to new entrants effective January 1, 2011. Benefits were frozen for most participants; however, a group of "Sunset" participants accrued benefits until the earlier of their separation from service or December 31, 2019. Sunset participants were hired prior to January 1, 2003, and were age 40 or more as of December 31, 2010. Mr. Umpleby earned benefits under RIP through December 31, 2019.
	SOLAR MANAGERIAL RETIREMENT OBJECTIVE PLAN (MRO)	Non-qualified defined benefit pension plan that works in tandem with the Solar RP supplement to RIP. MRO pays an additional benefit that would otherwise have been paid under Solar RP if cash incentive awards were taken into account under Solar RP. MRO also provides additional pension benefits if the Solar RP benefit is limited due to certain compensation and annual benefit limits imposed on RIP by the tax code. Mr. Umpleby earned benefits under MRO through December 31, 2019.
SAVINGS	**CATERPILLAR 401(k) PLANS**	U.S.-based NEOs who continued to earn benefits in a pension plan were eligible to participate in a Caterpillar 401(k) plan under which the Company matched 50 percent of the first six percent of the NEO's eligible pay contributed to the 401(k). All other U.S.-based NEOs participate in a Caterpillar 401(k) plan under which the Company matches 100 percent of the first six percent of eligible pay contributed by the participant, and the Company makes an annual non-elective contribution equal to three percent, four percent or five percent of eligible pay based on the employee's age and years of service with the Company.
	SUPPLEMENTAL DEFERRED COMPENSATION PLAN (SDCP)	All U.S.-based NEOs who participate in a Caterpillar 401(k) plan are eligible to participate in SDCP, which provides the opportunity to make deferrals of base salary in excess of the limits imposed on the 401(k) plans by the Internal Revenue Code and to elect deferrals from the AIP and STIP. Under the terms of SDCP, participants are eligible to earn matching contributions and annual non-elective contributions based on formulas applicable to them in the Caterpillar 401(k) plans.
	SUPPLEMENTAL (SEIP) AND DEFERRED (DEIP) EMPLOYEES' INVESTMENT PLAN	All U.S.-based NEOs hired prior to March 25, 2007 were previously eligible to participate in SEIP and DEIP. These plans were closed in March 2007. Compensation deferred into SEIP and DEIP prior to January 1, 2005 remains in these plans.

Thermo Fisher

EXECUTIVE BENEFITS (PAGE 53)

https://s1.q4cdn.com/008680097/files/doc_financials/annual/2020/2020-Proxy.pdf

Other compensation

Executive benefits

We maintain broad-based benefits that are provided to all employees, including health and dental insurance, life and disability insurance and a 401(k) plan. Executives are eligible to participate in all of our employee benefit plans, in each case on the same basis as other eligible employees.

Benefit	Key Features
401(k) Plan	• Tax qualified retirement savings plan for U.S.-based employees • Contributions matched 1:1 up to the first 6% of compensation deferred • 2019 cap on matching contributions of 6% of $280,000 • Contributions are fully vested on contribution • Matching contributions for employees joining after January 1, 2014 vest after two years of employment
Deferred Compensation Plan	• Available to executive officers and certain other highly-compensated employees • Participants can defer receipt of up to 50% of annual salary and/or bonus until either employment ceases or a future date prior to termination • Contributions matched 1:1 on the first 6% of pay that is deferred over the 401(k) limit
Perquisites	• Supplemental long-term disability insurance • Supplemental life insurance • Executive health services • Financial planning services (except for the CEO) • A $3 million term life insurance policy for the CEO • Limited non-business use of the corporate aircraft, up to an annual incremental cost to the Company of $150,000 (treated as taxable income in accordance with the IRS regulations) for the CEO • Security services, including home security systems, monitoring and additional personal security services for the CEO • No tax gross-ups are provided on any perquisites
Severance and change in control benefits	• Named Executive Officers are entitled to specified benefits on termination in certain circumstances • 'Double trigger' change in control agreements • Separate agreements for CEO • No tax gross-ups

Coca-Cola

PERQUISITES AND OTHER PERSONAL BENEFITS (PAGE 57)

https://investors.coca-colacompany.com/filings-reports/proxy-statements/content/0001206774-20-000704/ko_courtesy-pdf.pdf

PERQUISITES AND OTHER PERSONAL BENEFITS

We provide a limited number of perquisites and other personal benefits to our Named Executive Officers. The table below summarizes and provides the business rationale for each of the perquisites and other personal benefits provided to the Named Executive Officers in fiscal year 2019. The Committee reviews and carefully considers the reasonableness of and rationale for providing these perquisites and believes these perquisites are consistent with market practice.

