Top Ten Disclosure Changes to Make in Light of Say on Pay

EXEQUITY

Independent Board and Management Advisors

September 10, 2010

Contents

Top Ten Disclosure Changes to Make in Light of Say on Pay

1. Demonstrate the relationship between pay and performance
2. Include an executive summary in the CD&A
3. Consider the use of supplemental tables (e.g., pay realized)
4. Increase the use of graphics and tables
5. Highlight best practices the company has implemented and controversial pay practices that have been addressed and modified. There are companies that already have best practices in place that should do a better job of taking credit for practices like:
    a. CEO who has forgone or reduced a bonus or an equity grant
    b. Hold through retirement policy
    c. No severance
    d. No SERP
    e. No change in control
    f. No perks
    g. No employment contracts
    h. Using best practice analytic tools: tally sheets, full walkaway, internal pay equity analysis
6. Tackle "head-on" controversial pay practices that you have decided are appropriate for your company to maintain
7. Make sure the Advisory Vote Proposal explains why shareholders should support Say on Pay
8. Explain rationale for recommending annual, biennial, or triennial vote frequency
9. Ensure there is a complete discussion of the impact of compensation decisions on the risk to the company and the process used to determine that compensation actions do not create a material adverse effect on the company
10. Evaluate disclosure in the context of your shareholder base and their "hot" buttons (run rate)

And Another Five….

1. Ensure that analysis is provided for compensation decisions and actions taken
2. Eliminate extraneous "facts" from the CD&A and incorporate, if necessary, into tabular disclosure
3. Consider impact of new disclosures under Dodd-Frank on effect on say on pay vote (pay for performance and internal equity)
4. Think like a shareholder when writing the CD&A and avoid legalese
5. Use plain, simple English

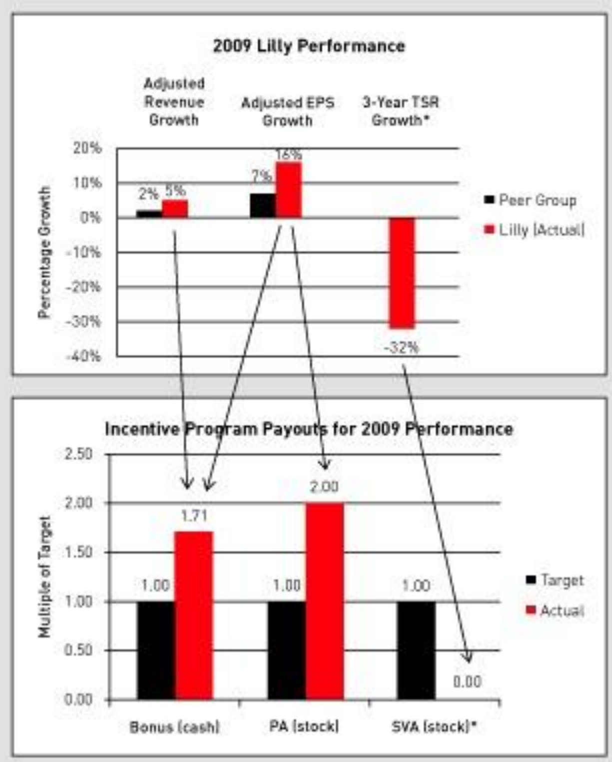
Demonstrate Relationship of Pay to Performance

Eli Lilly & Co. Proxy March 8, 2010

Summary

Executive compensation for 2009 aligned well with the objectives of our compensation philosophy and with our performance, driven by these factors:

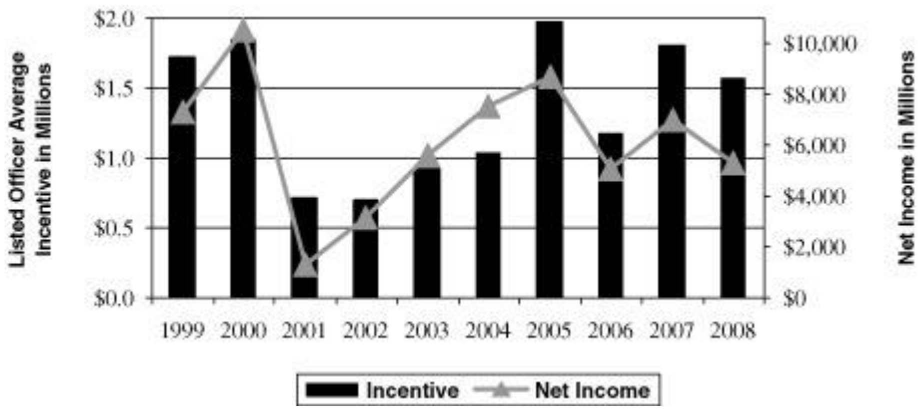
Highlights:
- *Strong operating results*
- *Stock price results in no executive SVA payout*
- *Shift to longer-term equity program design*
- *No increase to CEO salary or incentive targets for 2010*



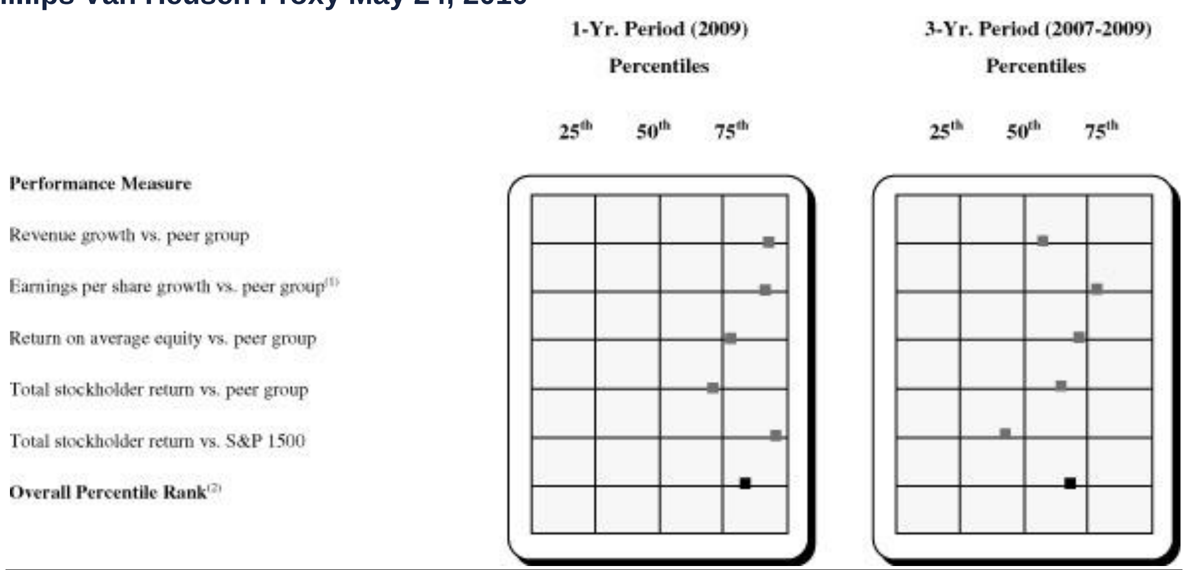
*SVA payout based on performance against absolute target set when award is initially granted using an expected compounded annual rate of total shareholder return for large-cap companies.

Intel Corp. Proxy April 3, 2009

The following graph illustrates how the amount of the average annual and semiannual incentive cash payments to listed officers varies with changes to Intel's net income.

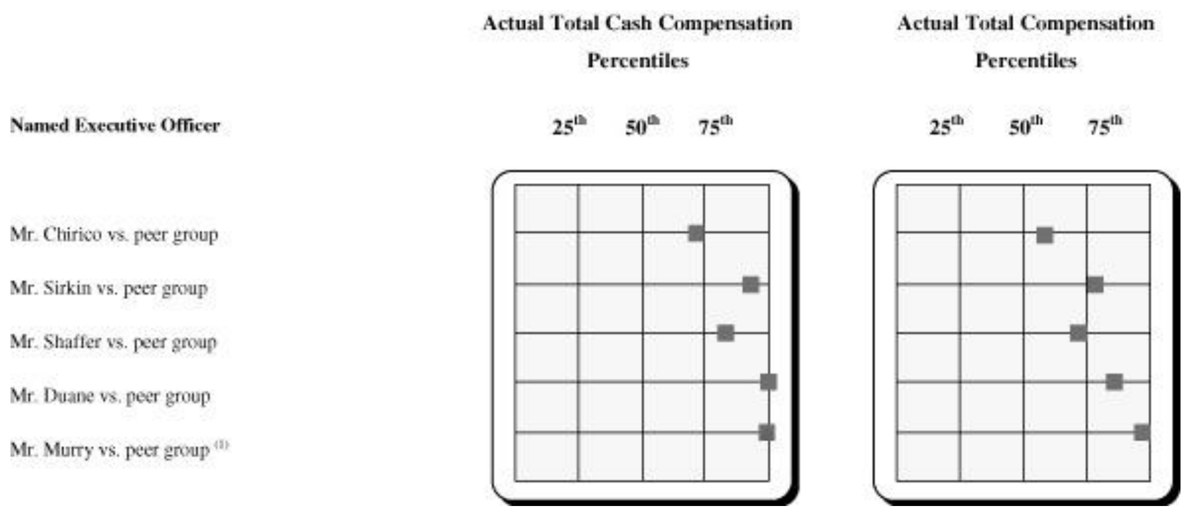


Phillips Van Heusen Proxy May 24, 2010



(1) Excludes extraordinary items and accounting charges permitted under GAAP and reported as such.

(2) Excludes total stockholder return vs. S&P 1500.



(1) The actual total cash compensation percentiles for Mr. Murry are 99% versus the peer group and 99% versus the ICR Luxury Goods Survey; total compensation is not available for the ICR Luxury Goods Survey.

These charts show that our 2009 performance was close to or above the 75th percentiles on all measures and total cash compensation of our Named Executive Officers was close to or above the 75th percentile, reflecting our strong performance in 2009. Our performance for the three-year period was between the 50th and 75th percentiles on all measures, except that total stockholder return versus the S&P 1500 was below the 50th percentile and earnings per share growth was above the 75th percentile. Total compensation was between the 50th and 75th percentiles for two of our Named Executive Officers and above the 75th percentile for three of our Named Executive Officers, reflecting our strong performance during this three-year period. This demonstrates a link between our Named Executive Officers' compensation and our performance, thus supporting our pay for performance philosophy, and that compensation is being paid consistently with our target levels, thus demonstrating our program pays compensation as intended. It should be noted in this regard that the higher levels of compensation for Mr. Sirkin is reflective, in part, of his seniority with us and that the higher levels for Messrs. Duane and Murry reflect the performance of the businesses or divisions they head, as only a small percentage of their compensation is based on overall corporate performance.

Include Executive Summary in the CD&A

FedEx Corp., Proxy August 16, 2010

2010 Compensation Highlights

The key components of our executive compensation program have remained substantially the same for many years, and we believe the program has been an important factor in our success. During fiscal 2010, however, we conducted a comprehensive review of our executive pay program and philosophy. As a result of our review, we made the following improvements to certain elements of the program to better align our executive compensation structure with current market practices:

- In March 2010, our Management Retention Agreements ("MRAs") with executive officers were amended to significantly reduce the post-change-of-control benefits, including eliminating the tax gross-ups, available to the officers under the agreements. For a description of these revisions, see "Compensation Elements and Fiscal 2010 Amounts — Post-Employment Compensation" below.
- Effective May 1, 2010, we discontinued tax reimbursement payments to executive officers relating to tax return preparation and financial counseling services, umbrella insurance premiums, and benefits accrued under our supplemental non-tax-qualified pension plan. Each executive officer received a one-time base salary increase in an amount that approximated (or, in the case of Mr. Smith, was less than) the eliminated tax reimbursement payments.

