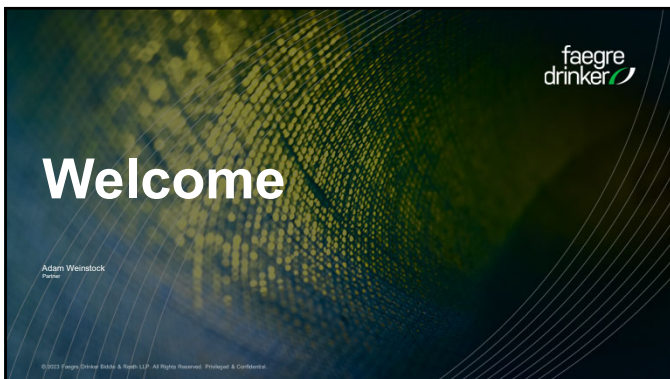




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Intellectual Property	

Core Values

- Integrity
- Excellence
- Diversity & Inclusion
- Shared Commitment
- Teamwork & Collaboration
- Mutual Respect
- Service to Others

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Continuing Education

- Don't forget to visit the registration desk to grab your CLE/CPE form
- Please **complete and return** to the registration desk before you leave the program
- Your **certificate** of attendance will be emailed to you

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AGENDA

- Recent Developments
- 10b5-1 Plans/Insider Trading
- Executive Compensation Developments Q&A
- **Break**
- The Road Ahead
- Disclosure Workshop
- In-house Perspectives

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Navigating the 2023 Annual Report and Proxy Season

Recent Developments

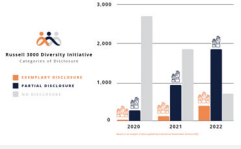
Beth Dimmy
Partner

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Russell 3000 Board Diversity Disclosure Initiative (November 15)

- Letter campaign calling for increased board diversity disclosure
- Russell 3000 companies
 - 13% - exemplary disclosure
 - Diversity information by director
 - 63% - partial disclosure
 - Aggregated diversity disclosure
 - 24% - no disclosure



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AT&T's Reg FD Settlement (December 5)

- AT&T settled by paying \$6.25 million, and three IR executives each paid \$25,000
- AT&T missed quarterly revenue estimates for two quarters and was concerned about missing estimates for a third quarter
- CFO instructed IR team to make calls to "work the analysts who still have equipment revenue too high"
 - IR team made about 20 calls to analysts
 - Allegedly disclosed smartphone sales data (equipment data and upgrade rates), even though internal documents suggested this information was "material"
- Analysts substantially reduced their revenue forecasts, leading to consensus revenue just below the level AT&T eventually reported

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Universal Proxy

What Do We Need to Do?

- Technically, not much
- **Review bylaws** for any conflicting language
- Advisable to include language in bylaws **clarifying impact of shareholder's failure to comply with Rule 14a-19**
- Ensure that **advance notice provisions** are adequate/market
- May consider other changes to take **more defensive stance**
 - Questions about enforceability
 - Shareholder proposals
- Add **Rule 14a-19 notice deadline** for next year to this year's proxy statement

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SEC Universal Proxy C&DIs

(December 6)

SEC issued universal proxy C&DIs

- Company does not include dissident nominees on proxy card if it determines shareholder **failed to comply** with advance notice bylaws
- If shareholder **initiates litigation** to dispute exclusion, company must disclose that it determined nominations to be invalid and a description of the basis for the conclusion and potential implications if they were valid (company would need to re-solicit)
- Dissidents must use their **own proxy card**

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Universal Proxy:

What Does It Look Like?

Company Proxy Card

COMPANY NOMINEES		LAND & BUILDING NOMINEES OPPOSED BY THE COMPANY	
The Board of Directors recommends a vote "FOR" the following three (3) Company Nominees:		The Board of Directors recommends that you do NOT vote for any of the following two (2) Land & Building Nominees:	
FOR	WITHHOLD	FOR	WITHHOLD
(1A) Jay Paul Lepp	<input type="checkbox"/>	(1D) Michelle Applebaum	<input type="checkbox"/>
(1B) Michael A. Stein	<input type="checkbox"/>	(1E) Jason P. Sullivan	<input type="checkbox"/>
(1C) R. Day Stone	<input type="checkbox"/>		

Shareholder Proxy Card

LAND & BUILDING NOMINEE	FOR	WITHHOLD
(1) Michelle Applebaum	<input type="checkbox"/>	<input type="checkbox"/>
(2) Jason P. Sullivan	<input type="checkbox"/>	<input type="checkbox"/>
COMPANY NOMINEE OPPOSED BY LAND & BUILDING		
(3) Jay Paul Lepp	<input type="checkbox"/>	<input type="checkbox"/>
FORMERLY NOMINEE OPPOSED BY LAND & BUILDING		
(4) Michael A. Stein	<input type="checkbox"/>	<input type="checkbox"/>
(5) R. Day Stone	<input type="checkbox"/>	<input type="checkbox"/>

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UPC – Early Returns

AIMCO Proxy Fight – December 16

- L&B nominated two candidates for three seats
- ISS recommend in favor of one L&B nominee and vote on L&B proxy card
- Shareholders elected one L&B nominee and two company nominees

Argo Proxy Fight – Withdrawn earlier

- CRM nominated two candidates for seven seats
- ISS and GL recommend for company's nominees; CRM withdrew nominations

Aim ImmunoTech Proxy Fight – Found invalid

- DE courts found dissident did not comply with advance notice bylaws

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Universal Proxy: Who Wins and Who Loses?

- Provides **more democratic proxy** voting mechanism
- **May avoid** certain unintended consequences of prior rules
- **Harder for shareholders** to get "control" of the board
- **Likely easier for shareholders** to get a couple directors elected
- **Much easier for shareholders** to target campaign against certain company nominees, and contests will be even more personal
- Will factor into **settlement negotiations**
- May make proxy contests a **more viable tool** for non-traditional activists

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Non-GAAP C&DIs (December 13)

- SEC issued new and revised C&DIs
 - Certain adjustments misleading under Reg G –
 - Excluding normal cash operating expenses that occur repeatedly or occasionally (including at irregular intervals) may be misleading; analysis depends on company's business
 - Individually tailored accounting principles (revenue recognition) - may be misleading
 - Inadequate labelling – may be misleading
 - Failure to identify and describe as non-GAAP
 - Presenting measures with label that does not reflect actual nature of measure
 - Greater or equal prominence rules applies to:
 - Ratios, charts/graphs, discussion and analysis
- SEC continues to issue many comment letters on non-GAAP compliance

