

RAMBUS INC
Form DEF 14A
March 09, 2018
Table of Contents

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

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-11(c) or §240.14a-2
RAMBUS INC.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

Table of Contents

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11

(Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

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:

Table of Contents

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON APRIL 26, 2018

To our stockholders:

You are cordially invited to attend the 2018 Annual Meeting of Stockholders of Rambus Inc. The Annual Meeting will be held on:

Date: Thursday, April 26, 2018

Time: 9:00 a.m., Pacific Time

Place: Attend the annual meeting online at www.virtualshareholdermeeting.com/RMBS2018.

The following matters will be voted on at the Annual Meeting:

1. Election of three Class I directors;
2. Advisory vote to approve named executive officer compensation;
3. Approval of an amendment to the Rambus 2015 Equity Incentive Plan to increase the number of shares reserved for issuance thereunder by 5,500,000;
4. Approval of an amendment to the Rambus 2015 Employee Stock Purchase Plan to increase the number of shares reserved for issuance thereunder by 2,000,000;
5. Ratification of PricewaterhouseCoopers LLP as our independent registered public accounting firm; and
6. Such other business as may properly come before the Annual Meeting or any adjournment or postponement of the meeting.

We are not aware of any other business to come before the meeting.

These items of business are more fully described in the Proxy Statement which is available at www.proxyvote.com. This notice, the Notice of Internet Availability, the 2017 Annual Report and our Proxy Statement for our 2018 annual stockholder meeting and form of proxy are being made available to stockholders on March 9, 2018.

Only stockholders of record as of February 28, 2018, may vote at the Annual Meeting. Whether or not you plan to attend the meeting, please vote at www.proxyvote.com, call 1-800-690-6903 or complete, sign, date and return the proxy card. Returning the proxy card does NOT deprive you of your right to attend the meeting and to vote your shares at the meeting. The Proxy Statement explains proxy voting and the matters to be voted on in more detail. Please read our Proxy Statement carefully. We look forward to your attendance at the Annual Meeting.

Edgar Filing: RAMBUS INC - Form DEF 14A

By Order of the Board of Directors,

/s/ Jae Kim

Jae Kim

Senior Vice President, General Counsel and Secretary

Sunnyvale, California

March 9, 2018

YOUR VOTE IS IMPORTANT

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE VOTE AT WWW.PROXYVOTE.COM, AS INSTRUCTED ON THE PROXY CARD OR THE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS, CALL 1-800-690-6903, OR COMPLETE, SIGN, DATE AND RETURN THE PROXY CARD AS PROMPTLY AS POSSIBLE

Table of Contents

RAMBUS INC.

PROXY STATEMENT

FOR

2018 ANNUAL MEETING OF STOCKHOLDERS

TABLE OF CONTENTS

	Page
<u>General Information about the Meeting</u>	1
<u>Proposal One: Election of Directors</u>	7
<u>Nominees</u>	7
<u>Vote Required</u>	7
<u>Information About Nominees and Other Directors</u>	7
<u>Board of Directors Meetings and Committees</u>	11
<u>Director Independence</u>	11
<u>Director Qualifications</u>	12
<u>Corporate Governance Principles</u>	12
<u>Section 16(a) Beneficial Reporting Compliance</u>	13
<u>Executive Sessions of the Independent Directors</u>	13
<u>Committees of the Board of Directors</u>	13
<u>Audit Committee</u>	13
<u>Compensation Committee</u>	14
<u>Compensation Committee Interlocks and Insider Participation</u>	15
<u>Corporate Governance & Nominating Committee</u>	15
<u>Identifying and Evaluating Nominees For Directors</u>	16
<u>Consideration of Stockholder Nominees to the Board</u>	16
<u>Board Leadership Structure and Role in Risk Oversight</u>	17
<u>Transactions with Related Persons</u>	17
<u>Review, Approval or Ratification of Transactions with Related Persons</u>	17
<u>Corporate Development Committee</u>	18
<u>Proposal Two: Advisory Vote to Approve Named Executive Officer Compensation</u>	19
<u>Proposal Three: Approval of an Amendment to the Rambus 2015 Equity Incentive Plan to Increase the Number of Shares Reserved for Issuance Thereunder by 5,500,000</u>	20
<u>Key Features of the Amended 2015 Equity Incentive Plan and Our Compensation Practices</u>	20
<u>Vote Required: Recommendation of the Board of Directors</u>	21
<u>Considerations of the Board of Directors in Making its Recommendation</u>	21
<u>Summary of the 2015 Equity Incentive Plan</u>	23
<u>Eligibility</u>	23
<u>Shares Available</u>	23
<u>Administration</u>	24
<u>Limitations</u>	25
<u>Options</u>	26
<u>Stock Appreciation Rights</u>	27
<u>Restricted Stock</u>	27
<u>Restricted Stock Units</u>	28
<u>Performance Units and Performance Shares</u>	28
<u>Dividend Equivalents</u>	29
<u>Transferability of Awards</u>	29
<u>Change of Control</u>	29
<u>Amendment and Termination</u>	30
<u>Number of Awards Granted</u>	30
<u>Federal Tax Aspects</u>	31

