

MACERICH CO  
Form PRE 14A  
April 13, 2015

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

**SCHEDULE 14A**

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

**THE MACERICH COMPANY**

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(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
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o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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**PRELIMINARY PROXY SUBJECT TO COMPLETION**

## The Macerich Company

[ ], 2015

Dear Stockholder:

You are cordially invited to attend our Annual Meeting of Stockholders to be held on [ ], [ ], 2015 at [ ] local time at The Fairmont Miramar Hotel, 101 Wilshire Boulevard, Santa Monica, California 90401.

The accompanying Notice and Proxy Statement contain details concerning the matters to be considered during our Annual Meeting. At our Annual Meeting, you will be asked to:

- (1) elect Class I director nominees Douglas D. Abbey, Dana K. Anderson, Stanley A. Moore and Dr. William P. Sexton, each to serve until our 2018 annual meeting of stockholders and until his successor is duly elected and qualifies;
- (2) ratify the appointment of KPMG LLP as our independent registered public accounting firm;
- (3) approve, on an advisory basis, our named executive officer compensation as described in the accompanying Proxy Statement; and
- (4) transact such other business as may properly come before our Annual Meeting.

Our Board of Directors unanimously recommends that you vote your shares:

**"FOR"** the election of each of the four Class I director nominees,

**"FOR"** the ratification of the appointment of KPMG LLP as our independent registered public accounting firm, and

**"FOR"** the approval of the compensation of our named executive officers.

We look forward to seeing you at our Annual Meeting and thank you for your continued support.

**Your vote is important.** Whether or not you plan to attend our Annual Meeting, we urge you to submit your Proxy to ensure your shares are represented and voted at our Annual Meeting. If you attend our Annual Meeting, you may continue to have your shares voted as instructed on your Proxy or you may withdraw your Proxy at the meeting and vote your shares in person.

Arthur M. Coppola  
*Chairman of the Board and Chief Executive Officer*

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**THE MACERICH COMPANY**

**401 WILSHIRE BOULEVARD  
SUITE 700  
SANTA MONICA, CALIFORNIA 90401**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON [       ]**

NOTICE IS HEREBY GIVEN that the 2015 Annual Meeting of Stockholders (the "Annual Meeting") of The Macerich Company, a Maryland corporation, will be held on [       ], [       ], 2015 at [       ] local time at The Fairmont Miramar Hotel, 101 Wilshire Boulevard, Santa Monica, California 90401, to consider and vote on the following matters:

- (1) To elect Class I director nominees Douglas D. Abbey, Dana K. Anderson, Stanley A. Moore and Dr. William P. Sexton, each to serve until our 2018 annual meeting of stockholders and until his successor is duly elected and qualifies;
- (2) To ratify the appointment of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2015;
- (3) To approve, on an advisory basis, our named executive officer compensation as described in the accompanying Proxy Statement; and
- (4) To transact such other business as may properly be brought before our Annual Meeting and at any postponement or adjournment thereof.

Action may be taken on the foregoing matters at our Annual Meeting on the date specified above, or on any date or dates to which our Annual Meeting may be postponed or adjourned. Only stockholders of record of our common stock at the close of business on March 20, 2015 will be entitled to notice of and to vote at our Annual Meeting and at any postponement or adjournment thereof.

**Your vote is important.** Whether or not you plan to attend our Annual Meeting, we urge you to submit your Proxy to ensure your shares are represented and voted at our Annual Meeting. If you attend our Annual Meeting, you may continue to have your shares voted as instructed on your Proxy or you may revoke your Proxy at our Annual Meeting and vote your shares in person.

Registered stockholders may authorize their Proxies:

By Internet: Go to the website address shown on your Proxy.

By Toll-Free Telephone: Call the toll-free number shown on your Proxy and follow the recorded instructions.

By Mail: Mark, sign, date and return the enclosed Proxy in the postage-paid envelope.

Beneficial stockholders: If your shares of common stock are held by a bank, broker or other nominee, please follow the instructions you receive from your bank, broker or other nominee to instruct how your shares of common stock are to be voted at our Annual Meeting.