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Nasdaq Board Diversity Rules: Amended Compliance Dates (December 14)

NASDAQ RULE	Initial Matrix	1 Diverse Director	2 Diverse Directors
Nasdaq Global Select/Global Market	December 31, 2022	December 31, 2023	December 31, 2025
Nasdaq Capital Market			December 31, 2026
Boards with 5 or fewer directors			N/A

Year Two Reminder:

- Matrix must disclose for current year + prior year
- Requirement to disclose prior year is considered satisfied if matrix for the prior year is publicly available (such as in a filed proxy statement, or if still posted on the company's website)

If Post on Website:

- Can satisfy requirement by submitting URL to drivingdiversity@nasdaq.com

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Form 10-K Cover Check Boxes for Clawback Rules

Compliance Dates

- January 27, 2023 – SEC rule effective
- February 27, 2023 – NYSE/Nasdaq deadline
- November 28, 2023 – Latest possible effective date
 - Companies will have 60 days to adopt compliant clawback policy

Additional check boxes on Form 10-K

- Effective date uncertain

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error in previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

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Recent Enforcement Action (January 9)

- SEC charged McDonald's former CEO and the company with disclosure violations
- Both consented without admitting or denying the SEC's findings
 - Former CEO
 - Cease and desist order from future violations
 - Five-year prohibition from serving as a public company director
 - \$400,000 civil penalty
 - McDonald's
 - Cease and desist order from future violations
 - No financial penalty; received credit for cooperation, including clawing back severance
 - Disclosure violation was the failure to disclose use of discretion in not treating the termination as "for cause" and the impact on severance payable

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Navigating the 2023 Annual Report and Proxy Season

Insider Trading Arrangements and Related Disclosure

Christina Long
Partner

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Why?

- Concerns about **market integrity and investor confidence**
 - 10b5-1 trades viewed as **outperforming** trading by insiders not pursuant to plans
 - Study suggesting public companies disproportionately **disclose positive news** ahead of predetermined trade dates
- Congressional pressure over concerns that 10b5-1 plans were **vehicle for abuse**, providing windfalls to executives
- Approved by **rare 5-0 vote**
- Issuer transactions** largely exempt and subject to further review

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Rule 10b5-1(c) Amendments

Applies to Section 16 officers

Requires Cooling Off Period Before 1st Trade

- Officers and directors** – expires later of:
 - 90 days after adoption
 - Two business days following disclosure of financial results in **10-K** or **10-Q** for the quarter in which the plan was adopted
 - And, in no event more than 120 days after adoption
- Persons other than D&Os and issuers:**
 - Expires 30 days after adoption
- No cooling off period required for issuers
- No financial hardship exemption
- Applies to certain modifications
 - Change to amount, price or timing (or formula impacting the foregoing)

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Rule 10b5-1(c) Amendments

- **Prohibit Overlapping Plans by All Non-Issuers**
 - Cannot have multiple plans in place
 - Series of separate contracts with different B-Ds can be treated as a single "plan"
 - May have one later-commencing plan under which trading not authorized to commence until current plan is completed/expired
 - Exemption for plans for sell-to-cover transactions to satisfy tax withholding obligations upon vesting
- **Limit Single-Trade Plans by All Non-Issuers**
 - Only one plan designed to effect transaction in a single trade in any 12-month period
 - Exemption for plans for sell-to-cover upon vesting

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Rule 10b5-1(c) Amendments

D&O Certification – include certification in plan:

- Not aware of MNPI (personal determination)
- Adopting in good faith and not as part of a plan or scheme to evade Rule 10b-5

Amended Good Faith Condition

- Must act in good faith "with respect to the contract, instruction or plan" (expands good faith requirement currently applicable to adopting the plan)
 - Must be "operated" in good faith during life of the plan
 - This is the only new condition that applies to issuers as well

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Original Rule 10b5-1(c) Still Applies!

REMEMBER!

- All of the current provisions of Rule 10b5-1(c) still apply to be eligible for affirmative defense
- Must not have MNPI when entering into the contract, instruction or plan
 - Cannot rely on cooling off period to "cleanse" MNPI

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Rule 10b5-1 and Insider Trading Disclosures

Material terms do not require disclosure of "price"

Quarterly Disclosure of Trading Arrangements* (Item 408(a))	Annual Disclosure of Insider Trading Policies & Procedures (Item 408(b))
<ul style="list-style-type: none"> ▪ Any director or Section 16 officer ▪ Adopts or terminates (includes modifications) ▪ Rule 10b5-1 trading arrangement and/or any non-Rule 10b5-1 trading arrangement ▪ Describe material terms (in 10-Q/10-K) <ul style="list-style-type: none"> — Name/title — Date of adoption or termination — Duration of the arrangement — Aggregate number of securities to be purchased/sold <p>Must be XBRL tagged</p>	<ul style="list-style-type: none"> ▪ Whether policies/procedures adopted and, if not, why not <ul style="list-style-type: none"> — Required in 10-K proxy — Must be XBRL tagged ▪ File policy and procedures as exhibit to 10-K <ul style="list-style-type: none"> — Consider incorporating procedures into policy
<p>Non-Rule 10b5-1 trading arrangement is an arrangement that does not satisfy all of the conditions of Rule 10b5-1, but nonetheless may not violate Rule 10b-5.</p>	

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Forms 4 and 5 Disclosures

- Adds a **box to check** on Forms 4 and Form 5 if reported transaction was intended to satisfy Rule 10b5-1(c)

FORM 4		UNITED STATES SECURITIES AND EXCHANGE COMMISSION	
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES			
Check box if filing subject to Section 10(b) of Public Law 106-95 or Section 302(a) of Public Law 107-350. (Do not check box unless you are filing a statement to satisfy the requirements of Section 101 of the Securities Act of 1933.)		Check box if you intend that a transaction described in this statement is exempt from the requirements of Section 101 of the Securities Act of 1933.	
(Print or Type Name)	(Print Name and Title or Trading Symbol)	(Indicate by check box the relationship of Reporting Person to Issuer (Check all that apply):	
(Date of Most Recent Reporting)		<input type="checkbox"/> Director	<input type="checkbox"/> Officer
(Date of Earliest Transaction Reported to be Covered by this Statement)		<input type="checkbox"/> 10% Owner	
(Date of Filing)		<input type="checkbox"/> Insider or Beneficial Filing Check	
(Date of Earliest Transaction Reported to be Covered by this Statement)		(Date of Filing)	
(Date of Earliest Transaction Reported to be Covered by this Statement)		(Date of Filing)	

- Requires two business day reporting of **gifts on Forms 4**

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Guidance on Gifts

SEC commentary in release states:

"a donor of securities violates Section 10(b) if the donor gifts a security of an issuer in fraudulent breach of a duty of trust and confidence when the donor was aware of material nonpublic information about the security or issuer, and knew or was reckless in not knowing that the donee would sell the securities prior to the disclosure of such information."