Additionally, as a result of our review, we reaffirmed several important executive compensation components that we believe are effectively designed and working well in alignment with the best interests of our shareowners. For example, we continue to support our highly successful restricted stock program, which for many years has permitted and encouraged FedEx executives to own and retain company stock. Under this program, FedEx pays the taxes resulting from a restricted stock award on behalf of the recipient to prevent the need for the officer to sell a portion of a stock award to pay the corresponding tax obligation. While SEC disclosure rules require that these payments be included with tax reimbursement payments and reported as "other compensation" in the Summary Compensation Table, we do not believe these payments are "tax gross-ups" in the traditional sense, since their value is fully reflected in the number of shares ultimately delivered to recipients.

When granting restricted stock, FedEx first determines the total target value of the award and then delivers that value in two components: restricted shares and cash payment of taxes due. Therefore, the total target value of the award is the same as it would be if there were no tax payments. In particular, because the amount of the tax payment is included in the calculation of the target value of the restricted stock award, the officers receive fewer shares in each award than they would in the absence of the tax payment: fewer by an amount equal in value to the tax payment. Conversely, absent the tax payment, the number of shares received in each award would be larger by an amount equal in value to the forgone tax payment. Not only is the value to the officer (as well as the cost to the company) generally the same as it would be otherwise, this longstanding practice is simple to administer and has proved extremely successful in retaining executives and enabling them to retain their shares. During fiscal 2010, the Compensation Committee reviewed our restricted stock program and, for all of the above reasons, determined that it continues to be appropriate for FedEx.

Finally, consistent with our strong pay for performance philosophy and reflecting FedEx's better-than-expected financial performance during fiscal 2010, we made partial payouts under our annual incentive compensation ("AIC") program to all participants. In addition, effective January 1, 2010, we began reinstating annual merit-based salary increases and partial 401(k) company matching contributions for employees, including the named executive officers, for whom these compensation items had been eliminated during fiscal 2009. We plan to fully restore the 401(k) company matching contributions effective January 1, 2011. At the same time, the unprecedented global recession and the resulting negative effects on our financial and stock price performance continued to negatively impact long-term executive compensation during fiscal 2010:

- There were no payouts for fiscal 2010 to any participant, including the named executive officers, under our long-term incentive compensation ("LTI") program; and
- As of May 31, 2010, the stock options awarded to our named executive officers in four of the past five annual grants were still "underwater" (or "out of the money") — our stock price was less than the exercise price of the options.

Executive Summary

FedEx is consistently ranked among the world's most admired and trusted employers and respected brands. Maintaining this reputation and continuing to position FedEx for future success requires high caliber talent to protect and grow the company in support of our mission of producing superior financial returns for our shareowners. We design our executive compensation program to provide a competitive and internally equitable compensation and benefits package that reflects individual and company performance, job complexity, and strategic value of the position while ensuring long-term retention and motivation.

Each of the named executive officers is a longstanding member of our management, and our Chairman of the Board, President and Chief Executive Officer, Frederick W. Smith, founded the company and pioneered the express transportation industry over 35 years ago. As a result, our named executive officers are especially knowledgeable about our business and our industry and thus particularly valuable to the company and our shareowners as we continue to manage through economic uncertainty.

As with tenure, position and level of responsibility are important factors in the compensation of any FedEx employee, including our named executive officers. There are internal salary ranges for each level, and annual target bonus percentages, long-term bonus amounts, and the number of options and restricted shares awarded are all closely tied to management level and responsibilities. For instance, all FedEx Corporation executive vice presidents have the same salary range and annual target bonus percentages and receive the same long-term bonus and the same number of options and restricted shares in the annual grant.

Our philosophy is to (i) closely align the compensation paid to our executives with the performance of the company on both a short-term and long-term basis, and (ii) set performance goals that do not promote excessive risk while supporting the company's core long-term financial goals of:

- Growing revenue by 10% per year;
- Achieving a 10%+ operating margin;
- Increasing EPS by 10% to 15% per year;
- Improving cash flow; and
- Increasing returns, such as return on invested capital.

Our executive compensation is, in large measure, highly variable and directly linked to the above goals and the performance of the FedEx stock price over time.

Consider Use of Supplemental Tables

Viacom, Inc. Proxy April 16, 2010

2009 SUMMARY COMPENSATION TABLE

The following table presents information on the total compensation in 2009 and 2008, and in 2007 as applicable, for our named executive officers ("NEOs").

Name and Principal Position(1)	Year	Salary ($)	Stock Awards ($)(3)	Option Awards ($)(3)	Non-Equity Incentive Plan Compensation ($)(4)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)(5)	All Other Compensation ($)(6)	Total ($)
Sumner M. Redstone *Executive Chairman and Founder*	**2009**	**$1,250,000**	**$ 6,344,447**	**$3,000,005**	**$ 6,270,000**	**$ 13,061**	**$ 6,002**	**$16,883,515**
	2008	$1,250,000	$ 5,619,374	$3,000,005	$ 3,942,500	$ 20,891	$ 151,937	$13,984,707
	2007	$1,000,000	$ 5,418,227	$2,999,997	$ 3,500,000	$ 2,543,500(7)	$ 140,451	$15,602,175
Philippe P. Dauman *President and Chief Executive Officer*	**2009**	**$2,500,000**	**$12,688,932**	**$5,999,997**	**$ 12,540,000**	**$ 37,911**	**$ 243,150**	**$34,009,990**
	2008	$2,500,000	$11,238,665	$5,999,999	$ 7,885,000	$ 74,348(8)	$ 296,820	$27,994,832
	2007	$2,000,000	$10,836,383	$5,999,994	$ 7,000,000	$ 16,380(8)	$ 264,326	$26,117,083
Thomas E. Dooley *Senior Executive Vice President, Chief Administrative Officer and Chief Financial Officer*	**2009**	**$2,000,000**	**$10,151,123**	**$4,799,997**	**$ 10,032,000**	**$ 31,318**	**$ 11,982**	**$27,026,420**
	2008	$2,000,000	$ 8,990,949	$4,799,997	$ 6,308,000	$ 63,817(8)	$ 11,532	$22,174,295
	2007	$1,600,000	$ 8,669,107	$4,799,995	$ 5,600,000	$ 13,957(8)	$ 32,809	$20,715,868
Michael D. Fricklas *Executive Vice President, General Counsel and Secretary*	**2009**	**$1,050,000**	**$ 1,799,997**	**$1,199,999**	**$ 2,000,000**	**$ 26,501**	**$ 13,295**	**$ 6,089,792**
	2008	$1,050,000	$ 1,259,290	$1,499,991	$ 1,390,300	$ 126,832	$ 11,950	$ 5,338,363
	2007	$1,084,875(2)	$ 4,017,350	$1,499,999	$ 1,725,000	$ 20,415	$ 30,125	$ 8,377,764
Denise White *Executive Vice President, Human Resources and Administration*	**2009**	**$ 825,000**	**$ 419,995**	**$ 279,999**	**$ 625,000**	**$ 36,990**	**$ 7,298**	**$ 2,194,282**
	2008	$ 768,173	$ 314,323	$ 378,005	$ 410,900	$ 18,927(9)	$ 74,106	$ 1,964,434

(1) **Supplemental 2009 Summary Compensation Table**

The following table presents information on the compensation of our NEOs during the periods presented using, in the "Stock Awards" column, the market value of the shares underlying the RSUs and PSUs granted during the respective year and, in the "Option Awards" column, the intrinsic value (the difference between the market value of the shares and the exercise price of the option) of the stock option grants during the respective year. The corresponding grant date fair value for the awards is shown in the above Summary Compensation Table. The other columns in the tables are the same.

The table below assumes that the stock option and RSU awards were vested, and that they were exercised/settled as of December 31 of each year. For PSUs, since they have a multi-year measurement period, the table below assumes that the target number of PSUs was received on December 31, 2009, 2008 and 2007. The actual number of PSUs the executive will receive cannot be determined until the end of the measurement period when the relative performance of our stock compared to other companies in the S&P 500 as well as our achievement of the EPS threshold can be determined. Values were calculated for each year using the closing price of our Class B common stock of $29.73 at December 31, 2009, $19.06 at December 31, 2008 and $43.92 at December 31, 2007.

This table is not intended to be a substitute for the Summary Compensation Table shown above. However, we believe the table provides a useful comparison of the difference between the grant date fair value for an award under applicable accounting standards and the value that an executive might actually receive from an award. The actual value an executive might receive fluctuates daily with the price of our stock. In addition, the awards shown are not vested or exercisable, and have multi-year vesting and/or performance periods. Please see the table "Outstanding Equity Awards at Fiscal Year End" below for a list of each NEO's outstanding equity awards and their vesting/exercisable schedules.

	Year	Salary ($)	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Sumner M. Redstone	**2009**	**$ 1,250,000**	**$ 5,044,676**	**$ 1,609,926**	**$ 6,270,000**	**$ 13,061**	**$ 6,002**	**$ 14,193,665**
	2008	$ 1,250,000	$ 1,307,916	$ 0	$ 3,942,500	$ 20,891	$ 151,937	$ 6,673,244
	2007	$ 1,000,000	$ 3,323,119	$ 14,742	$ 3,500,000	$ 2,543,500	$ 140,451	$ 10,521,812
Philippe P. Dauman	**2009**	**$ 2,500,000**	**$ 10,089,381**	**$ 3,219,845**	**$ 12,540,000**	**$ 37,911**	**$ 243,150**	**$ 28,630,287**
	2008	$ 2,500,000	$ 2,615,813	$ 0	$ 7,885,000	$ 74,348	$ 296,820	$ 13,371,981
	2007	$ 2,000,000	$ 6,646,194	$ 29,484	$ 7,000,000	$ 16,380	$ 264,326	$ 15,956,384
Thomas E. Dooley	**2009**	**$ 2,000,000**	**$ 8,071,487**	**$ 2,575,876**	**$ 10,032,000**	**$ 31,318**	**$ 11,982**	**$ 22,722,663**
	2008	$ 2,000,000	$ 2,092,655	$ 0	$ 6,308,000	$ 63,817	$ 11,532	$ 10,476,004
	2007	$ 1,600,000	$ 5,316,955	$ 23,587	$ 5,600,000	$ 13,957	$ 32,809	$ 12,587,308
Michael D. Fricklas	**2009**	**$ 1,050,000**	**$ 2,357,440**	**$ 643,969**	**$ 2,000,000**	**$ 26,501**	**$ 13,295**	**$ 6,091,205**
	2008	$ 1,050,000	$ 697,329	$ 0	$ 1,390,300	$ 126,832	$ 11,950	$ 3,276,411
	2007	$ 1,084,875	$ 4,019,031	$ 7,371	$ 1,725,000	$ 20,415	$ 30,125	$ 6,886,817
Denise White	**2009**	**$ 825,000**	**$ 550,064**	**$ 150,259**	**$ 625,000**	**$ 36,990**	**$ 7,298**	**$ 2,194,611**
	2008	$ 768,173	$ 174,056	$ 0	$ 410,900	$ 18,927	$ 74,106	$ 1,446,162

(2) Mr. Fricklas' 2007 base salary includes $41,346 of compensation deferred in accordance with his employment agreement prior to the time his agreement was amended to eliminate the deferral.

