

PEPSICO INC
Form DEF 14A
March 22, 2013
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

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

PepsiCo, Inc.

(Names of Registrant as Specified in its Charter)

(Names 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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700 Anderson Hill Road

Purchase, New York 10577-1444

March 22, 2013

Dear Fellow PepsiCo Shareholders:

You are invited to attend our 2013 Annual Meeting of Shareholders, which will be held on Wednesday, May 1, 2013 at 9:00 a.m. Eastern Daylight Time at the North Carolina History Center at Tryon Palace, 529 South Front Street, New Bern, North Carolina 28562. For the second consecutive year, we are pleased to return to New Bern, North Carolina, the birthplace of Pepsi, for our Annual Meeting. For your convenience, we will offer a live webcast of our Annual Meeting on our website at www.pepsico.com under *Investors* *Investor Presentations*.

2012 was a significant year for PepsiCo. The Company embarked on a number of important strategic initiatives to serve its shareholders today and in the long term. These initiatives included increasing investment in our iconic global brands, implementing structural and operational changes that are expected to generate \$3 billion in productivity savings over three years and intensifying focus on capital spending and working capital management. The Company returned \$6.5 billion to shareholders through repurchases and dividends while successfully launching these transformational initiatives.

To position itself for future success, PepsiCo continues to be guided by Performance with Purpose, our goal to deliver sustained financial performance by providing a wide range of foods and beverages from treats to healthy eats; finding innovative ways to minimize our impact on the environment and lower our costs through energy and water conservation, as well as reduced use of packaging material; providing a safe and inclusive workplace for our employees globally; and by respecting, supporting and investing in the local communities in which we operate. We are pleased to again be named by Corporate Responsibility Magazine as one of the world's 100 Best Corporate Citizens, and be listed on the Dow Jones World Sustainability Index for the 6th consecutive year.

At the Annual Meeting, we will ask you to elect our Board of Directors, ratify the appointment of KPMG LLP as our independent registered public accountants and provide your advisory approval of our executive compensation. We will review the Company's progress during the past year and discuss any other business matters properly brought before the meeting. The attached Proxy Statement explains our voting procedures, describes the business we will conduct and provides information about the Company that you should consider when you vote your shares.

We are pleased to again take advantage of the Securities and Exchange Commission rules that allow issuers to furnish proxy materials to their shareholders on the Internet. We believe these rules allow us to provide you with the information you need while lowering the costs of delivery and reducing the environmental impact of our Annual Meeting.

Your vote is very important to us. Whether or not your plan to attend the Annual Meeting in person, we encourage you to vote promptly. You may vote by telephone or over the Internet, or by completing, signing, dating and returning the enclosed proxy card or vote instruction form if you requested to receive printed proxy materials.

Thank you for your ongoing support of PepsiCo.

Cordially,

Indra K. Nooyi
Chairman of the Board and Chief Executive Officer

To learn more about PepsiCo, our values and our commitment to Performance with Purpose,

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please visit our website at www.pepsico.com.

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NOTICE OF 2013 ANNUAL MEETING OF SHAREHOLDERS

<i>Date and Time</i>	Wednesday, May 1, 2013 at 9:00 a.m. Eastern Daylight Time
<i>Place</i>	The North Carolina History Center at Tryon Palace, 529 South Front Street, New Bern, North Carolina 28562
<i>Items of Business</i>	<p>Item One: Elect as directors the 13 nominees named in the attached Proxy Statement.</p> <p>Item Two: Ratify the appointment of KPMG LLP as our independent registered public accountants for fiscal year 2013.</p> <p>Item Three: Provide advisory approval of our executive compensation.</p>
<i>Record Date</i>	Holders of record of our Common Stock and Convertible Preferred Stock as of the close of business on March 7, 2013 will be entitled to notice of, and to vote at, the Annual Meeting.
<i>Live Webcast</i>	The Annual Meeting will be webcast on our website at www.pepsico.com under <i>Investors Investor Presentations</i> beginning at 9:00 a.m. Eastern Daylight Time on May 1, 2013.
<i>Proxy Voting</i>	Your vote is very important. Whether or not you plan to attend the Annual Meeting in person, please promptly vote by telephone or over the Internet, or by completing, signing, dating and returning your proxy card or vote instruction form so that your shares will be represented at the Annual Meeting.
March 22, 2013	By Order of the Board of Directors, LARRY D. THOMPSON Corporate Secretary

