

PPL Corp  
Form DEF 14A  
April 04, 2018  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement  
**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**  
Definitive Proxy Statement  
Definitive Additional Materials  
Soliciting Material Pursuant to §240.14a-12

**PPL CORPORATION**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.  
Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

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(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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**WILLIAM H. SPENCE**

CHAIRMAN, PRESIDENT AND

CHIEF EXECUTIVE OFFICER

[Message to](#)

[our Shareowners](#)

Dear Shareowner,

On behalf of PPL's Board of Directors, I want to thank you for investing in PPL and supporting the work we do to power people's lives.

Your investment helps us to deliver essential energy services to more than 10 million customers. It supports our efforts to modernize the grid and shape the future of energy delivery in ways that benefit society. And it enables PPL to remain a force for good in the communities we serve.

Throughout 2017, we remained focused on delivering on our commitments to you and pursuing our long-term strategy for growth and success.

The key pillars of that strategy are driving best-in-sector operational performance, investing responsibly in a sustainable energy future, maintaining a strong financial foundation, and engaging and developing our people. Highlights of our 2017 performance in these areas can be found on page 1 of this document.

In short, we made significant progress. We delivered at the high end of our earnings forecast. We provided award-winning customer service. We strengthened reliability. We increased our dividend. And we invested \$3.5 billion in infrastructure improvements that will benefit both customers and shareowners for years to come.

At the same time, we engaged with shareowners throughout the year and responded to shareowner requests by preparing a detailed climate assessment report that can be found at [www.pplweb.com](http://www.pplweb.com).

As we look to build on the momentum of 2017, we are guided by a diverse, independent, experienced board, one made even stronger by the recent addition of Phoebe Wood. In addition, we are led by a high-performing management team and driven by more than 12,000 dedicated professionals.

As we work together to create long-term value for you, we encourage you to review this Proxy Statement and vote your shares, and we invite you to join us at our Annual Meeting of Shareowners on Wednesday, May 16, at 9 a.m. at the PPL Center, 701 Hamilton Street, Allentown, Pa.

Thank you for the trust you have placed in us. We appreciate your continued support.

Sincerely,

William H. Spence

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Two North Ninth Street

Allentown, Pennsylvania 18101

**Notice of Annual Meeting of Shareowners**

<b>Time and Date</b>	9:00 a.m., Eastern Time, on Wednesday, May 16, 2018.
<b>Place</b>	PPL Center 701 Hamilton Street Allentown, Pennsylvania 18101
<b>Items of Business</b>	<p>To elect ten directors, as listed in this Proxy Statement, for a term of one year.</p> <p>To conduct an advisory vote to approve the compensation of our named executive officers.</p> <p>To ratify the appointment of Deloitte &amp; Touche LLP as the company's independent registered public accounting firm for the year ending December 31, 2018.</p> <p>To consider such other business as may properly come before the Annual Meeting and any adjournments or postponements thereof.</p>
<b>Record Date</b>	You can vote if you were a shareowner of record on February 28, 2018.
<b>Proxy Voting</b>	Your vote is important. Please vote your shares by voting on the Internet or by telephone or by completing and returning your proxy card. For more details, see the information beginning on page 76.

On Behalf of the Board of Directors,

Joanne H. Raphael

*Senior Vice President, General Counsel*

*and Corporate Secretary*

April 4, 2018

**Important Notice Regarding the Availability of Proxy**

**Materials for the Shareowner Meeting to Be Held on May 16, 2018:**

**This Proxy Statement and the Annual Report to Shareowners are available at**

**[www.pplweb.com/PPLCorpProxy](http://www.pplweb.com/PPLCorpProxy)**

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**ANNEX A**

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### **Proxy Summary**

This summary highlights information found elsewhere in this proxy statement. It does not contain all of the information you should consider in voting your shares. Please refer to the complete proxy statement and 2017 Annual Report before you vote.

