

AbbVie Inc.
Form PRE 14A
March 07, 2018

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

SCHEDULE 14A

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

AbbVie 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):

- No fee required.
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(1) Title of each class of securities to which transaction applies:

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 - (4) Proposed maximum aggregate value of transaction:
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 - o Fee paid previously with preliminary materials.
 - o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:
-

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Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to Be Held on May 4, 2018

The Annual Meeting of the Stockholders of AbbVie Inc. will be held at the Fairmont Chicago, Millennium Park, 200 North Columbus Drive, Chicago, Illinois 60601, on Friday, May 4, 2018, at 9:00 a.m. CT for the following purposes:

To elect four directors to hold office until the 2021 Annual Meeting or until their successors are elected (Item 1),

To ratify the appointment of Ernst & Young LLP as AbbVie's independent registered public accounting firm for 2018 (Item 2),

To vote on an advisory vote on the approval of executive compensation (Item 3),

To determine, in an advisory vote, whether the stockholder advisory vote to approve executive compensation should occur every one, two or three years (Item 4),

To vote on a management proposal regarding the annual election of directors (Item 5),

To vote on a management proposal to eliminate supermajority voting (Item 6), and

To transact such other business as may properly come before the meeting, including consideration of three stockholder proposals, if presented at the meeting (Items 7, 8, and 9).

Your Vote Is Important

Please promptly vote your shares by telephone, using the Internet, or by signing and returning your proxy in the enclosed envelope if you received a printed version of the proxy card.

The board of directors recommends that you vote FOR Items 1, 2, 3, 5, and 6 on the proxy card.

The board of directors recommends that you vote for an annual (1 YEAR) frequency of the stockholder advisory vote on executive compensation (Item 4).

The board of directors recommends that you vote AGAINST Items 7, 8, and 9 on the proxy card.

The close of business on March 7, 2018, has been fixed as the record date for determining the stockholders entitled to receive notice of and to vote at the Annual Meeting.

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AbbVie's 2018 Proxy Statement and 2017 Annual Report on Form 10-K are available at www.abbvieinvestor.com. If you are a registered stockholder, you may access your proxy card by either:

Going to the following website: www.proxyvote.com, entering the information requested on your computer screen and following the simple instructions, or

Calling (in the United States, U.S. territories, and Canada) toll free 1-800-690-6903 on a touch-tone telephone and following the simple instructions provided by the recorded message.

Admission to the meeting will be by admission card only. If you plan to attend, please complete and return the reservation form in the back of these materials and an admission card will be sent to you. Due to space limitations, reservation forms must be received before April 27, 2018. Each admission card, along with photo identification, admits one person. A stockholder may request two admission cards, but a guest must be accompanied by a stockholder.

By order of the board of directors.

Laura J. Schumacher
Secretary

March [], 2018

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The accompanying proxy is solicited on behalf of the board of directors for use at the Annual Meeting of Stockholders. The meeting will be held on May 4, 2018, at the Fairmont Chicago, Millennium Park, 200 North Columbus Drive, Chicago, Illinois 60601. This summary highlights selected information in the Proxy Statement. Please review the entire Proxy Statement and the AbbVie 2017 Annual Report before voting.

2018 Annual Meeting of Stockholders

Date and Time: May 4, 2018 9:00 a.m. CT

Location: Fairmont Chicago, Millennium Park, 200 North Columbus Drive, Chicago, Illinois 60601

Record Date: March 7, 2018

How to Vote: Stockholders as of the record date are entitled to vote via Internet at www.proxyvote.com; by telephone at 1-800-690-6903; by returning a completed proxy card; or in person at the Annual Meeting of Stockholders.

Voting Items and Board Recommendations

		Board Recommendations
Item 1	Election of Directors	FOR All Nominees
Item 2	Ratification of Independent Auditor	FOR
Item 3	Say on Pay Advisory Vote on the Approval of Executive Compensation	FOR
Item 4	Say When on Pay Advisory Vote on the Frequency of Future Approvals of Executive Compensation	1 YEAR
Item 5	Management Proposal Regarding the Annual Election of Directors	FOR
Item 6	Management Proposal to Eliminate Supermajority Voting	FOR
Item 7	Stockholder Proposal on Lobbying Report	AGAINST
Item 8	Stockholder Proposal to Separate Chair and CEO	AGAINST
Item 9	Stockholder Proposal on Compensation Committee Drug Pricing Report	AGAINST