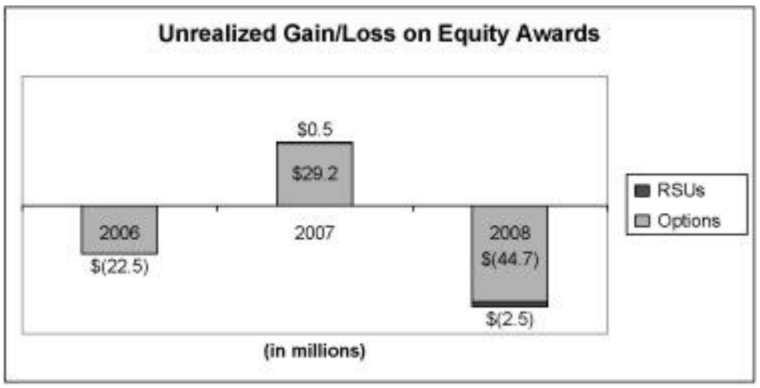
(3) Reflects the aggregate grant date fair value of the equity awards granted in the respective year calculated in accordance with FASB ASC Topic 718 – Stock Compensation, not including assumed forfeitures. Grant date fair value assumptions are consistent with those disclosed in the *Stock Based Compensation* Note to our Consolidated Financial Statements in our 2009, 2008 and 2007 Annual Reports on Form 10-K. The amounts reported in the "Stock Awards" and "Option Awards" columns for 2007 and 2008 in prior years' proxy statements reflected equity compensation expense recognized in the respective year (not including assumed forfeitures), including expense we incurred in connection with the equity awards granted in the respective year, as well as continuing accounting expense for awards from prior years, in accordance with SEC rules in effect at the time of filing those proxy statements. Therefore, the amounts reported here for 2007 and 2008 are not the same as amounts reported in previous proxy statements for those years.

(4) Represents annual cash bonus amounts under the Senior Executive STIP for performance during the respective year.

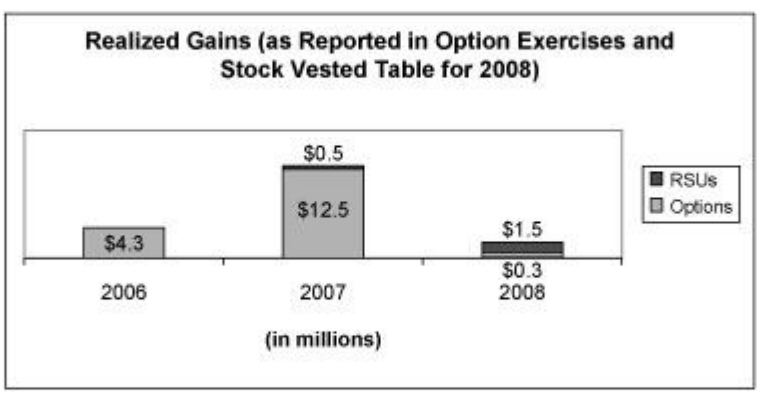
(5) Change in pension value only, except as discussed in footnote (7) with respect to Mr. Redstone.

Intel Corp. Proxy April 3, 2009

While the graphs and table above show some of the costs of Intel's equity compensation program, the next two graphs show the economic benefit of equity compensation to the listed officers. Additionally, the graphs show how the value of the listed officers' equity awards is directly affected by changes in the price of Intel common stock. The price of Intel common stock decreased 47% from the beginning of the fiscal year to year-end. This decrease in stock price translated into an unrealized loss of $47.2 million for the listed officers and illustrates the performance-based nature of Intel's equity compensation program. Currently, none of the stock option awards that were granted in 2008 have any economic value. To promote comparability from year to year, the Unrealized Gain/Loss on Equity Awards graph includes only awards that were outstanding at both the beginning and the end of the fiscal year (awards that were granted or that were exercised or settled during the year are excluded).



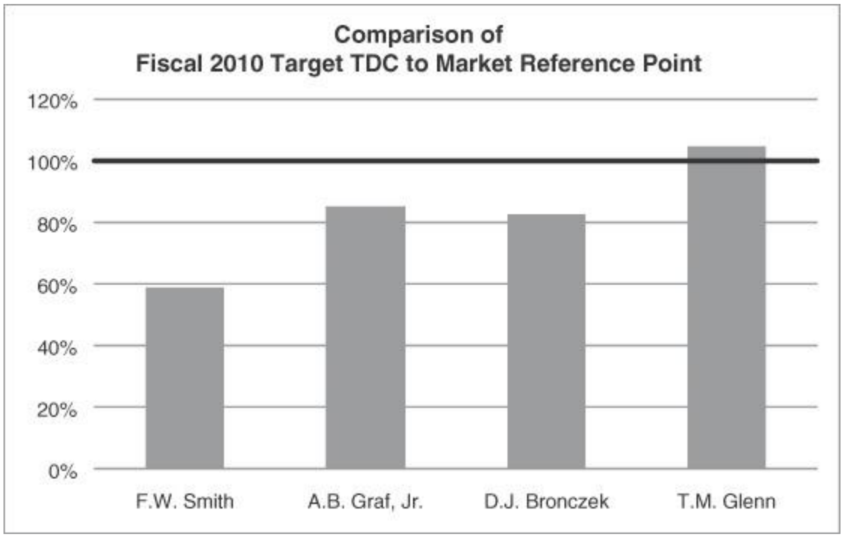
The Realized Gains graph below shows the aggregate value of the stock options that were exercised and RSUs that vested for the listed officers for each of the past three years. This graph shows the gains that the listed officers actually received from their equity awards, while the Unrealized Gain/Loss on Equity Awards graph shows unrealized gains (losses) measured as of the end of each fiscal year (which may or may not ever be realized).



Increase Use of Graphics and Tables

FedEx Corp. Proxy August 16, 2010

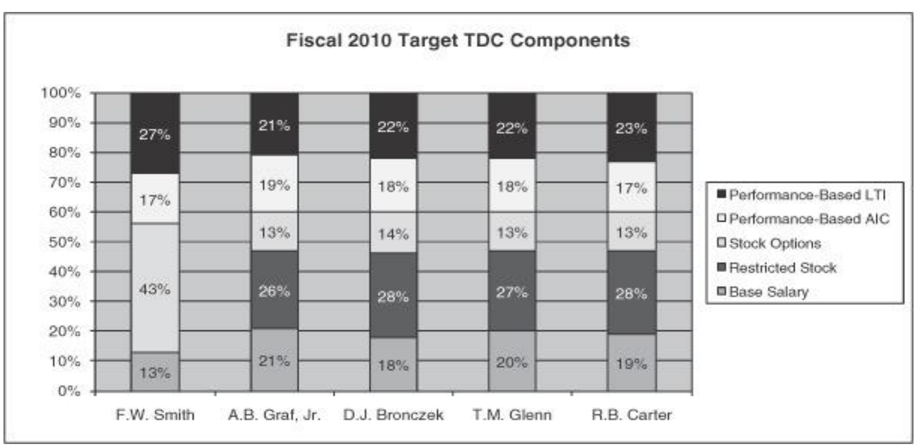
The following chart illustrates for each named executive officer (other than Mr. Carter, as described below) the relationship between his fiscal 2010 target TDC and market reference point discussed above:



Various factors affect the relationship between target TDC and our market reference, including: specific retention concerns; the important role of tenure and job responsibilities; the year-over-year volatility of the market data; the degree of accuracy in our job matches; and the difference in the strategic value of a position among the companies in the survey group. No single position in the referenced surveys fully captures the breadth of the responsibilities of certain of our executive officers. Consistent with market practice, this disparity may be partially mitigated by applying a premium to the survey data, as we have done for Mr. Glenn in the position of top sales and marketing executive. In the case of Mr. Carter, we believe his scope of responsibilities is far broader and the nature of his role is much more strategic than that of the typical top information officer reflected in the survey data. Therefore, his compensation is not referenced against the survey data.

* * * * *

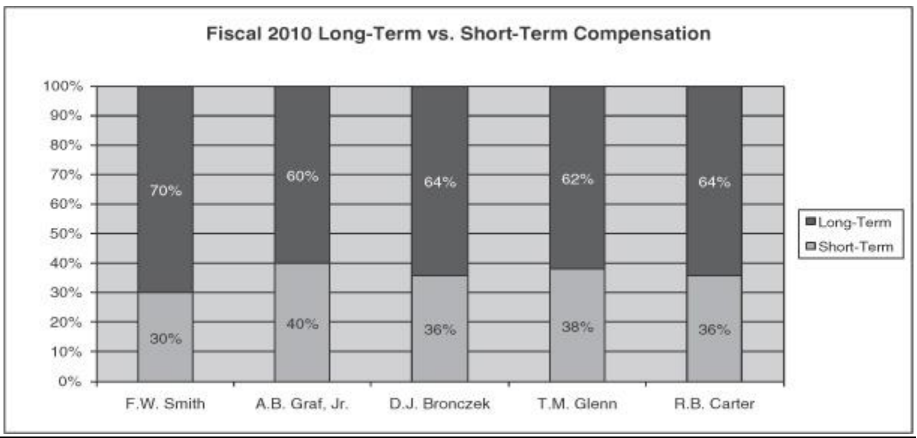
The following chart illustrates for each named executive officer the allocation of fiscal 2010 target TDC between base salary and incentive and equity-oriented compensation elements (restricted stock value includes tax reimbursement payment):



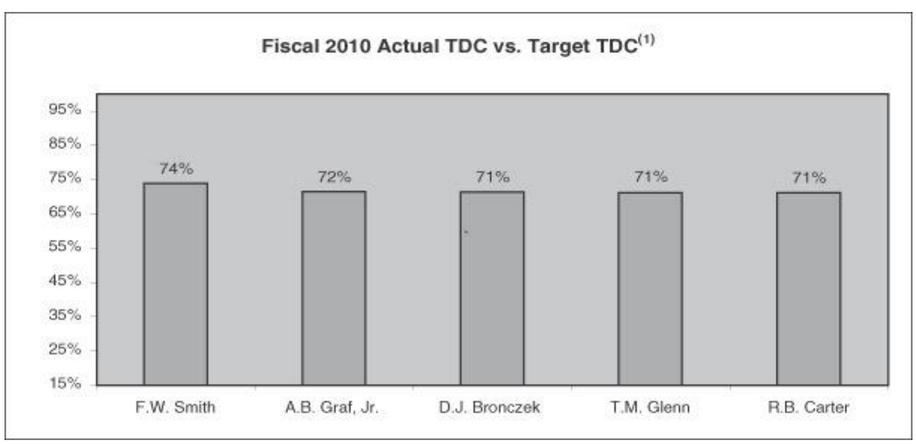
We believe that long-term performance is the most important measure of our success, as we manage FedEx's operations and business affairs for the long-term benefit of our shareowners. Accordingly, not only is our executive compensation program weighted towards variable, at-risk pay components, but we emphasize incentives that are dependent upon long-term corporate performance and stock price appreciation. These long-term incentives include LTI cash compensation and equity awards (stock options and restricted stock), which comprise a significant portion of an executive officer's total compensation. These incentives are designed to motivate and reward our executive officers for achieving long-term corporate financial performance goals and maximizing long-term shareowner value.