We first released this proxy statement and the accompanying proxy materials to shareowners on or about April 4, 2018.

**This proxy statement and the Compensation Discussion and Analysis below contain references to earnings from ongoing operations of PPL. This is a measure of financial performance used by PPL, among other things, in making incentive compensation grants and awards to executive officers. It is not, however, a financial measure prescribed by generally accepted accounting principles, or GAAP. This non-GAAP financial measure adjusts net income (which is a GAAP financial measure) for certain special items. For a reconciliation of earnings from ongoing operations to net income, as well as a description and itemization of the special items used to derive earnings from ongoing operations, please see Annex A to this proxy statement.**

### **Voting Matters and Board Voting Recommendations**

**Election of Directors ... *Page 4.***

**Your Board recommends a vote FOR each nominee.**

### **Management Proposals**

Advisory vote to approve the compensation of our named executive officers ... *Page 23.*

Ratification of Deloitte & Touche LLP as independent auditor for 2018 ... *Page 71.*

**Your Board recommends a vote FOR both proposals.**

### **Performance Highlights for 2017**

PPL delivered strong operational and financial results in 2017 while providing gas and electricity safely, reliably and affordably to more than 10 million customers in the U.S. and U.K.

We delivered on our earnings commitments to shareowners while increasing our dividend by 4 percent. This marked our 15<sup>th</sup> dividend increase in 16 years.

We continued to excel in customer service, delivering award-winning customer satisfaction while strengthening reliability. We invested more than \$3.5 billion in the future as we worked to modernize the grid and advance a cleaner energy future. We published a Climate Assessment report, laid the groundwork for a goal announced in January 2018 to cut the company's carbon dioxide emissions 70 percent from 2010 levels by 2050 and contributed to an industry-led

effort, with input from investors, to standardize sustainability-related metrics by the utility industry for its investors. PPL issued its 2016 Corporate Sustainability Report in May 2017 laying out our sustainability strategy and core commitments. We will continue to publish an annual Corporate Sustainability Report using the Global Reporting Initiative framework.

In addition, we maintained a strong balance sheet, investment grade credit ratings and strong cash flow as we positioned the company for long-term earnings growth and success.

<b>Highest</b> in customer satisfaction among U.K. utilities and winners of two J.D. Power awards for customer satisfaction in the U.S.	<b>\$3.5 billion</b> in infrastructure investment to make the grid smarter, more reliable and more resilient and to advance a cleaner energy future.	<b>\$1 billion</b> in dividends returned to shareowners.	<b>Advanced</b> PPL's sustainability disclosures by publishing a scenario-based Climate Assessment report.
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Board elected annually, with majority vote in uncontested elections 9 of 10 directors are fully independent Lead independent director	Clear, effective process for shareowners to raise concerns to the Board No supermajority voting provisions  Proxy access implemented by Board in December 2015	Key committees fully independent, with agendas driven by chairs Directors required to hold shares until they leave Board Officers and directors prohibited from pledging/hedging PPL shares Clawback policy in place
Diverse Board; added independent director, Phoebe Wood, in 2018	Shareowner right to call a special meeting	

**Director Nominees**

Name	Age	Director Since	Principal Occupation	Independent	Committee Memberships <sup>(1)</sup>
Rodney C. Adkins	59	2014	President, 3RAM Group, LLC	X	AC, FC
John W. Conway	72	2000	Retired Chief Executive Officer, Crown Holdings, Inc.	Independent Lead Director	CGNC, EC, FC
Steven G. Elliott	71	2011	Retired Senior Vice Chairman, Bank of New York Mellon Corporation Chief Marketing & Communications	X	AC, EC, FC
Raja Rajamannar	56	2011	Officer, and President, Healthcare, MasterCard International Incorporated	X	AC, CGNC
Craig A. Rogerson	61	2005	Chairman, President and Chief Executive Officer, Hexion Inc.	X	AC, CGNC, EC
William H. Spence	61	2011	Chairman, President and Chief	Management	EC