For more information about these perquisites and other personal benefits, and their values, see the discussion beginning on **page 71**.

Category	Business Rationale
Aircraft Usage	To allow travel time of our Chairman and Chief Executive Officer and President and Chief Operating Officer to be used productively for the Company; for security purposes due to the high profile and global nature of our business and our highly symbolic and well-recognized brands; and to ensure availability to respond to business priorities from any location around the world.
International Service Program	To promote global mobility and development opportunities for individuals working outside their home country.
Financial and Tax Planning	To address the complex tax and financial situations and assist in compliance with local country laws for a significant percentage of our senior executives with dual nationalities or work histories in a number of countries.
Other	Executive physicals are made available to set the example for active, healthy living.

8

International Paper

RETIREMENT AND BENEFIT PLANS (PAGE 65)

https://s1.q4cdn.com/597881801/files/doc_financials/2020/ar/2020-Proxy-Statement-Web-Ready-PDF-FINAL.pdf

Retirement and Benefit Plans

Members of the SLT participate in the same health, welfare and retirement programs available to most of the Company's salaried U.S. employees. Additionally, our unfunded, non-qualified plans—the Pension Restoration Plan and the Deferred Compensation Savings Plan ("DCSP")—are available to eligible salaried U.S. employees, including the NEOs, whose compensation is higher than the limits set by the Internal Revenue Service ("IRS") for tax-qualified plans. Absent these plans, these employees would not achieve a retirement benefit commensurate with their earnings during the course of their careers with us. Finally, while the Unfunded Supplemental Retirement Plan for Senior Managers ("SERP") was closed to new participants effective January 1, 2012, three current SLT members (Messrs. Sutton and Nicholls and Ms. Ryan) had their participation grandfathered in this plan.

Name	CEO	SLT	Other Officers and Eligible Managers	U.S. Salaried Employees
Health and Welfare Plans	•	•	•	•
Qualified Retirement (Pension) Plan / RSAc[2]	•	•	•	•
Pension Restoration Plan / RSAc[2]	•	•	•	
SERP[2]	•[1]	•[1]		
Qualified Salaried Savings Plan – 401(k)	•	•	•	•
DCSP[2]	•	•	•	

• Eligible to participate.
[1] This executive benefit was closed to new participants effective January 1, 2012.
[2] See Section 7 for additional information on this benefit.

The Company froze credited service and compensation in the Retirement Plan, Pension Restoration Plan and SERP for all service on or after January 1, 2019.

For service after this date, affected employees now receive Retirement Savings Account contributions ("RSAc").

PepsiCo

RETIREMENT AND BENEFIT PROGRAMS (PAGE 56)

https://www.pepsico.com/docs/album/annual-reports/pepsico-inc-2020-proxy-statement.pdf?sfvrsn=b0543005_2

Retirement and Benefit Programs

Pension and Post-Retiree Medical

- Our NEOs participate in the same retirement programs as other similarly situated employees and receive no enhancements in determining their benefits versus other employees
- PepsiCo maintains defined benefit pension plans for the majority of U.S. salaried employees hired before January 1, 2011 and defined contribution plans for U.S. salaried employees hired in 2011 or later
- A separate retirement plan is also maintained for certain employees working outside the U.S. who are unable to participate in their home country plans
- Details for participating executive officers are described in the "2019 Pension Benefits" section beginning on page 67
- Our NEOs are also eligible for retiree medical coverage on the same terms as other similarly situated employees
- No NEOs were provided enhanced coverage, such as executive life insurance