Table of Contents

<u>Proposal Four: Approval of an Amendment to the Rambus 2015 Employee Stock Purchase Plan to Increase the Number of Shares Reserved for Issuance Thereunder by 2,000,000</u>	33
<u>Vote Required; Board Recommendation</u>	33
<u>Considerations of the Board in Making its Recommendation</u>	33
<u>Summary of the 2015 Employee Stock Purchase Plan</u>	34
<u>General</u>	34
<u>Shares available for issuance</u>	34
<u>Administration</u>	34
<u>Eligibility</u>	34
<u>Offering Period</u>	35
<u>Purchase Price</u>	35
<u>Payment of Purchase Price; Payroll Deductions</u>	35
<u>Withdrawal</u>	36
<u>Termination of Employment</u>	36
<u>Adjustments upon Changes in Capitalization, Dissolution, Liquidation, or Change of Control</u>	36
<u>Amendment or Termination</u>	37
<u>Number of Shares Purchased by Certain Individuals and Groups</u>	37
<u>Federal Tax Aspects</u>	37
<u>Proposal Five: Ratification of Appointment of Independent Registered Public Accounting Firm</u>	39
<u>Our History with PricewaterhouseCoopers</u>	39
<u>Principal Accountant Fees and Services</u>	39
<u>Policy on Audit Committee Pre-Approval of Audit and the Permissible Non-Audit Services of Independent Registered Public Accounting Firm</u>	40
<u>Independence of PricewaterhouseCoopers LLP</u>	40
<u>Vote Required</u>	40
<u>Equity Compensation Plan Information</u>	41
<u>Security Ownership of Certain Beneficial Owners and Management</u>	42
<u>Executive Officers of the Company</u>	44
<u>Executive Compensation – Compensation Discussion and Analysis</u>	46
<u>Executive Summary</u>	46
<u>2017 Advisory Vote on Executive Compensation and Other Stockholder Engagement</u>	48
<u>Our Compensation Philosophy – Pay for Performance</u>	49
<u>NEO Compensation Process</u>	50
<u>Components of NEO Compensation</u>	53
<u>Other Policies and Elements of NEO Compensation</u>	59
<u>Compensation Committee Report</u>	61
<u>Executive Compensation Tables</u>	62
<u>Summary Compensation Table</u>	62
<u>Grants of Plan Based Awards</u>	63
<u>Outstanding Equity Awards at Fiscal Year-End</u>	64
<u>Option Exercises and Stock Vested</u>	66
<u>Potential Payments Upon Termination or Change of Control</u>	67
<u>Compensation of Directors</u>	69
<u>Summary of Director Plan</u>	70
<u>Audit Committee Report</u>	71
<u>Report of the Audit Committee</u>	71
<u>Review with Management</u>	71
<u>Review and Discussions with the Independent Registered Public Accounting Firm</u>	71
<u>Conclusion</u>	71
<u>Other Matters</u>	72

Table of Contents

RAMBUS INC.

PROXY STATEMENT

FOR

2018 ANNUAL MEETING OF STOCKHOLDERS

The Board of Directors of Rambus Inc. (Rambus, we, us or the Company) is providing these proxy materials to you for use at our 2018 Annual Meeting of Stockholders (the Annual Meeting) to be held on Thursday, April 26, 2018 at 9:00 a.m. Pacific Time, and at any postponement or adjournment of the meeting. The purpose of the Annual Meeting is described in the Notice of Annual Meeting of Stockholders.

The Annual Meeting will be held virtually via the Internet at www.virtualshareholdermeeting.com/RMBS2018. You will be able to vote during the meeting.