* * * * *

The following chart illustrates for each named executive officer the allocation of fiscal 2010 target TDC between long-term incentives — LTI, stock options and restricted stock, including the related tax reimbursement payment — and short-term components — base salary and AIC:

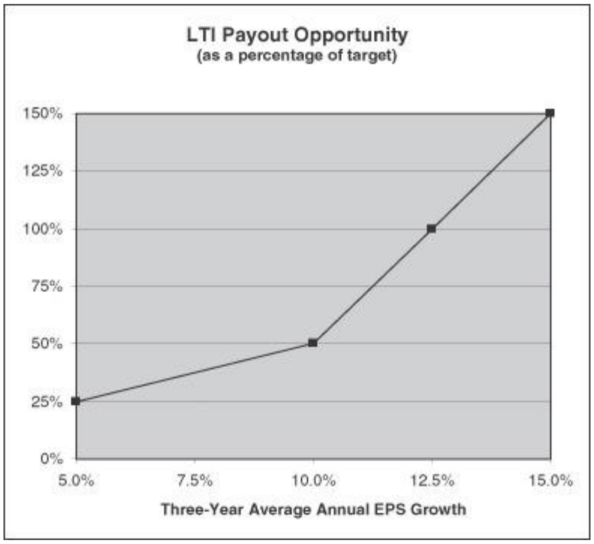


We include target AIC and LTI payouts (discounted to present value to be consistent with the valuation methodology used in the survey data) in the TCC and TDC formula, so the actual compensation paid out in a given year may vary widely from targeted levels because compensation earned under the AIC and LTI programs is variable and commensurate with the level of achievement of pre-established financial performance goals. When we achieve superior results, we reward our executives accordingly under the terms of these programs. Conversely, when we fall short of our business objectives, payments under these variable programs decrease correspondingly. As an example, as shown by the chart below, the actual fiscal 2010 TDC of our named executive officers was below targeted levels because our financial performance for fiscal 2010 and the preceding two years fell short of our pre-established goals.



(1) Actual TDC includes actual AIC and LTI payouts (if any) and equity valued at grant date.

Cash Payments Under LTI Program. The primary objective of our LTI program is to motivate management to contribute to our future success and to build long-term shareowner value and reward them accordingly. The program provides a long-term cash payment opportunity to members of management, including the named executive officers, based upon achievement of aggregate EPS goals for the preceding three-fiscal-year period. The LTI plan design provides for payouts that correspond to specific EPS goals established by the Board of Directors. The EPS goals represent total growth in EPS (over a base year) for the three-year term of the LTI plan. The following chart illustrates the relationship between EPS growth and payout:



As illustrated by the above chart, the LTI program provides for:

- Target payouts if the three-year average annual EPS growth rate is 12.5%;
- Above-target payouts if the growth rate is above 12.5% up to a maximum amount (equal to 150% of the target payouts) if the growth rate is 15% or higher; and
- Below-target payouts if the growth rate is below 12.5% down to a threshold amount (equal to 25% of the target payouts) if the growth rate is 5%. No LTI payment is made unless the three-year average annual EPS growth rate is at least 5%.

BMC Software Inc., Proxy June 17, 2010

Table of Compensation Elements

Compensation Elements

The following table describes each executive compensation element utilized in fiscal 2010 for our Named Executive Officers based on the philosophy and process described above as well as each element's link to our compensation philosophy.

Compensation Element	Philosophy Statement	Retain	Reward short-term performance	Reward long-term performance	Align to Shareholder Interests
Base Pay	We intend to provide base pay competitive to the market of industry peers and across other industries where appropriate. Base pay maintains a standard of living, is used to compete in the market for talent and forms the foundation for our other reward vehicles.	x			
Short-Term Incentive Plan (STIP)	STIP rewards specific quarterly and annual performance against business measures set by the Board. The amount of the reward is determined by formula and can vary from 0% to 200% of an individual executive's target incentive. To achieve top payout, our performance must significantly outperform targets set above external expectations.		x		x
Total Target Cash (Base + STIP)	We manage total target cash to ensure a proper balance of cash payouts annually. The mix of base and STIP is determined for each position to encourage the right motivation in the short run	x	x		x
Long-Term Incentive Plan (LTIP)	The LTIP is a long-term cash incentive award that rewards total stockholder return relative to industry peers, typically over a three-year period. For LTIP awards in fiscal 2010, our total stockholder return must be at or above the 65th percentile of the peer group to receive target awards. Threshold performance must be at least in the middle third of the peer group to warrant a payout. For LTIP awards in fiscal 2010, industry peers were determined by the Compensation Committee as the most relevant business comparators.	x		x	x
Performance-Based RSUs	Performance-based RSUs have been awarded in the past to executives and other key employees. The RSUs vest in full only if we achieve the pre-established performance targets, assuming continued employment.	x		x	x
Time-Based RSUs	Time-based RSUs directly focus on retention while providing an opportunity for increased rewards as stockholder return increases. Typically, these awards vest over three years, assuming continued employment.	x		x	x
Other Compensation and Benefits Programs	BMC offers all employees benefits programs that provide protections for health, welfare and retirement. These programs are standard within a country and include healthcare, life, disability, dental and vision benefits as well as a 401(k) program or other federally provided programs outside of the U.S. A deferred compensation program is also provided for tax advantaged savings beyond the limits of qualified plans under Section 401(k). Investment choices are market based.	x			

Intel Corp. Proxy April 3, 2009

Peer Group

The peer group consists of the following companies:

Company	Reported Fiscal Year	Revenue ($ in billions)	Net Income (Loss) ($ in billions)	Market Capitalization on March 3, 2009 ($ in billions)
Advanced Micro Devices, Inc.	12/27/08	5.8	(3.1)	1.3
Apple Inc.	9/27/08	32.5	4.8	78.7
Applied Materials, Inc.	10/26/08	8.1	1.0	11.8
AT&T Corporation	12/31/08	124.0	12.9	133.6
Cisco Systems, Inc.	7/26/08	39.5	8.1	84.0
Dell Inc.	2/1/08	61.1	2.9	17.8
The Dow Chemical Company	12/31/08	57.5	0.6	6.4
EMC Corporation	12/31/08	14.9	1.3	20.4
General Electric Company	12/31/08	182.5	17.4	74.0
Google Inc.	12/31/08	21.8	4.2	102.6
Hewlett-Packard Company	10/31/08	118.4	8.3	67.9
International Business Machines Corporation	12/31/08	103.6	12.3	117.8
Johnson & Johnson	12/28/08	63.7	12.9	131.8
Merck & Co., Inc.	12/31/08	23.9	7.8	48.7
Microsoft Corporation	6/30/08	60.4	17.7	141.2
Motorola, Inc.	12/31/08	30.1	(4.2)	7.5
Oracle Corporation	5/31/08	22.4	5.5	75.7
Pfizer Inc.	12/31/08	48.3	8.1	80.0
Qualcomm Incorporated	9/28/08	11.1	3.2	55.2
Texas Instruments Incorporated	12/31/08	12.5	1.9	18.1
Tyco International Ltd.	9/26/08	20.2	1.6	9.0
United Parcel Service, Inc.	12/31/08	51.5	3.0	38.3
United Technologies Corporation	12/31/08	58.7	4.7	36.3
Verizon Communications Inc.	12/31/08	97.4	6.4	77.6
Yahoo! Inc.	12/31/08	7.2	0.4	17.4
Intel 2008	12/27/08	37.6	5.3	68.3
Intel 2008 Peer Group Percentile Rank		48th	57th	54th

Highlight Best Practices the Company Has Implemented and Controversial Pay Practices That Have Been Addressed and Modified

Pfizer Inc. Proxy March 16, 2010

MODIFICATIONS TO OUR EXECUTIVE COMPENSATION PROGRAM

The Committee continues to refine our executive compensation structure and process, consistent with evolving governance practices and reflecting shareholder input.

In 2009, management continued its practice of meeting with investors and shareholder groups to gain insights about how to enhance not only the disclosure of our compensation plans and programs, but also the substantive terms of those plans and programs. The following summarizes the major changes made in 2009 and recent years to our executive compensation program, including changes made in response to our investors' suggestions.

Our executive compensation program is structured to support the ongoing transformation of Pfizer's business and is designed to ensure that total direct compensation is competitive and tied to performance. Our restructured program became effective in 2008 and has three key principles:

1. Positioning total direct compensation (the sum of salary, annual incentive awards and long-term incentive awards), as well as each individual compensation element, at approximately the median of our peer companies, with emphasis on pharmaceutical companies with large market capitalization.
2. Placing greater emphasis on aligning short-term incentive awards with our annual operating financial objectives.
3. Rewarding both absolute and relative performance in total shareholder return through long-term equity incentive awards.

Applying these principles resulted in three significant changes to our executive compensation program beginning in 2008:

- First, both individual compensation elements and total direct compensation were structured to be more closely aligned with the median compensation of similarly sized pharmaceutical companies. Our salary midpoints and target annual short- and long-term incentives continue to approximate competitive medians.
- Second, the annual incentive program (the "Global Performance Plan" or "GPP") was modified to utilize a pool that is funded based on Pfizer's performance on three financial metrics: Total Revenue, Adjusted Diluted EPS, and Cash Flow from Operations. The pool funding percentage ranges from 0% to 200% of target award levels (performance must exceed a threshold level of performance or the pool is not funded; the threshold levels are shown in the "Financial Objective" chart under "Evaluating CEO Performance—CEO Performance Assessment—Financial Results" below). Earned individual payouts also range from 0% to 200% of target and reflect allocations from the available earned pool based on corporate, business unit, and individual performance, as discussed later in further detail.
- Third, we modified our Executive Long-Term Incentive Program by moving 25% of the target value of our long-term incentive awards to a Short-Term Incentive Shift Award, the "STI Shift Award", determined on the same basis as short-term incentive awards for the applicable performance year. This approach was adopted to promote the achievement of Pfizer's annual financial, operating and strategic objectives as we transformed our business model while strengthening the link between individual performance and shareholder value. Consistent with the Committee's strategy to use this approach for a three-year period, it intends to reevaluate this approach for long-term incentive awards granted in 2011. The STI Shift Award has the following features:
  - The STI Shift Award is performance-based, denominated in dollars, and determined in the same manner as the annual incentive.
  - Unlike current annual incentive awards, which are paid entirely in cash, the STI Shift Award is paid 50% in cash and 50% in restricted stock units (RSUs) that are subject to three-year vesting; however the Named Executive Officers may elect to receive 100% of this award in RSUs.
  - This STI Shift Award is treated for all purposes as part of the long-term incentive award and is not included in determining pensionable earnings.

The following charts summarize the significant actions taken by the Committee to implement the program outlined above through 2009, as well as the rationale for these actions.