Health and Mobility Benefits

- Executive officers receive the same healthcare benefits as other similarly situated employees
- U.S.-based medical benefits are the same for all participants in the Company's healthcare program; however, our executive officers are required to pay two to three times as much as non-executive employees for their coverage
- International medical benefit plans vary, but executives typically receive the benefits offered in the relevant broad-based program
- PepsiCo's global mobility program facilitates the assignment of global talent to positions in other countries by minimizing any financial detriment or gain to the employee from an international assignment
- In 2019, Mr. Popovici participated in the mobility program due to his assignment in Switzerland, and Mr. Schellekens participated in the mobility program with his relocation to the U.S.
- Executive officers who relocate are supported under the mobility program available to all PepsiCo salaried employees, eligible for reimbursement for relocation expenses, such as household goods shipment and applicable taxes associated with moving

Perquisites

- Consistent with our pay-for-performance philosophy, we limit executive perquisites to a Company car allowance, an annual physical and limited personal use of Company aircraft
- Based on an independent security study, the Compensation Committee generally requires the CEO to use Company aircraft to enhance personal safety and to increase time available for business purposes
- Certain executive officers may also be required to use Company ground transportation
- Certain exceptions allow the use of commercial aviation provided that the PepsiCo Global Security Team has assessed the risk and trip itinerary in advance, establishing a travel security protocol
- Executives are fully responsible for their personal income tax liability associated with personal use of Company aircraft
- A select few executive officers who are permitted to use Company aircraft, other than the CEO, must reimburse PepsiCo for the full variable operating cost of personal flights in excess of a limited number of hours per year as established by the Compensation Committee
- Personal use of Company ground transportation and Company aircraft for executive officers other than the CEO must be approved by the CEO on a case-by-case basis

Executive Income Deferral

- Under the PepsiCo Executive Income Deferral Program (the "**EIDP**"), most U.S.-based executives can elect to defer up to 75% of their base salary and up to 100% of their annual cash incentive awards into phantom investment funds on a tax-deferred basis
- Executives may elect to have their deferral accounts notionally invested in market-based funds, including the PepsiCo Common Stock Fund
- The EIDP does not guarantee a rate of return, does not match deferrals and none of the funds provide "above market" earnings
- The EIDP is a non-qualified and unfunded program in which account balances are unsecured and at risk, with its material features described in the "2019 Non-Qualified Deferred Compensation" section beginning on page 70

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Director Compensation

King & Spalding Commentary

Given growing interest in director compensation, it is not surprising that director compensation disclosure is more thorough and graphical than ever. The best disclosure crisply describes a company's philosophy for director pay. If necessary, this disclosure should also clearly identify both the amount of and rationale for any supplementary pay (e.g., board leadership position, compensation for extraordinary time commitment).

Cognizant

DIRECTOR COMPENSATION (PAGE 26)

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

Corporate Governance

Director Compensation

Discussion and Analysis

We use cash and stock-based compensation to attract and retain qualified individuals to serve on the board. We set compensation for our non-employee directors taking into account the time commitment and experience level expected of our directors. A director who is an employee of the company receives no cash or stock-based compensation for serving as a director.

2019 Non-Employee Director Compensation Structure

ANNUAL RETAINER[1]

$90,000 Annual Cash Retainer

$210,000 Restricted Stock Units (RSUs) — 1-year cliff vesting[2]

+

ADDITIONAL CHAIR RETAINERS[1]

Board $150,000

Audit Committee $25,000

Compensation Committee, Finance Committee and Governance Committee $15,000

+

COMMITTEE MEETING FEES

$1,500 per meeting (excluding telephonic meetings of 30 minutes or less)

1 Paid in advance following the annual meeting of shareholders. All amounts are in cash excluding RSUs. Directors joining mid-year receive prorated amounts.

2 Upon a director's retirement while in good standing, the board's intent is to utilize its discretion to accelerate the vesting of such director's outstanding stock-based awards.

Director Compensation vs. Peer Group

For purposes of establishing 2019 non-employee director compensation, the Compensation Committee engaged Pay Governance, LLC ("Pay Governance"), an independent executive compensation advisory firm, to review all elements of director compensation, benchmark such compensation in relation to other comparable companies with which we compete for board talent and provide recommendations to ensure that our director compensation program remains competitive. Pay Governance benchmarked our director compensation against the same group of technology-related firms used by Pay Governance in preparing its recommendations to the Compensation Committee for executive officers for 2019. See "Compensation Consultant" and "Peer Group" on **page 32**.