By Order of the Board of Directors

Thomas J. Leanse  
*Secretary*

Santa Monica, California  
[            ], 2015

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**Proxy Statement Summary**

This summary highlights information contained elsewhere in our Proxy Statement. This summary does not contain all of the information that you should consider, and you should read the entire Proxy Statement carefully before voting. Page references are supplied to help you find further information in our Proxy Statement.

***Our Annual Meeting***

**Time and Date** [ ] local time on [ ], [ ], 2015

**Place** The Fairmont Miramar Hotel  
101 Wilshire Boulevard  
Santa Monica, California 90401

**Record Date** Close of business on March 20, 2015

**Voting** Each share is entitled to one vote on each matter to be voted upon at our Annual Meeting.

You can vote by any of the following methods:

Internet: Go to the website address shown on your Proxy. The deadline for submitting your Proxy over the Internet is 11:59 p.m., Eastern Time, the day before our Annual Meeting.

Telephone: Call the toll-free number shown on your Proxy and follow the recorded instructions. The deadline for submitting your Proxy by telephone is 11:59 p.m., Eastern Time, the day before our Annual Meeting.

Mail: Mark, sign, date and return your Proxy in the postage-paid envelope promptly so that it is received prior to our Annual Meeting.

In Person: If you are a stockholder of record, you may vote in person by attending the Annual Meeting. If your shares are held in street name, you will need to obtain a "legal proxy" from your broker, bank or other nominee and present it at our Annual Meeting prior to voting in person.

***About Our Annual Meeting (page 1)***

We provide answers to many questions about our Annual Meeting, including how to vote your shares, in our Q&A section beginning on page 1 of our Proxy Statement.

***Proposals and Board Recommendations***

<b>Proposal</b>	<b>Board Recommendation</b>	<b>Page Reference</b>
Proposal 1 Election of Four Class I Directors	For all nominees For	5 71



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Proposal 2 Ratification of the Appointment of KPMG LLP as our Independent Registered Public Accounting Firm for the Year Ending December 31, 2015

Proposal 3 Advisory Vote to Approve our Named Executive Officer Compensation

For

72

Transaction of any other business that properly comes before our Annual Meeting and any postponement or adjournment thereof

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***Our 2014 Fiscal Year Highlights (page 32)***

2014 was a year of major progress and accomplishments for our Company on all fronts as evidenced by the effective execution of our business strategies. The following are some of our Company's most notable accomplishments during 2014. These achievements highlight a strong year of corporate performance and our executive officers were instrumental in achieving those results.

Our Company's one-year, three-year and five-year total stockholder return outperformed the FTSE NAREIT All Equity REITs Index and the S&P 500 Index over all three periods. Our Company's total stockholder return was 185% over the five years ended December 31, 2014, representing a compounded annual return of 23%.

We acquired from our joint venture partner, Ontario Teachers' Pension Plan Board, its 49% interest in five top super regional centers in exchange for our common stock. We now have 100% ownership of these highly productive, market-dominant Centers, two of which are among our Company's top five most productive assets on a sales per square foot basis.

We acquired from our joint venture partner a 40% interest in Fashion Outlets of Chicago and now own 100% of this recently-developed, and highly productive, 529,000 square foot center. As of December 31, 2014, this center was 94.4% occupied with annual tenant sales of \$651 per square foot.

We formed a joint venture partnership with Pennsylvania Real Estate Investment Trust to redevelop The Gallery, which consists of approximately 1,400,000 square feet of retail and office space in downtown Philadelphia. The Gallery is strategically positioned where mass transit, tourism, the residential population and employment base converge.

We formed a 50/50 joint venture with Lennar Corporation, one of the nation's leading homebuilders, to develop a 500,000 square foot urban outlet project that will anchor a new community at Candlestick Point in San Francisco.

We continued to strengthen our balance sheet in 2014 and believe we have the strongest balance sheet in our Company's history.

We increased our quarterly cash dividend by 4.8% from \$0.62 to \$0.65 per share.

***Our 2014 Fiscal Year in Review (page 32)***

Under Arthur Coppola's leadership, our executive team delivered the following achievements with respect to key corporate goals set by our Compensation Committee for 2014, which are described in more detail beginning on page 32 of our Proxy Statement:

**Operational Achievements:**

We achieved FFO (as defined in Appendix I), excluding the loss on early extinguishment of debt, per share-diluted of \$3.60 in 2014, meeting the high end of our initial guidance.