2009 Compensation Committee Actions

ACTION	PRIOR PRACTICE	REASON FOR ACTION
• For 2009, froze salaries of the Executive Leadership Team (ELT) – those executives reporting directly to the CEO (other than in the case of promotions) • Reduced 2008 annual short-term incentive payments paid in 2009 for the executive officer group as compared to awards paid in 2008 for 2007 performance • Reduced 2009 long-term incentive target grant amounts by 10%	• Executive officers were eligible for annual salary increases to reflect performance, market conditions and competitiveness • Prior to adoption of the short-term incentive funding pool, short-term incentives were based on an individual's performance against objectives but were not specifically based on Pfizer's overall financial performance • Long-term incentive award levels were set based on an evaluation of market data	• To ensure alignment with shareholders' interests and to recognize economic conditions, stock price performance and other factors

• Eliminated change-in-control severance agreements and adopted an Executive Severance Plan based on our broad-based severance program for U.S.-based employees
  • In February 2009, all executive officers voluntarily terminated their change-in-control severance agreements and each (other than Mr. D'Amelio) became a participant in the Executive Severance Plan
  • The separate severance agreement with Mr. D'Amelio, established as part of his hiring arrangements, expired on September 10, 2009 and was not renewed. At that time, he became a participant in the Executive Severance Plan
	• Entered into change-in-control agreements with all executive officers	• To reduce severance levels upon a termination of employment on a change-in-control; eliminate potential gross-up on certain severance payments; and offer a consistent and competitive severance program

• Amended and restated the 2004 Stock Plan to provide shares for future grants of equity-based compensation and to add safeguards for shareholders, including: • A prohibition against "cash outs" of underwater stock options/stock appreciation rights (SARs) without shareholder approval • Established rules relating to time-based awards (i.e., no more than 5% of awards may have a vesting term of less than 3 years) • Imposed a minimum performance period of one year for performance-based awards	• Plan did not require shareholder approval for the "cash out" of underwater stock options/SARs even though no such "cash outs" have occurred • Plan did not provide minimum vesting or performance periods for equity awards	• To ensure that the 2004 Stock Plan, as amended and restated, incorporates evolving practices of U.S. equity plans, reflecting shareholder input and interests

ACTION	PRIOR PRACTICE	REASON FOR ACTION
• Approved submitting executive compensation to an advisory shareholder vote	• Shareholders were not provided with an advisory vote on executive compensation	• In response to the passage of a shareholder proposal at the 2009 Annual Meeting and to implement evolving practices and reflect shareholder input
• Approved changes in the composition of the pharmaceutical peer group and general industry comparator group (described below) used to measure performance and benchmark compensation • Due to the elimination of Schering-Plough and Wyeth as a result of their acquisitions, we added Novartis, Roche and Sanofi-Aventis to the pharmaceutical peer group effective for 2010 performance share awards • Reduced the general industry comparator group to 23 companies to reflect mergers, differences in pay models, unavailability of compensation data and other factors	• Pharmaceutical peer group consisted of ten comparator companies, eight of which were U.S.-based • General industry comparator group consisted of 46 *Fortune* 100 companies	• To ensure that our pharmaceutical peer group more closely aligns with the companies against which we compete for executive talent • To ensure that our general industry comparator group is more reflective of the companies most similar to Pfizer, companies that use similar pay models, and companies for which we can obtain comparative pay data

Recent Compensation Committee Actions

ACTION	PRIOR PRACTICE	REASON FOR ACTION
• After a comprehensive evaluation, including feedback from shareholders, implemented a redesigned short-term annual incentive program that now includes: • An annual short-term incentive pool funded based on Pfizer's financial performance • Annual short-term incentives determined by the Committee based on target award levels expressed as a percentage of salary midpoint, adjusted for performance • Individual annual short-term incentives determined by objective performance measures for the Company, division and business unit and performance against individual goals	• Annual short-term incentive target award levels were set based on market data, expressed as a percentage of salary, adjusted based on a subjective evaluation of the executive's performance against pre-set goals and other factors	• To ensure that our executive compensation program is aligned with our pay-for-performance philosophy as well as our shareholders' interests and to assure that the program is also an effective tool to attract, motivate and retain executive talent • To more closely align annual incentives with the achievement of Pfizer's annual financial and strategic goals

ACTION	PRIOR PRACTICE	REASON FOR ACTION
• Implemented a redesigned long-term incentive program for executives providing for annual grants as follows: 25% of the grant value denominated as RSUs aligned with share price; 25% as Performance Share Awards (PSAs) tied to relative total shareholder return as compared to the pharmaceutical peer group; 25% as Total Shareholder Return Units (TSRUs) tied to absolute shareholder return (change in stock price plus accumulated dividend equivalents); and 25% as an STI Shift Award paid 50% in cash and 50% in RSUs, initially aligned with short-term performance and ultimately share price	• Long-term awards were more heavily weighted toward stock options (50% of target award)	• To promote the achievement of Pfizer's annual objectives during our transformation period while maintaining close alignment with our shareholders' return on their investment
• Continued active involvement in the development of compensation arrangements for new members of our ELT– those executives reporting directly to the CEO	• Committee reviewed and approved all compensation arrangements for the ELT	• To ensure that reasonable compensation arrangements are competitive, to facilitate Pfizer's ability to recruit top talent and to ensure consistency in compensation throughout the organization
• Expanded long-established policies to recapture compensation from executives if certain acts occur	• Recapture agreements were limited to gains attributable to long-term incentive compensation recognized during the prior 12 months	• To ensure that shareholders' interests are served by allowing the expanded recovery of compensation in certain circumstances. Our policies are aligned with evolving governance and compensation practices
• Instituted a detailed annual review of all elements of compensation for the ELT using tally sheets	• Less formalized practice to review compensation paid to the ELT	• Useful in evaluating total compensation opportunities relative to market practice and performance and consistent with evolving practices
• Aligned compensation structure with 50th percentile target pay of both a peer group of pharmaceutical companies and a general industry comparator group (see "General Overview—Competitive Positioning" below)	• Compensation structure was aligned with 75th percentile target pay	• To better align compensation with market-based pay

Address Controversial Pay Practices "Head-On"

FedEx Corp. Proxy August 16, 2010

Tax Gross-up of Income Taxes on Restricted Stock

Additionally, as a result of our review, we reaffirmed several important executive compensation components that we believe are effectively designed and working well in alignment with the best interests of our shareowners. For example, we continue to support our highly successful restricted stock program, which for many years has permitted and encouraged FedEx executives to own and retain company stock. Under this program, FedEx pays the taxes resulting from a restricted stock award on behalf of the recipient to prevent the need for the officer to sell a portion of a stock award to pay the corresponding tax obligation. While SEC disclosure rules require that these payments be included with tax reimbursement payments and reported as "other compensation" in the Summary Compensation Table, we do not believe these payments are "tax gross-ups" in the traditional sense, since their value is fully reflected in the number of shares ultimately delivered to recipients.

When granting restricted stock, FedEx first determines the total target value of the award and then delivers that value in two components: restricted shares and cash payment of taxes due. Therefore, the total target value of the award is the same as it would be if there were no tax payments. In particular, because the amount of the tax payment is included in the calculation of the target value of the restricted stock award, the officers receive fewer shares in each award than they would in the absence of the tax payment: fewer by an amount equal in value to the tax payment. Conversely, absent the tax payment, the number of shares received in each award would be larger by an amount equal in value to the forgone tax payment. Not only is the value to the officer (as well as the cost to the company) generally the same as it would be otherwise, this longstanding practice is simple to administer and has proved extremely successful in retaining executives and enabling them to retain their shares. During fiscal 2010, the Compensation Committee reviewed our restricted stock program and, for all of the above reasons, determined that it continues to be appropriate for FedEx.

Level 3 Communications, Inc. Proxy April 2, 2010

Rationale for Single Trigger Vesting on Equity Vehicles and 280G Gross-Up

We have a so-called "single" trigger treatment for equity vehicles for the following reasons:

- To keep employees relatively whole for a reasonable period, but avoid creating a "windfall."
- Single trigger vesting ensures that ongoing employees are treated the same as terminated employees with respect to outstanding equity grants.
- Single trigger vesting provides employees with the same opportunities as stockholders, who are free to sell their equity at the time of the change in control event and thereby realize the value created at the time of the transaction.
- The employing company that made the original equity grant will no longer exist after a change in control and employees should not be required to have the fate of their outstanding equity tied to the new company's future success.
- Single trigger vesting on performance-contingent equity, in particular, is appropriate given the difficulty of replicating the underlying performance goals.
- To support the compelling business need to retain key employees during the uncertain times preceding a change in control.
- A single trigger on equity vesting can be a powerful retention device during change in control discussions, especially for more senior executives where equity represents a significant portion of their total pay package.

In addition, we will provide gross-ups for our employees from any taxes due under Section 4999 of the Internal Revenue Code of 1986. The effects of Section 4999 generally are unpredictable and can have widely divergent and unexpected effects based on an executive's personal compensation history. We determined that the potential for Section 4999 gross up payments are appropriate for all of our employees, because it is uncertain at the time an employee joins the company whether he or she will be affected by Section 4999 at the time of a change of control and to provide an equal level of benefit across individuals without regard to the effect of the excise tax.

Capital One Financial Corp. Proxy March 4, 2010

Rationale for Modified 280G Gross-Up

Our change of control agreements for NEOs provide for excise tax and "gross up" payments in certain circumstances. These payments are only intended to place the NEO in the same after-tax position that they would have been in if they had received their severance payments for reasons other than a change of control, and are not intended to pay the NEO's normal income tax amounts. If severance payments made to an NEO following a change of control termination exceed a certain threshold, those amounts are not tax deductible by the Company, and the NEO may be subject to a 20% excise tax on the payments in addition to the NEO's normal payroll and income taxes. In this scenario, Capital One will make payments to reimburse the NEO for this excise tax, as well as additional amounts to cover the tax imposed on the reimbursement itself (commonly called a "gross up").

Our change of control agreements contain a feature intended to minimize the additional cost to the Company of these excise tax and gross up payments. If the value of the payments exceed the safe harbor amount by 10% or less, the agreements call for the payments to be reduced by an amount that would result in the payment value being exactly equal to the safe harbor, thereby eliminating the need for excise tax or gross up payments.

Ameriprise Financial Inc. Proxy March 2, 2010

Rationale for 280G Gross-Up and Accelerated Vesting of Equity

Payment of excise tax and gross-up

We reimburse (gross-up) our named executive officers for any Section 280(G) excise taxes imposed under federal income tax law in the event of a change in control. We believe that the mitigation of the cost of the Section 280(G) excise tax for our executives is necessary to preserve the benefits to which he or she is entitled. This approach protects the value of compensation already awarded to the executive, and eliminates any potential personal bias against a change in control transaction. Nonetheless, we are aware that such tax gross-up payments could be significant. Therefore, at the committee's discretion, we have retained the ability to limit the value of certain change in control benefits that any individual or group of individuals may receive in order to avoid potential excise taxes and the need for gross-up payments.

Accelerated vesting of equity

We accelerate the vesting of outstanding restricted stock awards and stock options upon death, disability, retirement and a change in control. Death and disability are events that are completely outside of the control of our executives. In such circumstances, we believe that it would be unfair for our executives to forfeit the compensation and benefits that they have earned. For retirement, we believe it runs contrary to the retention and reward of long-term incentive awards to compel an executive to choose between retirement and the loss of all unvested awards.

In the event of a change in control transaction, we believe that accelerating the vesting of outstanding stock options and restricted stock awards is appropriate because, depending on the structure of the transaction, continuing such awards may unnecessarily complicate a potentially beneficial transaction. It may not be possible to replace these awards with comparable awards of the acquiring company's stock and we believe that it would not be fair to our executives to lose the benefit of these outstanding awards. The acceleration of such awards may allow the executive to exercise the awards and possibly participate in the change in control transaction for the shares received. In addition, the acceleration of vesting aligns the interests of executives in a potential change in control transaction with those of our shareholders, by motivating them to work towards the completion of the transaction.

General Electric Co., Proxy February 18, 2009

Rationale for Dividend Equivalents on RSUs

We also award restricted stock units (RSUs) to executives other than the CEO. RSUs offer executives the opportunity to receive shares of GE stock on the date the restriction lapses. In this regard, RSUs serve to both reward and retain executives, as the final amount of any compensation received is linked to the price of GE stock. During the restricted period, each RSU entitles the executive to receive quarterly payments from GE equal to the quarterly dividends on one share of GE stock. The objective of providing such dividend equivalent payments is to help focus our executives on, and to reward them for, managing the business to produce cash that is capable of being distributed to shareowners in the form of a dividend. Dividend equivalents also mirror the income generation associated with stock ownership. We believe our practices regarding the provision of dividend equivalent payments are competitive and provide the appropriate risk-reward balance for our senior executives.