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			Executive Officer, PPL Corporation Former Senior Credit Risk	Director	
Natica von Althann	67	2009	Management Executive, Bank of America and former Chief Credit Officer, U.S. Trust Executive Vice President, Secretary and General Counsel, Centene Corporation	X	CGNC, EC, FC
Keith H. Williamson	65	2005	Principal of CompaniesWood	X	AC, FC
Phoebe A. Wood	64	2018	Retired Executive Vice President, Xerox Corporation	X	AC, FC
Armando Zagalo de Lima	59	2014			

(1) Board Committees: AC Audit CGNC Compensation, Governance and Nominating EC  
Executive FC Finance

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**PROXY SUMMARY**

**Executive Compensation Program**

**CEO s 2017 Target**

**Total Direct Compensation Mix**

**Overview**

Our executive compensation program reflects the company s ongoing commitment to pay for performance. The compensation of our named executive officers, or NEOs, is aligned with our Corporate Strategic Framework, which links executive compensation with the interests of our shareowners. Over 59% of our NEOs compensation, and 72% of our CEO s compensation, is determined by short- and long-term company performance.

**Pay for Performance**

For 2017, performance-based compensation for the NEOs was primarily based on (1) earnings per share from ongoing operations, or EPS, (2) net income from ongoing operations of each business segment, (3) corporate and business segment operational goals, (4) relative total shareowner return, or TSR, and (5) corporate return on equity, or ROE. As a result of our shareowner engagement meetings, we added corporate operational goals and ROE to align with our commitment to shareowners to deliver earnings growth and shareowner value creation.

Performance in 2017 resulted in the following:

Annual cash incentive awards ranging from 110.5% to 163.5% of target.

Performance unit awards reflecting a payout of 25% of target for the 2015-2017 performance period.

**Key Compensation Elements**

**Base Salary**

Reviewed annually

Set to reflect performance, experience, responsibility and competitive market levels

**Annual Cash Incentive**

Awards range from 0% to 200% of target

Based on corporate and business segment financial and operational performance

Combination of corporate and segment performance for business segment leaders

Changes in 2017

Replaced the use of EBIT with operational goals from our business segments

**Long-term Equity Incentives**

**Performance Units**

Payable in stock

Payout range from 0% to 200% of target

Based on three-year TSR performance relative to the Philadelphia Stock Exchange Utility Index (UTY) (60% of long-term incentives (LTI))

Based on the average of PPL's annual corporate ROE for each year of a three-year performance period (20% of LTI)

**Restricted Stock Units (20% of LTI)**

Payable in stock

Restricted for three years from grant

Changes in 2017

Eliminated performance-contingent restricted stock units that used backward-looking average of three-year EPS performance

Added performance units based on a forward-looking corporate ROE

Added time-vested restricted stock units

**Other Elements**

Limited perquisites

Retirement plans

Deferred compensation plans

**Our Commitment to Corporate Governance**

Strong corporate governance practices are in place and are intended to drive results and support accountability to shareowners, as well as align interests of executive officers with those of shareowners.

What We Do	What We Don't Do
Conduct annual pay risk assessment	û No hedging or pledging of stock
Retain independent compensation consultant	û No dividend equivalents paid on unvested equity awards
Require significant equity ownership; increased CEO s required holdings from 5x to 6x base salary in 2017	û No tax gross-ups for NEO perquisites or in new change-in-control severance agreements
Adopted proxy access	û No single trigger change-in-control severance agreements
Adopted clawback policy	û No new participants in the SERP plans



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**PROPOSAL 1: ELECTION OF DIRECTORS**

**What are you voting on?** The Board of Directors is asking you to re-elect the ten director nominees listed below to hold office until the next Annual Meeting of Shareowners. Each nominee elected as a director will continue in office until his or her successor has been elected and qualified, or until his or her earlier death, resignation or retirement.

