



TRENDS IN INVESTOR COMMUNICATIONS

Key Proxy Statement Disclosure Trends: Board Evaluation





Introduction

The board evaluation process is evolving at many companies. Before, the entirety of the process was a written form where board members literally checked boxes rating the board and committees on a five-point Likert scale. This “old way” wasted board member time and generated little or no insight.

Pressure to modernize has come from all corners. Directors and corporate executives want their boards to be as effective as they can be – and demand evaluation processes that are worth their time. Shareholders and other stakeholders recognize that without honest and thorough feedback on the full board, committees, and individual directors, evaluation processes will not improve board and company performance.

Many companies have answered the call, adopting “new way” processes that gather, synthesize, and share insightful, actionable feedback about board, committee, and director effectiveness. At Russell Reynolds Associates, we are proud to have helped clients conduct over 350 board effectiveness projects – processes that we have seen solidify strong existing practices and help boards and their members become even more successful.

Companies that invest the time to rigorously assess their own performance should get credit from shareholders and other important stakeholders for having done so. Effective proxy statement disclosure about evaluation practices need not be complex or controversial; as the range of leading and effective examples in this compendium demonstrate, there are many ways to tell shareholders that the Board is committed to its own excellence.

We hope that these examples inspire companies with effective practices to let the world know – and remind companies stuck in “old way” practices that there is a better way.

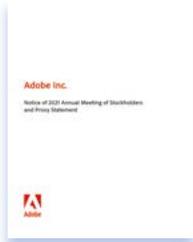
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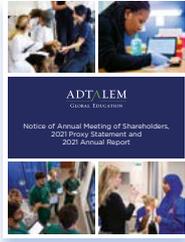
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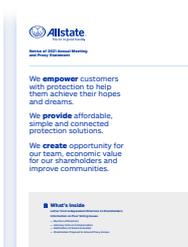
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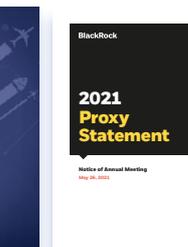
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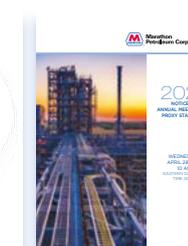
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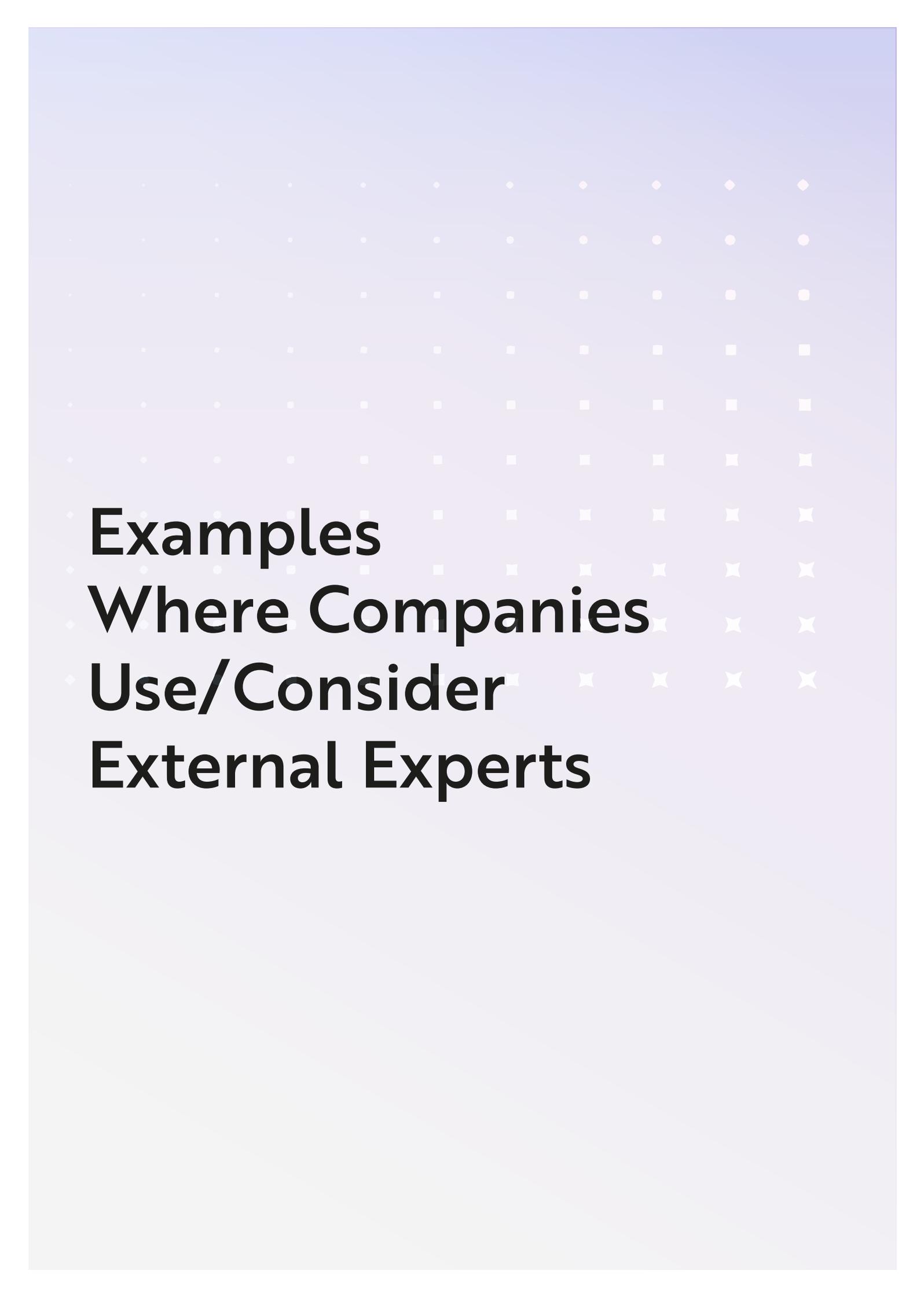
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**Examples
Where Companies
Use/Consider
External Experts**

Index, no shares will be awarded, meaning our executives will be rewarded only when Adobe's stock is performing adequately relative to the market.

- Our system of Internal controls over financial reporting, standards of business conduct and compliance programs, among other things, reduce the likelihood of manipulation of our financial performance to enhance payments under our bonus and sales compensation plans.
- Our performance-based plans include a 200% cap on the target awards. We believe this cap limits the incentive for excessive risk-taking by our executives.
- For our employees below the vice president level, equity incentive awards are solely in the form of restricted stock units ("RSUs") that vest over four years. Annual equity incentive awards for our executive officers and certain senior employees for fiscal year 2020 and 2021 include RSUs that vest 25% upon the one-year anniversary of the vesting commencement date, and 0.25% quarterly thereafter and performance shares that vest 100% after a three-year cliff, providing strong employee retention incentives and encouraging executive officers and such other employees to focus on sustained stock price appreciation over the long term. Generally, stock options are not granted to members of our Board, our executive officers, or any other employees.
- Our officers at the senior vice president level and above are all subject to, and in compliance with, our stock ownership guidelines, described under "Compensation Discussion and Analysis—Equity-Related Policies—Stock Ownership Guidelines," which encourage a robust level of stock ownership aligning our executives' long-term interests with those of our stockholders.
- Our insider trading Policy prohibits all employees and officers from pledging shares, engaging in short sales or hedging transactions involving Adobe's securities.
- We have a clawback policy for performance-based incentive compensation of our executive officers.

Board Evaluation

On a regular basis, we engage an outside advisor to conduct a comprehensive Board self-evaluation to assess the effectiveness of our Board, committees and members. The process is facilitated by an independent third party to preserve integrity and anonymity of the Board members and company's senior executives. The evaluation process facilitator meets with each director and some of the company's senior executives individually to obtain and compile responses to the evaluation, which includes feedback from Board members on other Board members, for review by the Board and senior executives of the company.

The Board and senior executives of the company then review and discuss the evaluation results and any actions to be taken as a result of the discussion. The results are used to inform Board and committee composition and refreshment, including expansion and refinement of the attributes and experience criteria for Board membership, and to address the evolving needs of the company. The evaluation aims (1) to find opportunities where our Board and committees can improve their performance and effectiveness, (2) to assess any need to evolve the composition and expertise of our Board, and (3) to assure that our Board and committees are operating in accordance with our Corporate Governance Guidelines and committee charters.

Adobe Inc.

Notice of 2021 Annual Meeting of Stockholders
and Proxy Statement



Adobe Board Evaluation page 19

<https://www.adobe.com/pdf-page.html?pdfTarget=aHR0cHM6Ly93d3cuYWRvYmUuY29tL2Nvb3RlbnQvZGFtL2NjL2VuL2ludmVzdG9yLXJlbGF0aW9ucy9wZGZzL0FEQkUtUHJveHkyMDIxLnBkZg==>





ADTALEM
GLOBAL EDUCATION

Notice of Annual Meeting of Shareholders,
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2021 Annual Report

Adtalem

Board Self-Evaluation

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Proposal No. 1 Election of Directors

- when appropriate, makes recommendations to the Executive Chairman of the Board about calling full meetings of the Board;
- serves as a resource to consult with the Executive Chairman of the Board and other Board members on corporate governance practices and policies and assumes the primary leadership role in addressing issues of this nature if, under the circumstances, it is inappropriate for the Executive Chairman of the Board to assume such leadership; and
- performs such other duties as requested by the Board or Nominating & Governance Committee and as set forth in the Governance Principles.

OUR LEAD INDEPENDENT DIRECTOR

During his career, Mr. Burke has served in executive leadership roles at several companies and, during his service on multiple public company boards, has served as a lead independent director, board chairman, audit committee chairman and compensation committee chairman. Mr. Burke also continues to serve as Chair of our Audit and Finance Committee.

Director Attendance

During fiscal year 2021, our Board met seventeen (17) times. Each of Adtalem's directors attended at least 93% of the meetings of the Board and Board committees on which they served that occurred during their respective time of service on the Board in fiscal year 2021.

All of our directors who were directors at the time were in attendance at the 2020 Annual Meeting of Shareholders, held virtually in November 2020. Our Board encourages all of its members to attend the Annual Meeting but understands there may be situations that prevent such attendance.

Director Continuing Education

Members of the Board are encouraged to participate in continuing education and enrichment classes and seminars. During fiscal year 2021, the following directors attended the following classes and seminars: (i) Mr. Durke is National Association of Corporate Directors ("NACD") Directorship Certified, NACD Directorship Certified directors establish themselves as committed to continuing education on emerging issues and helping to elevate the profession of directorship. Mr. Durke also participates in the PwC Corporate Directors Exchange which aims to give Fortune 1000 directors the tools to lead for long-term success, and the NACD Advanced Director Professionalism course; (ii) Ms. Kiser is a NACD Board Leadership Fellow and attended NACD seminars, including the ESG Continuous Learning Cohort and The Board's Role in Driving Diversity and Inclusion; (iii) Ms. O'Keefe attended NACD seminars on Top Compensation Committee Concerns; and The Future of Healthcare.