- Revisit policies on gifting in insider trading policy (or absence thereof)
- Particularly relevant to year-end charitable gifts/contributions
 - Although, SEC noted 10b5-1(c) is available for a bona fide gift

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Option/SAR Grants
Describe policies

New Item 402(x) requires annual disclosure in 10-K/**proxy** of policies and practices on timing of awards of stock options/SARs in relation to disclosure of MNPI

- How board determines when to grant such awards (such as on a predetermined schedule)
- Whether (and if so, how) the board/comp committee takes MNPI into account when determining timing and terms of awards
- Whether company has timed disclosure of MNPI for purpose of affecting the value of compensation

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Options/SAR Grants Table

Disclose tabular information if during the last year:

- Options/SARs granted to NEOs
- During period beginning 4 business days before and ending 1 business day after
- Filing of 10-K, 10-Q or 8-K announcing MNPI
 - Other than Item 5.02 8-K disclosing material option grant

Name	Grant date	Number of securities underlying the award	Exercise price of the award (\$/Sh)	Grant date fair value of the award	Percentage change in the closing market price of the securities underlying the award between the trailing day ending immediately prior to the disclosure of material nonpublic information and the trailing day beginning immediately following the disclosure of material nonpublic information
(a)	(b)	(c)	(d)	(e)	(f)
CEO					
COO					
A					
B					
C					

Disclosure must be iXBRL tagged

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Key Dates

Is this an April Fool's Day Joke?
(Answer: No.)

February 27, 2023

- 10b5-1(c) rule changes effective
- Existing 10b5-1 plans can remain in effect without adjusting waiting period (unless otherwise modified)

April 1, 2023

- Forms 4 and Form 5 filed after this date

April 1, 2023; 10-Ks, 10-Qs and Proxy Statements for periods beginning on or after this date (October 1 for SRCs)

- Quarterly disclosure of 10b5-1 plans
- Annual disclosure of insider trading policies and procedures
- Annual table regarding option/SAR grants close in time to material news

For 12/31 FYE companies (non-SRC/EGC):

- 10-Q for quarter ending 6/30/23
- 10-K and proxy for year ending 12/31/23 - ??

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What Do We Need To Do?

- **Amend insider trading policy**, and related memos and training materials
- Prepare to **file** insider trading policy
- **Inventory** existing trading arrangements
- **Review any new 10b5-1** plans for compliance with new rules
- **Monitor dates of option/SAR grants** (and/or consider policy/practice regarding grant timing)
- Ensure **Section 16 filing team** is aware of the changes to Form 4 and Form 5 (check box for 10b5-1 plans and gift reporting)
- **Notify and educate** officers, directors and employees of the changes
- Reflect the above in **disclosure controls and procedures**

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Navigating the 2023 Annual Report and Proxy Season

Executive Compensation Q&A

Adam Weinstock and Yana Johnson

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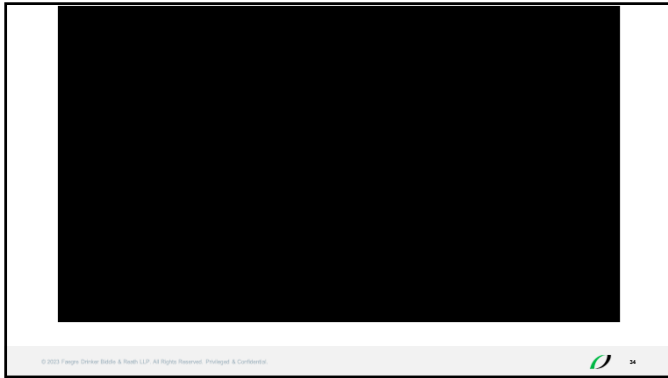
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Break

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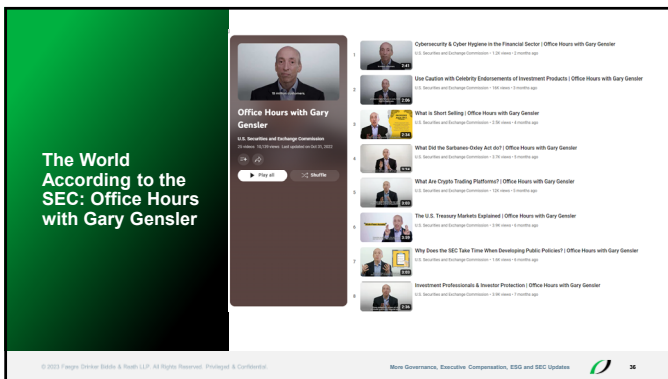




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Share Repurchases
(Proposed rule)

Requires reporting of share repurchase data on new Form SR no later than first business day after purchase, and enhances disclosure requirements about share repurchase program

Take-Aways:

- May result in speculation about day-to-day decisions by issuer in effecting repurchases
 - Why isn't company buying back shares when price seems low? Does it imply that there is some material information?
- Additional compliance requirements and costs
- Additional disclosure unlikely to add much as most companies have same reason for repurchasing stock (tax efficient way to return capital to shareholders and offset dilution, especially when shares are undervalued)
- Note also the 1% excise tax on repurchases under Inflation Reduction Act of 2022

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Cybersecurity
(Proposed rule)

Requires:

- **Reporting of material cyber incidents on Form 8-K within 4 business days of determination such event has occurred, and then periodic updates**
- **Requires periodic disclosure of risk and governance matters, including board of directors' cyber expertise**

Take-Aways:

- Proposed rule does not permit flexibility for timing of disclosure of incident even when law enforcement would not support disclosure at that time
- Places a focus on company/board process for identifying and analyzing cyber incidents
- Concerns about suggesting boards need a "cyber" expert director

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Additional Proposed Rulemakings on the Horizon

- **Enhanced Human Capital Management Disclosure**
 - Likely to require additional quantitative disclosure about matters such as workforce demographics, turnover data, skills and development training, compensation/benefits
- **Board Diversity Disclosure**
 - May require disclosure about diversity demographics of board members (similar to existing Nasdaq requirement)