The Board of Directors has no reason to believe that any of the nominees will become unavailable for election. If, however, any nominee should become unavailable prior to the Annual Meeting, the accompanying proxy will be voted for the election of such other person as the Board of Directors may recommend in place of that nominee.

The proxies appointed by the Board of Directors intend to vote the proxy for the election of each of these nominees, unless you indicate otherwise on the proxy or ballot card.

The following pages contain biographical information about the nominees, as well as information concerning the particular experience, qualifications, attributes and/or skills that led the Compensation, Governance and Nominating Committee and the Board to determine that each nominee should serve as a director. In addition, a majority of our directors serve or have served on boards and board committees (including, in many cases, as committee chairs) of other public companies, which we believe provides them additional board leadership and governance experience, exposure to best practices, and substantial knowledge and skills that further enhance the functioning of our Board.

The table below summarizes, in no particular order, the primary experiences, qualifications and skills that our nominees for director bring to the Board.



**Global Business Perspective**

**Customer Relationships and Marketing**

**Public Company Board Experience**

**Regulated Industry**

**Technology and Cybersecurity**

**Finance and Accounting**

**Risk Management**

**Environmental**

**CEO**

Table of Contents**PROPOSAL 1: ELECTION OF DIRECTORS****NOMINEES FOR DIRECTOR****RODNEY C. ADKINS    Board Committees:    Other Public Directorships:****Age:** 59

Audit

Avnet, Inc.

Finance

PayPal Holdings, Inc.

**Director since:** 2014

United Parcel Service, Inc.

W.W. Grainger, Inc.

**Independent Director****Former Public Directorships within  
the Last Five Years:**

Pitney Bowes Inc. (2007-2013)

**Mr. Adkins** is President of 3RAM Group, LLC, an investment, consulting and property management firm. He retired in December 2014 as a Senior Vice President of International Business Machines Corporation, or IBM, a globally integrated technology and consulting company. Until April 2014, Mr. Adkins served as Senior Vice President of Corporate Strategy at IBM. Prior to assuming that role in 2013, he was Senior Vice President of the Systems and Technology Group at IBM, a position he held since 2009, and was previously Senior Vice President of development and manufacturing for the Systems and Technology Group at IBM, a position he held since 2007. In his more than 33-year career with IBM, Mr. Adkins held a number of product management and executive roles, serving as general manager of Desktop PC, UNIX Systems and Pervasive Computing businesses.

**Experience and Qualifications.** Having served as a senior executive of a public technology company, Mr. Adkins provides critical insight to our Board in emerging technologies and services, global business operations and supply chain management.

**JOHN W. CONWAY    Board Committees:    Other Public Directorships:**

<b>Age:</b> 72	Compensation, Governance and Nominating	Crown Holdings, Inc.
<b>Director since:</b> 2000	Executive  Finance	

**Independent Director**

**Lead Director**

**Mr. Conway** retired from Crown Holdings, Inc. on December 31, 2015, having served as Chief Executive Officer since 2001 and as President from 2001 until March 2013. He continues to serve as a non-executive Chairman of the Board of Crown, a position he has held since 2001. Prior to 2001, he served as President and Chief Operating Officer of Crown. Crown is an international manufacturer of packaging products for consumer goods. Mr. Conway joined Crown in 1991 as a result of its acquisition of Continental Can International Corporation. Prior to 1991, he served as President of Continental Can and in various other management positions. Mr. Conway is the past Chairman of the Can Manufacturers Institute.

**Experience and Qualifications.** With years of demonstrated managerial ability as a chief executive officer and chief operating officer of a large global manufacturing company, Mr. Conway brings to our Board a wealth of knowledge regarding organizational and operational management, as well as board leadership experience, essential to a large public company.