Board Self-Evaluation

Each year our Board undertakes a self-evaluation process to critically evaluate its performance and effectiveness. Additionally, each committee conducts a self-evaluation to monitor its performance and effectiveness. The process is coordinated by Chairman and the chair of the Nominating & Governance Committee using an independent third-party to conduct the evaluation process. Board and committee members are asked to provide commentary about a variety of topics, including the following: overall Board performance, including strategy, challenges and opportunities; Board and committee meeting logistics and materials; Board and committee culture; and human capital and succession planning. The results of the evaluations are aggregated and summarized by the independent third party and discussed at Board and committee meetings.

KEY BOARD

Strategic Oversight

The Board has a strategic oversight role. Adtalem's long-term strategy will report to the Board. The Committee has oversight on our Audit and Finance

Risk Oversight

Adtalem's full Board and actions directed by the oversight committee meets periodically as described below.

Managing current and emerging risks is an important component of our risk management process. The potential for risk based on Adtalem's risk identification for each critical risk area enable effective

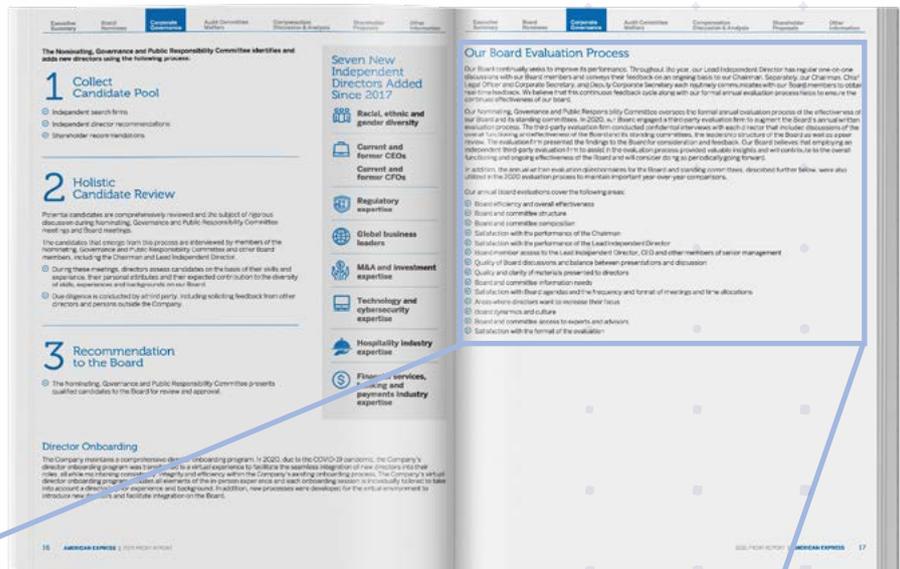


American Express

Our Board Evaluation Process

pages 17-18

https://s26.q4cdn.com/747928648/files/doc_financials/2020/ar/2021-Proxy-Statement.pdf



Our Board Evaluation Process

Our Board continually seeks to improve its performance. Throughout the year, our Lead Independent Director has regular one-on-one discussions with our Board members and conveys their feedback on an ongoing basis to our Chairman. Separately, our Chairman, Chief Legal Officer and Corporate Secretary, and Deputy Corporate Secretary each routinely communicates with our Board members to obtain real-time feedback. We believe that this continuous feedback cycle along with our formal annual evaluation process helps to ensure the continued effectiveness of our board.

Our Nominating, Governance and Public Responsibility Committee oversees the formal annual evaluation process of the effectiveness of our Board and its standing committees. In 2020, our Board engaged a third-party evaluation firm to augment the Board's annual written evaluation process. The third-party evaluation firm conducted confidential interviews with each director that included discussions of the overall functioning and effectiveness of the Board and its standing committees, the leadership structure of the Board as well as a peer review. The evaluation firm presented the findings to the Board for consideration and feedback. Our Board believes that employing an independent third-party evaluation firm to assist in the evaluation process provided valuable insights and will contribute to the overall functioning and ongoing effectiveness of the Board and will consider doing so periodically going forward.

In addition, the annual written evaluation questionnaires for the Board and standing committees, described further below, were also utilized in the 2020 evaluation process to maintain important year-over-year comparisons.

Our annual Board evaluations cover the following areas:

- ☑ Board efficiency and overall effectiveness
- ☑ Board and committee structure
- ☑ Board and committee composition
- ☑ Satisfaction with the performance of the Chairman
- ☑ Satisfaction with the performance of the Lead Independent Director
- ☑ Board member access to the Lead Independent Director, CEO and other members of senior management
- ☑ Quality of Board discussions and balance between presentations and discussion
- ☑ Quality and clarity of materials presented to directors
- ☑ Board and committee information needs
- ☑ Satisfaction with Board agendas and the frequency and format of meetings and time allocations
- ☑ Areas where directors want to increase their focus
- ☑ Board dynamics and culture
- ☑ Board and committee access to experts and advisors
- ☑ Satisfaction with the format of the evaluation

Summary of our Board Evaluation process:

1

Annual Board and Committee Evaluations

The process, including evaluation method, is reviewed annually by the Nominating, Governance and Public Responsibility Committee.

Written questionnaires are used for the Board and each standing committee and are updated and tailored each year to address the significant processes that drive board effectiveness. Each director completes a written questionnaire on an unattributed basis for the Board and for each committee on which they serve. The questionnaires include open-ended questions and space for candid commentary.

In addition, the committee decided to utilize a third-party evaluation firm in 2020 to augment the existing process in place as described above. The evaluation firm conducted confidential interviews with each director and presented the findings to the Board for consideration and feedback.

2

Summary of the Written Evaluations

Reports are produced summarizing the written questionnaires, which include all responses and highlight year-over-year trends. All comments are unattributed, included verbatim and shared with the full Board and each applicable committee.

3

Board and Committee Review

The Chair of the Nominating, Governance and Public Responsibility Committee leads a discussion of the written Board and committee evaluation results at the Board level. Separately, each committee chair leads a discussion of the applicable written committee evaluation at each committee meeting and reports on their discussions to the full Board.

In 2020, our third-party evaluation firm also delivered a report to our full Board summarizing the findings of that process.

Directors also deliver feedback to the Lead Independent Director and Chairman of the Board and suggest changes and areas for improvement.

4

Actions

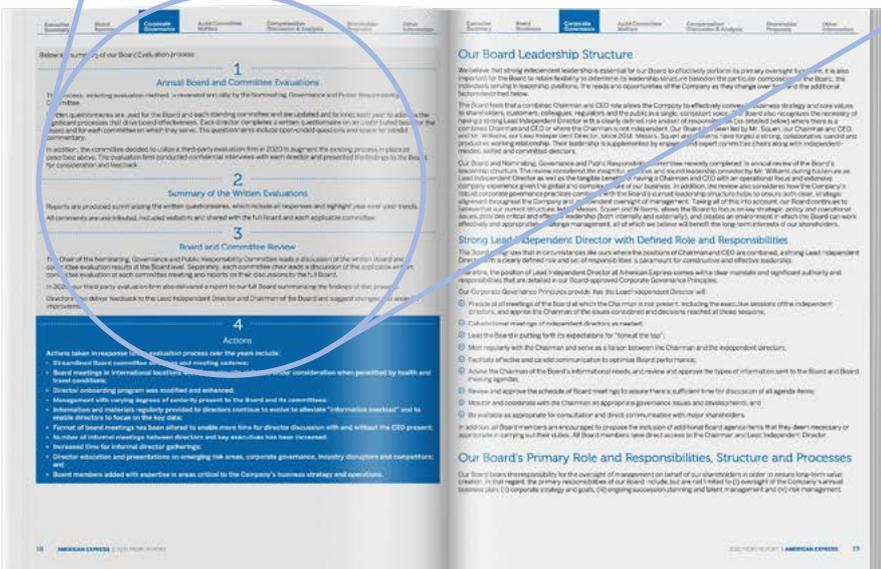
Response to the evaluation process over the years include:

• Board committee structure and meeting cadence;

• Board meetings in international locations with Company site visits are under consideration when permitted by health and safety conditions;

• Board composition and diversity metrics have been modified and enhanced;

• Board succession planning and Board refreshment to the Board.



Corporate Governance
 Among other things, the duties and
 dependence of our directors, the
 process for nominating a director for
 Meeting, the Board's role in
 compensation, compensation and
 its for independent directors,
 when stockholders and directors,
 Independent Chair or Lead Director, and
 terms and assignments. The
 reviews the Corporate Governance
 annually and makes
 the Board regarding any updates.
 developments, including
 Corporate Governance Guidelines
 is provided on page 24.

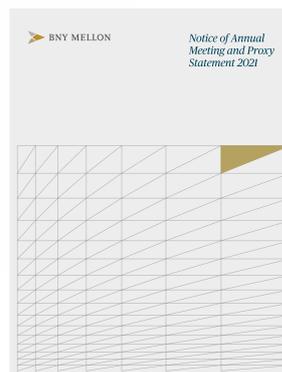
Board's oversight of the
 Board has also adopted an
 conduct, which applies to all of our
 as a framework to maintain the
 professional conduct for the
 as also adopted a Directors' Code
 guidance to our directors in
 using ethical issues, to provide
 possible unethical conduct, and
 honesty and accountability among
 annually, the CGNSR Committee
 compliance with the Directors'
 in the case of management
 with the Employee Code of

ance Guidelines, Employee Code
 Directors' Code of Conduct are available
 Helpful Resources" on page 100).
 any amendments to, or waivers
 de of Conduct or our Directors'
 benefit of executive officers
 vely, by posting such information

ITEM 1. ELECTION OF DIRECTORS > Corporate Governance and Board Information

Evaluation of Board and Committee Effectiveness

Annually, the Board and each of our standing committees conduct a self-evaluation aimed at continually enhancing Board and individual director performance. The Board and management then work together to take appropriate action in light of the results of the self-evaluations.