Our principal executive offices are located at 1050 Enterprise Way, Suite 700, Sunnyvale, California 94089; our telephone number is (408) 462-8000. The Notice of Internet Availability (the Internet Notice) was first mailed on or about March 9, 2018 to stockholders of record as of February 28, 2018 and these proxy solicitation materials combined with the Annual Report for the fiscal year ended December 31, 2017, including our Annual Report on Form 10-K for the year ended December 31, 2017 (the Form 10-K) were first made available to you on the Internet, on or about March 9, 2018. We maintain a website at www.rambus.com. The information on our website is not a part of this Proxy Statement.

GENERAL INFORMATION ABOUT THE MEETING

Who May Attend

You may attend the Annual Meeting if you owned your shares, either as a stockholder of record or as a beneficial owner as described below, as of the close of business on February 28, 2018 (the Record Date).

Stockholders of Record. If your shares are registered directly in your name, then you are considered to be the stockholder of record with respect to those shares, and we are sending these proxy materials directly to you. Instructions on how to attend and participate via the Internet, including how to demonstrate proof of stock ownership, are posted at www.virtualshareholdermeeting.com/RMBS2018. Stockholders may vote while attending the meeting on the Internet.

Beneficial Owners. If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in street name, and your broker or nominee is forwarding these proxy materials to you. Your broker or nominee is considered to be the stockholder of record with respect to those shares.

Internet Notice

Pursuant to the rules of the Securities and Exchange Commission (the SEC), we have provided access to our proxy materials over the Internet. Accordingly, the Internet Notice has been sent to our stockholders of record and beneficial owners as of the Record Date. Instructions on how to access the proxy materials over the Internet or to request a printed copy by mail may be found on the Internet Notice. In addition, the Internet Notice provides information on how stockholders may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis.

Edgar Filing: RAMBUS INC - Form DEF 14A

By accessing the proxy materials on the Internet or choosing to receive your future proxy materials by email, you will save us the cost of

Table of Contents

printing and mailing documents to you and will reduce the impact of our annual stockholders meetings on the environment. If you choose to receive future proxy materials by email, you will receive an email next year with instructions containing a link to those materials and a link to the proxy voting site. If you choose to receive future proxy materials by mail, you will receive a paper copy of those materials, including a form of proxy. Your election to receive proxy materials by mail or email will remain in effect until you notify us that you are changing or terminating your request.

Who May Vote

You may vote at the Annual Meeting if you owned your shares, either as a stockholder of record or as a beneficial owner, as of the close of business on the Record Date. As of that date, we had a total of 110,533,605 shares of common stock outstanding, which were held of record by approximately 489 stockholders. You are entitled to one vote for each share of our common stock that you own.

As of the Record Date, we had no shares of preferred stock outstanding.

Voting Your Proxy

Stockholders of Record. If you hold your shares in your own name as a holder of record, you may instruct the proxy holders how to vote your common stock by:

voting via the internet at www.proxyvote.com;

voting by telephone at 1-800-690-6903; or

voting by mail (if you requested printed copies of the proxy materials to be mailed to you), by completing, signing, dating and mailing the proxy card in the postage-paid envelope provided.

Even if you vote your shares by proxy, you may also choose to attend the Annual Meeting and vote your shares in person. If you provide instructions in your completed proxy card, the proxy holders will vote your shares in accordance with those instructions. If you sign and return a proxy card without giving specific voting instructions, your shares will be voted FOR all of the proposals described herein.

Beneficial Owners. If you are the beneficial owner of shares held in street name, you have the right to direct your broker how to vote. Your broker or nominee has enclosed with these materials or provided voting instructions for you to use in directing the broker or nominee how to vote your shares.

Discretionary Voting Power; Matters to be Presented

We are not aware of any matters to be presented at the Annual Meeting other than those described in this Proxy Statement. If any matters not described in this Proxy Statement are properly presented at the meeting, the proxy holders will use their own judgment to determine how to vote your shares. If the meeting is adjourned or postponed, the proxy holders can vote

Edgar Filing: RAMBUS INC - Form DEF 14A

your shares on the new meeting date as well, unless you have subsequently revoked your proxy.

