

HP INC  
Form DEF 14A  
February 17, 2017

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

**SCHEDULE 14A**

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

**HP 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.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:  
Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which
- (3) the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:
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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:

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To our Stockholders:

We are pleased to invite you to attend the annual meeting of stockholders of HP Inc. on Monday, April 17, 2017 at 2:00 p.m., Pacific Time. This year's annual meeting will again be a completely virtual meeting of stockholders, conducted via live audio webcast. You will be able to attend the annual meeting of stockholders online and submit questions during the meeting by visiting [www.hpannualmeeting.com](http://www.hpannualmeeting.com) or [www.hp.onlineshareholdermeeting.com](http://www.hp.onlineshareholdermeeting.com). You will also be able to vote your shares electronically at the annual meeting (other than shares held through our 401(k) Plan, which must be voted prior to the meeting).

We are embracing the latest technology to provide expanded access, improved communication and cost savings for our stockholders and the Company. As we've learned, hosting a virtual meeting enables increased stockholder attendance and participation from locations around the world. In addition, the online format allows us to communicate more effectively via a pre-meeting forum that you can enter by visiting [www.hpannualmeeting.com](http://www.hpannualmeeting.com) or [www.proxyvote.com/HP](http://www.proxyvote.com/HP).

Further details about how to attend the meeting online and the business to be conducted at the annual meeting are included in the accompanying Notice of Annual Meeting and Proxy Statement.

We are again providing access to our proxy materials online under the U.S. Securities and Exchange Commission's notice and access rules. As a result, we are mailing to many of our stockholders a notice instead of a paper copy of this proxy statement and our 2016 Annual Report. The notice contains instructions on how to access documents online. The notice also contains instructions on how stockholders can receive a paper copy of our materials, including this proxy statement, our 2016 Annual Report, and a form of proxy card or voting instruction card. Those who do not receive a notice, including stockholders who have previously requested to receive paper copies of proxy materials, will receive a paper copy by mail unless they have previously requested delivery of materials electronically. This distribution process is more resource and cost efficient.

Your vote is important. Regardless of whether you participate in the annual meeting, we hope you vote as soon as possible. You may vote by proxy online or by phone, or, if you received paper copies of the proxy materials by mail, you may also vote by mail by following the instructions on the proxy card or voting instruction card. Voting online or by phone, written proxy or voting instruction card ensures your representation at the annual meeting regardless of whether you attend the virtual meeting.

Thank you for your ongoing support of, and continued interest in, HP Inc.

Sincerely,

**Margaret C. Whitman**  
Chairman of the Board

**Rajiv L. Gupta**  
Lead Independent Director

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1501 Page Mill Road  
Palo Alto, California 94304  
(650) 857-1501

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

This Notice of Annual Meeting, Proxy Statement and Form of Proxy are being distributed and made available on or about February 17, 2017.

**Time and Date**

2:00 p.m., Pacific Time, on Monday, April 17, 2017

**Place**

Online at [www.hpannualmeeting.com](http://www.hpannualmeeting.com) or [www.hp.onlineshareholdermeeting.com](http://www.hp.onlineshareholdermeeting.com)

**Items of Business**

- (1) Management Proposal - To elect the 12 directors named in this proxy statement
- (2) Management Proposal - To ratify the appointment of the independent registered public accounting firm for the fiscal year ending October 31, 2017
- (3) Management Proposal - To approve, on an advisory basis, the Company's executive compensation (say on pay vote)
- (4) Management Proposal - To approve, on an advisory basis, the frequency of future say on pay votes
- (5) To consider such other business as may properly come before the meeting

**Adjournments and Postponements**

Any action on the items of business described above may be considered at the annual meeting at the time and on the date specified above or at any time and date to which the annual meeting may be properly adjourned or postponed.

**Record Date**

You are entitled to vote only if you were an HP Inc. stockholder as of the close of business on February 16, 2017.