The Compensation Committee considered the benchmarking data and recommendations of Pay Governance in recommending to the board the cash and stock-based compensation of non-employee directors that became effective following the 2019 annual meeting. Based on the 2019 analysis:

- Our total director compensation was at the 50th percentile vs. our peer group.
- Our director stock-based compensation, which is issued in RSUs that vest 100% on the first anniversary of the grant date, was in line with peer group practices that predominantly involve equity issuances in the form of (i) full value shares or (ii) restricted stock that vests 100% on the first anniversary of the grant date.
- Our additional annual board and committee chair retainers, provided in recognition of the increased workload and responsibilities associated with such positions, and our meeting fees were in the range of peer group practices.

No changes were made to the compensation of our non-employee directors in 2019.

DIRECTOR STOCK OWNERSHIP GUIDELINES

5x

annual cash retainer ($450,000 in shares of common stock)

Under our stock ownership guidelines, each non-employee director is required over time to hold a number of shares with a value, measured as of the time the revised guidelines were put in place (March 2017) or, for later joining directors, the time a director joins the board, equal to five times the annual cash retainer received by non-employee directors (i.e., $450,000 in shares of common stock). Compliance with the guidelines is required within five years of a director joining the board. As of March 31, 2020, all of our directors were in compliance with our stock ownership guidelines.

NO HEDGING, SHORT SALES, MARGIN ACCOUNTS OR PLEDGING

All directors are subject to the same insider trading policies of the company that apply to employees and provide for:

- ✗ No hedging or speculation with respect to Cognizant securities
- ✗ No short sales of Cognizant securities
- ✗ No margin accounts with Cognizant securities
- ✗ No pledging of Cognizant securities

See "Hedging, Short Sale, Margin Account and Pledging Prohibitions" on **page 47** for additional information on these restrictions.

26 COGNIZANT

Allstate

DIRECTOR COMPENSATION (PAGE 39)

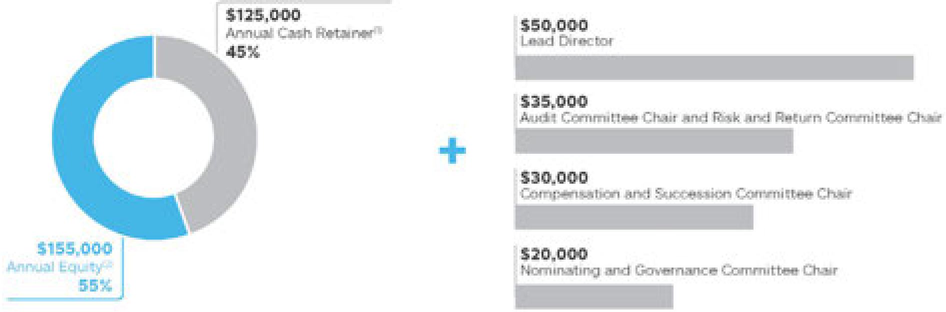
https://www.allstate.com/resources/allstate/attachments/annual-report/allstate-prosperity-report-2019-combo.pdf

Director Compensation

Director Compensation Program

The director compensation program is designed to appropriately compensate non-employee directors for serving on the board of a large, complex, and highly regulated company and to align their interests with stockholders. The nominating and governance committee reviews non-employee director compensation annually including benchmark information from peer companies, advice from an independent compensation consultant, and relevant compensation surveys. The following charts describe each component of our non-employee director compensation program for 2019. No changes were recommended after the 2019 annual review as director total compensation continues to be aligned with the insurance peer group and survey median.

NON-EMPLOYEE DIRECTOR | **ADDITIONAL ANNUAL CASH RETAINERS[1]**



(1) Paid quarterly in advance on the first day of January, April, July, and October. The retainer is prorated for a director who joins the Board during a quarter.

(2) The Board believes that a meaningful portion of a director's compensation should be in the form of equity securities to create a linkage with corporate performance and stockholder interests. Directors are granted restricted stock units on June 1 equal in value to $155,000 divided by the closing price of a share of Allstate common stock on such grant date, rounded to the nearest whole share.