Table of Contents

Changing Your Vote

Stockholders of Record. If you would like to change your vote you can do so in the following ways:

deliver written notice of your revocation to our Corporate Secretary prior to the Annual Meeting;

deliver a properly executed, later dated proxy prior to the Annual Meeting;

vote again on a later date on the Internet or by telephone (only your latest Internet or telephone proxy submitted prior to the Annual Meeting will be counted); or

attend the Annual Meeting and vote at the meeting.

Please note that your attendance at the meeting in and of itself is not enough to revoke your proxy.

Beneficial Owners. If you instructed a broker or nominee to vote your shares following the directions originally included with these materials or provided to you, you can change your vote only by following your broker or nominee's directions for doing so.

Cost of this Proxy Solicitation

We will bear the cost of this proxy solicitation. In addition to soliciting proxies by mail, our directors, officers and employees may solicit proxies in person or by telephone. None of these individuals will receive any additional or special compensation for doing this, but they may be reimbursed for reasonable out-of-pocket expenses. We have also hired Alliance Advisors LLC to help us solicit proxies from brokers, bank nominees and other institutional owners. We expect to pay Alliance Advisors a fee of up to approximately \$10,000 for its services, and we will reimburse certain out-of-pocket expenses.

Meeting Quorum

The Annual Meeting will be held if a majority of our outstanding shares of common stock entitled to vote are represented at the meeting or by proxy.

Our Voting Recommendations

When proxies are properly dated, executed and returned, the shares represented by such proxies will be voted at the Annual Meeting in accordance with the directions of the stockholder. However, if no specific instructions are given, the shares will be voted in accordance with the following recommendations of our Board of Directors:

FOR the election of E. Thomas Fisher, Charles Kissner and David Shrigley as Class I directors;

Edgar Filing: RAMBUS INC - Form DEF 14A

FOR the advisory vote to approve named executive officer compensation, as disclosed in this Proxy Statement;

FOR the approval of an amendment to the Rambus 2015 Equity Incentive Plan to increase the number of shares reserved for issuance thereunder by 5,500,000;

FOR the approval of an amendment to the Rambus 2015 Employee Stock Purchase Plan to increase the number of shares reserved for issuance thereunder by 2,000,000; and

FOR the ratification of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018.

Table of Contents

**Abstentions and Broker
Non-Votes**

We treat shares that are voted **ABSTAIN** in person or by proxy as being:

present for purposes of determining whether or not a quorum is present at the Annual Meeting; and

entitled to vote on a particular subject matter at the Annual Meeting.

In the election of directors, any vote you make that is **ABSTAIN** for any nominee will not impact the election of that nominee. In tabulating the voting results for the election of directors, only **FOR** and **AGAINST** votes are counted.

For the other proposals, an **ABSTAIN** vote is the same as voting against the proposal.

If you hold your common stock through a broker, the broker may be prevented from voting shares held in your brokerage account on some proposals (a broker non-vote) unless you have given the broker voting instructions. Thus, if you hold your common stock through a broker, it is critical that you cast your vote if you want it to count. If you hold your common stock through a broker and you do not instruct your broker how to vote on Proposals One, Two, Three and Four, it will be considered a broker non-vote and no votes will be cast on your behalf with respect to such Proposals. Shares that are subject to a broker non-vote are counted for purposes of determining whether a quorum exists but do not count for or against any particular proposal.

Your broker will continue to have discretion to vote any uninstructed shares on Proposal Five, the Ratification of the Appointment of the Company's Independent Registered Public Accounting Firm.

**Procedure for Submitting Stockholder
Proposals**

Stockholders may present proposals for action at a future annual meeting only if they comply with the requirements of our bylaws and the proxy rules established by the SEC.

Stockholder proposals, including nominations for the election of directors, which are intended to be presented by such stockholders at our 2019 Annual Meeting of Stockholders must be received by us no later than November 9, 2018 to be considered for inclusion in the proxy statement and proxy card relating to that meeting.

Edgar Filing: RAMBUS INC - Form DEF 14A

In addition to the SEC rules, our bylaws establish an advance notice procedure for proposals that a stockholder wants to have included in our proxy statement relating to a meeting or to have brought before the meeting. To be timely, a stockholder proposal must be received by the Company's Secretary/General Counsel at the principal executive offices of the Company not later than the 45th day nor earlier than the 75th day before the one-year anniversary of the date the Company's proxy statement was released to stockholders in connection with the previous year's annual meeting. However, if no annual meeting was held in the

Table of Contents

previous year or if the date of the annual meeting is advanced by more than 30 days prior to or delayed by more than 60 days after the one-year anniversary of the date of the previous year's annual meeting, then notice must be received no earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting, or the tenth day following the day on which public announcement of the date of such annual meeting is first made.