**Important Notice Regarding the Availability of
Proxy Materials for the Annual Meeting of Shareholders**

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To Be Held on May 1, 2013

The Notice of Annual Meeting, Proxy Statement and the Annual Report for the fiscal year ended December 29, 2012 are available at www.pepsico.com/proxy13.

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We provide below highlights of certain information in this Proxy Statement. As it is only a summary, please refer to the complete Proxy Statement and 2012 Annual Report before you vote.

2013 ANNUAL MEETING OF SHAREHOLDERS

Date and Time:

May 1, 2013, 9:00 a.m., Eastern Daylight Time

Place:

North Carolina History Center at Tryon Palace

529 South Front Street

New Bern, North Carolina 28562

Record Date:

March 7, 2013

Meeting Webcast:

www.pepsico.com under *Investors* *Investor Presentations* beginning at 9:00 a.m. Eastern Daylight Time on May 1, 2013

CORPORATE GOVERNANCE

Our Corporate Governance Policies Reflect Best Practices

Annual Election of All Directors

Majority Voting and a Director Resignation Policy for Directors in Uncontested Elections

Independent Presiding Director

92% of Directors are Independent

Independent Presiding Director Approves Board Meeting Agendas

Average Board Attendance of 95% During 2012
All Current Directors then Serving Attended 2012 Annual Meeting of Shareholders

Executive Sessions of Independent Directors held at each Regularly Scheduled Board Meeting

Company Policy Prohibits Pledging and Hedging of PepsiCo Stock

Director Stock Ownership Guidelines

Board Participation in CEO Succession Planning

SHAREHOLDER ENGAGEMENT

We believe that building positive relationships with our shareholders is critical to PepsiCo's long-term success. We value the views of our shareholders and other stakeholders, and we solicit input throughout the year on topics such as portfolio strategy, capital allocation, corporate governance, transparent public disclosure, executive compensation, sustainability and corporate social responsibility. Please see page 24 of this Proxy Statement for examples of our recent engagement activities.

VOTING MATTERS AND BOARD RECOMMENDATIONS

<i>Management Proposals:</i>	Board's Recommendation	Page
Election of 13 Director Nominees (Proposal No. 1)	FOR all Director Nominees	7
Ratification of Appointment of KPMG LLP as Independent Auditors for 2013 (Proposal No. 2)	FOR	62
Advisory Approval of Executive Compensation (Proposal No. 3)	FOR	62

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EXECUTIVE COMPENSATION PROGRAMS

Our Executive Compensation Programs are Designed to Attract and Retain Global Talent and Align the Interests of Our Executives and Our Shareholders

Our compensation philosophy is to provide market-competitive programs, with pay directly linked to the achievement of short- and long-term business results.

PepsiCo's Compensation Committee has a practice of reviewing the program components, targets and payouts on an annual basis, to ensure the strength of our pay for performance alignment. Our performance is evaluated against short-term goals that support PepsiCo's long-term business strategy and long-term goals that measure the creation of sustainable long-term shareholder value.

Our programs are designed to incentivize responsible achievement of multiple operating goals over one- and three-year periods, with targets and metrics selected because they are directly linked to our strategic goals. Additionally, our long-term incentives measure the creation of shareholder value, rewarding the delivery of both absolute stock price growth and relative total shareholder return.