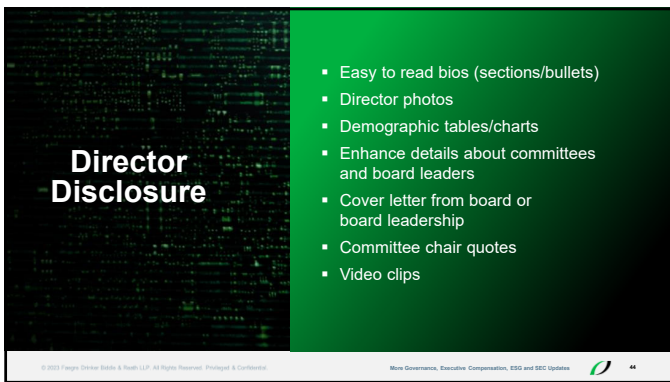
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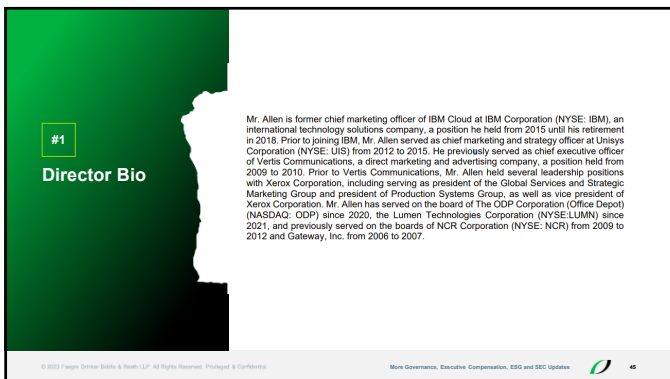




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#2
Director Bio



JULIA A. STEWART
Age 66
 Director since January 2020
 Independent

RECENT BUSINESS EXPERIENCE

- Alpha, a health and wellness company
- Former Chair, CEO since January 2020
- One Brands Global, Inc. (formerly OneBea Group, Inc.), senior operator and founder of HCP and Applicant's subsidiaries
- Chairman & CEO from June 2008 to March 2017

BOARD ROLES

- Compensation Committee Chair
- Governance Committee Member

OTHER PUBLIC COMPANY BOARDS

Client

- Bill Acquisition Corp.
- First Five Years
- One Brands Global, Inc.

SELECT DETAILS AND QUALIFICATIONS

Senior industry experience

- Led company that with over 2000 million in annual revenues and nearly 1,000 employees

Industry expertise and global exposure

- Substantial operational and marketing experience in multinationals industry
- Expertise in brand positioning, risk assessment, financial reporting and governance


U.S. public company board experience

- Compensation service on one (the board and prior service on other boards)

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#3
Director Bio



Lynn A. Pike
Director since 2020 | Independent | Age 69
Committee: Compensation and Benefits

Career Highlights

- Former President of Capital One Bank (2007-2022) and a former member of the Capital One Executive Committee
- Former President of Business Banking at Bank of America, as well as the former President of California for that corporation

Specific Qualifications, Experience, Skills and Expertise

- 15+ years experience as Co-Chair of the Board of Directors of American Express National Bank
- Banking industry expertise
- Corporate, operations and management
- Payments and network industry expertise
- Regulatory experience

Other Current Public Directorships

- FirstNet, Inc.


Other Public Directorships in the Past

Five Years

- Telcel

Select Professional and Community Contributions

- Co-Chair, Board of Directors of American Express National Bank
- Director, Illinois USA (HCO)
- Director, Bank of America
- Director, California State University Channel Islands Foundation

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#4
Director Bio



Frank P. Bramble, Sr.
Age 72
Director since January 2020
 Former Executive Vice Chairman, M&C Corporation

Other Banking experience and service

- Former member of the Board of Directors of Sunoco Operating and Gas Station related business strategy and accounting from 2008 to 2009

Professional Highlights:


- Served as Chairman of the Board of Trustees from July 2014 to June 2019, and Served President from July 2012 to June 2014 at Capital Hill Village High School in Columbia, Maryland
- Served as Executive Vice Chairman from July 2010 to April 2016, and Chairman of the Executive Committee from April 2010 to December 2010 of M&C Corporation a financial services company, subsidiary Bank of America in January 2016
- Previously served as the Chairman, President, and Chief Executive Officer at United Franchise Inc., M&C Financial Inc., Maryland National Bank, American Security Bank and Regions Federal Savings Bank
- Served as a member of the Board of Directors from December 1999 to May 2012 of United Franchise Inc. and M&C Bank, 100 subsidiaries of Bank One Bank, Inc.
- Reported career as an auto clerk at the First National Bank of Maryland

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#5
Director Bio



Drew Faust, 74
Independent

Director Since: July 2018

Other U.S.-Listed Company Directorships

- Current: None
- Former: Board of Trustees, Stivers, Inc.

KEY EXPERIENCE AND QUALIFICATIONS

- **Human capital and diversity:** As former President of Harvard University, well-positioned to provide insight on the firm's strategies relating to diversity, recruiting and retention.
- **Leadership and Governance:** Current faculty service on the boards of directors of public and/or not-for-profit private educational institutions – governance.
- **Operations and sustainability:** During her tenure at Harvard University, she, among other things, launched the university's international reach, expanded collaboration across disciplines and administrative units and developed and implemented various sustainability initiatives, including Harvard's Climate Action Plan.

CAREER HIGHLIGHTS

- Harvard University
 - President Emerita July 2018 - Present and Arthur Knightley Porter University Professor January 2018 - Present
 - President July 2007 - June 2018
 - Louise Professor of History January 2003 - December 2018
 - Founding Dean, Radcliffe Institute for Advanced Study January 2001 - July 2007
 - University of Pennsylvania 1978 - 2000, various faculty positions including as the founding Professor of History and the Director of the Center for the Study of Slavery and Race

OTHER PROFESSIONAL EXPERIENCE AND COMMITTEE INVOLVEMENT


- Member, Educational Advisory Board, John Simon Guggenheim Memorial Foundation
- Member, American Academy of Arts & Sciences
- Member, The MIT Corporation
- Former Member, Board of Directors, The Board Institute Inc.
- Former Member, Board of Directors, Harvard Management Company Inc.

EDUCATION

- Graduate of Bryn Mawr College and the University of Pennsylvania (Masters and Ph.D.)

