

GREEN DOT CORP  
Form DEF 14A  
April 13, 2018  
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SCHEDULE 14A INFORMATION

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

Filed  
by  
the   
Registrant

Filed  
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Registrant

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- Preliminary  
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Definitive
- Proxy  
Statement  
Definitive
- Additional  
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Material
- Pursuant to §  
240.14a-12

Green Dot Corporation  
(Name of Registrant as Specified In Its Charter)

N/A

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(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:

3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1. Amount Previously Paid:

2. Form, Schedule or Registration Statement No.:

3. Filing Party:

4. Date Filed:

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April 13, 2018

Dear Stockholders:

You are cordially invited to attend the 2018 Annual Meeting of Stockholders of Green Dot Corporation to be held on May 24, 2018 at 9:00 a.m. (Pacific Daylight Time) at the Green Dot Corporation Corporate Headquarters located at 3465 E. Foothill Blvd., Pasadena, California. Directions to the meeting appear on the back cover of the accompanying notice of annual meeting and proxy statement.

Under the Securities and Exchange Commission rules that allow companies to furnish proxy materials to stockholders over the Internet, we have elected to deliver our proxy materials to our stockholders over the Internet. We will mail to our stockholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access our proxy statement for our 2018 Annual Meeting of Stockholders and 2017 annual report to stockholders. This notice also provides instructions on how to vote by telephone or through the Internet and includes instructions on how to receive a paper copy of the proxy materials by mail.

The matters to be acted upon are described in the accompanying notice of annual meeting and proxy statement.

We hope that you will be able to attend this year's Annual Meeting of Stockholders. There will be an opportunity for all stockholders present at the meeting to ask questions. Whether or not you plan to attend the meeting, please vote through the Internet or by telephone or request, sign and return a proxy card to ensure your representation at the meeting. Your vote is important.

On behalf of the Board of Directors, we would like to express our appreciation for your continued support of Green Dot Corporation.

Sincerely,

Steven W. Streit

William I. Jacobs

President and Chief Executive Officer    Chairperson of the Board

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GREEN DOT CORPORATION

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held May 24, 2018

To Our Stockholders:

NOTICE IS HEREBY GIVEN that the 2018 Annual Meeting of Stockholders of Green Dot Corporation will be held on May 24, 2018, at 9:00 a.m. (Pacific Daylight Time) at the Green Dot Corporation Corporate Headquarters located at 3465 E. Foothill Blvd., Pasadena, California.

We are holding the meeting for the following purposes, which are more fully described in the accompanying proxy statement:

1. To elect the six nominees named in the proxy statement to the Board of Directors;
2. To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2018;  
and
3. To vote on a non-binding advisory resolution to approve executive compensation.

In addition, stockholders may be asked to consider and vote upon such other business as may properly come before the meeting or any adjournment or postponement thereof.

Only stockholders of record at the close of business on April 2, 2018 are entitled to notice of, and to vote at, the meeting and any adjournments thereof.

Your vote as a Green Dot Corporation stockholder is very important. Each share of Class A common stock that you own represents one vote. For questions regarding your stock ownership, you may contact Investor Relations at (626) 765-2427 or, if you are a registered holder, our transfer agent, Computershare Trust Company, N.A., by email through their website at [www.computershare.com/contactus](http://www.computershare.com/contactus) or by phone at (800) 962-4284.

By Order of the Board of Directors,

John C. Ricci  
General Counsel and Secretary

Pasadena, California  
April 13, 2018

Whether or not you expect to attend the meeting, we encourage you to read the proxy statement and vote by telephone or through the Internet or request and submit your proxy card as soon as possible, so that your shares may be represented at the meeting. For specific instructions on how to vote your shares, please refer to the section entitled "Questions and Answers About the Meeting" beginning on page 10 of the proxy statement and the instructions on the enclosed Notice of Internet Availability of Proxy Materials.

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## PROXY SUMMARY

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

## 2018 Annual Meeting of Stockholders Information

Date and Time: May 24, 2018 at 9:00 a.m. Pacific Daylight Time

Place: Green Dot's headquarters located at 3465 E. Foothill Blvd., Pasadena, California

Record Date: April 2, 2018

## Voting Matters

Proposals	Board Recommendation	Page Number for Additional Information
1. Election of six nominees to our Board	FOR	<u>20</u>
2. Ratification of independent registered public accounting firm	FOR	<u>26</u>
3. Advisory vote to approve executive compensation	FOR	<u>27</u>