Saks Inc., Proxy May 7, 2010

Rationale for Employment Agreements

The Company has entered into employment agreements with each of the Named Executive Officers and with certain other executive officers. These agreements generally provide for payments and other benefits if the officer's employment terminates for a qualifying event or circumstance, such as being terminated without "cause" or leaving employment for "good reason," as these terms are defined in the employment agreements. For the Named Executive Officers, upon a "Change in Control" (as defined in the agreements) of the Company, each may terminate his or her employment for "good reason." Additional information regarding the employment agreements is found under the heading "Employment Agreements" below and a quantification of benefits that would have been received by the Named Executive Officers had termination occurred on January 30, 2010 is found under the heading "Potential Payments upon Termination or Change-in-Control" below. See "—Potential Payments upon Termination or Change in Control."

The HRCC believes that these agreements are an important part of a competitive overall compensation arrangement for the Named Executive Officers. The HRCC also believes that these agreements will help to secure the continued employment and dedication of the Named Executive Officers, and mitigate concern that they might have regarding their continued employment prior to or following a change in control, thereby allowing the executive to focus his or her undivided attention to serving the interests of the Company. The HRCC also believes that these agreements are important as a recruitment and retention device, as many of the companies with which the Company competes for executive talent have similar agreements in place for their senior executives. Finally, the HRCC believes that these agreements are beneficial to the Company because, in consideration for these severance arrangements, the executives agree to non-competition and non-solicitation covenants for a period of time following termination of employment.

Dean Foods Co., Proxy April 16, 2010

Rationale for Tax Gross-ups (Relocation and 280G)

Like many companies, we use tax gross-ups as a discrete element of our executive compensation program pursuant to our company-wide relocation policy and to address excise tax inequities in the event of a change in control. The purpose of using tax gross-ups as part of our relocation policy is to encourage our employees to accept promotions or reassignments without disadvantaging them from a tax standpoint. Similarly, the reason we provide for an excise tax gross-up in the event of a change in control is to equalize payments for similarly situated employees who may otherwise face disparate tax treatment. The Internal Revenue Code (the "Code") imposes a 20% excise tax on employees who receive benefits in connection with a change in control that equal or exceed three times the employee's "base amount" of compensation (the average W-2 income over the preceding five years). Similarly situated executives may have substantially different "base amounts" of compensation based on length of service, timing of stock option exercises, or permitted deferrals of cash or equity compensation. A large portion of our senior executives' compensation is in the form of incentive awards which vest over multiple years of service and seek to reward long-term performance. Applicable tax rules can impose excise taxes when awards vest in connection with a change in control or a termination of employment coincident to a change in control. Consequently, the Code can have significantly varying and arbitrary effects on an individual's tax obligations based on the individual's personal compensation history and decisions, which are unlikely to have been made with the Code in mind. Moreover, without the offsetting benefit of an excise tax gross-up, executives may be incentivized to divest their equity ownership in the Company as soon as they are able, thereby diminishing the alignment between equity grants and long-term performance.

Therefore, the Board and the Compensation Committee believe that tax gross-up payments can be appropriate in limited circumstances in order to prevent the intended value of a benefit from being significantly and arbitrarily reduced and to equalize payouts across similarly situated executives, officers and key employees who may have different exposure to excise tax.

Eli Lilly & Co., Proxy March 8, 2010

Explaining Adjustments

Adjustments for Certain Items

Consistent with past practice, the committee adjusted the results on which 2009 bonuses and PAs were determined to eliminate the distorting effect of certain unusual income or expense items on year-over-year growth percentages. The adjustments are intended to:

- align award payments with the underlying growth of the core business
- avoid volatile, artificial inflation or deflation of awards due to the unusual items in either the award year or the previous (comparator) year
- eliminate certain counterproductive short-term incentives—for example, incentives to refrain from acquiring new technologies or to defer disposing of underutilized assets or settling legacy legal proceedings to protect current bonus payments.

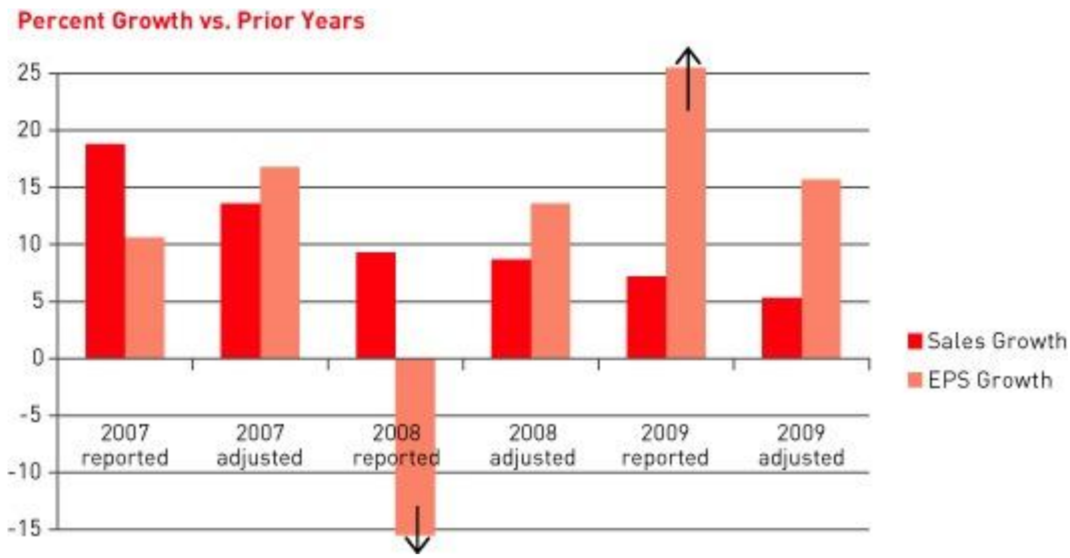
To assure the integrity of the adjustments, the committee establishes adjustment guidelines at the beginning of the year. These guidelines are consistent with the company guidelines for reporting adjusted earnings to the investment community, which are reviewed by the audit committee of the board. The adjustments apply equally to income and expense items. The compensation committee reviews all adjustments and retains "downward discretion"—i.e., discretion to reduce compensation below the amounts that are yielded by the adjustment guidelines.

For the 2009 awards calculation, the committee made these adjustments to EPS:

- For both 2009 and 2008: Eliminated the impact of (i) significant asset impairments and restructuring charges and (ii) one-time accounting charges for the acquisition of in-process research and development
- For 2009: Eliminated the impact of special charges related to litigation and the government investigations noted below
- For 2008: Eliminated the impact of (i) the ImClone Systems Incorporated acquisition, (ii) a one-time benefit to income resulting from settlement of a tax audit, and (iii) special charges related to the resolution of government investigations of prior sales and marketing practices of the company.

In addition, to eliminate the distorting effect of the acquisition of ImClone Systems Incorporated (completed in late November 2008) on year-over-year growth rates, the committee adjusted sales and EPS for 2008 on a pro forma basis as if the acquisition had been completed at the beginning of 2008.

The adjustments were intended to align award payments more closely with underlying business growth trends and eliminate volatile swings (up or down) caused by the unusual items. This is demonstrated by the 2007, 2008, and 2009 adjustments:



Advisory Vote on Executive Compensation Proposals

Verizon Communications, Proxy March 22, 2010

Advisory Vote Related to Executive Compensation
(Item 3 on Proxy Card)

The Board of Directors of Verizon is committed to excellence in governance. As part of that commitment, the Board provides Verizon's shareholders with an annual opportunity to provide an advisory vote related to executive compensation.

The Human Resources Committee of the Board has overseen the development of a compensation program that is described more fully in the "Executive Compensation" section of this proxy statement, including the "Compensation Discussion and Analysis" and the related tables and narrative. The program promotes a performance-based culture and aligns the interests of executives with those of shareholders by linking a substantial portion of compensation to the Company's performance. It balances short-term and longer-term compensation opportunities to ensure that the Company meets short-term objectives while continuing to produce value for its shareholders over the long term. The program is also designed to attract and to retain highly-talented executives who are critical to the successful implementation of Verizon's strategic business plan.

More specifically:

- Incentive-based pay represents approximately 90% of a senior executive's total compensation opportunity, with approximately 70% tied to Verizon's relative shareholder return over the long term and the remaining approximately 20% tied to achievement of challenging annual performance metrics.
- Base salary represents only approximately 10% of a senior executive's total compensation opportunity.
- The Committee continually reviews best practices in governance and executive compensation and has revised Verizon's practices to:
    - Eliminate an employment agreement for the CEO and not renew any outstanding executive employment agreements;
    - Eliminate guaranteed pension and supplemental retirement benefits;
    - Eliminate executive perquisite allowances;
    - Eliminate personal use of corporate aircraft following retirement as an employment benefit for the current and all subsequent CEOs;
    - Eliminate tax gross-up payments with respect to life insurance premium contributions, spousal travel to business-related events and the excise tax liability under Internal Revenue Code Section 4999 related to any Section 280G excess parachute payment;
    - Adopt a policy requiring shareholder approval of certain executive severance agreements;
    - Adopt a policy prohibiting the Committee's independent compensation consultant from doing any work for the Company;
    - Require executive officers to maintain certain stock ownership levels; and
    - Adopt a policy that allows the Company to recapture and cancel incentive payments paid to an executive who engages in financial misconduct.

For the reasons discussed above, the Board recommends that shareholders vote in favor of the following resolution:

"Resolved, that the shareholders approve the overall executive pay-for-performance compensation policies and procedures employed by the Company, as described in the Compensation Discussion and Analysis and the tabular disclosure regarding named executive officer compensation, together with the accompanying narrative disclosure, in the proxy statement."

While the resolution is non-binding, the Board values the opinions that shareholders express in their votes and in any additional dialogue. It will consider the outcome of the vote and those opinions when making future compensation decisions.

The Board of Directors recommends that you vote FOR this proposal.

Apple Inc., Proxy January 12, 2010

PROPOSAL NO. 4
Advisory Vote on Executive Compensation

As previously announced, the Company is providing its shareholders with the opportunity to cast an advisory vote on executive compensation as described below. The Company believes that it is appropriate to seek the views of shareholders on the design and effectiveness of the Company's executive compensation program.

The Company's goal for its executive compensation program is to attract and retain a talented, entrepreneurial and creative team of executives who will provide leadership for the Company's success in dynamic, competitive markets. The Company seeks to accomplish this goal in a way that is aligned with the long-term interests of the Company's shareholders. The Company believes that its executive compensation program, which emphasizes long-term equity awards, satisfies this goal and is strongly aligned with the long-term interests of its shareholders. The Company's total shareholder return over the prior 1-, 3- and 5-year periods was 63%, 141% and 857%, respectively.

The Compensation Discussion and Analysis beginning on page 19 of this Proxy Statement, describes the Company's executive compensation program and the decisions made by the Compensation Committee in 2009 in more detail. Highlights of the program include the following:

- Mr. Jobs's total compensation consists of a salary of $1 per year. Mr. Jobs has not received an equity award since 2003.
- Mr. Jobs owns approximately 5.5 million shares of the Company's common stock, which significantly aligns his interests with those of the Company's shareholders.
- Cash compensation (base salary and annual performance-based cash bonus award) levels for the other named executive officers are substantially below the levels generally provided by peer companies. The Company has no long-term cash compensation program for its named executive officers.
- The named executive officers, other than Mr. Jobs, receive long-term equity awards in the form of RSUs subject to long-term vesting requirements. RSUs constitute the majority of each executive's total compensation opportunity. The Company believes these awards ensure that a significant portion of the executives' compensation is tied to long-term stock price performance.
- None of the named executive officers has an employment agreement or severance arrangement. In addition, the Company generally does not provide any perquisites, tax reimbursements, or change in control benefits to the named executive officers that are not available to other employees.
- Each of the named executive officers is employed at will and is expected to demonstrate exceptional personal performance in order to continue serving as a member of the executive team.