By order of the Board of Directors,

**Kim M. Rivera**

Chief Legal Officer, General Counsel and Secretary

**Voting**

**Internet**

[www.hpannualmeeting.com](http://www.hpannualmeeting.com)  
or [www.proxyvote.com/HP](http://www.proxyvote.com/HP)  
prior to the meeting.  
During the meeting please visit  
[www.hpannualmeeting.com](http://www.hpannualmeeting.com) or  
[www.hp.onlineshareholdermeeting.com](http://www.hp.onlineshareholdermeeting.com)

**Telephone**

1-800-690-6903

**Mail**

You can vote by mail by requesting a paper copy of the materials, which will include a proxy card. Return the card to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

Your vote is very important. Regardless of whether you plan to virtually attend the annual meeting, we hope you will vote as soon as possible. You may vote your shares over the Internet or via a toll-free telephone number. If you received a paper copy of a proxy or voting instruction card by mail, you may submit your proxy or voting instruction card for the annual meeting by completing, signing, dating and returning your proxy or voting instruction card in the pre-addressed envelope provided. Stockholders of record and beneficial owners will be able to vote their shares electronically at the annual meeting (other than shares held through the HP Inc. 401(k) Plan, which must be voted prior to the meeting). For specific instructions on how to vote your shares, please refer to the section entitled *Questions and Answers - Voting Information* beginning on page 62 of the proxy statement.

**Virtual Meeting Admission**

Stockholders of record as of February 16, 2017, will be able to participate in the annual meeting by visiting our annual meeting website [www.hpannualmeeting.com](http://www.hpannualmeeting.com) or [www.hp.onlineshareholdermeeting.com](http://www.hp.onlineshareholdermeeting.com). To participate in the annual meeting, you will need the 16-digit control number included on your notice of Internet availability of the proxy materials, on your proxy card or on the instructions that accompanied your proxy materials.

The annual meeting will begin promptly at 2:00 p.m., Pacific Time. Online check-in will begin at 1:30 p.m., Pacific Time, and you should allow ample time for the online check-in procedures.

**Annual Meeting Website and Pre-Meeting Forum**

The online format used by HP Inc. for the annual meeting also allows us to communicate more effectively with you. Stockholders can access our pre-meeting forum, where you can submit questions in advance of the annual meeting, by visiting our annual meeting website at [www.hpannualmeeting.com](http://www.hpannualmeeting.com) or [www.proxyvote.com/HP](http://www.proxyvote.com/HP). Stockholders can also access copies of our proxy statement and annual report at the annual meeting website.

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to Be Held on April 17, 2017.** The definitive proxy statement and HP Inc. s 2016 Annual Report are available electronically at [www.proxyvote.com/HP](http://www.proxyvote.com/HP).

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The following is a summary of certain key disclosures in our proxy statement. This is only a summary, and it may not contain all of the information that is important to you. For more complete information, please review the proxy statement as well as our 2016 Annual Report, which includes our Annual Report on Form 10-K. References to HP, the Company, we, us or our refer to HP (formerly known as Hewlett-Packard Company ( HP Co. )).

**Election of Directors**

The Board recommends a vote FOR each director nominee

Our Board is committed to independent oversight of HP.

10 of our 12 director nominees are independent and our Board is led by both a non-executive Chairman and a Lead Independent Director.<sup>(1)</sup>

Key information regarding all of our 12 Board nominees is summarized in the table below.

Further information on page 9.

Name Principal Occupation	HP Director Age Since	Committees	Independent	Other Current Public Company/ Public Registrant Boards
<b>Aida M. Alvarez</b> Chair, Latino Community Foundation	60 2016	HRC NGSR	YES	None
<b>Shumeet Banerji</b> Co-Founder and Partner, Condorcet, LP	57 2011	HRC NGSR ( <b>Chair</b> )	YES	Innocoll AG
<b>Carl Bass</b> Former President and Chief Executive Officer, Autodesk Inc.	59 2015	FIT HRC	YES	Autodesk, Inc.
<b>Robert R. Bennett</b> Managing Director, Hilltop Investments, LLC	58 2013	AC FIT ( <b>Chair</b> )	YES	Discovery Communications, Inc. Liberty Media Corporation
<b>Charles V. Bergh</b> President and Chief Executive Officer, Levi Strauss & Co.	59 2015	HRC NGSR	YES	Levi Strauss & Co.
<b>Stacy Brown-Philpot</b> Chief Executive Officer, TaskRabbit	41 2015	AC NGSR	YES	None
<b>Stephanie A. Burns</b> Former Chief Executive Officer and Chairman, Dow Corning	61 2015	AC FIT	YES	Corning, Inc. Kellogg Company Dollar Tree, Inc.
<b>Mary Anne Citrino</b> Senior Advisor and former Senior Managing Director, The Blackstone Group	57 2015	AC ( <b>Chair</b> ) FIT	YES	Royal Ahold Delhaize Alcoa Corporation
<b>Stacey Mobley</b> Former Senior Vice President, Chief Administrative Officer and General Counsel, E.I. du Pont de Nemours and Company	71 2015	HRC NGSR	YES	International Paper Company
<b>Subra Suresh</b> President, Carnegie Mellon University	60 2015	AC FIT	YES	None
<b>Dion J. Weisler</b> President and Chief Executive Officer, HP Inc.	49 2015		NO	None
<b>Margaret C. Whitman</b> President and Chief Executive Officer,	60 2011	FIT	NO	The Procter & Gamble Company Hewlett Packard Enterprise Co.

