

Seagate Technology plc
Form PRE 14A
August 14, 2014

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

Seagate Technology Public Limited Company

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
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 - (1) Amount Previously Paid:
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 - (3) Filing Party:
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-

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September [], 2014

Dear Fellow Shareholder:

You are cordially invited to attend the 2014 Annual General Meeting of Shareholders of Seagate Technology plc, which will be held at 9:30 a.m. local time on Wednesday, October 22, 2014, at the Four Seasons Hotel, Simmonscourt Road, Dublin 4, Ireland.

Details of the business to be presented at the meeting may be found in the Proxy Statement accompanying this letter.

We hope you are planning to attend the meeting. Your vote is important. Whether or not you plan to attend the meeting, please take a moment and submit your proxy as soon as possible, so that your shares may be represented at the 2014 Annual General Meeting.

On behalf of the Board of Directors of Seagate Technology plc, I thank you for your continued support.

Sincerely,

Stephen J. Luczo
Chairman and Chief Executive Officer

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SEAGATE TECHNOLOGY PUBLIC LIMITED COMPANY

NOTICE OF 2014 ANNUAL GENERAL MEETING OF SHAREHOLDERS

The 2014 Annual General Meeting of Shareholders of Seagate Technology plc ("Seagate" or the "Company"), a company incorporated under the laws of Ireland, will be held on October 22, 2014, at 9:30 a.m. local time, at the Four Seasons Hotel, Simonscourt Road, Dublin 4, Ireland.

The purposes of the 2014 Annual General Meeting are:

1. By separate resolutions, to elect as Directors the following individuals who shall retire in accordance with the Articles of Association and, being eligible, offer themselves for election:

(a) Stephen J. Luczo	(b) Frank J. Biondi, Jr.	(c) Michael R. Cannon
(d) Mei-Wei Cheng	(e) William T. Coleman	(f) Jay L. Geldmacher
(g) Kristen M. Onken	(h) Dr. Chong Sup Park	(i) Gregorio Reyes
(j) Stephanie Tilenius	(k) Edward J. Zander	

2. To grant the Directors authority to issue shares.
3. To grant the Directors authority to issue shares for cash without first offering shares to existing shareholders. (Special Resolution).
4. To determine the price range at which the Company can re-issue shares that it holds as treasury shares. (Special Resolution).
5. To approve the Amended and Restated Seagate Technology plc 2012 Equity Incentive Plan, which includes, among other amendments, an increase in the shares reserved for issuance thereunder by 25,000,000.
6. To approve, in a non-binding advisory vote, the compensation of the named executive officers.
7. To authorize holding the 2015 Annual General Meeting of Shareholders of the Company at a location outside of Ireland.
8. To ratify, in a non-binding vote, the appointment of Ernst & Young as the independent auditors of the Company and to authorize, in a binding vote, the Audit Committee of the Board of Directors to set the auditors' remuneration.
9. To conduct such other business properly brought before the meeting.

The board of Directors recommends that you vote "for" proposals 1 through 8. The full text of these proposals is set forth in the accompanying proxy statement.

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Only shareholders of record as of the close of business on August 26, 2014, are entitled to receive notice of and to vote at the Annual General Meeting. **Whether or not you plan to attend the meeting, please provide your proxy by either using the Internet or telephone as further explained in the accompanying proxy statement or filling in, signing, dating, and promptly mailing a proxy card.**

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During the meeting, management will also present Seagate's Irish Statutory Accounts for the fiscal year ended June 27, 2014 and the reports of the Directors and auditors thereon.

By order of the Board of Directors

Kenneth M. Massaroni,
Secretary

September [], 2014

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS
FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON OCTOBER 22, 2014:**

We will be relying on the U.S. Securities and Exchange Commission rule that allows companies to furnish Proxy Materials over the Internet instead of mailing printed copies of those materials to each shareholder. As a result, we are sending our shareholders a Notice of Internet Availability of Proxy Materials (the "Notice") instead of a paper copy of our Proxy Statement, our Irish Statutory Accounts for fiscal year 2014, the proxy card and our Annual Report on Form 10-K for fiscal year 2014 (collectively, the "Proxy Materials"). The Notice also contains instructions on how to request a paper copy of the Proxy Materials. If you have previously elected to receive our Proxy Materials electronically, you will continue to receive these materials via email unless you elect otherwise. A full printed set of our Proxy Materials will be mailed to you automatically only if you have previously made a permanent election to receive our Proxy Materials in printed form.