The Company believes the compensation program for the named executive officers was instrumental in helping the Company achieve strong financial performance in the challenging macroeconomic environment. In addition to the 1-, 3- and 5-year performance of the Company's stock noted above, in 2009 the Company's revenue grew to $36.5 billion, representing an increase of $4.1 billion or 12% over the prior year. Net income also increased to $5.7 billion in 2009, an increase of $870 million or 18% over the prior year, and the Company's gross margin in 2009 was 36.0%, up from 34.3% in the prior year. The Company's strong earnings and operational excellence helped drive a cash balance at the end of 2009 of $34 billion, an increase of $9.5 billion over the prior year.

The Company requests shareholder approval of the compensation of the Company's named executive officers as disclosed pursuant to the SEC's compensation disclosure rules (which disclosure includes the Compensation Committee Report, the Compensation Discussion and Analysis, and the compensation tables).

As an advisory vote, this proposal is not binding upon the Company. However, the Compensation Committee, which is responsible for designing and administering the Company's executive compensation program, values the opinions expressed by shareholders in their vote on this proposal, and will consider the outcome of the vote when making future compensation decisions for named executive officers.

Vote Required

Approval of Proposal No. 4 requires the affirmative vote of (i) a majority of the shares present or represented by proxy and voting at the Annual Meeting and (ii) a majority of the shares required to constitute the quorum.

Recommendation of the Board

The Board recommends a vote FOR Proposal No. 4.

General Mills Inc. Proxy August 16, 2010

PROPOSAL NUMBER 4
ADVISORY VOTE ON EXECUTIVE COMPENSATION

General Mills' guiding compensation philosophy is to maintain programs that will attract, motivate, reward and retain competitively superior leaders who are able to consistently achieve top tier corporate performance and total stockholder return. The compensation committee bases its executive compensation decisions on the following core principles:

- compensation should be tightly linked to company performance, with base salaries that are at or below the median combined with performance-based (at risk) compensation that varies significantly with company performance;
- broad and deep stock ownership best aligns the interests of management with those of our investors; and
- compensation must be competitive in order to attract and retain superior leaders who are consistently able to achieve corporate performance that is in the top tier of the consumer packaged goods industry.

We believe that the company's long-standing executive compensation programs have been effective at incenting the achievement of superior results, appropriately aligning pay and performance, creating an ownership culture in which company managers think and act like stockholders, and in enabling General Mills to attract and retain some of the most talented executives in the global consumer products industry.

Fiscal 2010 was a very strong year for General Mills. Our performance was generally superior to that of the consumer packaged goods industry peer group, and especially so against food companies in that industry peer group. Performance also met or exceeded General Mills' publicly stated long-term performance goals of low single-digit net sales growth, mid-single-digit segment operating profit growth, high single-digit earnings per share growth and improvement in return on average total capital. Our financial performance in fiscal 2010 resulted in superior returns to General Mills stockholders. For the year, stock price appreciation plus reinvested dividends represented a 43% return. This was well above our consumer packaged goods industry peer group's return of 29%, and it was double the 21% return generated by the Standard & Poor's 500 Index over this same time period.

Compensation actions taken in fiscal 2010 for the named executive officers featured:

- the compensation committee's mid-year use of judgment to increase financial thresholds for what would be considered superior performance for the fiscal year, once stronger performance was projected for our industry peer group;
- strong performance-based awards resulting from superior company and individual performance and from the compensation structure approved prior to the start of the fiscal year; and
- adoption or continued use of governance practices designed to enhance compensation evaluation and decision making processes, including provision of tally sheets at every compensation committee meeting, placing current and accumulated compensation within context; implementation of a compensation risk assessment process; and voluntary adoption of this advisory vote on executive compensation.

Stockholders are encouraged to read the Compensation Discussion and Analysis section of this proxy statement for a more detailed discussion of how the company's compensation programs reflect our overarching compensation philosophy and core principles.

Our board has a long standing commitment to good corporate governance and recognizes the interest that investors have in executive compensation. At our 2009 Annual Meeting of Stockholders, a stockholder proposal seeking an advisory vote on compensation was approved by a majority of the votes cast. In response to the vote and in recognition of growing support for advisory votes on compensation, the board approved a policy to provide stockholders with an opportunity to vote on an advisory resolution concerning our executive compensation philosophy, policies and practices every two years beginning at the 2010 Annual Meeting of Stockholders. While the provisions of the recently enacted Wall Street Reform and Consumer Protection Act of 2010 (the "Financial Reform Act") will require all public companies to hold advisory votes on compensation beginning in 2011, we are proceeding with our planned vote at this year's Annual Meeting. Future advisory votes will be held according to the terms of the Financial Reform Act and any related rules or guidance.

Accordingly, stockholders are being asked to vote on the following resolution:

RESOLVED, that the stockholders of General Mills, Inc. approve, on an advisory basis, the overall executive compensation philosophy, policies and practices described in the Compensation Discussion and Analysis set forth in this proxy statement.

The advisory vote will not be binding on the compensation committee or the board of directors. However, they will carefully consider the outcome of the vote and take into consideration any concerns raised by investors when determining future compensation arrangements.

The board of directors unanimously recommends a vote FOR the advisory resolution approving the overall executive compensation philosophy, policies and practices described in the Compensation Discussion and Analysis section of this proxy statement.

Sysco Corp. Proxy October 8, 2009

ADVISORY VOTE ON EXECUTIVE COMPENSATION
PHILOSOPHY, POLICIES AND PROCEDURES
ITEM NO. 6 ON THE PROXY CARD

We believe that our compensation policies and procedures are centered on a pay-for-performance philosophy and are strongly aligned with the long-term interests of our stockholders.

We also believe that both Sysco and its stockholders benefit from corporate governance policies that are responsive to stockholder concerns. A number of our stockholders have expressed an interest in a non-binding advisory vote on the overall executive compensation philosophy, policies and procedures employed by the Company. Thus, with the approval of the Board of Directors and its Compensation Committee, the Company is voluntarily providing stockholders with the right to cast an advisory vote on our executive compensation philosophy, policies and procedures at the 2009 annual meeting of stockholders.

This proposal, commonly known as a "Say-on-Pay" proposal, gives you as a stockholder the opportunity to endorse or not endorse our executive pay philosophy, policies and procedures. This vote is intended to provide an overall assessment of our executive compensation program rather than focus on any specific item of compensation. The Compensation Committee and the Board intend to take into account the outcome of the vote when considering future executive compensation arrangements. However, because your vote is an advisory, non-binding vote, it will not directly affect or otherwise limit any existing compensation or award arrangements of any of our named executive officers. As described in the "Compensation Discussion and Analysis", the following key principles remain the cornerstone of Sysco's executive compensation philosophy:

- Pay for performance
- Enhance stockholder value
- Strike appropriate balance between short-term and long-term compensation and short-term and long-term interests of the business
- Provide competitive executive compensation and benefits

By adhering to these key principles, we believe that the application of our compensation philosophy, policies and procedures have resulted in executive compensation decisions that are appropriate and that have benefitted the Company over time. Sysco's executive compensation program has resulted in a corporate culture that recognizes and incents individual and team performance and that aligns the interests of stockholders and executives by linking a substantial portion of compensation to the Company's performance. For example:

- The named executive officers did not receive an annual bonus for fiscal 2009 because the minimum performance criteria of a 4% increase in diluted earnings per share was not satisfied;
- Approximately 83% of the total fiscal 2008 compensation disclosed in the 2008 Summary Compensation Table for our named executive officers (excluding the increase in the value of retirement benefits and earnings on deferred compensation), were annual and longer-term incentives, including MIP bonus, supplemental bonus, cash performance unit grants and stock option grants, that were at risk if certain performance criteria were not satisfied or were subject to our future performance; and
- Despite the fact that our corporate officers earned no MIP bonus for fiscal 2009, approximately 59% of the total fiscal 2009 compensation disclosed in the Summary Compensation Table for our named executive officers (excluding the increase in the value of retirement benefits and earnings on deferred compensation), were annual and longer-term incentives, including cash performance unit grants and stock option grants, that were at risk if certain performance criteria were not satisfied or were subject to our future performance.

The Compensation Committee of our Board of Directors, which is responsible for determining the compensation of our executive officers, is composed solely of outside directors who satisfy the independence requirements of the New York Stock Exchange. To assist it, the Compensation Committee engages Mercer, an independent compensation consultant. As a result, the Compensation Committee provides independent oversight and engages in an ongoing independent review of all aspects of our executive compensation programs.

In addition, during fiscal 2009, the Compensation Committee and Board adopted a policy that requires the Company to recapture incentive payments paid to an executive if, within 36 months after the payment and following certain specified restatements of financial results, it is determined that such incentive payments would have been lower had they been calculated based on such restated results. Specific provisions enforcing this clawback policy were included in the fiscal 2010 MIP awards granted in May 2009 and are expected to be included in the CPU awards to be issued in November 2009.

We invite you to consider the details provided in the "Compensation Discussion and Analysis", as well as the Summary Compensation Table and the tables and other information that follow it. These will provide you with the breadth of the considerations that are taken into account when setting compensation, as well as details of the valuation of the individual elements of the compensation program. The Summary Compensation Table and its footnotes allow you to view the trends in compensation and application of our philosophies and practices for the years presented.

Given the information provided above and elsewhere in this proxy statement, the Board of Directors asks you to approve the following resolution:

Resolved, that Sysco's stockholders approve the compensation philosophy, policies and procedures employed by Sysco's Compensation Committee, as described in the "Compensation Discussion and Analysis" and the tabular disclosure regarding named executive officer compensation (together with the accompanying narrative disclosure) in this proxy statement"

The Board of Directors recommends that you vote "FOR" this proposal approving the compensation philosophy, policies and procedures of the Compensation Committee.

Advisory Vote Proposals that Explain Rationale for Biennial or Triennial Vote

Pfizer Inc. Proxy March 16, 2010—Biennial

ITEM 3—ADVISORY VOTE ON EXECUTIVE COMPENSATION

Pfizer's compensation philosophy is designed to align each executive's compensation with Pfizer's short-term and long-term performance and to provide the compensation and incentives needed to attract, motivate and retain key executives who are crucial to Pfizer's long-term success. Consistent with this philosophy, a significant portion of the total compensation opportunity for each of our executives is directly related to Pfizer's stock price performance and to other performance factors that measure our progress against the goals of our strategic and operating plans, as well as our performance against that of our peer companies.

Shareholders are urged to read the Compensation Discussion and Analysis ("CD&A") section of this Proxy Statement, which discusses how our compensation policies and procedures implement our compensation philosophy. The Compensation Committee and the Board of Directors believe that these policies and procedures are effective in implementing our compensation philosophy and in achieving its goals.

Pfizer believes it has an unmatched record of engagement with shareholders. Pfizer not only listens to shareholder concerns; we consistently respond to them. Over the years, Pfizer has made a number of changes to its disclosures concerning executive compensation, as well as to its executive compensation program, in response to shareholder input, including a number of the enhancements mentioned in the CD&A.