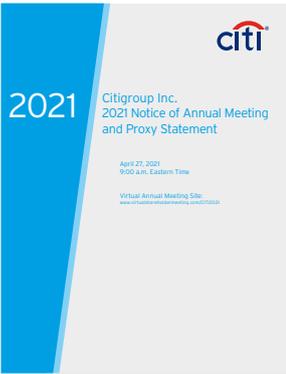


Bank of New York Mellon

Evaluation of Board and Committee Effectiveness

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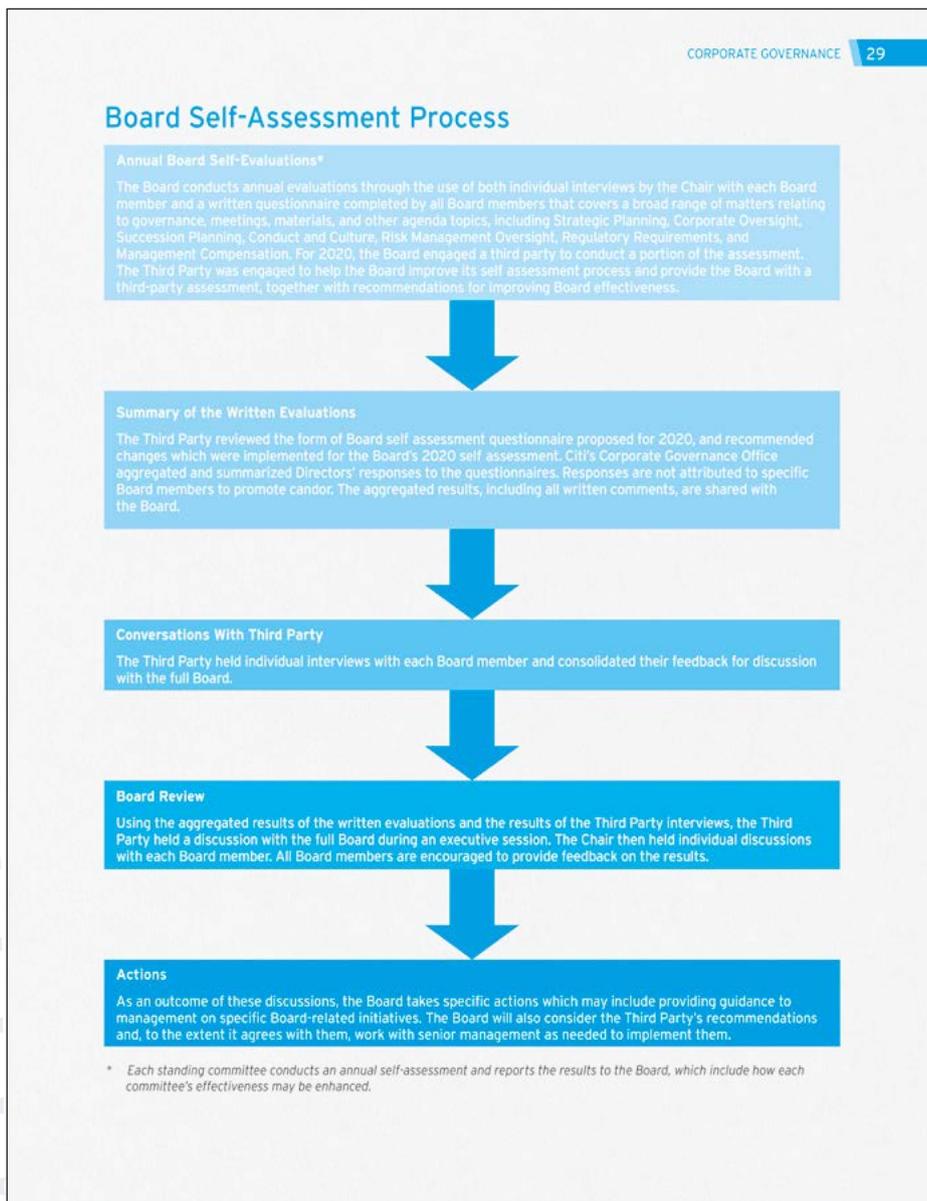


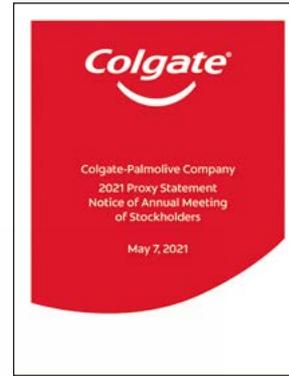
Citigroup

Board Self-Assessment Process

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<https://www.citigroup.com/citi/investor/quarterly/2021/ar21p.pdf>





Colgate-Palmolive Continuous Improvement Through Evaluation and Education

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<https://investor.colgatepalmolive.com/static-files/7bc02ab0-3a1b-41ca-9d84-81a6f3552c77>

Governance of the Company

Directorship Limits

To ensure that directors are able to devote sufficient time to properly discharge their duties, our corporate governance guidelines provide that directors should not serve on more than three other public company boards. Directors are also required to seek the approval of the Governance Committee prior to joining any corporate board, providing a further mechanism for the Board to evaluate each director's other commitments and ensure they have sufficient availability.

Meeting Attendance

On average, the incumbent directors attended 99% of the meetings of the Board and the committees on which they served in 2020. No incumbent director attended less than 75% of these meetings.

Continuous Improvement Through Evaluation and Education

Board Self-Evaluation Process

Each year, the Board evaluates its performance against criteria that it has determined are important to its success. One or more of the following topics may be considered during such evaluations: financial oversight, succession planning, executive compensation, strategic planning, corporate governance, ethics and compliance and Board structure and role. The Board then considers the results of the evaluation and identifies steps to enhance its performance.

Board Committee Evaluations

Self-evaluations of each of the Board's committees are also conducted annually. The results of these evaluations are reviewed with each committee, and further enhancements are agreed for each committee.

Individual Director Evaluations

Complementing the Board and committee self-evaluations, the Board has also developed an individual director evaluation process to be used every three years. Using director effectiveness criteria selected by the Board following a review of external best practices, directors evaluate their peers and the resulting feedback is shared with individual directors by an external facilitator. This process, which the Board most recently conducted in 2020, enables directors to provide valuable feedback to one another and identifies areas of strength and areas of focus for enhanced effectiveness.

Ongoing Director Education

Outside experts periodically present to the Board on various subjects. During 2020, such subjects included executive compensation trends and environmental, social and governance reporting. From time to time, our directors also visit Colgate operations around the world, deepening their understanding of our business.

The Board of Directors

The Board oversees our strategy, business, assets, affairs, performance and financial integrity. In accordance with our longstanding practice, the Board is independent, consisting of a substantial majority of outside directors. Currently, the Board has eleven directors, with ten independent directors and one employee director, Neal R. Wallace, who is our President and CEO and Chairman of the Board. Ian Cook, the Company's former CEO, retired from his role as Executive Chairman of the Board effective April 1, 2020. Helene D. Gayle, who has served as a director since 2010, is not standing for reelection and will retire from the Board effective as of the Annual Meeting.

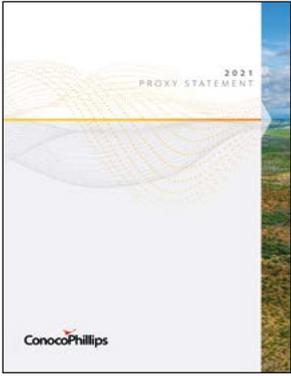
The Board met ~~seven~~ times during 2020. On average, the incumbent directors attended **99%** of the meetings of the Board and the committees on which they served in 2020.

During 2020, the independent directors met in executive session without Mr. Wallace, Mr. Cook or other members of management present at every regularly scheduled Board meeting.

Director Diversity, Experience, Skills and Qualifications

The Board selects director candidates based on the recommendation of the Governance Committee. The Governance Committee identifies, screens and recruits potential candidates for membership on the Board of Directors, taking into account the needs of Colgate and the Board at the time. We have engaged a third party international executive search firm to assist the Governance Committee in identifying and evaluating potential director candidates.

The Governance Committee seeks to compose a Board with members who have a broad range of experiences and skills and different perspectives, with a particular emphasis on enterprise leadership experience; relevant sector experience in our or a complementary industry, finance, regulatory and public service or digital, technology and innovation; international experience; corporate governance experience; diversity; educational achievement; and strong moral and ethical character. This variety and depth of experience enables the Board collectively to understand our global business and our consumers around the world and the directors individually to make significant contributions to the deliberations of the Board.



ConocoPhillips

Board and Committee Evaluations

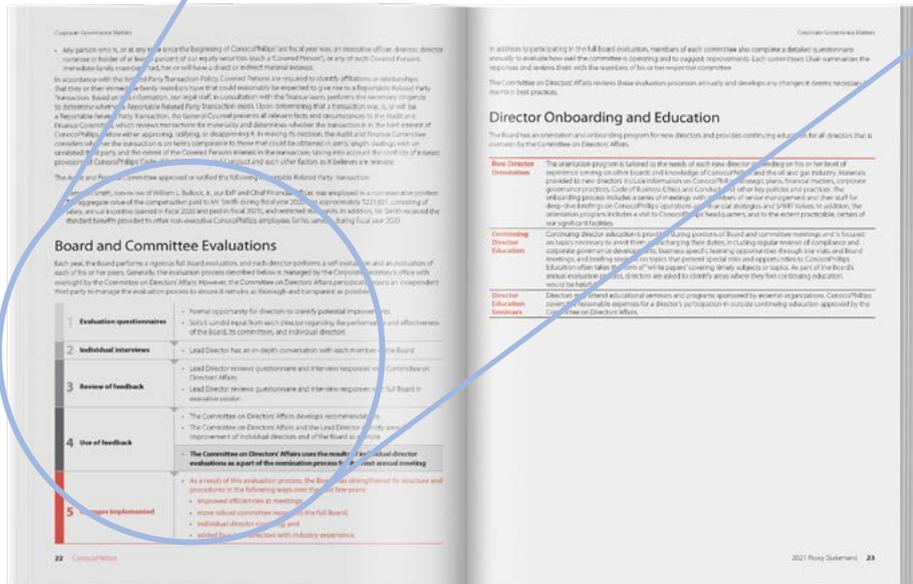
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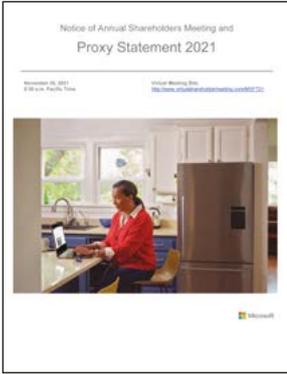
<https://static.conocophillips.com/files/resources/conocophillips-2021-proxy-statement.pdf>

Board and Committee Evaluations

Each year, the Board performs a rigorous full Board evaluation, and each director performs a self-evaluation and an evaluation of each of his or her peers. Generally, the evaluation process described below is managed by the Corporate Secretary's office under oversight by the Committee on Directors' Affairs. However, the Committee on Directors' Affairs periodically retains an independent third party to manage the evaluation process to ensure it remains as thorough and transparent as possible.

1 Evaluation questionnaires	<ul style="list-style-type: none"> Formal opportunity for directors to identify potential improvements Solicit candid input from each director regarding the performance and effectiveness of the Board, its committees, and individual directors
2 Individual interviews	<ul style="list-style-type: none"> Lead Director has an in-depth conversation with each member of the Board Lead Director reviews questionnaire and interview responses with Committee on Directors' Affairs
3 Review of feedback	<ul style="list-style-type: none"> Lead Director reviews questionnaire and interview responses with full Board in executive session The Committee on Directors' Affairs develops recommendations The Committee on Directors' Affairs and the Lead Director identify areas for improvement of individual directors and of the Board as a whole
4 Use of feedback	<ul style="list-style-type: none"> The Committee on Directors' Affairs uses the results of individual director evaluations as a part of the nomination process for the next annual meeting
5 Changes implemented	<ul style="list-style-type: none"> As a result of this evaluation process, the Board has strengthened its procedures in the following ways over the past few years: <ul style="list-style-type: none"> improved efficiencies at meetings; more robust committee reports to the full Board; individual director coaching; and added four new directors with industry experience.