We achieved same center net operating income growth of 4.24% in 2014.

**Leasing Achievements:**

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We delivered double-digit releasing spreads of 14.4% from our high quality "A" Centers and 22% from our entire portfolio for 2014.

We increased our overall occupancy to 95.8% at December 31, 2014, which represented a 120 basis point increase from December 31, 2013 and our highest occupancy level achieved in a decade.

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We decreased temporary occupancy at December 31, 2014 by 120 basis points from December 31, 2013.

We achieved significant leasing milestones at Tysons Corner Center, Los Cerritos Center, Santa Monica Place and Scottsdale Fashion Square.

**Development Achievements:**

We entered into joint ventures with Pennsylvania Real Estate Investment Trust to redevelop The Gallery in Philadelphia and with Lennar Corporation to develop Candlestick Point in San Francisco that strengthen our outlet business strategy.

We continued construction according to plan for the residential and hotel towers of the Tysons Corner Center mixed-use development.

We completed the Fashion Outlets of Niagara Falls USA expansion in October 2014 on schedule and on budget with signed leases for approximately 82% of the expansion at December 31, 2014.

We completed the first part of the redevelopment of Broadway Plaza by replacing the existing parking structure with a modern five-level parking deck.

We made significant progress with respect to our expansion projects at Green Acres Mall and Kings Plaza.

**Strategic Achievement:**

We completed dispositions of non-core assets, including interests in five of our centers, resulting in our pro rata share of the sales proceeds of approximately \$360 million and net proceeds of approximately \$326 million.

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*Class I Director Nominees and Continuing Directors (page 5)*

Name	Class (Term Expires)	Age	Director Since	Occupation	Independent (Yes/No)		Committee Memberships	Other Public Company Boards
					Yes	No		
Douglas D. Abbey	Class I (2015)	65	2010	Chairman of Swift Real Estate Partners Director, IHP Capital Partners	Yes		Audit; Nominating and Corporate Governance	None
Dana K. Anderson	Class I (2015)	80	1994	Vice Chairman of the Board of our Company		No	None	None
Stanley A. Moore	Class I (2015)	76	1994	Chairman of the Board, Overton Moore Properties	Yes		Compensation; Nominating and Corporate Governance	Industrial Income Trust, Inc.
Dr. William P. Sexton	Class I (2015)	76	1994	Vice President, Emeritus, and Professor of Management, University of Notre Dame	Yes		Audit; Compensation	None
Arthur M. Coppola	Class II (2016)	63	1994	Chairman of the Board and Chief Executive Officer of our Company		No	Executive (Chair)	None
Fred S. Hubbell	Class II (2016)	63	1994	Director, Voya Financial, Inc. Retired Executive Board Member, ING Group	Yes		Executive; Nominating and Corporate Governance	Voya Financial, Inc.
Mason G. Ross	Class II (2016)	71	2009	Retired Executive Vice President and Chief Investment Officer, Northwestern Mutual Life	Yes		Nominating and Corporate Governance (Chair)	None
Andrea M. Stephen	Class II (2016)	50	2013	Retired Executive Vice President, Investments, The Cadillac Fairview Corporation Limited	Yes		Compensation (Chair); Executive	First Capital Realty Inc. and Boardwalk Real Estate Investment Trust
Edward C. Coppola	Class III (2017)	60	1994	President of our Company		No	None	None
Diana M. Laing	Class III (2017)	60	2003	Chief Financial Officer, American Homes 4 Rent.	Yes		Audit (Chair)	None
Steven L. Soboroff	Class III (2017)	66	2014	President of Los Angeles Police Commission Managing Partner, Soboroff Partners	Yes		Compensation; Nominating and Corporate Governance	None
John M. Sullivan	Class III (2017)	54	2014	President and Chief Executive Officer, The Cadillac Fairview Corporation Limited		No	None	Multiplan Empreendimentos Imobiliarios, S.A. and Dream Global REIT

*Ratification of our Independent Registered Public Accounting Firm (page 71)*

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We are asking our stockholders to ratify the appointment of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2015.