We received a shareholder proposal in connection with the 2009 Annual Meeting of Shareholders asking that we implement an annual advisory vote on executive compensation. The proposal was approved by a majority of the votes cast at the 2009 Annual Meeting. Following discussions with shareholders, the Board of Directors determined that providing shareholders with the opportunity to cast an advisory vote on our executive compensation policies and procedures will facilitate our shareholder outreach activities and provide another means by which to receive input on our compensation policies and practices. The Board also decided to submit the advisory vote to shareholders biennially to foster a more long-term approach to evaluating our executive compensation policies and procedures. Accordingly, the following resolution will be submitted for a shareholder vote at the 2010 Annual Meeting:

> "RESOLVED, that the shareholders of Pfizer Inc. (the "Company") approve, on an advisory basis, the overall executive compensation policies and procedures employed by the Company for its named executive officers listed in the 2009 Summary Compensation Table included in the Proxy Statement for this Annual Meeting, as described in the Compensation Discussion and Analysis set forth in such Proxy Statement."

Although the advisory vote is non-binding, the Compensation Committee and the Board will review the results of the vote. Consistent with Pfizer's record of shareholder responsiveness, the Compensation Committee will consider our shareholders' concerns and take them into account in future determinations concerning our executive compensation program. The Board of Directors therefore recommends that you indicate your support for the Company's compensation policies and procedures for its named executive officers, as outlined in the above resolution.

Your Board of Directors unanimously recommends a vote FOR the approval, on an advisory basis, of the overall executive compensation policies and procedures employed by the Company for its named executive officers.

Microsoft Corp. Proxy September 29, 2009—Triennial

PROPOSAL 4:
ADVISORY VOTE ON EXECUTIVE COMPENSATION

As described in the Compensation Discussion and Analysis, we design our executive officer compensation programs to attract, motivate, and retain the key executives who drive our success and industry leadership. Pay that reflects performance and alignment of that pay with the interests of long-term shareholders are key principles that underlie our compensation program design.

The Board of Directors values and encourages constructive dialogue on compensation and other important governance topics with our shareholders, to whom it is ultimately accountable. In connection with the 2009 Annual Meeting of Shareholders, we received two shareholder proposals asking that we implement an advisory vote on executive compensation (commonly referred to as “say-on-pay”). We engaged in discussions with the proposing shareholders and considered the merits of the proposals. The Board of Directors concluded that providing shareholders with an advisory vote on executive compensation every three years will enhance shareholder communication by providing another avenue to obtain information on investor sentiment about our executive compensation philosophy, policies, and procedures. We have adopted an advisory vote every three years (a “triennial” vote), which we believe will be the most effective means for conducting and responding to a say-on-pay vote.

Although the vote is non-binding, Board and the Compensation Committee will review the voting results. To the extent there is any significant negative say-on-pay vote, we would consult directly with shareholders to better understand the concerns that influenced the vote. The Board and the Compensation Committee would consider constructive feedback obtained through this process in making future decisions about executive compensation programs.

Accordingly, the Board of Directors proposes that you indicate your support for the Company’s compensation philosophy, policies, and procedures and their implementation in fiscal year 2009 as described in the Compensation Discussion and Analysis section of this Proxy Statement.

The Board of Directors recommends a vote FOR the proposal.

Compensation Risk Discussion

Brown-Forman Proxy June 25, 2010

COMPENSATION RISK ASSESSMENT.

To determine the level of risk arising from our compensation policies and practices, the Company conducted a thorough risk assessment and evaluation process during fiscal 2010 with oversight by the independent advisors to the Compensation Committee, the committee members, and our internal auditors. The risk assessment was based on a framework provided by the independent advisors to the Compensation Committee and examined the compensation programs applicable to all of our employees, not just our NEOs. We evaluated the following areas of potential risk and reviewed suggested practices intended to mitigate risk related to compensation. Based upon the affirmative responses to the questions set forth below, as well as other qualitative and quantitative results, the Company concluded that the risks arising from our compensation policies and practices are not reasonably likely to have a material adverse effect on the Company.

Risk Category	Element of Risk
Strategic Risk	• Are performance metrics and measurement periods well-aligned with the Company's business strategy and objective for long-term value creation for stockholders? • Is the Committee aware of the Company's conservative risk tolerance, and does it have the ability to identify behaviors or performance outcomes that are excessive or contrary to the Company's long-term strategy?
Cultural Risk	• Does the Company have a strong set of corporate values that emphasize ethical behavior, actions that contribute to building long-term value (rather than short-term performance), teamwork and individual sacrifice for common good, the importance of non-financial and strategic performance, and investment in people and infrastructure?
Governance Risk	• Is the Compensation Committee independent? Do members have an appropriate level of expertise? • Does the Committee have access to and receive input from an independent and proactive compensation consultant?
Pay-Mix Risk	• Does the Company have reasonable, market-competitive salaries? • Does the Company have a balanced mix of annual and longer-term incentive opportunities? • Does equity compensation make up an appropriate portion of total pay, sufficient to align the executive's economic interest with those of long-term shareholders?
Performance Measurement Risk	• Do incentive opportunities relate primarily to the performance of the Company as a whole for senior-level executives? • Do incentive programs reward a mix of different performance measures that consider all aspects of the Company's financial health? • Does the Compensation Committee have a rigorous process for establishing goals and evaluating CEO performance?
Risk Management	• Do executives in charge of risk management have direct access to the Compensation Committee for pay-risk assessments?
Other Compensation Risk	• Do executives have reasonable severance arrangements, rather than severance packages that would offset or mitigate the consequences of poor performance or risky behavior? • Do the Company's compensation programs hold management accountable for results after retirement through continued, rather than accelerated vesting of unvested awards upon retirement?

Evaluate Disclosure in Light of Shareholder “Hot Buttons”

Intel Corp. Proxy April 3, 2009—Run Rate and Overhang

Background on Equity Compensation at Intel

We have been granting stock options to our officers and other key employees for more than 25 years to align employees’ economic interests with those of stockholders. In 1997, we expanded the eligibility of our stock option program to cover nearly all full-time and part-time employees, which is what Intel refers to as a broad-based program. Intel grants equity awards to approximately 95% of our employees annually. While we grant equity awards on a pre-established quarterly schedule, we make most of our grants in the second quarter of each year as part of our company-wide employee performance evaluation. In 2008, Intel granted 57.8 million shares under the 2006 Equity Incentive Plan, of which 2.2 million shares, or 3.8%, were awarded to Intel’s listed officers; 64,910 RSUs, or 0.1%, were awarded to Intel’s non-employee directors; and the remaining 55.5 million shares, or 96.1%, were awarded to Intel’s broad-based employee population. We believe that share-based compensation should not be limited to executive officers and that all employees should be aligned with our stockholders. To aid in this practice, the Compensation Committee instituted a policy that limits grants to our listed officers to no more than 5% of the total equity awards granted in any one year. Over the past five years, on average we awarded 2.5% of all equity grants to our listed officers.

Intel’s long-term goal is to limit the average annual dilution from our equity programs to less than 2%. Dilution is total equity awards granted less cancellations, divided by total common shares outstanding at the beginning of the year. Over the past five years, the average annual dilution was 0.6% (0.1% in 2008). Intel manages our long-term dilution goal by limiting the number of equity awards that we grant annually, commonly referred to as burn rate. Burn rate differs from dilution, as it does not account for equity awards that have been cancelled. Over the past five years, Intel’s annual burn rate has averaged 1.4% (1.0% in 2008). Notably, Intel’s 2008 dilution and burn rates continue to decline from 2006 levels, primarily due to the introduction of RSUs. A pattern of decreased hiring and headcount also contributed to the reductions in dilution and burn rates from 2004 through 2008. For 2009, the estimated shares to be awarded through May, as shown in the table above, includes an additional grant, called the Investment Grant (see “Compensation Discussion and Analysis; Additional Investment Grants for 2009 and 2010”), that Intel will make to approximately 95% of our employees as determined by our performance review process.

Awarding the Investment Grant is expected to impact our burn rate by approximately 0.9%; we anticipate that the number of stock options and RSUs that we grant as part of our annual employee performance evaluation and compensation adjustment process, when combined with the Investment Grant, will remain below our annual dilution goal of 2%. The intent of the Investment Grant is to focus employees at this critical inflection point on creating sustained increases in our stock price as the macro-economic climate improves. On December 26, 2008, the closing market price per share of Intel common stock was $14.18, and more than 99% of our stock option awards were underwater. In addition to the Employee Option Exchange Program proposed in Proposal 4, the Investment Grant further helps address employee retention and motivation concerns, drive positive employee experience in our equity award program, and reinvigorate a culture based on employee stock ownership. It should also be noted that while this grant is incremental to normal annual compensation, there will be significant cost savings realized in 2009 as a result of compensation program reductions, including no salary increases, a reduction in company contributions to retirement savings plans, and a reduction in the employee stock purchase program. The Investment Grants for executive officers will be in the form of stock options. In 2010, we expect to make an additional Investment Grant with a similar total value. For the rest of the employee population, these grants will vest equally over four years from the date of grant and have a seven-year term.

An additional metric that Intel uses to measure the cumulative impact of our equity program is overhang (equity awards outstanding but not exercised, plus equity awards available to be granted, divided by total common shares outstanding at the end of the year). Over the past five years, Intel's overhang has averaged 17.2% (15.3% in 2008). Intel's 2008 overhang was less than our five-year average, mainly due to our reducing the term of our equity plan in 2004. A shorter term translates into fewer awards outstanding, which reduces overhang.

Equity Compensation Plan Key Metrics

	2008 (%)	**2007 (%)**	**2006 (%)**	**2005 (%)**	**2004 (%)**	**Average (%)**
Percentage of Equity-Based Awards Granted to Listed Officers	3.8	4.6	1.6	1.4	1.1	2.5
Dilution	0.1	0.0	0.2	1.3	1.3	0.6
Burn Rate	1.0	1.0	1.4	1.9	1.8	1.4
Overhang	15.3	16.2	17.8	19.2	17.7	17.2

In this proposal, we are requesting that an additional 134 million shares be made available so that the total number of shares estimated to be available for issuance over the next three years is 206 million shares (excluding the shares requested solely for use with the proposed Option Exchange). This reduction is due primarily to decreases in headcount and hiring since our last request.

RSUs allow for employee and stockholder alignment with both increases and decreases in Intel's stock price. RSUs also provide for more stable value than stock options. Since 2006, many of Intel's non-exempt employees through our mid-level exempt employees have received RSUs exclusively. This allows Intel to maintain a broad-based equity program with fewer shares, provide more stable value from these grants, and maintain employee and stockholder alignment. For employees with higher levels of responsibility, Intel uses a combination of RSUs and stock options. As an employee's level of responsibility increases, the percentage of stock options is a greater portion of the equity grant, equating to more at-risk compensation. This at-risk compensation provides management with a strong incentive to improve Intel's performance. Beginning in 2009, Intel is reducing its use of long-term, time-vested RSU grants and is implementing the use of performance-based RSUs, called OSUs, for our senior officers (a group of approximately 21 employees) that will provide a tight link between pay and performance. For more information on our OSU Plan, see "Compensation Discussion and Analysis; Changes to Equity Incentive Programs for 2009."

We are requesting the ability to use up to 300,000 shares for employee recognition stock awards having no minimum vesting period; these awards are typically granted in small amounts of 100 to 150 shares per recipient and vest immediately. We are also requesting the ability to use up to 10 million shares for long-term grants; these awards have a longer vesting schedule (typically beginning five years after the grant date) and a maximum life of 10 years.

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