IF YOU ARE A SHAREHOLDER WHO IS ENTITLED TO ATTEND AND VOTE, THEN YOU ARE ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON YOUR BEHALF. A PROXY IS NOT REQUIRED TO BE A SHAREHOLDER IN THE COMPANY. IF YOU WISH TO APPOINT AS PROXY ANY PERSON OTHER THAN THE INDIVIDUALS SPECIFIED ON THE PROXY CARD, PLEASE CONTACT THE COMPANY SECRETARY AT OUR REGISTERED.

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SUMMARY INFORMATION

This summary highlights information contained elsewhere in this Proxy Statement. For more complete information about the topics summarized below, please review Seagate Technology plc's Annual Report on Form 10-K and the entire Proxy Statement.

2014 Annual General Meeting of Shareholders

Date and Time: October 22, 2014 at 9:30am local time

Place: The Four Seasons Hotel
Simmons Court Road
Dublin 4, Ireland

Record Date: August 26, 2014

Voting: Shareholders as of the Record Date are entitled to vote on the proxy proposals. Each ordinary share is entitled to one vote for each Director nominee and each of the other proposals.

Attendance: All shareholders as of the close of business on the Record Date may attend the meeting. You can attend and vote at the meeting even if you have completed and submitted a form of proxy.

Proxy Materials: The Proxy Materials were first made available to shareholders on or about September [], 2014.

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Proposals, voting recommendations and vote required:

The Board of Directors recommends that you vote "FOR" each of the proposals that will be submitted for shareholder approval at the 2014 Annual General Meeting.

The proposals are:	Vote required:	Page:
1 Elect the 11 Director nominees named in the proxy statement.	Ordinary Resolution Majority of votes cast	13
2 To grant the Directors authority to issue shares.	Ordinary Resolution Majority of votes cast	19
3 To grant the Directors authority to issue shares for cash without first offering shares to existing shareholders.	Special Resolution At least 75% of votes cast	20
4 To determine the price range at which the Company can re-issue shares that it holds as treasury shares.	Special Resolution At least 75% of votes cast	22
5 To approve the Amended and Restated Seagate Technology plc 2012 Equity Incentive Plan to, among other things, increase the shares reserved for issuance thereunder by 25,000,000.	Ordinary Resolution Majority of votes cast	23
6 To approve, in a non-binding advisory vote, the compensation of the named executive officers.	Ordinary Resolution Majority of votes cast	36
7 To authorize holding the 2015 Annual General Meeting of Shareholders of the Company at a location outside of Ireland.	Ordinary Resolution Majority of votes cast	37
8 To ratify, in a non-binding vote, the appointment of Ernst & Young as the independent auditors of the Company for the fiscal year ending July 3, 2015 ("fiscal year 2015") and to authorize, in a binding vote, the Audit Committee of the Board of Directors to set the auditors' remuneration.	Ordinary Resolution Majority of votes cast	38

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Seagate's Corporate Governance Highlights

The Board consists of a substantial majority of independent Directors.

The Board has a Lead Independent Director.

Directors must receive a majority of shareholder votes cast to be elected.

The non-executive Directors meet regularly in executive sessions.

Executives and Directors are subject to share ownership guidelines.

Executives are subject to a "clawback" policy.

All Directors are elected annually.

Maintain an anti-hedging policy for all Directors and employees.

The Board and each committee perform a self-evaluation annually.

The Board oversees enterprise risk management.

The Board undertakes succession planning for all executive levels, including CEO, and the Board.

Director Nominees

Following is a summary about each Director nominee:

Nominee	Age	Director Since	Principal Occupation	Independent	Current Committee Membership
Stephen J. Luczo	57	2000	Chairman and Chief Executive Officer of Seagate Technology plc	No	None
Frank J. Biondi, Jr.	69	2005	Senior Managing Director of WaterView Advisors LLC	Yes	Finance (Chair)
					Compensation

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Michael R. Cannon

61

2011

Former President, Global
Operations, Dell, Inc.