Moreover, your notice must contain specific information concerning the matters to be brought before the meeting. We urge you to read our bylaws in full in order to understand the requirements of bringing a proposal or nomination.

A copy of the full text of the bylaw provision relating to our advance notice procedure may be obtained by writing to our Corporate Secretary or by accessing a copy of our bylaws, which are publicly available at <http://www.sec.gov>. All notices of proposals by stockholders, whether or not included in proxy materials, should be sent to Rambus Inc., 1050 Enterprise Way, Suite 700, Sunnyvale, California 94089, Attention: Secretary/General Counsel.

Communication With the Board of Directors Our Board of Directors may be contacted by writing to them via regular mail at Board of Directors, Rambus Inc., 1050 Enterprise Way, Suite 700, Sunnyvale, California 94089. If you wish to contact our Board of Directors or any member of the Audit Committee to report questionable accounting or auditing matters you may do so anonymously by using this mailing address and designating the communication as confidential.

Our process for handling communications to our Board of Directors is as follows:

Any stockholder communications that our Board of Directors receives will first go to our Secretary/General Counsel, who will log the date of receipt of the communication as well as (for non-confidential communications) the identity of the correspondent in our stockholder communications log.

Unless the communication is marked confidential, our Secretary/General Counsel will review, summarize and, if appropriate, draft a response to the communication. The summary and response will become part of the stockholder communications log that our Secretary/General Counsel maintains with respect to all stockholder communications.

Our Secretary/General Counsel will then forward the stockholder communication to the member(s) of our Board of Directors (or committee chair if the communication is addressed to a committee) for review.

Any stockholder communication marked confidential will be logged by our Secretary/General Counsel as received but will not be reviewed, opened or otherwise held by our Secretary/General Counsel. Such confidential correspondence will be forwarded to the

addressee(s).

Table of Contents

Annual Meeting Attendance

Members of our Board of Directors are invited but not required to attend the Annual Meeting of Stockholders. The 2017 Annual Meeting of Stockholders was attended by all members of our Board of Directors who were members at the time of the meeting.

Householding of Proxy Materials

The SEC has adopted rules that permit companies and intermediaries such as brokers to satisfy delivery requirements for proxy statements with respect to two or more stockholders sharing the same address by delivering a single proxy statement addressed to those stockholders. This process, which is commonly referred to as householding, potentially provides extra convenience for stockholders and cost savings for companies. The Company and some brokers household proxy materials, delivering a single proxy. If your proxy statement is being househanded and you would like to receive separate copies, or if you are receiving multiple copies and would like to receive a single copy, please contact Investor Relations at Rambus Inc., 1050 Enterprise Way, Suite 700, Sunnyvale, California 94089, Attention: Secretary, or ir@rambus.com, or place a collect call to the Company, at (408) 462-8000, and direct the call to the Investor Relations Department.

Delivery of Proxy Materials

To receive current and future proxy materials, such as annual reports, proxy statements and proxy cards, in either paper or electronic form, please contact Investor Relations at ir@rambus.com or <http://investor.rambus.com>, or place a collect call to the Company, at (408) 462-8000, and direct the call to the Investor Relations Department.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS

FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON APRIL 26, 2018

The Notice and Proxy Statement, Annual Report to Stockholders and Form 10-K Combo document are available at www.proxyvote.com. You are encouraged to access and review all of the important information contained in the proxy materials before voting.

Table of Contents

PROPOSAL ONE:

ELECTION OF DIRECTORS

As of the date of this proxy statement, our Board of Directors is composed of eight members who are divided into two classes with overlapping two-year terms. As of the date of this proxy statement, we have four Class I directors and four Class II directors. At each annual meeting of stockholders, a class of directors is elected for a term of two years to succeed those directors whose terms expire on the annual meeting date. A director serves in office until his or her respective successor is duly elected and qualified or until his or her death or resignation. Any additional directorships resulting from an increase in the number of directors will be distributed among the two classes so that, as nearly as possible, each class will consist of an equal number of directors. Any vacancy occurring mid-term will be filled by a majority of the other current members of the Board of Directors. There is no family relationship between any of our directors.