Our Executive Compensation Programs Incorporate Strong Governance Features

No Employment Agreements with Executive Officers

No Supplemental Executive Retirement Plans for Executive Officers

Long-Term Incentive Awards are Subject to Double-Trigger Vesting upon Change of Control

Annual and Long-Term Incentive Programs Contain a Balanced Mix of Top-Line and Bottom-Line, External and Internal Performance Metrics

Clawback Policy Applies to Executive Officer Annual Incentive, Long-Term Incentive and Deferral Programs

Executive Officers are Subject to Strong Stock Ownership Guidelines

Executives Prohibited from Hedging or Pledging Company Stock

No Backdating or Repricing of Equity Awards

Financial Targets for Performance Awards Never Reset

In 2012, PepsiCo again received strong support for its Executive Compensation Program with 93% of votes cast approving our advisory resolution in May 2012. As in prior years, the Committee considered input from our shareholders and other stakeholders as part of its annual review of PepsiCo's Executive Compensation Program. Following this review, the Committee implemented refinements to the 2013 Long-Term Incentive Program design to further align executive pay and shareholder value.

Please see the Compensation Discussion and Analysis section beginning on page 27 of this Proxy Statement for a detailed description of our executive compensation.

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PROXY STATEMENT
2013 ANNUAL MEETING OF SHAREHOLDERS

This Proxy Statement is furnished in connection with the solicitation of proxies by PepsiCo, Inc. (**PepsiCo** or the **Company**) on behalf of the Board of Directors for the 2013 Annual Meeting of Shareholders. PepsiCo is making this Proxy Statement and the form of proxy first available on or about March 22, 2013.

The 2013 Annual Meeting of Shareholders will be held on Wednesday, May 1, 2013 at 9:00 a.m. Eastern Daylight Time at the North Carolina History Center at Tryon Palace, 529 South Front Street, New Bern, North Carolina 28562.

At the 2013 Annual Meeting, shareholders will vote on the following matters, as well as any other business properly brought before the meeting:

Item One: Elect as directors the 13 nominees named in this Proxy Statement. The Board recommends a vote **FOR** each of the nominees.

Item Two: Ratify the appointment of KPMG LLP as our independent registered public accountants for fiscal year 2013. The Board recommends a vote **FOR** this proposal.

Item Three: Provide advisory approval of our executive compensation. The Board recommends a vote **FOR** this proposal. Shareholders of record of PepsiCo Common Stock and Convertible Preferred Stock at the close of business on March 7, 2013, the record date, or their duly authorized proxy holders, are entitled to vote on each matter submitted to a vote at the 2013 Annual Meeting and at any adjournment or postponement of the Annual Meeting.

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Q: Why am I receiving these proxy materials?

A: Our Board of Directors has made these materials available to you on the Internet or has delivered printed versions of these materials to you by mail in connection with the Board of Directors' solicitation of proxies for use at our Annual Meeting of Shareholders. As a shareholder, you are invited to attend the Annual Meeting and are requested to vote on the items of business described in this Proxy Statement.

Q: What is included in these materials?

A: These proxy materials include:

 this Proxy Statement for the Annual Meeting; and

 our Annual Report for the fiscal year ended December 29, 2012.

If you received printed versions of these materials by mail, these materials also include the proxy card or vote instruction form for the Annual Meeting.

Q: Why did I receive a Notice in the mail regarding the Internet availability of proxy materials instead of a full set of printed proxy materials?

A: In accordance with Securities and Exchange Commission (**SEC**) rules, instead of mailing a printed copy of our proxy materials to all of our shareholders, we have elected to furnish such materials to selected shareholders by providing access to these documents over the Internet. Accordingly, on March 22, 2013, we sent a Notice of Internet Availability of Proxy Materials (the **Notice**) to most of our shareholders.

These shareholders have the ability to access the proxy materials on a website referred to in the Notice or request to receive a printed set of the proxy materials by calling the toll-free number found on the Notice. We encourage you to take advantage of the availability of the proxy materials on the Internet in order to help reduce the environmental impact of the Annual Meeting.

Q: How can I get electronic access to the proxy materials?

A: The Notice provides you with instructions regarding how to:

 view our proxy materials for the Annual Meeting on the Internet;

 vote your shares after you have viewed our proxy materials;

request a printed copy of the proxy materials; and

instruct us to send our future proxy materials to you electronically by email.

Choosing to receive your future proxy materials by email will lower our costs of delivery and will reduce the environmental impact of our Annual Meeting.