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#6
Director Bio



Ted Sarandos
Director Since: 2020
CLASS III (EXPIRES 2023)

CD-CHIEF EXECUTIVE OFFICER AND CHIEF CONTENT OFFICER OF THE COMPANY

Why this director is valuable to Netflix

Mr. Sarandos, as CD- Chief Executive Officer and Chief Content Officer, is integral to developing corporate strategy and oversees the teams responsible for the acquisition, creation and production of Netflix content including original series from around the world. His in-depth knowledge about Netflix and experience in the entertainment industry provide a unique business perspective to the Board.

Also:

Mr. Sarandos has been responsible for all content operations since 2000, and led the Company's transition into original content production that began in 2013 with the launch of series such as House of Cards, Arrested Development and Orange Is the New Black. Mr. Sarandos has 20 years' experience in home entertainment. He is recognized in the industry as an innovator in film acquisition and distribution and was named one of Time Magazine's 100 Most Influential People of 2013. He is a Henry Crown Fellow of the Aspen Institute and serves on the board of Exploring The Arts, a nonprofit focused on arts education. Mr. Sarandos also serves on the Film Advisory Board for the Tribeca and Los Angeles Film Festivals, is an American Cinematheque board member, an Executive Committee member of the Academy of Television Arts & Sciences and is a trustee of the nonprofit Film Institute.

Career Snapshot:

- CD- Chief Executive Officer (since July 2020) and Chief Content Officer of Netflix (since 2000)
- Executive of video distributor ETO and Video City/Next Coast video, a video rental retail chain
- Producer/Executive Producer for award-winning and critically acclaimed documentaries and independent films including the Emmy-nominated Outrage and Tony Bennett: The Master Never Dies.

Other Public Company Boards

- Spotify Technology SA

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Thomas W. Schoewe
Member of the Board of Directors of CLS
and West Group

Highlight ESG Experience

Spotlight on ESG Expertise: Mr. Schoewe developed social expertise – in particular, supply chain management – during his tenure as CFO at Black & Decker and Wal-Mart and currently as a member of the Audit Committee Leadership Network. In his current capacity, he leverages his training to advocate for improved performance of audit committees and more rigorous controls of ESG disclosures. GM benefits from Mr. Schoewe's experience as we continue our efforts to provide comprehensive and meaningful ESG disclosures.

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Slide 51

SAC1 Graphics team - the paragraph on the right is a blown up version of the bottom paragraph on the left - is there a way to demonstrate that

Seidel, Amy C., 1/6/2023

Highlight Director Leader Responsibilities

Our Board leadership structure

Our Board's general leadership structure may change over time to reflect our company's evolving needs, strategy, and operating environments. Changes in our Board's composition and leadership needs are a direct function of the changing requirements of shareholders and other stakeholders. In accordance with 2021 amendments to our Bylaws, the role of the Lead Independent Director was established at our 2021 Special Meeting called solely for that purpose. Our Board has the freedom to amend the Board leadership structure until called to the next meeting of our company and our Board. Our shareholders reaffirmed their support for allowing the flexibility to bring against shareholder proposals seeking Board appointments requiring an independent Chair at each of our 2021 and 2020 annual meetings of shareholders. As such, we will continue to evaluate our Board's composition and leadership structure, and the Sustainability Committee, to determine the appropriate Board leadership structure, including the composition described above.

Under our Board's current leadership structure, we have a Chair and a Lead Independent Director. Our Lead Independent Director is empowered with, and exercises, advice, with defined limits. Our Board's composition of independent and non-independent directors with all non-management nominees being independent. Our Board committees have objectives, responsibilities, charters, and members. All our directors are required to spend the necessary time to provide leadership of the Lead Independent Director. It is committed to engaging with shareholders and other stakeholders. Our Board believes that these factors, taken together, provide for effective independent Board leadership, effective engagement with all owners of management, and a view that is independent from management and accountable to shareholders and other stakeholders.

Our Lead Independent Director, together with the other independent directors, identifies issues for independent Board leadership, and effectively engages and oversees management. The Lead Independent Director is assisted by experienced independent Board members and a Regulatory Counsel. The independent directors provide objective oversight of management, oversee the CEO's performance, determine our general CEO compensation, help us establish our long-term strategy and regularly assess its effectiveness, and save the best interests of our company and our shareholders by ensuring management's work to create long-term value.

Our Board, through its annual assessment, with input from shareholders, believes that the existing structure continues to be the optimal leadership structure at this time. As a highly regulated global financial services company, we and our shareholders benefit from an executive Chair with their experience and leadership, and knowledge of the financial services industry, our company, its business, and our focus on Responsible Growth. Our Chair is also a global leader who is highly active in ESG progress, including through the Board's Corporate Social Responsibility and Sustainable Markets Initiative. We and our shareholders also benefit from a Lead Independent Director who is respected and well-regarded for a number of related areas with a highly engaged and holds regular meetings with our primary regulators, our independent directors, and our CEO and other management representatives, and plays a strong role in our shareholder engagement process (see page 35).

Highly engaged Lead Independent Director

The following list of duties of the Lead Independent Director does not fully capture Mr. Nowell's active role in our Board's independent leadership. Among other things, Mr. Nowell:

- Meets to monthly calls with our primary bank regulators to discuss any issues of concern;
- Regularly speaks with our CEO and holds calls at least monthly to discuss Board meeting agendas and discussion topics, schedules, and other Board governance matters;
- Attends meetings of all of the Board committees;
- Speaks with each Board member at least quarterly to discuss their role as Board members, Board effectiveness, Board meeting matters, and other related topics of management concern;
- Meets at least quarterly with management members, including our CEO and Chief Financial Officer, our Chief Compliance and Risk Officer, and our Chief Human Resources Officer;
- Plays a leading role in our shareholder engagement process, including our Board and independent directors in investor presentations and other investor outreach efforts, including through virtual meetings on our Board.

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Meet Our Independent Lead Director



Our Lead Independent Director
Mary S. Gerber

The Role of the Lead Independent Director

Our Lead Independent Director has significant authority and responsibilities to provide for an effective and independent Board. In this role, Ms. Gerber:

- Develops and approves the agenda for Board meetings, in consultation with the Chairman and Committee Chairs;
- Leads executive sessions and facilitates discussion of the Company's strategy, key governance issues (including succession planning) and the performance of BlackRock senior executives at each executive session;
- Serves as liaison between independent directors and the Chairman;
- Focuses on Board effectiveness, performance and composition with input from the NMSC;
- Oversees and reports on annual Board and Committee performance evaluations, in consultation with the NMSC;
- Serves as the primary Board contact for shareholder engagement.