Business Overview and Performance Highlights

Business Overview

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AbbVie was created in 2013 following separation from Abbott Laboratories. AbbVie's mission is to be an innovation-driven, patient-focused specialty biopharmaceutical company capable of delivering top-tier financial performance through outstanding execution and a consistent stream of innovative new medicines. AbbVie intends to continue to advance its mission in a number of ways, including: (i) growing revenues through continued strong performance from its existing portfolio of on-market products, including HUMIRA, IMBRUVICA and MAVYRET, as well as growth from pipeline products; (ii) continued investment in its pipeline in support of opportunities in immunology, oncology and neuroscience, as well as focused investments in other areas that augment AbbVie's core strengths; (iii) augmentation of its pipeline through concerted focus on strategic licensing, acquisition and partnering activity with a focus on identifying compelling programs that fit AbbVie's strategic criteria; and (iv) continuing to enhance efficiency by expanding operating margins; (v) returning cash to stockholders via dividends and share repurchases.

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PROXY STATEMENT SUMMARY

AbbVie's products are focused on treating conditions such as chronic autoimmune diseases in rheumatology, gastroenterology and dermatology; oncology, including blood cancers; virology, including hepatitis C virus and human immunodeficiency virus; neurological disorders, such as Parkinson's disease; metabolic diseases, including thyroid disease and complications associated with cystic fibrosis; as well as other serious health conditions. AbbVie also has a pipeline of promising new medicines across such important medical specialties as immunology, oncology and neuroscience, with additional targeted investments in cystic fibrosis and women's health.

Business Performance Highlights

AbbVie has Delivered Robust Financial Results since Separation

The measures set forth above were calculated as of December 31, 2017.

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- * Net revenues, diluted earnings per share and operating margin are adjusted to exclude certain specified items and are non-GAAP measures, which are reconciled in Appendix C.
- ** In February 2018, AbbVie increased its quarterly cash dividend by an additional 35 percent from \$0.71 per share to \$0.96 per share payable May 15, 2018 to stockholders of record at the close of business on April 13, 2018.

AbbVie has delivered a strong compound annual growth rate (CAGR) since inception on adjusted net revenues and adjusted diluted earnings per share (EPS), placing AbbVie in the top quartile of its Health Care Peer Group.

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PROXY STATEMENT SUMMARY

Additionally, AbbVie is committed to a robust return of capital to stockholders with an increase of 78% in its dividend since 2013 as part of a balanced and disciplined capital allocation program. In February 2018, AbbVie increased its dividend by an additional 35%, resulting in a total dividend increase of 140% since AbbVie became an independent company. AbbVie's total stockholder return (TSR) since inception of 238.5% also places AbbVie at the top of its Health Care Peer Group, and more than 130 percentage points above the Standard & Poor's 500 Index and more than 168 percentage points above the NYSE Arca Pharmaceutical Index over the same time period.

AbbVie has Significantly Grown Revenue and EPS Since 2013

- * Net revenues and diluted earnings per share are adjusted for specified items, including the impact of intangible asset amortization, and are non-GAAP measures, which are reconciled in Appendix C.

AbbVie has Delivered Outstanding Results, Ranking First or Second on Each of the Below Financial Metrics

(1)

AbbVie's peer group above includes: Amgen, Inc., Bristol-Myers Squibb Company, Eli Lilly and Company, Gilead Sciences, Inc., GlaxoSmithKline plc, Johnson & Johnson, Merck & Company, Inc., Novartis AG and Pfizer Inc.

(2)

A 5-year adjusted EPS comparison is not available because AbbVie did not report adjusted EPS in 2012 as it did not become an independent company until January 2013.

PROXY STATEMENT SUMMARY

AbbVie also Delivered Strong Business Performance in 2017

AbbVie has built a strong foundation for its business and 2017 was an exceptional year, as evidenced by a number of business highlights:

Net Revenues: AbbVie reported full-year net revenues of \$28.2 billion on a GAAP and adjusted basis, an increase of 10.1% over 2016, excluding the impact of foreign exchange. This reflects growth in the top-tier of AbbVie's Health Care Peer Group.