Yes

Finance

Nominating and Corporate
Governance

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Nominee	Age	Director Since	Principal Occupation	Independent	Current Committee Membership
Mei-Wei Cheng	64	2012	Former CEO Siemens North East Asia and President and former CEO of Siemens Ltd., China	Yes	Audit Finance
William Coleman	66	2012	Partner with Alsop Louie Partners	Yes	Audit Nominating and Corporate Governance
Jay L. Geldmacher	58	2012	CEO of Artesyn Embedded Technologies	Yes	Compensation
Kristen M. Onken	65	2011	Former Senior Vice President, Finance and Chief Financial Officer of Logitech International, SA	Yes	Audit (Chair) Finance

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Dr. Chong Sup Park

66

2006

Former Chairman and CEO of
Maxtor

Yes

Audit

Nominating and Corporate
Governance

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Nominee	Age	Director Since	Principal Occupation	Independent Yes	Current Committee Membership
Gregorio Reyes	73	2004	Private Investor and Management Consultant	Yes	Audit
					Finance
Stephanie Tilenius	47	Nominee	Executive-in-Residence, Kleiner Perkins	Yes	None
Edward J. Zander	67	2009	Former Chairman and CEO of Motorola, Inc.	Yes	Compensation (Chair)

For further biographical information about our Director nominees see pages 13 through 18 of this Proxy Statement.

Grant the Directors authority to issue shares.

We are asking you to grant our Directors authority to issue shares under Irish law. This authority is fundamental to our business and granting the Board this authority is a routine matter for public companies incorporated in Ireland.

Grant the Directors authority to issue shares for cash without first offering shares to existing shareholders.

We are asking you to grant the Directors authority to issue shares for cash without first offering shares to existing shareholders. This authority is fundamental to our business and granting the Board this authority is a routine matter for public companies incorporated in Ireland. As required under Irish law, this must be approved by special resolution, and requires the affirmative vote of at least 75% of the votes cast.

Determine the price at which the Company can reissue shares held as treasury shares.

We are asking you to determine the price at which the Company can reissue shares held as treasury shares. From time to time the Company may acquire ordinary shares and hold them as treasury shares. The Company may reissue such treasury shares, and under Irish law, our shareholders must authorize the price range at which we may reissue any shares held in treasury. As required under

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Irish law, this must be approved by special resolution, and requires the affirmative vote of at least 75% of the votes cast.

Approval of Our Amended and Restated 2012 Equity Incentive Plan.

We are asking you to approve our Amended and Restated Seagate Technology plc 2012 Equity Incentive Plan, which increases the number of shares reserved for issuance under the current plan by 25,000,000, modifies the fungible share counting provision so that shares issued in respect of full-value share awards granted thereunder will count against the share reserve as 2.5 for every one share granted, and makes certain changes to the performance criteria on which performance goals will be based. A detailed discussion about the amendments is included under Proposal 5, starting on page 23.

Advisory Approval of Our Executive Compensation.

We are asking for your advisory approval of the compensation of our named executive officers (our "NEOs."). While our Board of Directors intends to carefully consider the shareholder vote resulting from the proposal, the final vote will not be binding on us and is advisory in nature.

Before considering this proposal, please read our Compensation Discussion and Analysis, which explains our executive compensation programs and the Compensation Committee's compensation decisions.

Approval to Hold 2015 AGM Outside Ireland.

We are asking you to grant our Directors authority to hold the 2015 AGM outside of Ireland.

Ratification of Ernst & Young, and authorization to set auditors' remuneration.

We are asking you to ratify the appointment of Ernst & Young LLP as our auditors, and to authorize the Audit Committee to set their remuneration.

Executive Compensation

Pay for Performance

The general philosophy and structure of our executive compensation programs emphasize strong alignment between executive pay and corporate financial performance. In addition, our compensation philosophy is designed to align our executive compensation programs with long term shareholder interests. In fiscal year 2014, a majority of our long term equity incentive awards were granted in the form of performance based restricted share units, which vest dependent upon the achievement of pre-established performance objectives, including return on invested capital, relative total shareholder return and adjusted earnings per share, reflecting a strong emphasis on pay for performance and the alignment of interests between our NEOs and our shareholders. In addition, over 86% of our NEO total annual targeted compensation is subject to the achievement of specific performance conditions.