Microsoft

Annual Board and Committee Evaluation Process

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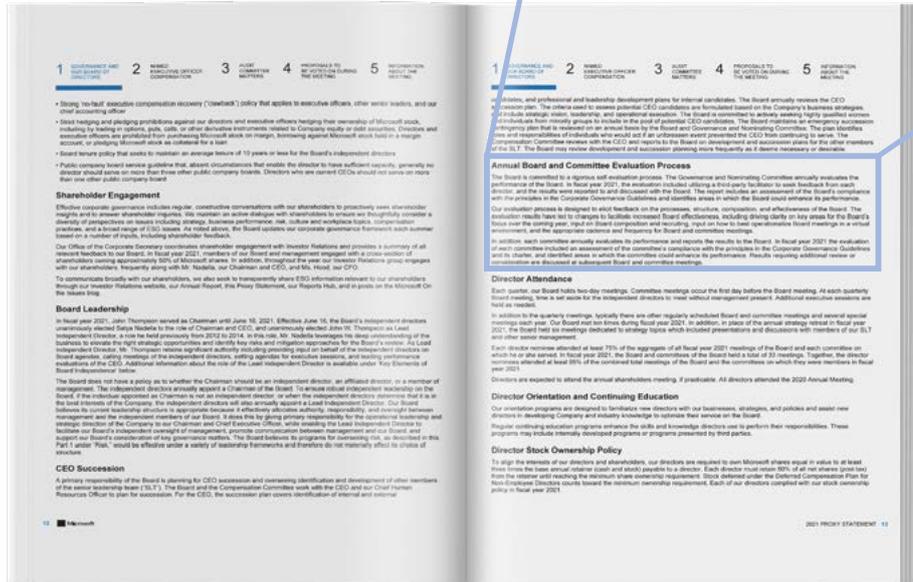
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Annual Board and Committee Evaluation Process

The Board is committed to a rigorous self-evaluation process. The Governance and Nominating Committee annually evaluates the performance of the Board. In fiscal year 2021, the evaluation included utilizing a third-party facilitator to seek feedback from each director, and the results were reported to and discussed with the Board. The report includes an assessment of the Board's compliance with the principles in the Corporate Governance Guidelines and identifies areas in which the Board could enhance its performance.

Our evaluation process is designed to elicit feedback on the processes, structure, composition, and effectiveness of the Board. The evaluation results have led to changes to facilitate increased Board effectiveness, including driving clarity on key areas for the Board's focus over the coming year, input on Board composition and recruiting, input on how to best operationalize Board meetings in a virtual environment, and the appropriate cadence and frequency for Board and committee meetings.

In addition, each committee annually evaluates its performance and reports the results to the Board. In fiscal year 2021 the evaluation of each committee included an assessment of the committee's compliance with the principles in the Corporate Governance Guidelines and its charter, and identified areas in which the committee could enhance its performance. Results requiring additional review or consideration are discussed at subsequent Board and committee meetings.



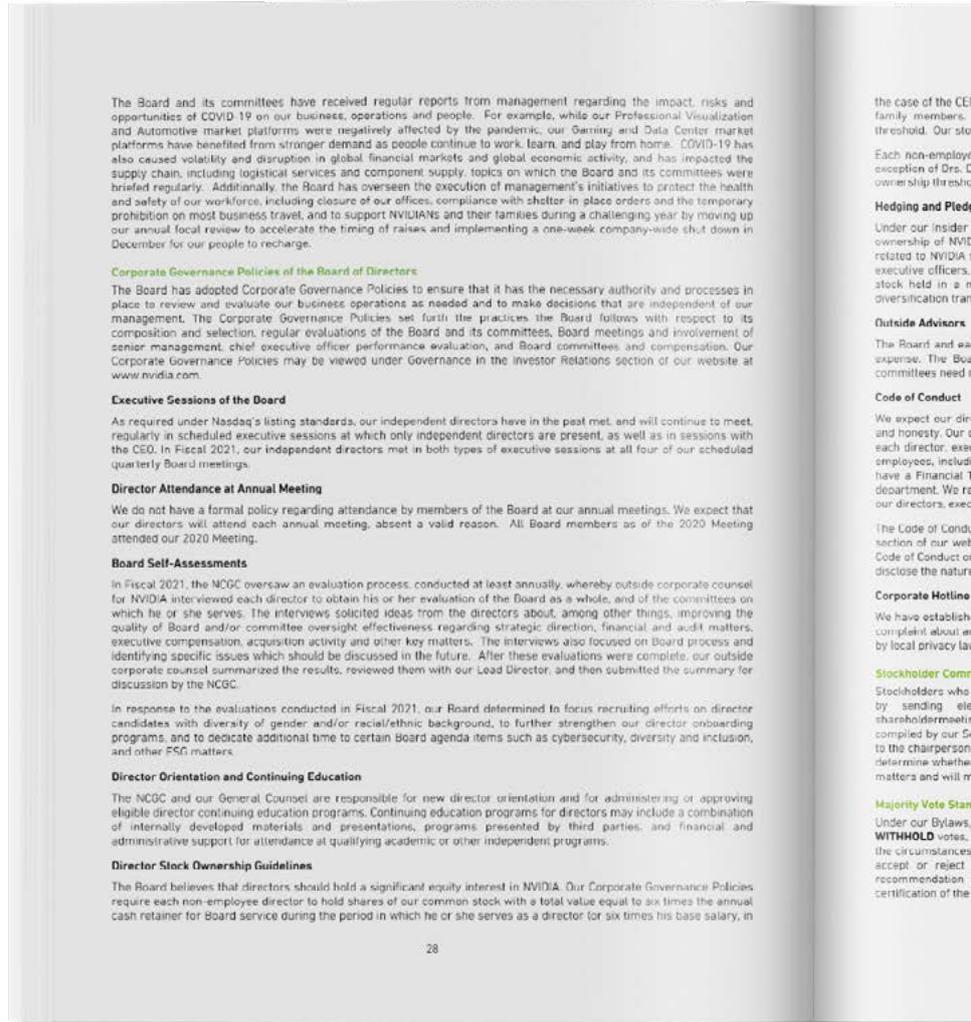


Nvidia

Board Self-Assessments

📄 page 28

https://s22.q4cdn.com/364334381/files/doc_downloads/2021/04/2021-Annual-Review.pdf



UnitedHealth Group

Board and Committee Evaluations

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<https://www.unitedhealthgroup.com/content/dam/UHG/PDF/investors/2021/UNH-Proxy-Statement-2021.pdf>

Board and Committee Evaluations

The Nominating and Corporate Governance Committee oversees the Board and Committee evaluation process. In addition, the Chair of the Board and the Lead Independent Director meet regularly with individual directors to discuss Board and Committee performance, effectiveness and composition.

Evaluation Format	Conduct Evaluation	Review Feedback	Respond to Director Input
The Board has retained an independent consultant to conduct the annual evaluation process. The Board uses a written evaluation format, supplemented by facilitated interviews every third year. The 2020 Board and Committee evaluations were conducted by written questionnaire distributed to the directors in November 2020.	Each director responds to questions soliciting feedback on a range of topics including Board and Committee performance, Board and Committee operations, structure and performance; oversight of business strategy, results and operations; succession planning and talent development; and agenda topics for future meetings.	The feedback received from the questionnaires is compiled anonymously and reviewed and discussed by the Board and each Committee in executive sessions at their meetings held in the first quarter of 2021 and, as appropriate, addressed with management.	The Board and each Committee consider the results and ways in which the Board and Committee processes and effectiveness may be enhanced, and changes to the Board's and each Committee's practices and agenda topics are implemented as appropriate. The Board monitors proposed actions to respond to evaluations to assure that agreed upon improvements are implemented and effective.

As part of director feedback received through the annual evaluation process, the Board continues to place a focus on engaging with management on achievement of the Company's long-term strategies, leadership development and inclusion and diversity topics. In addition, the Nominating and Governance Committee receives information regarding the skills and qualifications current Board or committee members believe future Board or committee members should possess.





Verizon

Our Approach to Board and Committee Assessments

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<https://www.verizon.com/about/sites/default/files/2021-Proxy-Statement.pdf>

Our Board Composition and Structure
Our Approach to Board and Committee Assessments

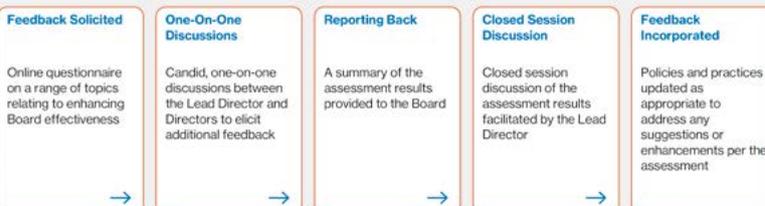
Our Approach to Board and Committee Assessments

Our Board conducts a comprehensive annual assessment to enhance the effectiveness of the Board and its committees and to continue to reflect evolving best practices in their processes. While the assessment process is generally led by the Lead Director, the Board periodically engages a third-party consulting firm to bring an outside perspective to the process. As part of this robust assessment, each Director completes a detailed written questionnaire designed to elicit suggestions for improving Board and committee effectiveness and feedback on a range of issues, including Board leadership, culture, purpose and strategy, composition and structure and risk management. In addition, the Lead Director or the third-party consulting firm conducts individual interviews with each of the independent Directors to discuss these topics, among others. The Board discusses the feedback received from the questionnaires and interviews during an evaluation session facilitated by the Lead Director. The evaluation for 2020 was conducted by the Lead Director and concluded that the Board and its committees are operating effectively. The recommendations to further enhance Board effectiveness, which we addressed, include continued focus on Board refreshment and continuing to balance the time used for presentations with the time permitted for discussion.

In addition to annual assessments, the Board evaluates and modifies its oversight of Verizon's operations on an ongoing basis. During their executive sessions, the independent Directors consider agenda topics that they believe deserve additional focus and raise new topics to be addressed in future meetings.

The Corporate Governance and Policy Committee annually appraises the framework for our Board and committee assessment processes.

Board and Committee Assessment Process



Our Approach to Director Orientation and Continuing Education

We provide our Directors with comprehensive orientation and education programs to promote a deep understanding of issues affecting our business and industry, help Directors stay current and knowledgeable about the Company's business and its competitive and technology landscape, and support Directors in performing their oversight duties.