HUMIRA: AbbVie delivered global HUMIRA sales of \$18.4 billion, an increase of 14.6% on a reported basis, or 14.4% excluding the impact of foreign exchange. HUMIRA's performance was driven by continued biologic penetration across therapeutic categories and geographies.

IMBRUVICA: Global IMBRUVICA net revenue was \$2.6 billion, an increase of 40.5%, driven by market share growth in front-line chronic lymphocytic leukemia (CLL) and other approved indications.

Gross and Operating Margins: In 2017, AbbVie reported a gross margin of 75.1% on a GAAP basis or 80.5% of net revenues on an adjusted basis. AbbVie's operating margin was 34.0% on a GAAP basis or 42.6% of net revenues on an adjusted basis.

Earnings Per Share: AbbVie reported full-year diluted EPS of \$3.30 on a GAAP basis and adjusted diluted EPS of \$5.60, up 16.2%. This reflects growth in the very top-tier of AbbVie's Health Care Peer Group. For 2018, AbbVie provided a diluted EPS guidance range of \$6.45 to \$6.55 on a GAAP basis and \$7.33 to \$7.43 on an adjusted basis. The midpoint of the adjusted guidance represents growth of 32% over 2017, reflecting strong operating dynamics in the underlying business and the enactment of the Tax Cuts and Jobs Act.

Regulatory Milestones: AbbVie also achieved a number of regulatory milestones in markets worldwide for several key products, including regulatory approvals for MAVYRET, the company's pan-genotypic treatment for HCV, as well as two new indications for IMBRUVICA in relapsed/refractory marginal zone lymphoma and second-line chronic graft-versus-host disease.

Pipeline Development: With a record number of programs in mid- and late-stage development, AbbVie made significant pipeline advancements in 2017. AbbVie announced data from a dozen pivotal trials, initiated a number of important phase transitions across our key development programs and made multiple regulatory submissions. AbbVie reported positive results from several registrational trials for the company's next-generation immunology assets, upadacitinib and risankizumab, in RA and psoriasis, respectively. Based on strong mid-stage data, the company decided to advance these assets into Phase 3 development for a number of follow-on indications, including Crohn's disease, psoriatic arthritis and atopic dermatitis. Results from the Phase 3 MURANO trial showed a profound improvement in progression-free survival in patients treated with combination treatment of VENCLEXTA and Rituxan compared to a standard regimen. As a result, a regulatory application was submitted for VENCLEXTA for relapsed/refractory chronic lymphocytic leukemia. A regulatory application also was submitted for elagolix for endometriosis-associated pain. Both VENCLEXTA and elagolix received priority review designations from the FDA.

Corporate Governance Highlights

Our board of directors is committed to strong corporate governance tailored to meet the needs of AbbVie and its stockholders to enhance stockholder value. In connection with our ongoing, proactive engagement with stockholders (as described in greater detail on page 32), AbbVie's board of directors:

approved a management proposal to eliminate supermajority voting in this proxy statement (Item 6) to seek stockholder approval to amend the company's Amended and Restated Certificate of Incorporation to

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PROXY STATEMENT SUMMARY

provide for a simple majority of shares outstanding for all provisions previously subject to a supermajority provision, as described in Item 6;

approved a declassification management proposal in this proxy statement (Item 5) to seek stockholder approval to amend the company's Amended and Restated Certificate of Incorporation to declassify the board of directors and to allow for the annual election of directors, as described in Item 5; and

approved and implemented in 2016 a proxy access by-law provision to permit a stockholder, or a group of up to 20 stockholders, owning at least 3% of the company's outstanding common stock continuously for at least 3 years to nominate and include in the company's proxy materials director nominees constituting up to 25% of the board of directors, as further detailed in the company's By-Laws.