Highlights of the Company's fiscal year ended June 27, 2014 ("fiscal year 2014") financial performance include:

Revenues were \$13.7 billion, which represented a 4% decrease from revenues of \$14.4 billion in fiscal year 2013 due to a decrease in units shipped and decrease in our average selling price per unit;

We shipped 220 million units during fiscal year 2014, which represented a 3% decrease over the prior fiscal year;

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Gross margin as a percentage of revenue increased to 28% in fiscal year 2014 from 27% in fiscal year 2013;

We generated operating cash flow of \$2.6 billion, used approximately \$1.9 billion to repurchase 41 million of our ordinary shares and used \$0.6 billion for capital expenditures; and

We paid approximately \$0.7 billion for the repurchase and early redemption of long term debt, as well as approximately \$0.6 billion of shareholder dividends.

Please review our "Compensation Discussion and Analysis" for additional information and definitions of financial metrics.

2015 AGM

Deadline for shareholder proposals for inclusion in the proxy statement:	May [], 2015
Period for shareholder nomination of directors:	April [], 2015 to May [], 2015
Deadline for all other proposals:	July [], 2015

For further information see the section entitled "Shareholder Proposals and Nominations" of this Proxy.

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PROXY STATEMENT

In this Proxy Statement, "Seagate Technology," "Seagate" the "Company," "we," "us" and "our" refer to Seagate Technology plc, an Irish public limited company. This Proxy Statement and the enclosed proxy card, or the Notice of Internet Availability of Proxy Materials, are first being mailed to shareholders of record at the close of business on August 26, 2014 (the "Record Date") on or about September [], 2014.

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GENERAL INFORMATION

Following are questions and answers concerning Voting and Solicitation and other general information.

Why did I receive this Proxy Statement?	<p>We sent you this Proxy Statement or a Notice of Internet Availability of Proxy Materials ("Notice") on or around September [], 2014 because our Board of Directors is soliciting your proxy to vote at the Company's 2014 Annual General Meeting ("AGM").</p> <p>This Proxy Statement summarizes the information you need to know to vote on an informed basis. U.S. securities laws require us to send you our 2014 Form 10-K, which includes our financial statements prepared in accordance with U.S. GAAP. These financial statements are included in the mailing of this Proxy Statement. Irish law also requires us to provide you with our Irish Statutory Accounts for our fiscal year 2014, including the reports of our Directors and auditors thereon, which accounts have been prepared in accordance with Irish law. The Irish Statutory Accounts are included as Appendix B to this Proxy Statement, are available at www.proxyvote.com, and, as required as a matter of Irish law, will be laid before the 2014 AGM.</p>
Why are there two sets of financial statements covering the same fiscal period?	<p>U.S. securities laws require us to send you our 2014 Form 10-K, which includes our financial statements prepared in accordance with U.S. GAAP. These financial statements are included in the mailing of this Proxy Statement. Irish law also requires us to provide you with our Irish Statutory Accounts for our fiscal year 2014, including the reports of our Directors and auditors thereon, which accounts have been prepared in accordance with Irish law. The Irish Statutory Accounts are included as Appendix B to this Proxy Statement, are available at www.proxyvote.com, and, as required as a matter of Irish law, will be laid before the 2014 AGM.</p>
What do I need to do to attend the 2014 AGM?	<p>All shareholders as of the Record Date are invited to attend the 2014 AGM. In order to be admitted, you must present a form of personal identification and evidence of share ownership. If your shares are held beneficially in the name of a bank, broker or other holder of record, you may bring a bank or brokerage account statement as your proof of ownership of Seagate shares. Shareholders of record may provide identification matching that of a shareholder appearing on the Company's register, a copy of a share certificate or other evidence of share ownership.</p>
Who may vote?	<p>You are entitled to vote if you beneficially owned the Company's ordinary shares at the close of business on the Record Date. At that time, there were [] of the Company's ordinary shares outstanding and entitled to vote. Each ordinary share that you own entitles you to one vote on all matters to be voted on a poll at the 2014 AGM.</p>
How do I vote?	<p>Shareholders of record can cast their votes by proxy by:</p> <p>using the Internet and voting at www.proxyvote.com;</p> <p>calling 1.800.690.6903 and following the telephone prompts; or</p> <p>completing, signing and returning a proxy card by mail.</p> <p>The Notice you receive will contain a control number that will allow you to access the Proxy Materials online, including a proxy card. If you receive a paper copy of our Proxy Materials, a printed proxy card will be enclosed. If you have not received a paper copy of our Proxy Materials and wish to vote by mail, please follow the instructions included in the Notice to obtain a paper proxy card. A full printed set of our Proxy Materials will be mailed to you automatically only if you have previously made a permanent election to receive our Proxy Materials in printed form.</p>