Ms. Gerber has substantial experience with corporate governance and public company management, as well as deep knowledge of the Company and its governance practices. The Board believes Ms. Gerber's long tenure as a director enables him to provide a valuable perspective on BlackRock's growing business and risk management and enhance his ability to challenge members of senior management. The Board, as reflected in responses to the 2022 Board and Committee evaluations, commended Mr. Gerber's strength as Lead Independent Director, highlighting his leadership and the effectiveness with which he acts as a liaison between the Board and the Chairman.

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Cover Letter from Board Leadership

Letter from our Chair and Chief Executive Officer

We are pleased to report on the 2021 annual meeting of shareholders to be held on April 29, 2022 at 10:00 a.m. Eastern time. For the health and safety of our shareholders, employees, and communities, our 2021 annual meeting will be held virtually by Zoom.

During the meeting, we will discuss our performance on the following key metrics:

- Our financial performance, including our 2021 annual meeting agenda that includes our participation in the 2021 annual meeting, which is available on our website at www.blackrock.com/usa/investor-relations.
- Our ESG progress, including our 2021 ESG Report, our 2021 Annual Report, and the other proxy materials, and the voting instructions on the agenda that follow to ensure your shares are represented at the meeting.


Letter from our Lead Independent Director

The independent directors and I are pleased to inform you that our company's 2022 annual meeting of shareholders. The Board values your input from our shareholders on the company's performance and future strategy. As the Board's Lead Independent Director, I meet regularly with investors and other participants in our 2021 investor meetings and other meetings. I will continue to be available to our shareholders and other participants in our 2021 investor meetings, and we will continue to be available to our shareholders and other participants in our 2021 investor meetings.


During 2021 and early 2022, our dialogue covered broad-ranging topics, including the Board's overall composition and the Board's oversight of the Board's oversight of risk, including climate risk, the Board's oversight of our company's broader long-term strategy to deliver real and quality and economic opportunity, and how our company continues to support our employees, our clients, and the communities we serve along the global investment lifecycle.

Each of our shareholders has the opportunity to hear directly from our Board members, we continue to make available video streams of each Board meeting on our company's corporate website and other digital channels. We encourage you to attend our 2021 annual meeting virtually at <https://www.blackrock.com/usa/investor-relations> and to participate in our 2021 annual meeting virtually.

Our Board remains committed to building long-term value in the company through the continued focus on Responsible Growth. On behalf of the directors, Lynn Bosc and the management team in thanking you for choosing to invest in BlackRock.



BRIAN T. MORRISON
Chair and Chief Executive Officer



LIONEL L. NOWELL III
Lead Independent Director

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Highlight the Committees

AUDIT

Chair
Thomas M. Schaefer

Members
Thomas M. Schaefer, M. Andrew Chan, Henry G. Bush, Linda K. Coates, Charles DeBello, and Robert A. Talaris

Key Responsibilities

- Monitor the effectiveness of GAAP financial reporting processes and systems, as well as disclosure and internal controls.
- Select and designate (a) external auditors and review and evaluate the audit process;
- Review and evaluate the scope and performance of the internal audit function;
- Facilitate ongoing communications about (a) financial practices and plans between the Board and the external auditor, (b) financial and other matters, and (c) internal audit staff;
- Review (a) GAAP policies and procedures regarding ethics and compliance;
- Review (a) ESO reporting processes and internal controls and (b) generally accepted GAAP sustainability reporting practices in 2021 and
- Oversee the preparation of the Audit Committee Report and related disclosures for the annual proxy statement.

Key Financial Reporting Objectives

- Oversee the preparation of the Company's financial statements and the disclosure of their related risks, including the information of their related risks.
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EXECUTIVE COMPENSATION

Chair
Carol M. Shephard

Members
Carol M. Shephard, Charles DeBello, D. Buck Joseph, James Patrick Rees, and Margaret C. Whitman

Key Responsibilities

- Review the Company's executive compensation policies, practices, and programs;
- Review and approve corporate goals and objectives for compensation, evaluate performance (along with the full Board), and determine compensation levels for the CEO;
- Review and approve compensation of NEOs, including incentive compensation, and other senior leaders;
- Review compensation policies and practices to that the Board has not reviewed compensation or excessive risk taking and
- Review the Company's compensation policies and practices in an effort to promote diversity and inclusion.

The Board has determined that all members of the Compensation Committee meet the independence and qualification requirements in accordance with NYSE listing standards and SEC rules. The Compensation Committee's charter permits the Committee to delegate its authority to members of management and its full-time and part-time members to committees, consisting of one or more members when it deems it appropriate.

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CONTINUED

Highlight the Committees

Audit Committee

Chair
Parvati J. Craig

Other Members
Paul B. Wolfman, M.D., Christopher E. Soderstrom, M.D., Kelly J. Warden

Number of Meetings in 2021:
9

Financial Experts on Audit Committee

The Board has determined that each of Mr. Craig and Ms. Wolfman are "audit committee financial experts" as defined by the SEC and the accounting-related financial management expertise as required by NYSE Corporate Governance Listing Standards.

Overview

The Audit Committee oversees our accounting and financial reporting processes, internal controls and audits and consults with management, the internal auditors, and the independent auditors on, among other items, matters related to the annual audit, the published financial statements and the accounting principles applied. The Audit Committee has established policies and procedures for the preparation of all services provided by the independent auditors (as described on page E3 of this proxy statement) and for the approval of the annual internal audit plan as established by the internal audit organization.

The Audit Committee's Report is included on page E3 of this proxy statement.

The Primary Functions of this Committee are to:

- Appoint, evaluate and retain our independent auditors;
- Maintain direct responsibility for the compensation, termination and oversight of our independent auditors and evaluate the independent auditors' qualifications, performance and independence;
- Oversee the Company's compliance with legal & regulatory requirements, including monitoring compliance with the Foreign Corrupt Practices Act and the Company's policies on ethical business practices and reporting on these items to the Board;
- Establish procedures for the receipt, retention and treatment, on a confidential basis, of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters;
- Oversee the Enterprise Risk Management process;
- Regularly meet with the Chief Information Officer regarding the Company's information technology and have primary responsibility for overseeing the Company's cybersecurity risk management program and
- Review any significant issues concerning regulator and contingencies with management, counsel, and the independent public accountants.

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Show How Hard They Work

In carrying out their leadership roles during 2021:

LEAD DIRECTOR
OVER **55** MEETINGS

COMMITTEE CHAIR
OVER **125** MEETINGS

Includes meetings with, as applicable: CEO, COO, CFO, Secretary to the Board, General Counsel, ERO, Director of Internal Audit and other key Internal Audit employees, Controller, Global Head of HCM, Director of Investor Relations, Global Head of Executive Compensation, Chief Information Security Officer, Co-Chief Information Officer, Shareholders, Regulators, Independent Compensation Consultants, Director Search Firm, Independent Auditors













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Vote For Me!