New Director Orientation. When a new Director joins the Board, we conduct an orientation program that includes, among other things, a review of the Company's purpose, business strategy and operations, technology, financial condition, legal and regulatory framework and other relevant topics.

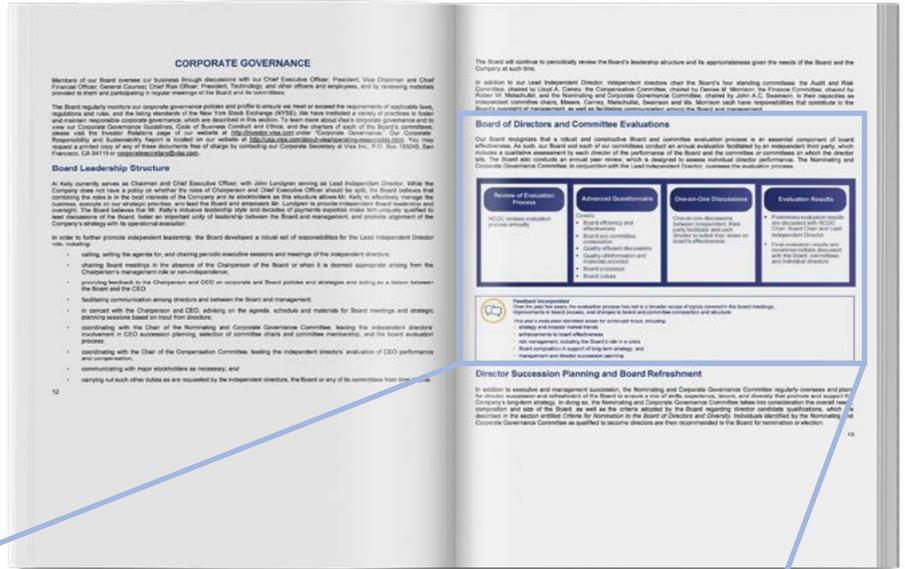
Director Continuing Education. We support current Directors in their ongoing learning by providing continuing education opportunities and programs. These programs include presentations by thought leaders and industry experts, formal education sessions, meetings with management subject matter experts, participation in industry forums and site visits.



Notice of 2021 Annual Meeting and Proxy Statement

Visa Board of Directors and Committee Evaluations page 13

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Board of Directors and Committee Evaluations

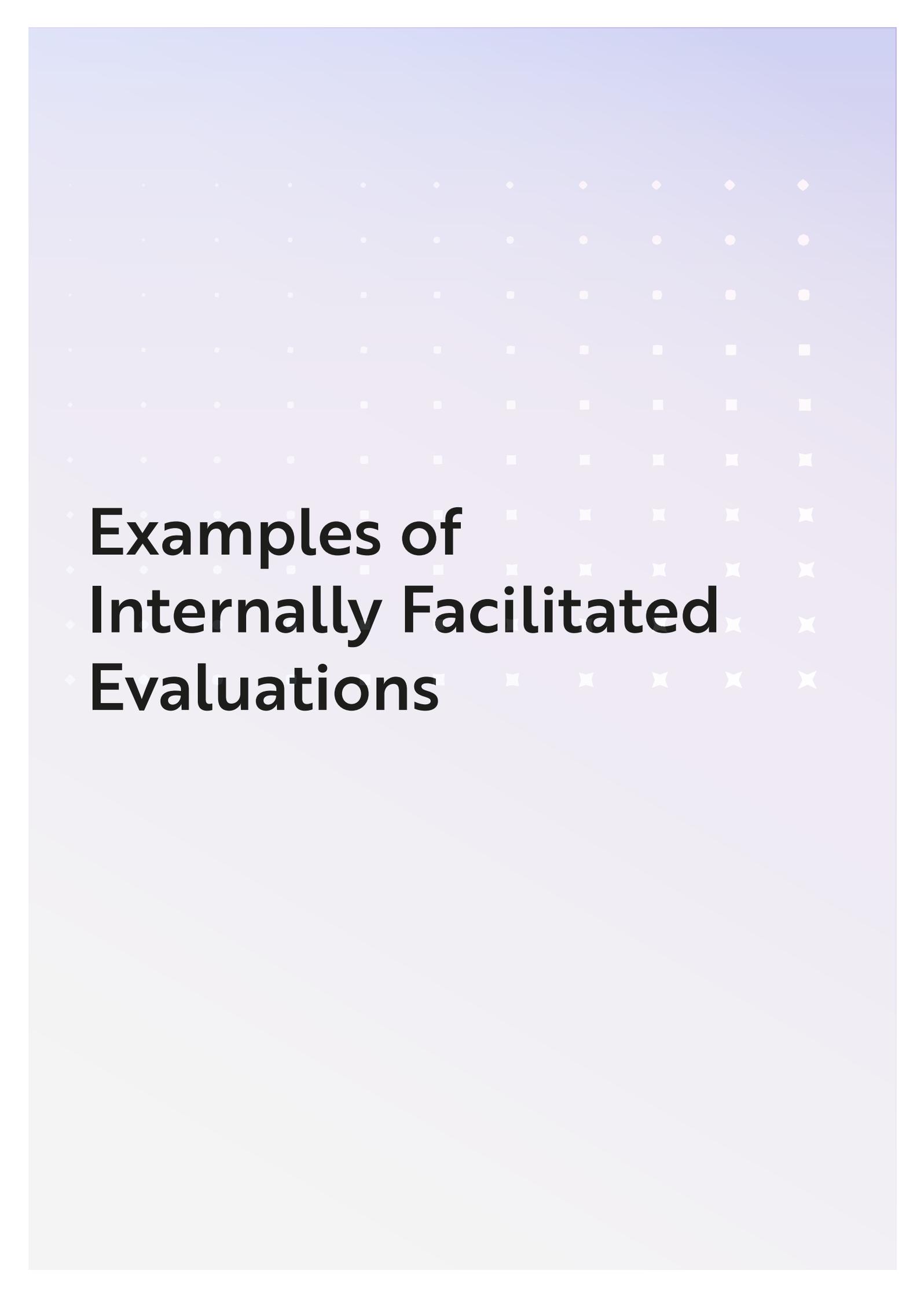
Our Board recognizes that a robust and constructive Board and committee evaluation process is an essential component of board effectiveness. As such, our Board and each of our committees conduct an annual evaluation facilitated by an independent third party, which includes a qualitative assessment by each director of the performance of the Board and the committee or committees on which the director sits. The Board also conducts an annual peer review, which is designed to assess individual director performance. The Nominating and Corporate Governance Committee, in conjunction with the Lead Independent Director, oversees the evaluation process.

<p>Review of Evaluation Process</p> <p>NCGC reviews evaluation process annually</p>	<p>Advanced Questionnaire</p> <p>Covers:</p> <ul style="list-style-type: none"> Board efficiency and effectiveness Board and committee composition Quality of board discussions Quality of information and materials provided Board processes Board culture 	<p>One-on-One Discussions</p> <p>One-on-one discussions between independent, third-party facilitator and each director to solicit their views on board's effectiveness</p>	<p>Evaluation Results</p> <ul style="list-style-type: none"> Preliminary evaluation results are discussed with NCGC Chair, Board Chair and Lead Independent Director Final evaluation results and recommendations discussed with the Board, committees, and individual directors
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Feedback Incorporated
Over the past few years, the evaluation process has led to a broader scope of topics covered in the board meetings, improvements in board process, and changes to board and committee composition and structure.

This year's evaluation identified areas for continued focus, including:

- strategy and broader market trends
- enhancements to board effectiveness
- risk management, including the Board's role in a crisis
- Board composition in support of long-term strategy, and
- management and director succession planning



Examples of Internally Facilitated Evaluations

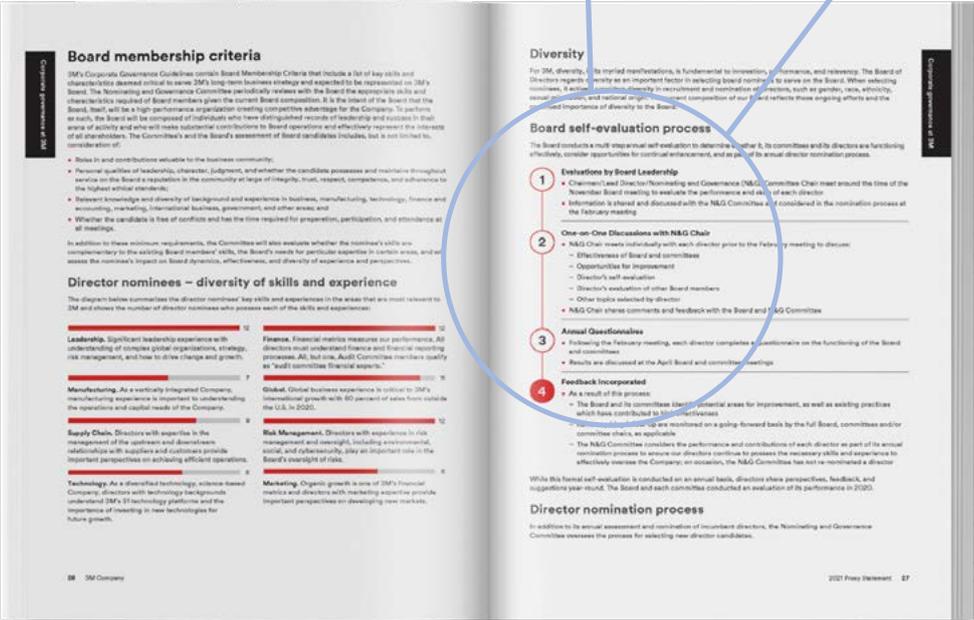


3M Company

Board Self-Evaluation Process

page 27

https://s24.q4cdn.com/834031268/files/doc_financials/2020/ar/2021_3M_Company_Proxy.pdf





American International Group, Inc.
2021 Notice of Annual Meeting and Proxy Statement

AIG

Director and Board Accountability and Evaluations

page 24

https://www.aig.com/content/dam/aig/america-canada/us/documents/investor-relations/2021/aig-proxy-statement_2021.pdf

Corporate Governance Board Composition and Refreshment

DIRECTOR AND BOARD ACCOUNTABILITY AND EVALUATIONS

The Board believes that self-evaluations of the Board, the Board Committees and individual directors are important elements of corporate governance and essential to ensure a well-functioning Board. Pursuant to AIG's Corporate Governance Guidelines, the Board, acting through the NCGC and under the general oversight of the Lead Independent Director and Executive Chair, conducts an annual self-evaluation and an evaluation of each member of the Board. Throughout the year, each standing Board Committee also conducts its own annual self-evaluation.