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**PROPOSAL 1: ELECTION OF DIRECTORS**

**STEVEN G. ELLIOTT    Board Committees:    Other Public Directorships:**

<b>Age:</b> 71	Audit (Chair)	Huntington Bancshares Incorporated
	Executive	
<b>Director since:</b> 2011	Finance	<b>Former Public Directorships within the Last Five Years:</b>

**Independent Director**

AllianceBernstein Corporation (2011-2017)

**Mr. Elliott** is the retired Senior Vice Chairman of The Bank of New York Mellon Corporation, an investment management and investment servicing company. He served in that position from 1998 until his retirement in December 2010. He joined Mellon in 1987 as Executive Vice President and head of the finance department. He was named Chief Financial Officer in 1990, Vice Chairman in 1992 and Senior Vice Chairman in 1998. Before joining Mellon, he held senior officer positions at: First Commerce Corporation, New Orleans; Crocker National Bank, San Francisco; Continental Illinois National Bank, Chicago; and First Interstate Bank of California, Los Angeles.

**Experience and Qualifications.** With his long and distinguished career in the financial services industry, as well as his accounting background, Mr. Elliott brings to our Board a wealth of knowledge regarding organizational and operational management from a regulated industry perspective, as well as risk management expertise, essential to a large public company.

**RAJA RAJAMANNAR**

**Board Committees:**

<b>Age:</b> 56	Audit
	Compensation, Governance and Nominating
<b>Director since:</b> 2011	

**Independent Director**



**Mr. Rajamannar** is the Chief Marketing & Communications Officer, and President, Healthcare, of MasterCard International Incorporated, a technology company in the global payments industry. Prior to assuming this role in January 2016, he served as Chief Marketing Officer since September of 2013, when he joined MasterCard. Before joining MasterCard, he served as the Executive Vice President, Senior Business, and Chief Transformation Officer of WellPoint, Inc., one of the nation's largest health benefits companies, from March 2012 until January 2013. Prior to joining WellPoint, he served as Senior Vice President & Chief Innovation and Marketing Officer for Humana Inc., a healthcare company that offers a wide range of insurance products and health and wellness services. He held that position from April 2009 until March 2012. Prior to joining Humana, Mr. Rajamannar had 24 years of global business management experience, including 15 years with Citigroup, the New York-based banking conglomerate. Prior to joining Citigroup in 1994, Mr. Rajamannar held marketing and sales positions at Unilever in India from 1988 to 1994 and was a senior product manager at Asian Paints Limited in India.

**Experience and Qualifications.** With years of demonstrated leadership and business experience in a variety of regulated industry and international positions, Mr. Rajamannar brings to our Board valuable insight into global organizational and operational management, as well as marketing experience and a keen understanding of technology issues, all of which are crucial to a large public company.

Table of Contents**PROPOSAL 1: ELECTION OF DIRECTORS**

<b>CRAIG A. ROGERSON</b>	<b>Board Committees:</b>	<b>Former Public Directorships within the Last Five Years:</b>
<b>Age:</b> 61	Audit	Chemtura Corporation (2008-2017)
<b>Director since:</b> 2005	Compensation, Governance and Nominating (Chair)	
	Executive	

**Independent Director**

**Mr. Rogerson** is Chairman, President and Chief Executive Officer of Hexion Inc., a position he has held since July 2017. Hexion is a global producer of thermoset resins as well as other chemical platforms serving a wide range of market applications. He is the former Chairman, President and Chief Executive Officer of Chemtura Corporation, a position he held from December 2008 until April, 2017. Chemtura was a global manufacturer and marketer of specialty chemicals, serving a broad spectrum of industrial markets until its acquisition by LANXESS Aktiengesellschaft in April 2017. Mr. Rogerson served as President, Chief Executive Officer and director of Hercules Incorporated from December 2003 until its acquisition by Ashland, Incorporated in November 2008. Hercules was a global manufacturer and marketer of specialty chemicals and related services for a broad range of business, consumer and industrial applications. Mr. Rogerson joined Hercules in 1979 and served in a number of management positions before leaving the company to serve as President and Chief Executive Officer of Wacker Silicones Corporation in 1997. In May 2000, Mr. Rogerson rejoined Hercules and was named President of its BetzDearborn Division in August 2000. Prior to being named CEO of Hercules in December 2003, Mr. Rogerson held a variety of senior management positions with the company. Mr. Rogerson serves on the boards of the American Chemistry Council and the Society of Chemical Industry, as well as the Pancreatic Cancer Action Network. He also serves on the Advisory Board of the Chemical Engineering & Materials Science College of Michigan State University.