Director Equity Compensation

- Equity makes up a meaningful portion of the directors' overall compensation mix to align interests with stockholders.
- A robust stock ownership guideline of five times the annual Board membership cash retainer supports alignment with stockholders' interests.
- Annual restricted stock units are granted under a fixed-value formula and in accordance with the stockholder approved 2017 Equity Compensation Plan for Non-Employee Directors. The aggregate grant date fair value of any award during a calendar year may not exceed $800,000.

Further Director Compensation Highlights

- Director total compensation, Lead Director and committee chair retainers, and equity grant practices are all benchmarked against insurance industry peer group and relevant compensation surveys to target total compensation at the median.
- No additional fees are paid for Board meeting attendance.

Altria

DIRECTOR COMPENSATION (PAGE 9)

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

Director Compensation

Compensation Philosophy

Our philosophy is to provide competitive compensation necessary to attract and retain high-quality non-employee directors and appropriately compensate them for the time, expertise and effort required to serve as a director of a large publicly traded company that operates in a dynamic, highly regulated industry. Our Board believes that a substantial portion of director compensation should consist of equity-based compensation, coupled with robust stock ownership guidelines, to assist in aligning directors' interests with the interests of shareholders. Directors who are employees of Altria receive no additional compensation for service as a director.

Director Compensation Review

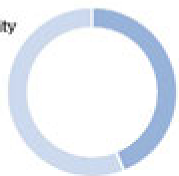
The Nominating, Corporate Governance and Social Responsibility Committee reviews and periodically recommends updates to the director compensation program to our Board of Directors for approval. During these reviews, the Committee considers our director compensation philosophy, the competitiveness of director compensation based on an independent benchmarking study (taking into account our Compensation Survey Group ("CSG") described under "Benchmarking" beginning on page 44 and other large, public companies) and current market practices and also considers the appropriateness of the form, mix and amount of director compensation. The Committee then makes a recommendation to our Board concerning such compensation with a view toward attracting and retaining qualified directors. After reviewing compensation in January 2019, the Committee determined to leave our director compensation unchanged. Our directors' retainers have not increased since 2016.

Components of Compensation

The following chart presents the 2019 components of compensation for our non-employee directors:

Equity

Annual Equity Award [1]	$175,000



Annual Cash Retainers

Board Member [2]	$110,000	
Presiding Director	$25,000	
Committees	Chair	Member [3]
▪ Audit ▪ Compensation and Talent Development	$25,000	$5,000
▪ Finance ▪ Innovation ▪ Nominating, Corporate Governance and Social Responsibility	$15,000	$5,000

(1) The annual full value equity award is in the form of fully vested shares of Altria common stock.

(2) Paid in quarterly installments.

(3) Committee Chairs also receive the Committee Member annual cash retainer.

The Travelers Companies

NON-EMPLOYEE DIRECTOR COMPENSATION (PAGE 23)

http://investor.travelers.com/interactive/newlookandfeel/4055530/TRV_2020_Proxy_Statement.pdf

Non-Employee Director Compensation

CORPORATE GOVERNANCE

The Nominating and Governance Committee of the Board recommends to the full Board for approval the amount and composition of Board compensation for non-employee directors. Directors who are our employees are not compensated for their service on the Board. In accordance with the Company's Governance Guidelines, the Nominating and Governance Committee reviews the significance and appropriateness of each of the components of the Director Compensation Program at least once every two years. The Compensation Committee's independent compensation consultant, FW Cook, advises the Nominating and Governance Committee with respect to director compensation.

The objectives of the Nominating and Governance Committee are to compensate directors in a manner that closely aligns the interests of directors with those of our shareholders, to attract and retain highly qualified directors and to structure and set total compensation in such a manner and at such levels that will not call into question any director's objectivity. The Committee works with its independent compensation consultant to ensure that its compensation program is consistent with current market practices. It is the Board's practice to provide a mix of cash and equity-based compensation to non-employee directors, as discussed below.