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***Say-on-Pay (page 72)***

Consistent with our stockholders' preference expressed in a vote at our annual meeting of stockholders in 2011, our Board adopted a policy providing that stockholders vote annually to approve, on an advisory basis, the compensation of our named executive officers as disclosed in our Proxy Statement.

The cornerstone of our executive compensation philosophy is to pay for performance and, therefore, executive compensation is heavily weighted toward "at risk" performance-based compensation. Based on our 2014 highlights, the compensation decisions made by our Compensation Committee for our named executive officers demonstrate a close link between pay and performance. Our Compensation Discussion and Analysis included in this Proxy Statement describes the principal components of our executive compensation program, the objectives and key features of each component and the compensation decisions made by our Compensation Committee for our named executive officers.

Please review our ***Compensation Discussion and Analysis*** beginning on page 30 and the accompanying executive compensation tables beginning on page 48 for additional details about our executive compensation programs, including information about our named executive officers' 2014 compensation.

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*Executive Compensation Program Highlights (page 30)*

Our executive compensation program is designed to align our executive compensation with long-term stockholder interests as described in our *Compensation Discussion and Analysis* beginning on page 30.

**EXECUTIVE COMPENSATION**

**WHAT WE DO**

- ü **Pay for Performance.** Executive compensation is heavily weighted toward "at risk" performance-based compensation.
- ü **Elimination of Excise Tax Gross-Up Provisions.** Our Chief Executive Officer terminated his agreement with an excise tax gross-up and the remaining two agreements providing excise tax gross-ups will terminate in December 2015.
- ü **Performance-Based Equity.** 75% of our long-term incentive equity awards are in the form of performance-based LTIP Unit awards, which are subject to relative total stockholder return compared to all publicly-traded equity real estate investment trusts, or "REITs".
- ü **"Double-Trigger" Severance.** If a change in control occurs, executives would be entitled to severance only on a "double-trigger basis" (i.e., following an involuntary termination of employment).
- ü **Robust Chief Executive Officer Stock Ownership Guidelines.** Our Chief Executive Officer is required to own common stock with a value equal to 5x his base salary.
- ü **Robust Named Executive Officer Stock Ownership Guidelines.** Our other named executive officers are required to own common stock with a value equal to 3x their respective base salaries.
- ü **"Clawback" Policy.** We maintain a clawback policy to recapture unearned incentive payments to executive officers.
- ü **Independent Compensation Consultant.** The Compensation Committee engages an independent compensation consulting firm that provides us with no other services.

**WHAT WE DON'T DO**

- χ **No Excessive Risk Taking.** Our compensation program is designed to not incentivize excessive risk taking by participants.
- χ **Limited Employment Agreements.** We do not entrench management through the use of employment agreements. We have one employment agreement which expires in December 2015.
- χ **No Repricing.** We do not allow repricing of stock options or stock appreciation rights without stockholder approval.
- χ **Anti-Hedging.** We do not allow hedging, monetization transactions, short sales or the purchase and sale of publicly traded options by any director, officer or employee.
- χ **Anti-Pledging.** We do not allow our directors or executive officers to pledge securities unless they can otherwise meet our stock ownership requirements.



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*Corporate Governance Highlights (page 17)*

Our Board of Directors is committed to strong corporate governance. Our governance framework is designed to promote the long-term interests of our stockholders and strengthen Board and management accountability.

**CORPORATE GOVERNANCE**

**WHAT WE DO**

- ii **Majority Voting Standard for Directors with Director Resignation Policy.** Our bylaws include a majority vote standard for the election of directors. Any incumbent director who fails to receive the required vote for re-election shall offer to resign from our Board of Directors.
- ii **Independent Board.** Currently eight of our twelve directors are independent and all members serving on our committees are independent.
- ii **Executive Sessions of the Board.** An executive session of independent directors is held following each Board meeting.
- ii **Lead Director.** Our Lead Director (as defined below) ensures strong, independent leadership and oversight of our Board of Directors by, among other things, presiding at executive sessions in connection with every Board meeting.
- ii **Board Evaluations.** Our Nominating and Corporate Governance Committee oversees annual evaluations of our Board and its committees, including separate committee self-evaluations.
- ii **Regular Succession Planning.** A high priority is placed on regular succession planning for our senior management.
- ii **Risk Oversight by Full Board and Committees.** A principal function of our Board is to oversee risk assessment and risk management related to our business. Oversight for specific areas of risk exposure is delegated to our Board committees.
- ii **Code of Ethics.** A robust code of ethics is in place for our directors, officers and employees and a supplementary code of ethics is in place specifically for our Chief Executive Officer and senior financial officers.
- ii **Sustainability.** We strive to conduct our business in a socially responsible manner that balances consideration of environmental and social issues with creating long-term value for our Company and our stockholders.
- ii **No Over-boarding.** Under our written governance policy non-management directors may not serve on more than four public company boards including our Company's and management directors may not serve on more than three public company boards including our Company's. For the last several years, to ensure new independent directors are able to devote the necessary time and effort to their important role, the Nominating and Corporate Governance Committee, however, has required a commitment from new independent directors that they agree not to serve on more than three public boards including our Company's.