Highlights of our governance practices include:

Governance Practice	For more information
Independent lead director with robust responsibilities is selected by the board	p. 15
Nine of AbbVie's ten directors are independent and regularly meet in executive session	p. 15
All members of the audit, compensation, nominations and governance and public policy committees are independent	p. 18
Adopted a proxy access By-Law provision for 3%/3 years	p. 75
Policy prohibiting hedging and pledging	p. 41
Robust stock ownership guidelines	p. 40
Disclosure of our corporate political contributions and our trade association dues and oversight process	http://www.abbvie.com/responsibility/transparency-policies/corporate-political-participation.html
Clawback authority in the event of financial restatement to recover incentive plan awards	p. 41
For inclusion on the board, the nominations and governance committee considers diversity of ethnicity, gender, and geography	p. 16
Related person transaction policy to ensure appropriate oversight	p. 73
We do not have a stockholder rights plan or "poison pill"	Certificate of Incorporation and By-Laws

Our directors are elected by a **majority vote** of our stockholders for uncontested elections and we have a resignation policy if the director fails to receive a majority of the votes cast

p. 10

We hold an **annual say-on-pay** advisory vote on executive compensation

p. 62

Our governance guidelines restrict the number of boards our directors may serve on to **prevent overboarding**

Corporate Governance Guidelines

Annual board and committee **self-assessments** and annual **succession planning**

Corporate Governance Guidelines

We are guided by strong **ethics programs** and **supplier guidelines**

<http://www.abbvie.com/responsibility/home.html>

Corporate Responsibility Highlights

We are passionate about our work to improve lives and go about it in a sustainable and responsible way. AbbVie has strong commitments and a comprehensive approach to corporate responsibility focused on: (i) improving health outcomes, particularly in areas of unmet need, and enhancing access to healthcare across geographies, (ii) operating responsibly and cultivating an ethical, transparent and inclusive culture to drive sustainable growth, and (iii) contributing to communities and addressing challenges of the underserved. The board of directors and public policy

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PROXY STATEMENT SUMMARY

committee oversee our corporate responsibility efforts, including how these efforts are incorporated into our business strategy.

Recent examples of corporate responsibility projects include:

Environmental Stewardship. AbbVie has robust, long-term targets to reduce our environmental footprint, including reducing carbon emissions by 25 percent by 2025 (over 2015 baseline). In one year, AbbVie reduced carbon emissions globally by 8 percent on an absolute basis.

Neglected Diseases. AbbVie scientists have dedicated over 60,000 pro bono hours since the company's inception to research neglected diseases.

Commitment to Diversity. Women comprise 53% of AbbVie's total workforce and 46% of AbbVie's management. We are recognized as a leading workplace by Working Mother Magazine's "100 Best Companies for Working Mothers" and DiversityInc's "Top 50 Companies for Diversity." In 2017, for the third consecutive year, AbbVie received a perfect score of 100% in the Corporate Equality Index administered by the Human Rights Campaign Foundation.

Access to Medicines. In 2017, nearly 80,000 U.S. patients were provided medication at no cost through AbbVie patient assistance programs.

Charitable Contributions. Over the past five years, we've been able to reach more than 19 million people in more than 85 countries through our charitable giving. In 2017 alone, our response to natural and humanitarian disasters led to 61 countries receiving product donations and grants from AbbVie and the AbbVie Foundation. While continuing our support of existing partners through ongoing donations, we announced in January 2018 an additional charitable contribution of approximately \$350 million to select non-profit organizations. This contribution will support initiatives such as the rebuilding of homes and healthcare infrastructure in Puerto Rico, assist families with children facing a serious illness, and bolster charities that support our local community needs.

Community Engagement. Since our launch in 2013, our employees have volunteered over 237,000 hours. We are proud of our Week of Possibilities, AbbVie's global signature volunteer annual event to benefit underserved populations in communities where AbbVie employees live and work. In 2017, more than 7,200 employees volunteered to complete hands-on service projects in 57 countries.

AbbVie's corporate responsibility efforts have been consistently recognized by third parties, including: biotech leader on the Dow Jones Sustainability Index in 2016 and 2017 for our strong social, environmental, governance and business practices; score of A- in 2016 and 2017 on climate change by CDP for our disclosure and sustainability efforts; inclusion on Civic 50 for four consecutive years as one of the 50 most community-minded companies in the United States; and inclusion in FTSE4Good since 2016.

More details about our corporate responsibility efforts, key performance indicators, and areas of importance to our stakeholders are available on our website at www.abbvie.com/responsibility.

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Executive Compensation Highlights

AbbVie's board of directors believes a well-designed compensation program should align executive interests with the drivers of stockholder returns and profitable growth, support achievement of the company's primary business goals, and attract and retain world-class executives whose talents and contributions sustain the growth in long-term stockholder value. Consequently, the compensation committee of the board has designed and implemented an executive compensation program in which a substantial majority of named executive officer (NEO) compensation at AbbVie is performance-based.