Elements of Non-Employee Director Compensation

	Element		Timing
Cash	**Annual Retainer**	Each non-employee director receives an annual retainer of $130,000.	Annual retainers and committee chair fees are paid in quarterly installments, in arrears at the end of each quarter, either (1) in cash or (2) if the director so elects, in common stock units credited to his or her deferred compensation account (discussed under "Director Deferral Plan" below) and distributed at a later date designated by the director.
Additional Fees	**Committee Chair Fees and Lead Director Retainer**	The chairs of certain committees are paid additional fees in cash in connection with their services as follows: • Audit Committee - $25,000 • Compensation Committee - $25,000 • Nominating and Governance Committee - $20,000 • Investment and Capital Markets Committee - $20,000 • Risk Committee - $25,000 The Lead Director is paid an additional $35,000 annual cash retainer	
Equity	**Annual Deferred Stock Award**	Under the Director Compensation Program, during 2019, each non-employee director nominated for re-election to the Board was awarded $175,000 in deferred stock units. The deferred stock units were granted under our Amended and Restated 2014 Stock Incentive Plan (the "2014 Stock Incentive Plan") and vest in full one day prior to the date of the annual shareholder meeting occurring in the year following the year of the date of grant so long as the non-employee director continuously serves on the Board through that date. The value of deferred stock units rises or falls as the price of our common stock fluctuates in the market. Dividend equivalents (in an amount equal to the dividends paid on shares of our common stock) on the deferred stock units are deemed "reinvested" in additional deferred stock units. Directors are subject to a stock ownership target as described under "Director Stock Ownership" on page 24.	The accumulated deferred stock units, including associated dividend equivalents, in a director's account are distributed in the form of shares of our common stock either in a lump sum or in annual installments, at the director's election, **beginning at least six months following termination of his or her service as a director.**

2020 Proxy Statement | The Travelers Companies, Inc. 23

HealthPeak Properties

DIRECTOR COMPENSATION—2019 (PAGE 31)

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

Director Compensation—2019

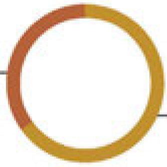
Annual Compensation

In consultation with FPL Associates, L.P. ("FPL Associates"), the Compensation Committee's independent compensation consultant, the Committee annually reviews our director compensation program for continued alignment with comparable companies and sound governance practices.

Compensation paid to our Independent Directors for services in 2019 is described below. For compensation paid in 2019 to Thomas M. Herzog, our CEO, see "Compensation Discussion and Analysis." Mr. Herzog received no separate compensation for his services as a director of the Company in 2019.

ANNUAL INDEPENDENT DIRECTOR COMPENSATION

$85,000
Annual Cash Retainer



$160,000
Annual Equity Retainer

ADDITIONAL CASH COMPENSATION

Independent Chairman: $110,000

Audit Committee

- Chair – $35,000
- Member – $15,000

Compensation Committee

- Chair – $30,000
- Member – $7,500

Governance Committee

- Chair – $15,000
- Member – $5,000

Investment Committee

- Chair – $20,000
- Member – $5,000

Cash Compensation

In late 2018, FPL Associates performed a benchmarking analysis of our director compensation program against our proxy peer companies identified on page 52. Based on this analysis, FPL Associates determined that the Independent Chairman retainer of $95,000, as well as the annual cash retainer of $80,000 and annual equity retainer of $150,000 for our independent directors generally were below the median compensation levels for those items of compensation at our proxy peers. In addition, in early 2019, the Board reconstituted the designated director position to serve as the Board liaison with respect to our litigation matters, with Mr. Cartwright serving in such capacity. The prior retainer for designated directors was $1,500 per meeting, but the Board determined to eliminate the per-meeting retainer for the designated director.

As a result, and upon the recommendation of FPL Associates and the Compensation Committee, the Board determined it was appropriate to make the following changes, effective January 1, 2019, to better align to the median compensation of proxy peers, as disclosed in our 2019 Proxy Statement. The Board also considered the significant additional duties undertaken by the Independent Chairman as designated director for litigation matters.

- Increase the Independent Chairman annual cash retainer from $95,000 to $110,000
- Increase the independent director annual cash retainer from $80,000 to $85,000
- Increase the grant date fair value of the annual independent director equity award retainer from $150,000 to $160,000

Additionally, recognizing Mr. Cartwright's role as Governance Committee Chair and taking into consideration the increase in the Independent Chairman retainer, the Board approved decreasing the Governance Committee Chair retainer from $20,000 to $15,000, effective January 1, 2019.