Immediately following our 2018 annual meeting, the number of authorized directors will be reduced from eight to seven directors, as Mr. Bentley, a Class I director, is not standing for re-election and will no longer serve on our Board of Directors. We thank Mr. Bentley for his service to the Company and our Board of Directors.

Nominees

Three Class I directors are to be elected at the Annual Meeting for a two-year term ending in 2020. Based upon the recommendation of our Corporate Governance/Nominating Committee, our Board has nominated: E. Thomas Fisher, Charles Kissner and David Shrigley for election as Class I directors.

If any of these nominees is unable or declines to serve as a director at the time of the Annual Meeting, proxies will be voted for a substitute nominee or nominees designated by the Board of Directors.

Vote Required

The Company's bylaws require that each director be elected by the majority of votes cast with respect to such director in uncontested elections. The Board of Directors, after taking into consideration the recommendation of the Corporate Governance/Nominating Committee of the Board, will determine whether or not to accept the pre-tendered resignation of any nominee for director, in an uncontested election, who receives a greater number of votes AGAINST his or her election than votes FOR such election. There are no cumulative voting rights in the election of directors. Stockholders as of the Record Date may vote their shares for or against some, all or none of the Class I nominees.

Information About Nominees and Other Directors

The members of our Board of Directors have deep executive and board leadership experience derived from their respective tenures as executives and directors of technology companies of various sizes. The following table contains information regarding the Class I nominees and other directors as of March 9, 2018. This information includes the specific experience, qualifications, attributes and skills that led to our Board of Directors' conclusion that the person should serve as a director.

Table of Contents**Incumbent Nominees for Class I Directors**

Name	Age	Principal Occupation and Business Experience
E. Thomas Fisher	63	<p>Mr. Fisher has served as a director since January 2015. He is currently senior vice president and chief technology officer of MapR Technologies. From June 2011 to February 2017, Mr. Fisher served as senior vice president and chief information officer (CIO) of Global Commercial Cloud Services at Oracle Corporation. Prior to joining Oracle, Mr. Fisher served as CIO and vice president of Cloud Computing at SuccessFactors, Inc., now SAP, from April 2009 to June 2011. Prior to joining SuccessFactors, Mr. Fisher spent seven years at Qualcomm where he served as CIO of CDMA Technologies. Before Qualcomm, he was vice president and acting chief technology officer at eBay Inc. Mr. Fisher holds a bachelor of arts degree from the University of North Carolina in Charlotte.</p> <p>Mr. Fisher's experience as a technology officer of high technology companies, his experience with cloud-based products and services as well as his business and leadership experience allow him to provide strategic guidance to the Board and the Company, which led the Board of Directors to conclude that he should serve as a director.</p>
Charles Kissner	70	<p>Mr. Kissner has served as a director since July 2012. From April 2013 to September 2017, Mr. Kissner served as Chairman of the Board of ShoreTel Inc., a business communications systems company acquired by Mitel Networks Corporation. He joined ShoreTel as a director in April 2006. From January 2007 to February 2015, he was Chairman of Aviat Networks and from June 2010 to July 2011, Mr. Kissner was Chairman and CEO. From 2010 to 2015, he served on the board of Meru Networks, a technology leader in the enterprise wireless systems market. From 1995 to 2006, he served as Chairman and CEO of Stratex Networks, a global provider of wireless transmission solutions. Mr. Kissner previously was Vice President and General Manager of M/A-COM, Inc., a manufacturer of radio and microwave communications products, President and CEO of Aristacom International, a communications software company, Executive Vice President of Fujitsu Network Switching, Inc., and held a number of executive positions at AT&T (now Alcatel-Lucent). He has also served on a number of other public and private boards, as well as not-for-profit boards such as the NPR Foundation and Angel Flight, Inc. He currently serves as Chairman of non-profit KQED Public Media. Mr. Kissner holds a Bachelor of Science degree from California State Polytechnic University and a Master of Business Administration degree from Santa Clara University.</p> <p>Mr. Kissner's experience as a director and executive of wireless technology and networking companies and his years of business and leadership experience led the Board of Directors to conclude that he should serve as a director.</p>
David Shrigley	69	<p>Mr. Shrigley has served as a director since October 2006. He was most recently the Executive Chairman of Soil and Topography Information, Inc. Mr. Shrigley was a member of the board of Wolfson Microelectronics plc, a supplier of mixed-signal chips for the digital market from November 2006</p>

Table of Contents