When determining NEO compensation, the committee first considers the median of the competitive marketplace (as derived primarily from the Health Care Peer Group approved by the committee) as an initial benchmark for assessing compensation. The committee then takes into account the company's overall performance against the financial, operating and strategic objectives that were established at the start of the performance period. Finally, specific pay determinations are made for each NEO based on his or her individual performance against goals and contributions to the short- and long-term performance of the company.

Three primary components make up AbbVie's executive pay program: base salary, short-term incentives and long-term incentives. The structure of each component is tailored to serve a specific function and purpose. The following is a summary of the key components of our compensation program.

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Who Can Vote

Stockholders of record at the close of business on March 7, 2018 will be entitled to notice of and to vote at the Annual Meeting. As of March 7, 2018, AbbVie had [] outstanding shares of common stock, which are AbbVie's only outstanding voting securities. Each stockholder has one vote per share. Stockholders do not have the right to vote cumulatively in electing directors.

Notice and Access

In accordance with the Securities and Exchange Commission (SEC) e-proxy rules, AbbVie mailed a Notice of Internet Availability of Proxy Materials (the "Notice") to stockholders in March 2018. The Notice describes the matters to be considered at the Annual Meeting and how stockholders can access the proxy materials online. It also provides instructions on how stockholders can vote their shares. If you received the Notice, you will not receive a printed version of the proxy materials unless you request one. If you would like to receive a printed version of the proxy materials, free of charge, please follow the instructions on the Notice.

Voting by Proxy

AbbVie's stockholders may vote their shares by telephone, the Internet, or at the Annual Meeting. If you vote by telephone or the Internet, you do not need to return your proxy card. The instructions for voting can be found on the Notice, on the website listed in the Notice, and, if you received one, on your proxy card. If you requested a printed version of the proxy card, you may also vote by mail.

Revoking a Proxy

You may revoke your proxy by voting in person at the Annual Meeting or, at any time prior to the meeting:

by delivering a written notice to the secretary of AbbVie,

by delivering an authorized proxy with a later date, or

by voting by telephone or the Internet after you have given your proxy.

Discretionary Voting Authority

Unless otherwise specified in accordance with the instructions on the proxy, the persons named in the proxy will vote the shares of AbbVie common stock covered by proxies they receive to elect the four nominees named in Item 1 on the proxy card. If a nominee becomes unavailable to serve, the shares will be voted for a substitute designated by the board of directors or for fewer than four nominees if, in the judgment of the proxy holders, such action is necessary or desirable.

Where a stockholder has specified a choice for or against the proposals to be presented at the Annual Meeting or if the stockholder has chosen to abstain, the shares of AbbVie common stock represented by the proxy will be voted (or not voted) as specified. Where no choice has been specified, the proxy will be voted FOR the ratification of Ernst & Young LLP as auditors, FOR the approval of executive compensation, FOR management's recommendation to hold a vote to approve executive compensation annually, FOR the management proposal regarding the annual election of directors, FOR the management proposal to eliminate supermajority voting, and AGAINST each of the stockholder proposals.

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The board of directors is not aware of any other issue that may properly be brought before the meeting. If other matters are properly brought before the meeting, the accompanying proxy will be voted in accordance with the judgment of the proxy holders.

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INFORMATION ABOUT THE ANNUAL MEETING

Quorum and Vote Required to Approve Each Item on the Proxy

A majority of the outstanding shares entitled to vote generally in the election of directors, represented in person or by proxy, constitutes a quorum. Directors are elected by stockholders in an uncontested election if a majority of the votes cast are "for" a director's re-election at the Annual Meeting, excluding abstentions and broker non-votes. For other matters, the affirmative vote of a majority of the shares represented, in person or by proxy, at the meeting and entitled to vote on a matter shall be the act of the stockholders with respect to that matter; except for the management proposal regarding the annual election of directors, and the management proposal to eliminate supermajority voting, each of which require the affirmative vote of shares representing not less than eighty percent (80%) of the outstanding shares of capital stock of AbbVie entitled to vote generally in the election of directors pursuant to Article XI of AbbVie's Amended and Restated Certificate of Incorporation.