Our Board of Directors recommends a vote FOR the election to the Board for each of the nominees listed below.

 Raul G. Hoffman Age 57 Director Since 2017 Blockchain General Partner, Lyrkoo Partners	 Hugh F. Johnston Age 57 Director Since 2017 Director, Visa Chairman, Executive Vice President, and CFO, PepsiCo, Inc.	 Teri L. List Age 56 Director Since 2014 Director, President, Executive Vice President, and CFO, The Gap, Inc.	 Satya Nadella <i>Board Chair</i> Age 54 Director Since 2016 Co-Chairman, Chairman and CEO, Microsoft Corporation
 Sandra J. Peterson Age 61 Director Since 2013 Executive, Operating Executive, Capital Markets & Real Estate	 Pamela S. Proffner Age 52 Director Since 2017 Operations, Founder and Chairman, POF Partners, LLC & Real Estate	 Carlos J. Rodriguez Age 52 Director Since 2014 Executive, President, CEO, and Director, Automation, Global Printing, Inc.	 Charles W. School Age 67 Director Since 2014 Chairman, CEO, President, and Director, Weather, Risk & Company
 John W. Stanton Age 58 Director Since 2016 Operations, Founder and Chairman, Trilogy Partners, LLC	 John W. Thompson Age 71 Director Since 2012 Director, CEO and Chairman, Director, Microsoft Corporation, former CEO and Chairman, Visual Information Corporation	 Ernie N. Waldmsky Age 62 Director Since 2019 Director, GreenGlade, Inc.	 Radhaseva Warrier Age 58 Director Since 2015 President, Founder, Director and CEO, Table Group, Inc.

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Draw Attention to Highlights

Board and Committee Oversight of Cybersecurity

Our Board is actively engaged in the oversight of BlackRock's cybersecurity program. Several of our director nominees bring experience with managing and mitigating cyber and technology risks as regulated entities, which provides the Board with insight and aids in overseeing the firm's technology and operations, as well as our continuing investment in and development of the cybersecurity program.

Our Risk Committee receives regular reports on the Company's cybersecurity program and related developments from members of our information security team. These reports include analyses of recent cybersecurity threats and incidents across the industry, as well as reviews of BlackRock's own security controls and programs, including as it relates to Aladdin and our investment platform.

On an annual basis, senior members of BlackRock's technology, risk and information security teams provide a comprehensive overview of BlackRock's cyber risk and related programs to a joint session of the Risk and Audit Committees.

Our global information security team, in collaboration with our technology risk team, internal audit and independent third parties, assesses cyber risks and adjusts our program as needed.

In 2021, the Risk Committee also discussed with management cyber incident preparedness and measures implemented by the firm, such as response, governance and communication protocols, as well as the results of "tabletop" exercises conducted by management and led by external advisors.

Program Highlights:

- Global, on-range, multi-layered strategy of control programs, using internal teams and independent third parties, including monitoring, incident management, security engineering, identity and access management and security assessments.
- Participation in financial services industry and government forums to improve both internal and sector cybersecurity practices.
- Cybersecurity risk program is aligned with various frameworks, including FedRAMP, SOC 2, CIS CSC 2009/12 and others.
- Employees are required to complete an annual information security training.

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Understand Our Board Refreshment

Board Refreshment

The 2021 Board refreshment and cybersecurity oversight committees, including Board Refreshment Committee

- To refresh the Board with an appropriate mix of experience and backgrounds, the 2021 Board Refreshment Committee will identify and evaluate potential candidates for the open seats on the Board and make recommendations to the Board.
- Particular attention is placed on diverse candidates currently serving in public companies.
- As of July 1, 2021, the Board Refreshment Committee has identified 20 potential candidates for the open seats on the Board.
- Board Refreshment Committee will identify and evaluate potential candidates for the open seats on the Board and make recommendations to the Board.
- The 2021 Board Refreshment Committee will identify and evaluate potential candidates for the open seats on the Board and make recommendations to the Board.
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Communications with the Board

Directors and their designees may contact any member (or all members) of the Board, any Committee or any Chair of any such Committee by mail or electronically.

Correspondence may be sent by:

Mail:

BlackRock, Inc.
Attn: Board of Directors
c/o Corporate Secretary
40 East 52nd Street
New York, New York 10022

Online:

Go to the BlackRock website at www.blackrock.com. Under the headings "Our Company and Sites" / "About BlackRock" / "Investor Relations" / "Governance" / "Governance Overview" / "Contact Our Board of Directors," you will find a link that may be used for writing an electronic message to the Board (the Link). Independent Director, any individual director or any group or committee of directors.

BlackRock's Corporate Communications, Investor Relations and Legal and Compliance Departments will review all communications received by electronic means. The customary response or whether for our directors' review. Requests for a meeting with any member of the Board will also be reviewed accordingly and, if appropriate, arranged by Investor Relations or the Corporate Secretary. Consents relating to executing, internal controls or trading practices are handled in accordance with established procedures.

Shareholders are encouraged to visit the "Governance / Governance Overview" page of the BlackRock website at hrp://blackrock.com to see the Corporate Governance Guidelines, Code of Business Conduct and Ethics, Code of Ethics for Chief Executive and Senior Financial Officers and additional information about BlackRock's Board and its Committees and corporate governance policies.

The charters for each of the Board Committees, the NEDC, the ESGC, the Risk Committee and the Executive Committee can be found at the same website address. In addition, BlackRock intends to satisfy any disclosure requirements regarding any amendments to, or waiver from, a provision of the Code of Ethics for Chief Executive and Senior Financial Officers by posting such information on its corporate website.

BlackRock will provide a copy of these documents without charge to each shareholder upon request. Requests for copies should be addressed to the Corporate Secretary, BlackRock, Inc., 40 East 52nd Street, New York, New York 10022.