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**THE MACERICH COMPANY**

401 WILSHIRE BOULEVARD  
SUITE 700  
SANTA MONICA, CALIFORNIA 90401

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**PROXY STATEMENT**

**FOR 2015 ANNUAL MEETING OF STOCKHOLDERS**

**TO BE HELD ON [            ], 2015**

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We are sending you this Proxy Statement in connection with the solicitation of Proxies by our Board of Directors for exercise at our 2015 Annual Meeting of Stockholders and at any postponement or adjournment thereof. We are first providing this Proxy Statement and the accompanying Notice of Annual Meeting of Stockholders and Proxy to our stockholders on or about [            ], 2015. Our 2014 Annual Report, including financial statements for the fiscal year ended December 31, 2014, is being provided to stockholders concurrently with this Proxy Statement. Our Annual Report, however, is not part of the proxy solicitation material. We sometimes refer to The Macerich Company as our "Company," "Macerich," "we" or "us" and to our 2015 Annual Meeting of Stockholders, including any postponement or adjournment thereof, as our "Annual Meeting."

*Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be Held on [            ], 2015.* This Proxy Statement and our 2014 Annual Report are available at [www.proxyvote.com](http://www.proxyvote.com).

**ABOUT OUR ANNUAL MEETING**

**When and where is our Annual Meeting?**

Our Annual Meeting will be held on [            ], [            ], 2015 at [            ]. local time at The Fairmont Miramar Hotel, 101 Wilshire Boulevard, Santa Monica, California 90401.

**What is the purpose of our Annual Meeting?**

At our Annual Meeting, our stockholders will consider and vote on the following matters:

- (1) the election of Class I director nominees Douglas D. Abbey, Dana K. Anderson, Stanley A. Moore and Dr. William P. Sexton, each to serve until our 2018 annual meeting of stockholders and until his successor is duly elected and qualifies;
- (2) the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2015; and
- (3) the approval, on an advisory basis, of our named executive officer compensation as described in this Proxy Statement.

In addition, our stockholders will transact any other business that properly comes before our Annual Meeting. Management will also respond to appropriate questions from our stockholders.

**Who is entitled to vote?**

Only holders of record of our common stock, \$0.01 par value per share, referred to as "Common Stock," at the close of business on the record date, March 20, 2015, are entitled to notice of and to vote at our Annual Meeting. Holders of Common Stock are entitled to cast one vote for each share held by them on each matter to be voted upon. Our Common Stock is our only class of securities authorized to vote. Under applicable law and our charter, a stockholder is not entitled to cumulative voting rights in the election of our directors.

**Who is entitled to attend our Annual Meeting?**

All of our stockholders of record as of the close of business on the record date, or their duly appointed Proxy holders, may attend our Annual Meeting. If you are not a stockholder of record but hold shares through a broker, bank or other nominee, you should provide proof of beneficial ownership as of the record date, such as an account

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statement reflecting your stock ownership as of the record date, a copy of the voting instruction card provided by your broker, bank or other nominee, or other similar evidence of ownership. If you do not have proof of ownership, you may not be admitted to our Annual Meeting. Each stockholder and Proxy holder may be asked to present a valid government-issued photo identification, such as a driver's license or passport, before being admitted. Cameras, recording devices and other electronic devices will not be permitted, and attendees may be subject to security inspections and other security precautions.

#### **What constitutes a quorum?**