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The Notice is not a proxy card and it cannot be used to vote your shares.

Shareholders of record may also vote their shares directly by attending the 2014 AGM and casting their vote in person or appointing one or more proxies (who do not have to be shareholders) to attend the 2014 AGM and cast votes on their behalf in accordance with the shareholder's instructions.

Street name holders must vote their shares in the manner prescribed by their bank, brokerage firm or nominee. If you do not receive the voting instructions, please contact your bank, brokerage firm or nominee directly. Street name holders who wish to vote in person at the 2014 AGM must obtain a legal proxy from their bank, brokerage firm or nominee. Street name holders will need to bring the legal proxy with them to the 2014 AGM and hand it in with a signed ballot that is available upon request at the meeting. Street name holders will not be able to vote their shares at the 2014 AGM without a legal proxy and a signed ballot.

Even if you plan to attend the 2014 AGM, we recommend that you vote by proxy as described above so that your vote will be counted if you later decide not to attend the meeting.

In order to be timely processed, your vote must be received by 11:59 p.m. EST on October 20, 2014 (or, if you are a street name holder, such earlier time as your bank, brokerage firm or nominee may require).

May I revoke my proxy?

If you are a registered holder of the Company's shares you may revoke your proxy at any time before it is voted at the 2014 AGM by:

notifying the Company Secretary in writing: c/o Seagate Technology plc at 38/39 Fitzwilliam Square, Dublin 2, Ireland, Attention: Corporate Secretary,

submitting another properly signed proxy card with a later date or another Internet or telephone proxy at a later date but prior to the close of voting described above; or

by voting in person at the 2014 AGM.

Merely attending the 2014 AGM does not revoke your proxy. To revoke a proxy, you must take one of the actions described above.

If you are not a registered holder but your shares are registered in the name of a nominee, you must contact the nominee to revoke your proxy.

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How will my proxy get voted?

If your proxy is properly submitted, you are legally designating the person or persons named in the proxy card to vote your shares as you have directed. Unless you name a different person to act as your proxy, Dr. Chong Sup Park and Kenneth M. Massaroni (the "Company Designees") shall act as your proxies. If you sign and return your proxy without indicating how your shares are to be voted and name anyone other than a Company Designee as your proxy, that person may vote your shares at their discretion. If you name a Company Designee as your proxy without indicating how your shares are to be voted, the Company Designees shall vote your shares as the Board recommends on each proposal in this Proxy Statement and at their discretion regarding any other matter properly presented for a vote at the 2014 AGM. The Board of Directors currently does not know of any matters to be raised at the 2014 AGM other than the proposals contained in this Proxy Statement.

If you are a street name holder, the rules of the NASDAQ permit your bank, brokerage firm or nominee to vote your shares at their discretion on "routine" matters, which are Proposals 4 (determination of price range), 7 (2015 AGM outside Ireland) and 8 (ratification of auditors) if it does not receive instructions from you. However, your bank, brokerage firm or nominee may not vote your shares on "non-routine" matters, which are Proposals 1(a)-(k) (director elections), 2 (authority to issue shares), 3 (authority to issue shares without first offering to existing holders), 5 (adoption of the Amended and Restated 2012 Equity Incentive Plan) and 6 (ratification of named executive officer compensation) if it does not receive instructions from you ("broker non-votes"). Broker non-votes will be counted for purposes of a quorum, but will not be counted as votes for or against the non-routine matters, but rather will be regarded as votes withheld and will not be counted in the calculation of votes for or against the resolution.

What constitutes a quorum?