**Experience and Qualifications.** With years of demonstrated managerial ability as a CEO of large global chemical manufacturing companies, Mr. Rogerson brings to our Board a wealth of knowledge of organizational and operational management, as well as board leadership experience, essential to a large public company.

<b>WILLIAM H. SPENCE</b>	<b>Board Committees:</b>	<b>Other Public Directorships:</b>
--------------------------	--------------------------	------------------------------------

Age: 61

Executive (Chair)

The Williams Companies, Inc.

**Director since:** 2011

### **Management Director**

**Mr. Spence** is Chairman, President and Chief Executive Officer of PPL Corporation. Prior to his current appointment as Chairman in April 2012, Mr. Spence was named Chief Executive Officer and appointed to the Board of Directors of PPL Corporation in November 2011, was named President and Chief Operating Officer in July 2011, and served as Executive Vice President and Chief Operating Officer since June 2006. Prior to joining PPL in June 2006, Mr. Spence had 19 years of service with Pepco Holdings, Inc. and its heritage companies, Delmarva Power and Conectiv, where he held a number of senior management positions.

Mr. Spence currently serves on the board of the Electric Power Research Institute, on the Executive Committee of the Edison Electric Institute (EEI) and as co-chairman of EEI's CEO Policy Committee on Reliability, Security and Business Continuity. He is a member of EEI's Finance and Environment and Climate CEO Policy Committees. He is also a member of EEI's Electricity Subsector Coordinating Council, which serves as the principal liaison between the federal government and the electric power sector to protect the grid from cyber and physical threats to critical infrastructure.

**Experience and Qualifications.** Having broad-ranging operating experience in the energy industry, Mr. Spence brings a full range of strategic and risk management expertise, a broad understanding of the issues facing a global business in the energy industry and an in-depth knowledge of the company's business and culture to the Board and the Chairman position.

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Governance and  
Nominating

FuelCell Energy, Inc.

**Director since:** 2009

Executive

Finance (Chair)

**Independent Director**

**Ms. von Althann** was a founding partner of C&A Advisors, a consulting firm in the areas of financial services and risk management, from 2009 until 2013. She retired in 2008 as the Senior Credit Risk Management Executive for Bank of America, and Chief Credit Officer of U.S. Trust, an investment management company. Prior to being appointed to the Bank of America position in 2007 after U.S. Trust was acquired by Bank of America, Ms. von Althann served as Chief Credit Officer of U.S. Trust since 2003. Prior to joining U.S. Trust in 2003, she served as managing director at IQ Venture Partners, an investment banking boutique. Previously, Ms. von Althann spent 26 years at Citigroup, including in a number of senior management roles. During her time at Citigroup, among other positions, she served as managing director and co-head of Citicorp's U.S. Telecommunications-Technology group, managing director and global industry head of the Retail and Apparel group and division executive and market region head for Latin America in the Citigroup private banking group. Ms. von Althann currently serves as a director of TD Bank US Holding Company and its two bank subsidiaries, TD Bank, N.A. and TD Bank USA, N.A.

**Experience and Qualifications.** With her extensive background in the banking industry, including operating responsibilities and senior management experience for international businesses, Ms. von Althann brings to our Board a wealth of knowledge regarding organizational and operational management from a regulated industry perspective, as well as financial and risk management expertise, essential to a large public company.