In addition to the above, directors are paid an additional $1,500 per meeting fee for each Board or individual committee meeting that a director attends after that director has attended 10 meetings of our Board or that committee, as applicable, in a given calendar year (e.g., for each Audit Committee meeting after 10 Audit Committee meetings in one calendar year). No additional meeting fees were paid in 2019.

All cash retainers are paid quarterly and prorated based on the number of days that a member serves in the applicable capacity. We also reimburse Independent Directors for director education and reasonable travel expenses in connection with their Board duties.

2020 PROXY STATEMENT 31

PepsiCo

2019 DIRECTOR COMPENSATION (PAGE 36)

https://www.pepsico.com/docs/album/annual-reports/pepsico-inc-2020-proxy-statement.pdf?sfvrsn=b0543005_2

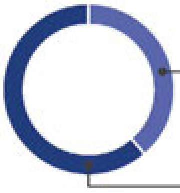
2019 DIRECTOR COMPENSATION

Non-employee directors are compensated for their service on the Board as described below. Directors who are employees of the Company receive no additional compensation for serving as directors.

Annual Compensation

Every year, our Board of Directors reviews the competitiveness of our compensation program for non-employee directors. Based on the results of a competitive analysis, supported by the Board's independent compensation consultant, FW Cook, and upon the recommendation of the Compensation Committee, the Board approved an increase in the cash retainer from $110,000 to $120,000 and an increase in the equity retainer from $180,000 to $190,000 effective October 1, 2019. This adjustment was made to maintain the competitiveness of our director compensation program relative to PepsiCo's peer group and to further align the directors' interests with our shareholders.

ANNUAL DIRECTOR COMPENSATION



$120,000
Annual Cash Retainer

$190,000
Annual Equity Retainer

ADDITIONAL COMPENSATION

An additional $30,000 annual cash retainer
- Nominating and Corporate Governance Committee Chair
- Public Policy and Sustainability Committee Chair

An additional $40,000 annual cash retainer
- Audit Committee Chair
- Compensation Committee Chair

An additional $50,000 annual cash retainer
- Presiding Director

The $190,000 annual equity retainer is provided in phantom units of PepsiCo Common Stock that are immediately vested and are payable on the first day of the calendar quarter following the first anniversary of the director's retirement or resignation from PepsiCo's Board of Directors. The number of phantom units of PepsiCo Common Stock granted to each director on October 1, 2019 was determined by dividing the $190,000 equity retainer value by the closing price of PepsiCo Common Stock on October 1, 2019, which was $137.37. As such, each director was granted 1,383 phantom units, each representing the right to receive one share of PepsiCo Common Stock and dividend equivalents. Dividend equivalents are reinvested in additional phantom units. Directors may also elect to defer their cash compensation into phantom units payable at the end of the deferral period selected by the directors.

Directors are reimbursed for expenses incurred to attend Board and Committee meetings and receive business travel and accident insurance coverage. Directors do not receive any meeting fees and do not have a retirement plan or receive any benefits such as life or medical insurance. Directors are eligible for matching of charitable contributions through the PepsiCo Foundation, which is generally available to all PepsiCo employees.

Initial Share Grant

Each newly appointed non-employee director receives a one-time grant of 1,000 shares of PepsiCo Common Stock when he or she joins the Board. These shares are immediately vested, but must be held until the director leaves the Board.

Governance Features

Our compensation program for non-employee directors operates with the following market-leading governance features:

Shareholder-Approved Cap on Pay. In 2016, our shareholders approved a cap on non-employee director pay as part of the renewal of the PepsiCo, Inc. Long-Term Incentive ("**LTI**") Plan. The cap imposes a limit on the awards that may be granted to any non-employee director in a single calendar year in the following amounts: $500,000 for annual equity awards, $500,000 for annual cash retainers, and $250,000 for one-time initial awards to any newly appointed or elected non-employee director. Our current compensation program for non-employee directors is well within these limits.

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www.argyleteam.com

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

About Argyle

We are a creative communications firm offering end-to-end, in-house execution capabilities.

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We are thrilled that communications prepared by Argyle have contributed to trustful relationships between our clients and their readers, whether investors, employees or other stakeholders.

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