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graph TD; A[BOARD QUESTIONNAIRE] --> C[BOARD SUMMARY AND COLLECTIVE DISCUSSION]; B[INDIVIDUAL DIRECTOR INTERVIEWS] --> C; C --> D[FEEDBACK INCORPORATED];
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BOARD QUESTIONNAIRE
Anonymous written questionnaire distributed to directors solicits responses in four key areas:

- Board performance
- Lead Independent Director performance
- Committee performance
- Peer director performance

INDIVIDUAL DIRECTOR INTERVIEWS
The Lead Independent Director and/or the Chair of the Nominating and Corporate Governance Committee conduct individual meetings with the directors to solicit additional feedback.

BOARD SUMMARY AND COLLECTIVE DISCUSSION
Results from the anonymous questionnaire and individual director interviews are synthesized and form the basis for a robust discussion in executive session.

FEEDBACK INCORPORATED
Actions taken in response to feedback from past Board evaluations include:

- Further aligned Board and Board Committee meeting agendas with strategic initiatives and important business issues.
- Streamlined meeting materials to allow the Board to focus on key areas of oversight.
- Engaged in significant Board succession planning and refreshment actions.
- Continued to evolve the Board evaluation process.

BOARD COMPOSITION AND REFRESHMENT

Balanced and effective Board composition, supplemented by a thoughtful approach to refreshment, is a priority for AIG. The selection of a qualified group of directors with an appropriate mix of skills, experience and attributes is essential to the Board's successful oversight of AIG's complex business, particularly as the Board provides strategic oversight of AIG's journey. The Board manages Board composition and refreshment with significant support from the NCGC.

The NCGC continuously reviews the composition of our Board, taking into consideration the characteristics of the existing directors, both individually and as a group. The NCGC considers Board refreshment in light of various factors, including expected director departures, the Board's mix and interplay of skills, experience and attributes, including diversity, and individual director performance.

24 2021 Proxy Statement

We **empower** customers with protection to help them achieve their hopes and dreams.

We **provide** affordable, simple and connected protection solutions.

We **create** opportunity for our team, economic value for our shareholders and improve communities.

- What's Inside**
- General Information Regarding the Shareholders' Information or Proxy Voting Issues
 - Corporate Governance
 - Executive Compensation
 - Director and Nominations
 - Shareholder Proposals to Shareholder Meetings

Allstate

Evaluation Process

pages 29–30

[https://allstateproxy.com/assets/382277\(4\)_1_Allstate_NPS_WR_R1.pdf](https://allstateproxy.com/assets/382277(4)_1_Allstate_NPS_WR_R1.pdf)



2020 Annual Evaluation Feedback and Action Items

Feedback on evaluations is provided to the nominating, governance and social responsibility committee and action items are developed for the upcoming year.

1

Strategy and Operational Oversight

Directors appreciate reviews on strategic imperatives and financial performance and found the 3-day strategy session to be effective.

Action Item

Management will provide regular updates to the Board on the execution of the Transformative Growth strategy.

2

Board Structure and Governance

Directors are pleased with the current mix of skills and competencies on the Board and believe the process of rotating committee assignments for new directors is effective.

Action Item

The nominating, governance and social responsibility committee will continue to prioritize diversity when seeking new Board candidates and will develop a list of preferred qualifications that will assist in identifying new candidates.

3

Information and Resources

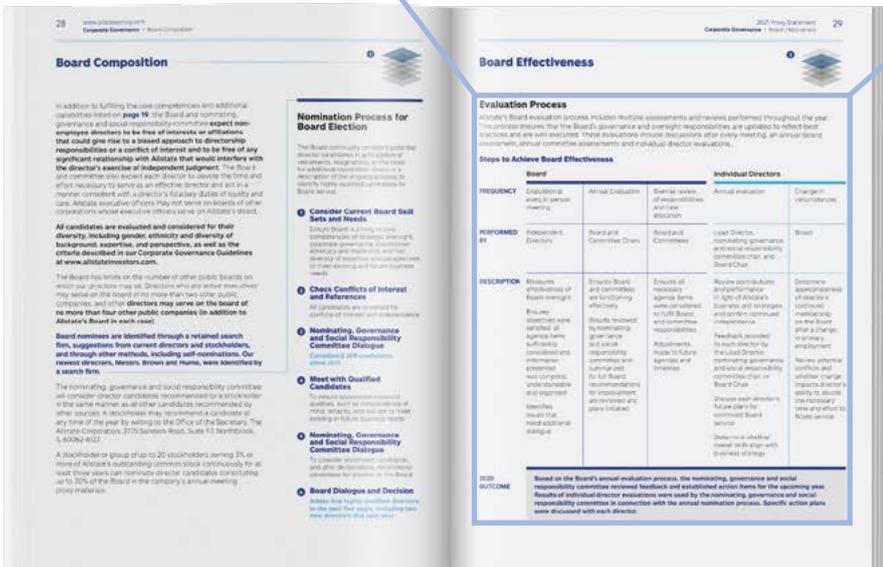
Directors find the meeting materials to be detailed, thoughtful and well prepared and appreciate resources and support they receive from management.

Action Item

Management will streamline the materials and include additional background information in appendices.

Steps to Achieve Board Effectiveness

	Board			Individual Directors	
FREQUENCY	Evaluation at every in-person meeting	Annual Evaluation	Biennial review of responsibilities and time allocation	Annual evaluation	Change in circumstances
PERFORMED BY	Independent Directors	Board and Committee Chairs	Board and Committees	Lead Director, nominating, governance and social responsibility committee chair, and Board Chair	Board
DESCRIPTION	<p>Measures effectiveness of Board oversight</p> <p>Ensures objectives were satisfied, all agenda items sufficiently considered and information presented was complete, understandable and organized</p> <p>Identifies issues that need additional dialogue</p>	<p>Ensures Board and committees are functioning effectively</p> <p>Results reviewed by nominating, governance and social responsibility committee and summarized for full Board; recommendations for improvement are reviewed and plans initiated</p>	<p>Ensures all necessary agenda items were considered to fulfill Board and committee responsibilities</p> <p>Adjustments made to future agendas and timelines</p>	<p>Review contributions and performance in light of Allstate's business and strategies and confirm continued independence</p> <p>Feedback provided to each director by the Lead Director, nominating, governance and social responsibility committee chair, or Board Chair</p> <p>Discuss each director's future plans for continued Board service</p>	<p>Determine appropriateness of director's continued membership on the Board after a change in primary employment</p> <p>Review potential conflicts and whether change impacts director's ability to devote the necessary time and effort to Board service</p>





Altria

Board and Committee Self-Evaluations

page 12

[https://s25.q4cdn.com/409251670/files/doc_financials/2020/ar/Altria-Group-2021-Bookmarked-PDF-final-\(Proxy-Statement\).pdf](https://s25.q4cdn.com/409251670/files/doc_financials/2020/ar/Altria-Group-2021-Bookmarked-PDF-final-(Proxy-Statement).pdf)

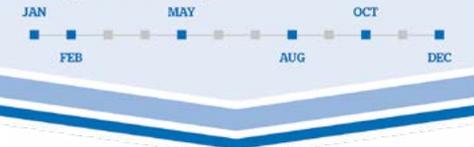
BOARD AND GOVERNANCE MATTERS

Board Meetings and Attendance

11 meetings in 2020

Our Board holds 6 regular meetings a year, with special meetings occurring when necessary.

2020 Regular Board Meetings:



During 2020, each director attended at least 93% of the aggregate number of meetings of our Board and of all Committees on which he or she served during his or her respective term of service. In addition, all directors then serving attended the 2020 Annual Meeting.

Our Board's organizational meeting follows our annual meeting of shareholders. Our Board meets in executive session at every regularly scheduled Board meeting, which is followed by a session of only independent directors led by the Chairman. Directors are expected to attend Board meetings, meetings of the Committees of our Board on which they serve and our annual meeting of shareholders, with the understanding that on occasion a director may be unable to attend a meeting.

Board Effectiveness

We believe our Board practices strengthen the effectiveness of our Board and we assess them annually to identify opportunities for improvement.

Board and Committee Self-Evaluations

Our Board assesses annually its effectiveness and that of its Committees in discharging their responsibilities. The Nominating, Corporate Governance and Social Responsibility Committee oversees the evaluation process.

Format	Topics	Presentation of Findings
The Nominating, Corporate Governance and Social Responsibility Committee determines the format of the evaluations, which may include interviews conducted by the Chairman, interviews conducted by the Chair of the Nominating, Corporate Governance and Social Responsibility Committee, interviews conducted by an independent third party or written surveys.	Self-evaluation topics generally include: <ul style="list-style-type: none"> Board composition and structure Meeting topics and process Information flow Board oversight of risk management and strategic planning Succession planning Access to management 	The results of the self-evaluations are reported to our Board, which discusses the results to identify opportunities to enhance effectiveness.
Feedback Incorporated Our Board implements enhancements and other modifications, as appropriate, identified during the self-evaluations. Examples of actions our Board has taken in recent years in response to the annual self-evaluation process include enhanced information flow, such as additional pre-meeting materials, and expanded discussions of corporate strategy.		



Boeing

Board Evaluations

pages 22-23

https://s2.q4cdn.com/661678649/files/doc_financials/2020/ar/Boeing-2021-Proxy-Statement.pdf



- Evaluate risk in connection with the design and oversight of compensation programs, in consultation with the Committee's independent compensation consultant and the Aerospace Safety Committee

For more information on oversight of risks related to our compensation practices, see "Compensation and Risk" on page 49.

Additional information about the Board's responsibilities related to the management of risk is set forth in our Corporate Governance Principles.

Director Retirement Policy

Our Corporate Governance Principles require that no director may serve if he or she would be 74 years of age or older at the time of election.

Board Evaluations

The Board and its standing committees perform thorough self-evaluations that are overseen by the GON Committee and are designed to enhance the Board's effectiveness and identify areas of potential improvement. These self-evaluations include the distribution of questionnaires to each director, wide-ranging Board and committee discussions in executive session led by the independent Non-Executive Chairman or relevant committee chair, and opportunities for discussions between individual directors and the independent Non-Executive Chairman, any relevant committee chair, and/or the Corporate Secretary. Topics covered by these evaluations in 2020 included:

- whether the structure of the Board and its committees is appropriate in light of the Company's strategic objectives;
- the Board's effectiveness in overseeing and monitoring Boeing's long-term strategy, including its long-range business plan;
- the effectiveness of the Board's oversight of key strategic, operational and compliance risks;
- the adequacy of the written materials and presentations prepared by management for the Board;

2021 Proxy Statement

Notice of Annual Meeting
May 26, 2021

BlackRock Board Evaluation Process page 27

https://s24.q4cdn.com/856567660/files/doc_financials/2021/ar/2021proxy.pdf

Board Evaluation Process

The effectiveness of the Board and its Committees is critical to BlackRock's success and to the protection of our shareholders' long-term interests. To maintain their effectiveness, the Board and each standing Committee annually conduct comprehensive evaluations to identify and assess areas for improvements.

The evaluation process includes the following steps:

1 QUESTIONNAIRES

Tailored questionnaires for the Board and each standing Committee are reviewed and updated by the Governance Committee Chair, in consultation with the Lead Independent Director and the other Committee Chairs, prior to distribution to each of the independent directors.