**KEITH H. WILLIAMSON****Board Committees:****Age:** 65

Audit

Finance

**Director since:** 2005

**Independent Director**

**Mr. Williamson** is Executive Vice President, Secretary and General Counsel of Centene Corporation. Prior to being promoted to this position in November 2012, he served as Senior Vice President, Secretary and General Counsel, a position he held since 2006. Centene Corporation is a provider of Medicaid-managed care and specialty healthcare services for under-insured and uninsured individuals. Mr. Williamson previously served as President of the Capital Services Division of Pitney Bowes Inc., a position he held from 1999 to 2006. Pitney Bowes is a global provider of integrated mail, messaging and document management solutions. He joined Pitney Bowes in 1988 and held a series of positions in the company's tax, finance and legal operations groups, including oversight of the treasury function and rating agency activity.

**Experience and Qualifications.** With years of demonstrated leadership and international business experience in a variety of industry positions with publicly traded companies, Mr. Williamson brings to our Board a combination of general business and finance experience, including from a regulated industry, which is crucial to a large public company.

Table of Contents**PROPOSAL 1: ELECTION OF DIRECTORS****PHOEBE A. WOOD****Board Committees: Other Public Directorships:****Age:** 64Compensation,  
Governance and  
Nominating

Invesco Ltd.

Leggett &amp; Platt, Incorporated

**Director since:** 2018

Pioneer Natural Resources Company

**Independent Director****Former Public Directorships within  
the Last Five Years:**Coca-Cola Enterprises, Inc.  
(2010-2016)

**Ms. Wood** is principal of CompaniesWood, a consulting firm specializing in early stage investments, a position she has held since 2008. She is the former Vice Chairman and Chief Financial Officer of Brown-Forman Corporation, a diversified consumer products manufacturer, a position she held from 2006 to 2008. From 2001 to 2006, she served as Brown-Forman Corporation's Executive Vice President and Chief Financial Officer. Before joining Brown-Forman Corporation, Ms. Wood served as Vice President and Chief Financial Officer, and as a director, of Propel Corporation (a telecom subsidiary of Motorola, Inc.) from 2000 to 2001. Previously, Ms. Wood served in various financial management capacities during her almost 24-year tenure at Atlantic Richfield Company (now BP).

**Experience and Qualifications.** With her extensive experience as a financial executive, including in the energy industry, and board service with publicly traded companies in other industries, Ms. Wood brings to our Board a combination of general business, financial and risk management experience, essential to a large public company.

**ARMANDO ZAGALO DE LIMA****Board Committees:****Age:** 59

Audit

**Director since:** 2014

**Independent Director**

**Mr. Zagalo de Lima** retired in December 2015 as an Executive Vice President of Xerox Corporation, a position he held since February 2010. Xerox is a multinational enterprise for business process and document management. From January 2012 to July 2014, Mr. Zagalo de Lima also served as President of Xerox Technology and was responsible for engineering, product development, manufacturing, distribution, managed print services, sales channels and technical services to effectively manage and grow business on a global basis. From 2010 to 2012, he served as President of Global Customer Operations, responsible for worldwide sales, service and customer administration activities for Xerox's document technology, services and solutions. Prior to this role, Mr. Zagalo de Lima led Xerox Europe from 2001 to 2010, serving as Chief Operating Officer from 2001 to 2004, and then as President from 2004 to 2010, driving business activity in nearly 20 countries. He first joined Xerox in Portugal in 1983 and held sales, marketing and management positions across Europe.

**Experience and Qualifications.** Having served as a senior executive of a public technology company, Mr. Zagalo de Lima provides critical insight to our Board in emerging technologies and services and global business operations.

**Vote Required for Approval.** The affirmative vote of a majority of the votes cast, in person or by proxy, by all shareowners voting as a single class, is required to elect each director.