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Hewlett Packard Enterprise Co.

AC Audit  
Committee

FIT Finance, Investment and  
Technology Committee

HRC HR and Compensation  
Committee

NGSR Nominating,  
Governance and Social  
Responsibility Committee

(1) Mr. Rajiv Gupta, who currently serves as our Lead Independent Director and Chair of the HRC Committee, is not standing for re-election at this annual meeting. A new Lead Independent Director and a new Chair of the HRC Committee will be appointed to serve in these roles.

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[Board Composition<sup>\(1\)</sup>](#)

[Independence](#)

[Gender Diversity](#)

[Tenure \(inc. HP Co. tenure\)](#)

(1) Does not include Mr. Gupta who is not standing for re-election at this annual meeting.

[Governance Highlights](#)

<b>Independent Board Leadership</b>	<p>Robust board leadership with non-executive Chairman and Lead Independent Director roles, more details beginning on page 19.</p> <p>Our Lead Independent Director participates in a robust stockholder outreach program.</p> <p>Our Lead Independent Director works with our non-executive Chairman to coordinate the annual performance valuation of the CEO.</p> <p>Our Lead Independent Director works annually with our non-executive Chairman to oversee Board, committee and individual director effectiveness.</p>
<b>Other Governance Best Practice</b>	<p>Our Bylaws provide our stockholders with a proxy access right.</p> <p>All members of our key committees are independent.</p> <p>Our stockholders owning 25% or more of our common stock have a right to call special meetings.</p> <p>Directors are elected annually by majority vote in uncontested director elections.</p> <p>Each director nominee has agreed to resign from the Board in the event that he or she fails to receive a majority vote.</p> <p>We have a robust stockholder and investor outreach program.</p> <p>Non-employee directors are expected to own Company stock equal to at least five times their annual cash Board retainer within five years.</p>

[Ratification of Independent Registered Public Accounting Firm](#)

The Board recommends a vote FOR this Proposal

The Audit Committee of the Board has selected Ernst & Young LLP to act as HP's registered public accounting firm for the fiscal year ending October 31, 2017, and seeks ratification of the selection.

Further information on page 30.

[Advisory Vote to Approve Executive Compensation \( Say on Pay Vote\)](#)

The Board recommends a vote FOR this Proposal

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Our Board and the HRC Committee are committed to excellence in corporate governance and to an executive compensation program that aligns the interests of our executives with those of our stockholders. To fulfill this mission, we have a pay-for-performance philosophy that forms the foundation for decisions regarding executive compensation.

Our compensation programs have been structured to balance near-term results with long-term success, and enable us to attract, retain, focus, and reward our executive team for delivering stockholder value.

Further information, including an overview of the compensation of our NEOs, on page 32.

04 [www.hpannualmeeting.com](http://www.hpannualmeeting.com)

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**Advisory Vote on the Frequency of Future Pay Votes Say on**

**The Board recommends ANNUAL voting**

Our stockholders currently have the opportunity to participate annually in an advisory vote on our executive compensation.

The Board believes that annual voting on HP's executive compensation sets the correct, ongoing cadence for dialogue between HP and its stockholders on executive compensation matters.

Further information on page 57.

**Business Overview and Performance**

HP Inc. is comprised of the following business segments: Personal Systems, Printing, and Corporate Investments. In fiscal 2015, we executed the largest corporate separation in history without customer or partner disruption, creating two market-leading, independent, publicly-traded companies with strong financial foundations, compelling innovation roadmaps, sharp strategic focus, and experienced leadership teams. In fiscal 2016, our objective was to achieve a successful transition following the separation, while continuing to focus on providing value to our stockholders.