Copies of the proxy materials are available for viewing at www.pepsico.com/proxy13.

You may have received proxy materials by email. Even if you received a printed copy of our proxy materials, you may choose to receive future proxy materials by email. If you do so, you will receive an email next year with instructions containing a link to view those proxy materials and a link to the proxy voting site. Your election to receive proxy materials by email will remain in effect until you terminate it or for so long as the email address provided by you is valid.

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Q: Who may vote at the Annual Meeting?

A: Only shareholders of record of our Common Stock and Convertible Preferred Stock as of the close of business on our record date, March 7, 2013, are entitled to receive notice of and to vote at the Annual Meeting and at any postponement or adjournment of the meeting. As of the record date, there were 1,561,514,319 shares of our Common Stock outstanding and entitled to one vote each at the Annual Meeting and 181,353 shares of Convertible Preferred Stock outstanding and entitled to 899,964 votes at the Annual Meeting (which number is equal to the number of shares of Common Stock into which such shares of Convertible Preferred Stock could be converted on the record date, rounded to the nearest share).

Q: If I am a shareholder of record of the Company's shares, how do I vote?

A: If you are a **shareholder of record** (that is, if **your shares are registered in your own name** with our transfer agent), you can vote any one of four ways:

Via the Internet. If you received a Notice, you may vote by proxy via the Internet by visiting <http://www.investorvote.com/pep> and entering the control number found in the Notice. If you received or requested printed copies of the proxy materials by mail, you may vote via the Internet by following the instructions on your proxy card.

By Telephone. If you received or requested printed copies of the proxy materials by mail, you may vote by proxy by calling the toll-free number found on the proxy card.

By Mail. If you received or requested printed copies of the proxy materials by mail, you may vote by proxy by filling out the proxy card and sending it back in the envelope provided.

In Person. Attend the Annual Meeting and vote in person. Bring your printed proxy card if you received one by mail. Otherwise, the Company will give shareholders of record a ballot at the Annual Meeting.

Q: If I am a beneficial owner of shares held in street name, how do I vote?

A: If you are a **beneficial owner of shares held in street name** (that is, if you **hold your shares through a broker, bank or other holder of record**), you can vote in one of four ways:

Via the Internet. If you received a Notice, you may vote by proxy via the Internet by visiting the website indicated in the Notice and following the simple instructions on the website using the control number found in the Notice. If you received or requested printed copies of the proxy material by mail, you may vote via the Internet by following the instructions on the vote instruction form.

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By Telephone. If you received or requested printed copies of the proxy materials by mail, you may vote by proxy by calling the toll-free number found on the vote instruction form.

By Mail. If you received or requested printed copies of the proxy materials by mail, you may vote by proxy by filling out the vote instruction form and sending it back in the envelope provided.

In Person. You must obtain a legal proxy from the organization that holds your shares if you wish to attend the Annual Meeting and vote in person.

As the beneficial owner of shares held in street name, you have the right to direct your bank or broker how to vote your shares, and it is required to vote your shares in accordance with your instructions. If you do not give instructions to your bank or brokerage firm, it will nevertheless be entitled to vote your shares with respect to routine items, but it will not be permitted to vote your shares with respect to non-routine items. In the case of a non-routine item, your shares will be considered broker non-votes on that proposal.

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Q: Which items are considered routine or non-routine ?

A: Proposal No. 2 (ratification of the appointment of the independent registered public accountants) is a matter that we believe will be designated routine.
Proposal No. 1 (election of directors) and Proposal No. 3 (advisory approval of our executive compensation) are matters the Company believes will be considered non-routine.

Q: Can employees who participate in PepsiCo's Savings Plan/PepsiCo Hourly 401(k) Plan vote?