Effect of Broker Non-Votes and Abstentions

A proxy submitted by an institution such as a broker or bank that holds shares for the account of a beneficial owner may indicate that all or a portion of the shares represented by that proxy are not being voted with respect to a particular matter. This could occur, for example, when the broker or bank is not permitted to vote those shares in the absence of instructions from the beneficial owner of the stock. These "non-voted shares" will be considered shares not present and, therefore, not entitled to vote on those matters, although these shares may be considered present and entitled to vote for other purposes. Brokers and banks have discretionary authority to vote shares in the absence of instructions on matters the New York Stock Exchange considers "routine," such as the ratification of the appointment of the auditors. They do not have discretionary authority to vote shares in absence of instructions on "non-routine" matters. The election of directors, the advisory vote on the approval of executive compensation, the advisory vote on the frequency of votes to approve executive compensation, the management proposal regarding the annual election of directors, the management proposal to eliminate supermajority voting, and the stockholder proposals are considered "non-routine" matters. Non-voted shares will not affect the determination of the outcome of the vote on any matter to be decided at the meeting. Shares represented by proxies that are present and entitled to vote on a matter but that have elected to abstain from voting on that matter, other than the election of directors, will have the effect of votes against that matter.

Inspectors of Election

The inspectors of election and the tabulators of all proxies, ballots, and voting tabulations that identify stockholders are independent and are not AbbVie employees.

Cost of Soliciting Proxies

AbbVie will bear the cost of making solicitations from its stockholders and will reimburse banks and brokerage firms for out-of-pocket expenses incurred in connection with this solicitation. Proxies may be solicited by mail, telephone, Internet, or in person by directors, officers, or employees of AbbVie and its subsidiaries.

AbbVie has retained Georgeson Inc. to aid in the solicitation of proxies, at an estimated cost of \$19,500 plus reimbursement for reasonable out-of-pocket expenses.

AbbVie Savings Plan

Participants in the AbbVie Savings Plan will receive voting instructions for their shares of AbbVie common stock held in the AbbVie Savings Plan Trust. The Trust is administered by both a trustee and an investment committee. The trustee is The Northern Trust Company. The members of the investment committee are William H.S. Preece, Tabetha A. Skarbek and Michael J. Thomas, employees of AbbVie. The voting power with respect to the shares is held by and shared between the investment committee and the participants. The investment committee must solicit voting instructions from the participants and follow the voting instructions it receives. The investment committee may use its own discretion with respect to those shares of AbbVie common stock for which no voting instructions are received.

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The board of directors consists of three classes currently comprised of three directors in Class I and four directors or director nominees in Classes II and III. Directors of one class are elected each year for a term of three years. The Class III directors are presented for re-election to hold office until the expiration of their term at the 2021 annual meeting of stockholders and until their successors are elected and qualified or until their earlier death or resignation.

Directors are elected by stockholders if a majority of the votes cast are "for" a director's re-election at the Annual Meeting, excluding abstentions and broker non-votes. For more information on the director majority vote standard, see AbbVie's By-Laws as listed as an exhibit to AbbVie's 2017 Annual Report on Form 10-K. All of the nominees, except for Ms. Roberts, are currently serving as directors. Ms. Roberts was recommended for election by the nominations and governance committee.

Class III Directors Whose Terms Expire in 2018

Roxanne S. Austin

President, Austin Investment Advisors

Ms. Austin is president of Austin Investment Advisors, a private investment and consulting firm, and chairs the U.S. Mid-market Investment Advisory Committee of EQT Partners. Previously, Ms. Austin also served as the president and chief executive officer of Move Networks, Inc., a provider of Internet television services. Ms. Austin served as president and chief operating officer of DIRECTV, Inc. Ms. Austin also served as executive vice president and chief financial officer of Hughes Electronics Corporation and as a partner of Deloitte & Touche LLP. Ms. Austin is also a director of Abbott Laboratories, Target Corporation, and Teledyne Technologies, Inc. Ms. Austin also served as a director of Telefonaktiebolaget LM Ericsson from 2008 to 2016.

Committees:

Audit Compensation

Director since: 2013

Age: 57

Key Contributions to the Board: Through her extensive management and operating roles, including her financial roles, Ms. Austin contributes significant oversight and leadership experience to the board, including financial expertise and knowledge of financial statements, corporate finance and accounting matters.