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Demonstrated track record of responsiveness to investors and other stakeholders

Our Board evaluates and reviews input from our stakeholders in considering their independent oversight of management and our long-term strategy. As part of our commitment to continuous engagement with investors, we evaluate and respond to the views raised by our stakeholders, including voting results from our annual meetings of shareholders. Our dialogue has led to enhancements in our corporate governance, ESG and executive compensation practices, which our Board reflects on in the footnotes of our corporate proxy. Shareholders, for example, after considering input from shareholders and other stakeholders:


- We continued to actively consider board succession planning and refreshment, driven by our Corporate Governance, ESG, and Sustainability Committee and the process described in "Identifying and evaluating potential candidates" on page 10.
- Board input was a key factor in our ongoing shareholder efforts to clarify the amendments to our Bylaws to provide for Disclosure Exclusion From Proxies. See Proposal 4 on page 95.
- We provided focused disclosures on our Board and management ESG oversight structure, including their oversight of human capital matters, ESG matters generally, and ESG risk (see page 8).
- We enhanced ESG disclosures in this proxy statement (see pages 38 through 47) and in our 2021 Annual Report. We continue to add and refine disclosures on Responsible Growth and our work to drive responsible growth, study our business and its impact on society, and our commitment to help build a clean energy future and help a great planet to thrive. The details of our ESG accomplishments, including our initiatives, actions to promote social equity and economic opportunity, work to mobilize and deploy sustainable finance, and progress on our climate strategy.
- In our 2021 Annual Report, we include Human Capital Management updates to share the latest information about our commitment to being a great place to work, including our support of the physical and financial wellness of employees, being an inclusive workplace, and our ESG 1 goals. A subset of this information is summarized in this proxy statement (see pages 43 through 47).
- We continued our active participation in The Value Reporting Foundation, including through the service of our Chief Accounting Officer on the Value Reporting Foundation Board of Directors.
- We published our 2021 ESG Report, a 200+ consulting information to our shareholders, clients, and customers regarding the potential financial risks of climate change to our business and how we are managing those risks. We also updated this report in 2022. This is in addition to the information about how we manage climate risk already disclosed in our 2021 Annual Report.
- We updated our Environmental and Social Risk Policy Framework (ESRPF) to highlight our Net Zero Goal, our collaboration with peers to strengthen TCFD, our broader commitment to climate and social resilience associated with our health, housing, activities, operations, and supply chain, and our plan to set public goals to reduce emissions for key high-emitting portfolios, including energy and power utilities in 2022.
- We continued to refine our shareholder engagement process to connect shareholders and key stakeholders with our Lead Independent Director, ESG, other independent directors, and non-executive management.
- As our 2021 annual meeting, 94% of the votes cast favored the "top on the ground" Our Compensation and Human Capital Committee considered this input and took these matters being our executive compensation process, and a part of the voting support, established a shareholder council approach for considering related matters effective in 2023. Our past performance, see Proposal 1 on page 96. Also see "Shareholder engagement & 'Say on Pay' results" on page 52 for a discussion of our compensation-related shareholder engagement and our historical "Say on Pay" vote results.

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Named Executive Officers


The named executive officers for fiscal 2022 were:




Michael E. Dell
Chairman and
Chief Executive Officer




Thomas W. Bassett
Chief Financial Officer




Jeffrey W. Clarke
Co-Chief Operating Officer
and Vice Chairman



**Anthony Charles
Whitten**
Co-Chief
Operating Officer



William P. Scaramelli
President, Global Sales
and Customer Operations



Spencer Neumann
CHIEF FINANCIAL OFFICER
AGE: 52

About:
Spencer was named CFO of Affinity in January of 2019, following his tenure, strategy, and accounting responsibilities in media, entertainment and other related companies to continue to build on the company's track record of success and innovation.

Also:
Spencer also worked at the private equity firms of Providence Equity Partners and Spencer's previous positions at The Walt Disney Company, which he joined in 1992, included executive vice president of the ABC Television Network and CEO of the Walt Disney Travel Group. He is a member of the national board of directors of Media & World America. Spencer holds both a B.A. in economics and an M.B.A. from Harvard University.

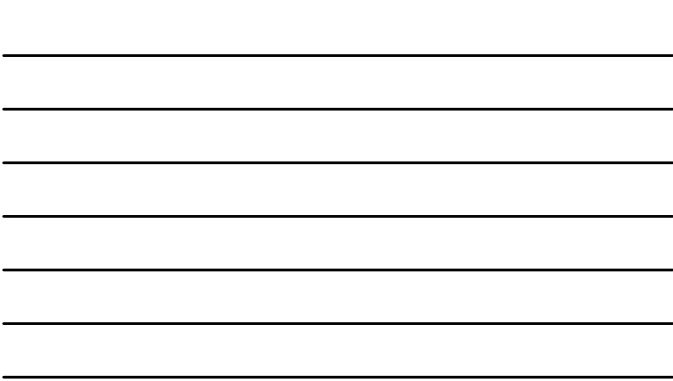
Career Snapshot:

- CFO of Affinity (since 2019)
- Director of Affinity, Inc. (since 2021)

Other:

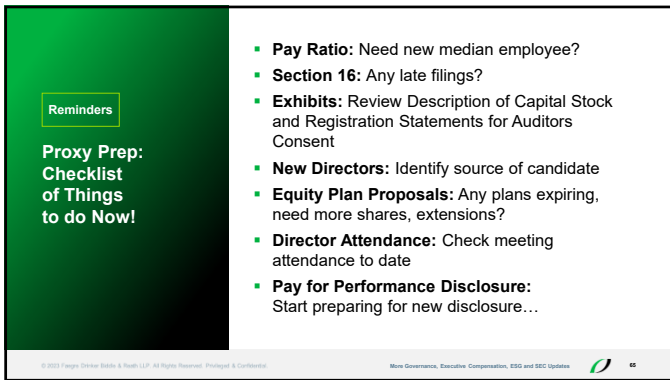
- CFO of Advision Bizland, a video gaming company (2017-2019)
- CFO and executive vice president of Global Direct Experience of The Disney Parks and Resorts, among other positions at the Walt Disney Company, a diversified multinational media and entertainment company (2012-2017)

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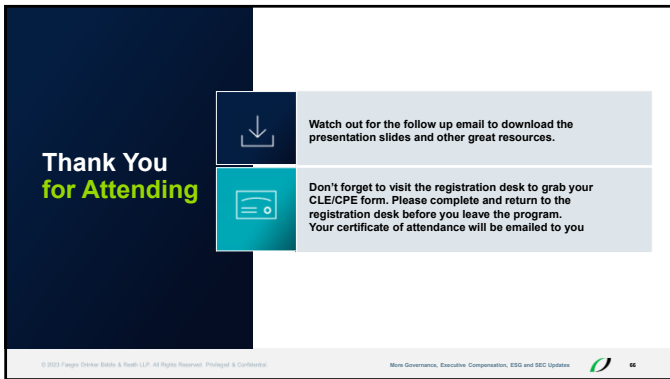




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