Topics include:

- Board and Committee roles, effectiveness and agendas;
- Board and Committee composition and size; and
- Corporate strategy and risk oversight.



2 GOVERNANCE COMMITTEE REVIEW

The Governance Committee Chair, Lead Independent Director and Chairman review each director's responses to the questionnaires.

The results of the Committee evaluations are also shared with the Chairs of the Audit, Compensation and Risk Committees.



3 INDIVIDUAL DIRECTOR INTERVIEWS

The Chairman and/or the Lead Independent Director meets with each independent director individually.

This enables directors to have frank conversations and address Board, Committee and individual director performance and effectiveness directly.



4 BOARD SUMMARY AND FEEDBACK

Annually at the beginning of the year, the Governance Committee Chair along with the Chairman and Lead Independent Director provide the Board with a summary of responses to the questionnaires and additional feedback received from individual directors.

2020 Board Follow Up Actions

Based on responses from the most recent Board and Committee evaluations, the Board requested that senior management take the following actions:

- Consider the time allocated to presentations vs. Q&A at Board meetings to better facilitate in-depth discussions.
- Expand the Risk Committee's existing review of technology and cyber risks as well as regulatory and geopolitically focused key developments, consistent with our strategic growth plans.

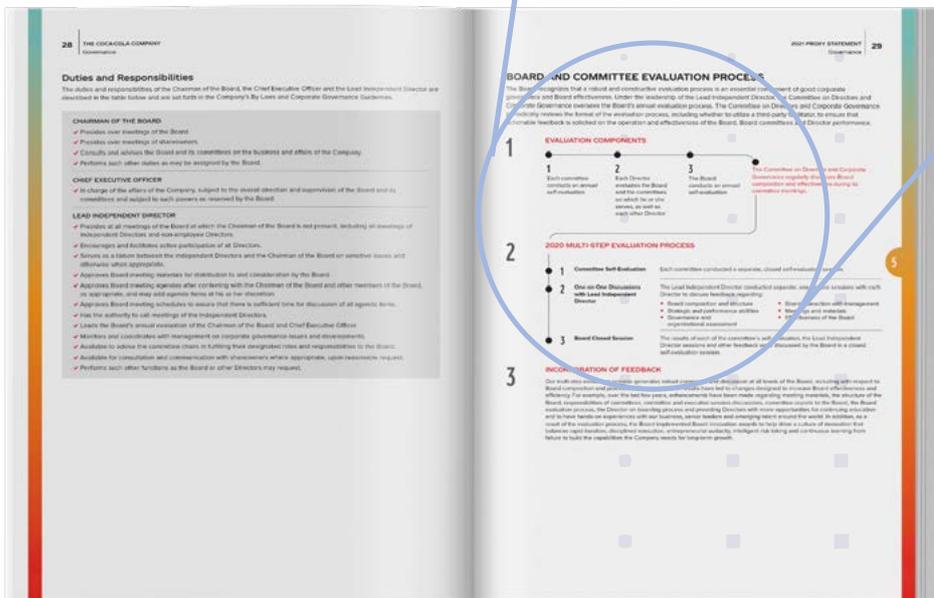
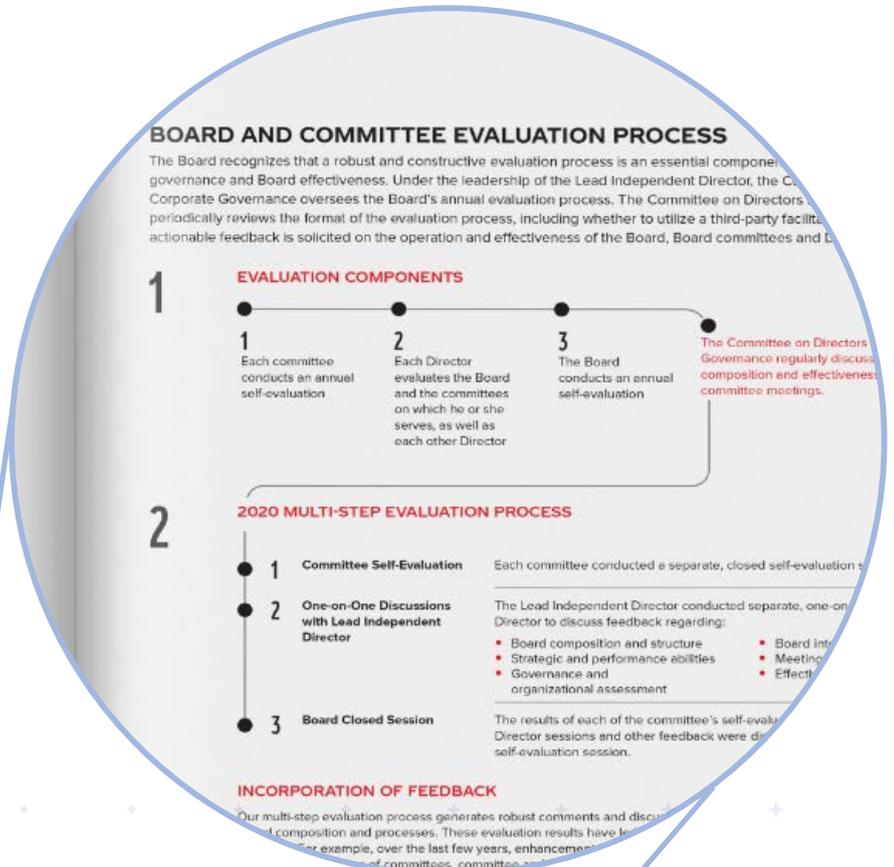


Coca-Cola

Board and Committee Evaluation Process

page 29

https://investors.coca-colacompany.com/filings-reports/proxy-statements/content/0001206774-21-000597/ko_courtesy-pdf.pdf



Board Governance Practices

Our Board seeks to operate with the highest degree of effectiveness, supporting a dynamic boardroom culture of independent thought and intelligent debate on critical matters. We take a comprehensive, year-round view of corporate governance and our adoption of best practices impacts our leadership structure, Board composition and recruitment, director engagement, and accountability to shareholders. Our Board and committee evaluation process allows for annual assessment of our Board practices and the opportunity to identify areas for improvement.



General Electric

How We Evaluate the Board's Effectiveness

page 21

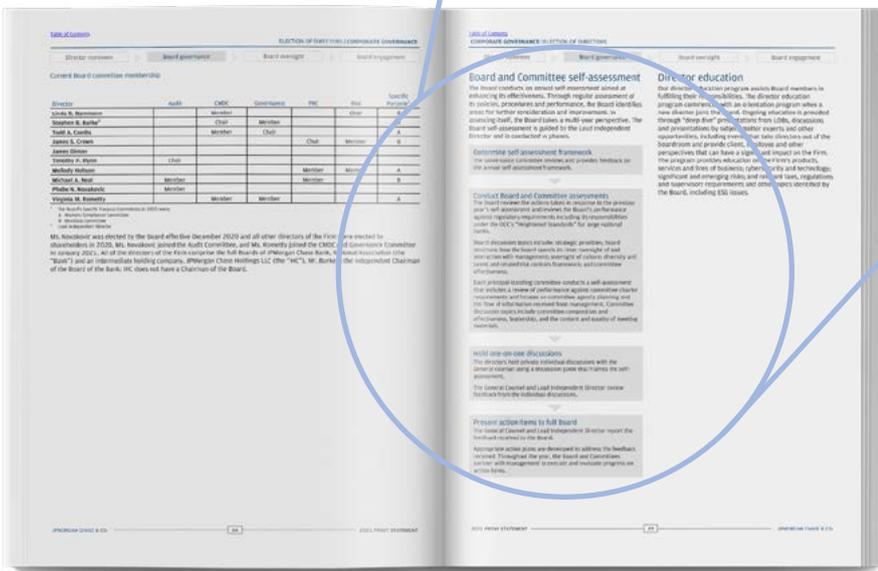
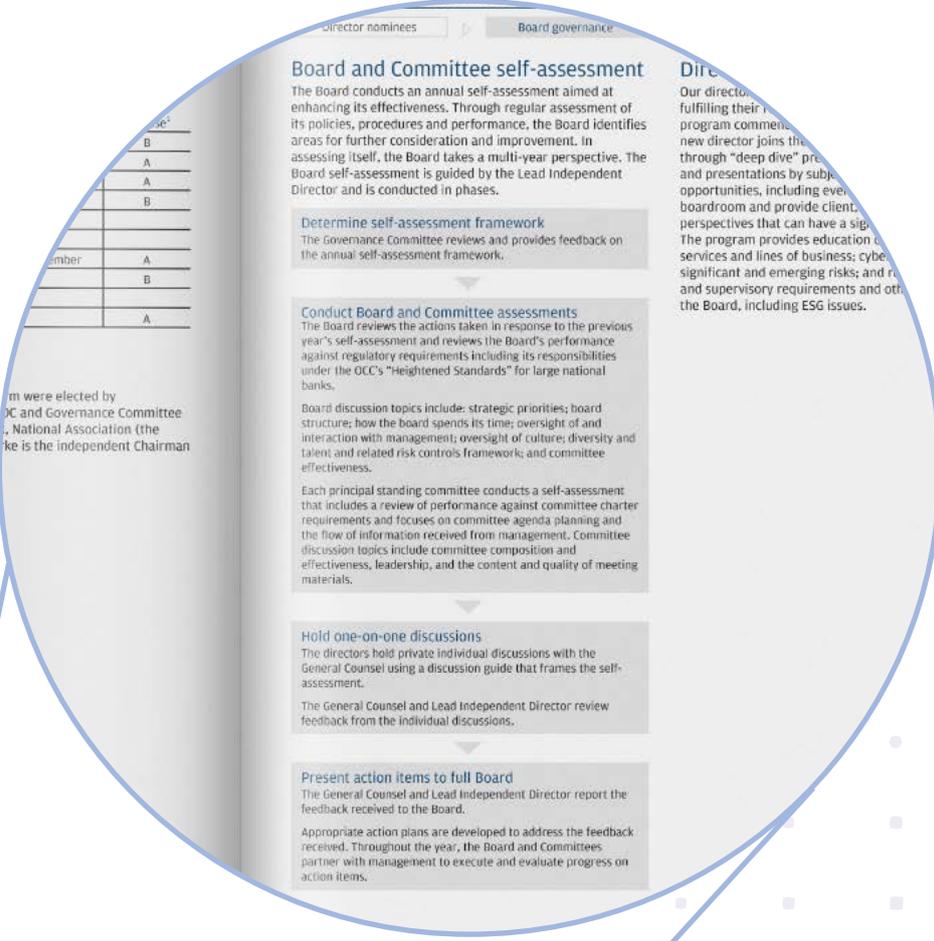


JPMorgan Chase and Co.