Our Nominees/Directors

Name	Age	Director Since	Principal Occupation	Independent	Committee Memberships ACCCNGCRC	Other Current Public Boards
Director Nominees						
Kenneth C. Aldrich	79	2001	President, The Aldrich Company	Yes		—
J. Chris Brewster	68	2016	Former CFO, Cardtronics, Inc.	Yes		—
Glinda Bridgforth Hodges	65	2014	Founder, Bridgforth Financial & Associates, LLC	Yes		—
Rajeev V. Date	47	2016	Managing Partner, Fenway Summer LLC	Yes		—
William I. Jacobs*	76	2016	Chairman, Global Payments, Inc.	Yes		1
George T. Shaheen	73	2013	Chairman, Korn/Ferry International	Yes		3
Continuing Directors						
Saturnino "Nino" Fanlo	57	2016	CFO and COO, Human Longevity, Inc.	Yes		—
George W. Gresham	51	2016	CEO, Granite Reef Advisers, Inc.	Yes		—
Steven W. Streit	56	1999	President and CEO	No		—

AC = Audit Committee CC = Compensation Committee NGC = Nominating and Corporate Governance Committee  
RC = Risk Committee

\* Chairperson of the Board = Member = Chair

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Our Corporate Governance Facts	
Current Size of Board	9
Current Number of Independent Directors	8
Board Committees Consist Entirely of Independent Directors	Yes
Number of Current Directors that Attended at least 75% of Meetings Held	9
Annual Election of All Directors	No*
Majority Voting for Directors	Yes
Separate Board Chair and CEO	Yes
Independent Board Chair	Yes
Independent Directors Meet Regularly in Executive Session	Yes
Annual Board and Committee Self-Evaluations	Yes
Risk Oversight by Full Board and Committees	Yes
Stockholder Ability to Call Special Meetings	No
Stockholder Ability to Act by Written Consent	No
Non-stockholder Approved Poison Pill	No
Annual Advisory Vote on Executive Compensation	Yes
Prohibit Short-selling, Hedging and Pledging Green Dot Securities	Yes
Stock Ownership Requirements for Directors and Executive Officers	Yes
Proxy Access Subject to Standard Eligibility Requirements	Yes

\* We are phasing out our classified board structure. Beginning with the 2019 annual meeting of stockholders, the entire Board will stand for election annually for one-year terms.

Listening to Our Stockholders

We take our accountability to stockholders very seriously. Since last year's annual meeting of stockholders, we met with or have spoken to a majority of our top institutional investors representing approximately 50% of our outstanding shares to solicit their input. At our 2017 annual meeting of stockholders, we requested stockholders to cast a non-binding advisory vote on the compensation of our NEOs, the so-called "say-on-pay" vote. This proposal passed with approximately 99% of the votes cast in favor. Further, at our 2017 annual meeting of stockholders, approximately 83% of affirmative votes by stockholders supported an annual "say-on-pay" vote as the preferred frequency. In light of this outcome, the Board of Directors determined to hold a non-binding advisory vote on the compensation of our NEOs each year until the next required frequency vote, which is expected at our 2023 annual meeting of stockholders.

Our Executive Compensation Philosophy and Practices

We believe that the compensation programs offered to executive officers should support the achievement of our financial goals and creation of long-term stockholder value. We have endeavored to create an executive compensation program that provides a mix of short-term and long-term incentives and an appropriate balance between fixed and variable compensation that we believe retains and appropriately motivates our executive officers, including our named executive officers. In addition, our Compensation Committee and our Board of Directors strive to keep annual base salary at a competitive level while providing executive officers with performance-based incentives (in both cash and equity) in order to reward them for superior year-over-year performance.



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The following factors demonstrate our continued and heightened commitment to pay-for-performance and to corporate governance best practices:

Our Compensation Governance Facts

What We Do:

We reward performance that meets our predetermined goals.

Granted only performance-based long-term incentive awards to CEO since 2015.

All NEOs' annual cash incentive opportunity and long-term incentive opportunity are 100% performance-based since 2016.

We have implemented robust stock ownership guidelines for our executives.

We have adopted a "claw-back" policy that gives us discretion to require our NEOs to repay cash and/or equity compensation in the event of a restatement

We cap payouts under our plans to discourage inappropriate risk taking by our NEOs.

We have double-trigger change in control provisions for all equity awards.

Our Compensation Committee retains an independent compensation consultant.

What We Do Not Do:

We do not pay bonuses if performance levels fall below pre-determined thresholds.

Our compensation plans do not have minimum guaranteed payout levels.

We do not permit short-sales, hedging or pledging of our stock.

None of our NEOs currently have contracts that provide for a fixed term of executive employment.

We do not have change in control agreements with our executives other than our double-trigger corporate transactions policy.

We do not provide our executives with tax gross-ups and perquisites.

We do not permit repricing stock options without stockholder approval.

We do not have any pension plans, and our NEOs do not participate in any retirement programs not generally available to all employees.