A: Yes, if you are an employee who participates in the PepsiCo Savings Plan/PepsiCo Hourly 401(k) Plan (a portion of which constitutes an Employee Stock Ownership Plan), you can vote the shares (if any) that are deemed to be in your account in the PepsiCo Savings Plan/PepsiCo Hourly 401(k) Plan as of the close of business on March 7, 2013. To do so, you must sign and return the proxy card or vote by the Internet or telephone, as instructed in the Notice or proxy materials you received in connection with these shares in the PepsiCo Savings Plan/PepsiCo Hourly 401(k) Plan. If you do not provide voting instructions, the trustee will vote your PepsiCo Savings Plan/PepsiCo Hourly 401(k) Plan shares in the same proportion as the PepsiCo Savings Plan/PepsiCo Hourly 401(k) Plan shares of other participants for which the trustee has received proper voting instructions.

Q: What constitutes a quorum in order to hold and transact business at the Annual Meeting?

A: The presence in person or by proxy of the holders of record of a majority of the votes entitled to be cast on a matter constitutes a quorum for action on that matter. Votes for and against, abstentions and broker non-votes will all be counted as present to determine whether a quorum has been established. Once a share of the Company's Common Stock or Convertible Preferred Stock is represented for any purpose at a meeting, it is deemed present for quorum purposes for the remainder of the meeting and any adjournments of the meeting unless a new record date is or must be set for the adjourned meeting. If a quorum is not present, the holders of record of a majority of such shares present and entitled to vote may adjourn the meeting until a quorum is obtained.

Q: Can I revoke my proxy or change my vote after I have voted?

A: You may revoke your proxy and change your vote at any time before the final vote at the Annual Meeting by voting again via the Internet or by telephone, by completing, signing, dating and returning a new proxy card or vote instruction form with a later date, or by attending the Annual Meeting and voting in person. Only your latest dated proxy we receive prior to the Annual Meeting will be counted. However, your attendance at the Annual Meeting will not automatically revoke your proxy unless you vote again at the Annual Meeting or specifically request that your prior proxy be revoked by delivering to PepsiCo's Corporate Secretary at 700 Anderson Hill Road, Purchase, NY 10577 a written notice of revocation prior to the Annual Meeting.

Q: What is the voting requirement to approve each of the proposals?

A: Assuming the existence of a quorum at the Annual Meeting:

Election of Directors. For Proposal No. 1, the affirmative vote of a majority of the votes cast with respect to the director is required to elect each director.

We have also implemented a Director Resignation Policy under our Corporate Governance Guidelines. Under this policy, if a director nominee in an uncontested election receives a greater number of votes against his or her election than votes for his or her election, the director nominee is required to offer his or her irrevocable resignation to the Board of Directors following certification of the shareholder vote. The Nominating and Corporate Governance Committee will consider the resignation offer and make a recommendation to the Board of Directors. Within 90 days following certification of the

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shareholder vote, the independent members of the Board will make a final determination as to whether to accept the director's resignation, and will promptly publicly disclose the determination. A director who tenders his or her resignation under this provision shall not be present during the deliberations or voting by the Committee or the Board regarding whether to accept the resignation offer.

Ratification of Independent Registered Public Accountants. For Proposal No. 2, the affirmative vote of a majority of the votes cast on the proposal at the Annual Meeting in person or by proxy is required to ratify the appointment of the independent registered public accountants.

Provide Advisory Approval of our Executive Compensation. For Proposal No. 3, the affirmative vote of a majority of the votes cast on the proposal at the Annual Meeting in person or by proxy is required to approve, by non-binding vote, executive compensation.

Note on Abstentions and Broker Non-Votes. Abstentions and broker non-votes are not treated as cast either for or against a matter, and therefore will not affect the outcome of the vote.

Note on Broker Non-Votes. Under New York Stock Exchange rules, a broker may cast a vote on behalf of a beneficial owner on routine matters, such as Proposal No. 2, when the broker does not receive specific voting instructions from that beneficial owner. On non-routine Proposals No. 1 and 3, a broker may not cast a vote absent specific voting instructions from the beneficial owners. If you are a beneficial owner holding shares through a broker, bank or other holder of record and you do not vote on certain matters, your broker may cast a vote on your behalf for Proposal No. 2 but not Proposals No. 1 or 3.

Q: Who will serve as the inspectors of election?

A: Representatives from Computershare Trust Company, N.A. will serve as the inspectors of election.

Q: Where can I find the voting results of the Annual Meeting?