Board and Committee Self-Assessment

page 27

<https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/investor-relations/documents/proxy-statement2021.pdf>





Lockheed Martin

Annual Performance Assessment

page 18

<https://www.lockheedmartin.com/content/dam/lockheed-martin/eo/documents/annual-reports/2021-proxy-statement.pdf>

Proposal 1: Election of Directors

Annual Performance Assessment

The Board conducts a self-assessment of its performance and effectiveness as well as that of its committees on an annual basis. The self-assessment helps the Governance Committee to track progress in certain areas targeted for improvement from year-to-year and to identify ways to enhance the Board's and its committees' effectiveness. The evaluation process includes the following steps:

1 Annual Written Questionnaire	Open-ended questions to solicit candid feedback. Topics covered include: <ul style="list-style-type: none"> • Board meeting content and virtual format • Board culture • Board leadership structure and CEO transition • Board composition, selection and diversity • Potential skills gaps for identifying board candidates • Committee effectiveness • Evaluation of risks, including COVID-19 response • Peer assessment to elicit feedback on the performance of individual directors
2 One-on-One Discussions with Independent Lead Director	Every few years, including in 2019 and 2020, the independent Lead Director conducts separate, one-on-one discussions with each director to discuss any additional feedback or perspectives.
3 Committee/Board Private Sessions	The Governance Committee and each other committee and the full board review the results of the evaluations in private session. The board discussion is led by the independent Lead Director.
4 Feedback Incorporated	<ul style="list-style-type: none"> • Continued streamlining Board committee structure by eliminating the Executive Committee • Added additional site visit of classified programs • Added additional directors with cybersecurity, CEO and senior military experience

Robust Onboarding and Continuing Education

New directors are provided a comprehensive orientation about the Corporation, including our business operations, strategy and governance. New directors have one-on-one sessions with the CEO, other directors and other members of senior management. Members of our senior management regularly review with the Board the operating plan of each of our business segments and the Corporation as a whole. Although disrupted beginning in March 2020 by COVID-19, the Board also conducts periodic site visits to our facilities as part of its regularly scheduled Board meetings and directors are encouraged to visit sites on an ad hoc basis and meet one-on-one with members of senior management and other employees. Directors are encouraged to attend outside director continuing education programs sponsored by educational and other institutions to assist them in staying abreast of developments in corporate governance and critical issues relating to the operation of public company boards.

Our Director Tenure Guidelines

Mandatory Retirement Age Term Limits	A director must retire at the annual meeting following his or her 75th birthday. We do not have term limits for directors as we believe implementing term limitations may prevent the Board from taking advantage of insight that longer tenure brings.
Employment Change	Directors should expect to resign upon any significant change in principal employment or responsibilities.
Failed Election	Directors must offer to resign as a result of a failed stockholder vote under majority voting policy.

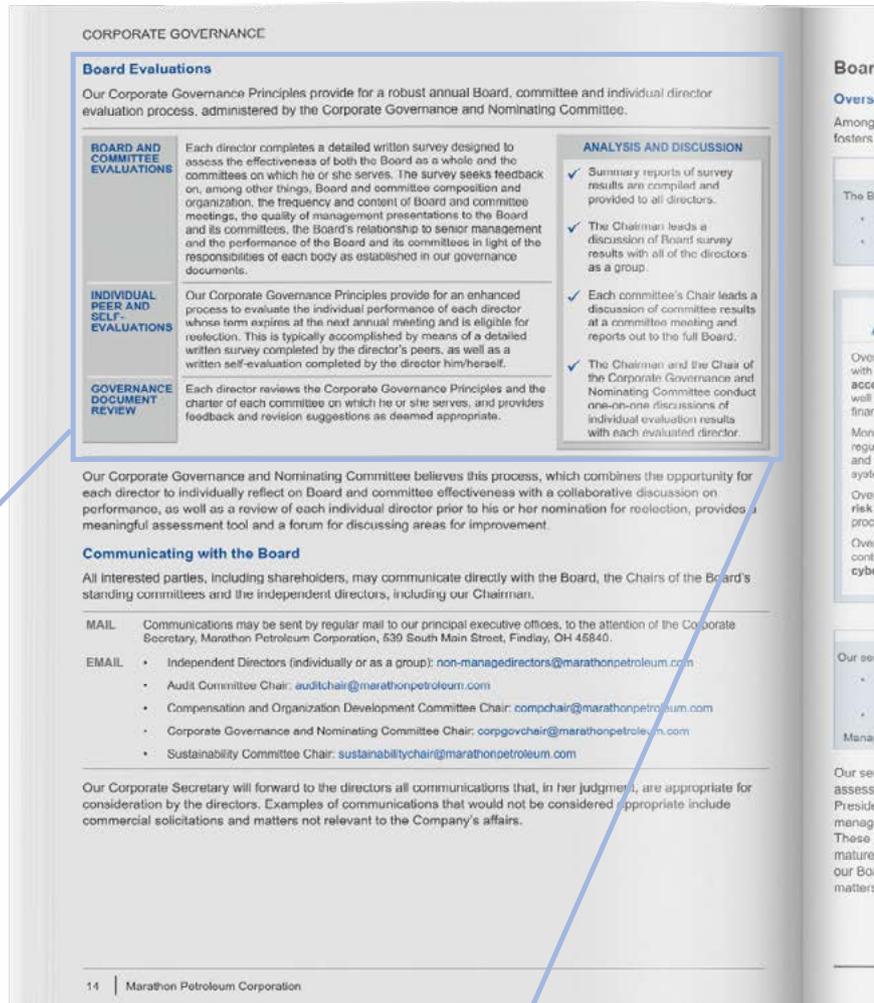


Marathon Petroleum

Board Evaluations

page 14

https://www.marathonpetroleum.com/content/documents/Investors/2021_MPCProxyStatement.pdf



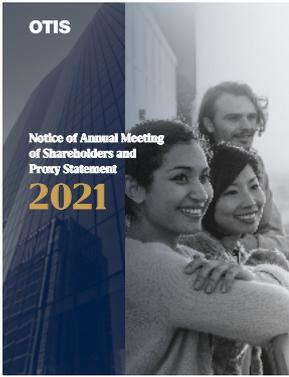
Board Evaluations

Our Corporate Governance Principles provide for a robust annual Board, committee and individual director evaluation process, administered by the Corporate Governance and Nominating Committee.

BOARD AND COMMITTEE EVALUATIONS	Each director completes a detailed written survey designed to assess the effectiveness of both the Board as a whole and the committees on which he or she serves. The survey seeks feedback on, among other things, Board and committee composition and organization, the frequency and content of Board and committee meetings, the quality of management presentations to the Board and its committees, the Board's relationship to senior management and the performance of the Board and its committees in light of the responsibilities of each body as established in our governance documents.
INDIVIDUAL PEER AND SELF-EVALUATIONS	Our Corporate Governance Principles provide for an enhanced process to evaluate the individual performance of each director whose term expires at the next annual meeting and is eligible for reelection. This is typically accomplished by means of a detailed written survey completed by the director's peers, as well as a written self-evaluation completed by the director him/herself.
GOVERNANCE DOCUMENT REVIEW	Each director reviews the Corporate Governance Principles and the charter of each committee on which he or she serves, and provides feedback and revision suggestions as deemed appropriate.

ANALYSIS AND DISCUSSION

- ✓ Summary reports of survey results are compiled and provided to all directors.
- ✓ The Chairman leads a discussion of Board survey results with all of the directors as a group.
- ✓ Each committee's Chair leads a discussion of committee results at a committee meeting and reports out to the full Board.
- ✓ The Chairman and the Chair of the Corporate Governance and Nominating Committee conduct one-on-one discussions of individual evaluation results with each evaluated director.

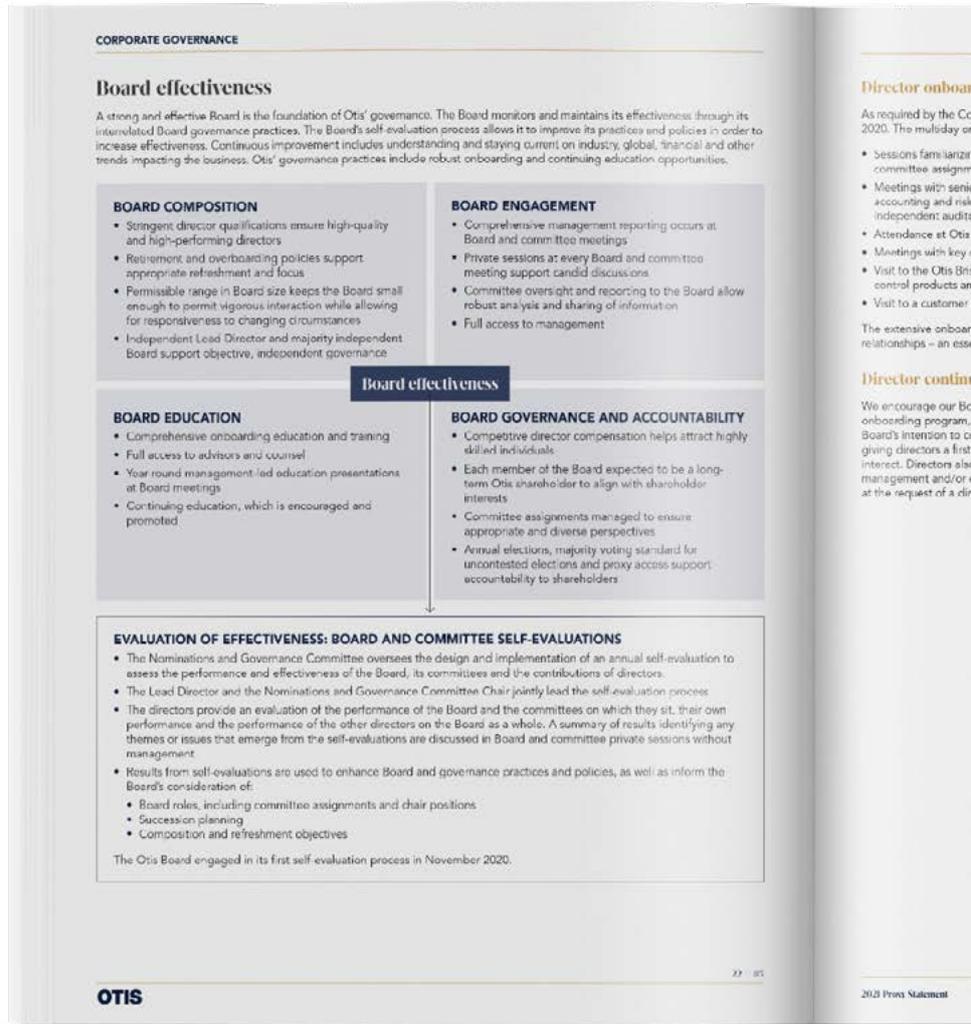


Otis

Board Effectiveness

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<https://www.otisinvestors.com/static-files/a1682442-a3d1-4f00-8e11-a116c2166074>





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