Our continued efforts resulted in the following accomplishments:

Executed our strategy in the core business with a strong portfolio and profitable share gains through detailed customer segmentation, in growth areas including graphics and commercial mobility, and in future categories with the launch of our multi-jet 3D printing solutions.

Announced the definitive agreement to acquire Samsung's printer business to accelerate our disruption of the A3 copier segment, one of the key growth areas in Printing. This transaction is expected to close in the second half of fiscal 2017.

Returned over \$2 billion of capital to stockholders in the form of dividends and share repurchases.

Celebrated the 50<sup>th</sup> anniversary of HP Labs, our hub for innovation and megatrends.

Established HP Tech Ventures, which gives us greater connections with Silicon Valley's start-up community and the cutting edge of tech, to help accelerate our future.

In a challenging global macroeconomic and foreign currency environment, our fiscal 2016 results for the incentive plan included:

**in Corporate Revenue**

(as defined on page 38) compared to a target goal of \$52.5 billion under our annual incentive plan.

**in Corporate Net Earnings**

(as defined on page 38) compared to a target goal of \$3.1 billion under our annual incentive plan.

**Corporate Free Cash Flow**

(as a percentage of revenue; as defined on page 38) and including adjustment defined on footnote 2 on page 39 compared to a target goal of 5.2% under our annual incentive plan.

Through discipline and focus, we out-performed our competition and gained market share throughout the year. We have momentum as we enter fiscal 2017 with the best product lineup in decades and a consistent strategy to further stabilize revenue. We have an incredible channel network, passionate employees and a culture committed to keep reinventing.



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**Executive Compensation Philosophy  
Alignment with Stockholders and Compensation Best Practices**

**Pay-for-Performance**

The majority of target total direct **compensation** for executives is **performance-based** as well as **equity-based to align their rewards with stockholder value**

Total direct compensation is **targeted** at or near the market **median**

**Actual realized** total direct compensation and **pay positioning** are designed to fluctuate with, and be **commensurate with, actual annual and long-term performance recognizing companywide, business, and individual results**

**Incentive awards** are heavily dependent upon our stock performance, and are measured against **objective financial metrics** that we believe **link** either directly or indirectly **to the creation of value** for our stockholders. In addition, 25% of our target annual incentives are contingent upon the achievement of qualitative objectives that we believe will contribute to our long-term success

We balance growth and return objectives, top and bottom line objectives, and short and long-term objectives to reward for overall performance that does not over-emphasize a singular focus

A significant portion of our long-term incentives are delivered in the form of performance-adjusted restricted stock units **PARSUs**, which vest only upon the achievement of two- and three-year **relative TSR** and **ROIC** objectives

We provide **no U.S. supplemental** defined benefit pensions

We validate our **pay-for-performance** relationship on an annual basis

**Corporate Governance**

We generally **do not enter** into individual executive compensation agreements

We **devote significant time** to management succession planning and leadership development efforts

We maintain a **market-aligned** severance policy for executives that does **not** have automatic **single-trigger equity vesting** upon a change in control when the acquirer assumes the equity awards

The HRC Committee utilizes an **independent** compensation consultant

Our compensation programs **are designed to mitigate compensation-related risk to the organization from both a financial and reputational perspective**

We maintain **stock ownership guidelines** for executive officers and non-employee directors

We **prohibit** executive officers and directors from engaging in any form of **hedging** transaction, from holding HP securities in margin accounts and **pledging** as collateral for loans in a manner that could create compensation-related risk for the Company

We conduct a robust **stockholder outreach** program throughout the year

We **disclose** our corporate performance goals and achievements relative to these goals

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**Components of Compensation**

Our primary focus in compensating executives is on the longer-term and performance-based elements of compensation. The table below shows our pay components, along with the role and factors for determining each pay component. The percentages are based on the average percentage among the NEOs, and do not include our one-time Launch Grants discussed on page 42.

<b>Pay Component</b>	<b>Role</b>	<b>Determination Factors</b>
<b>Base Salary</b>	Fixed portion of annual cash income	Value of role in competitive marketplace Value of role to the Company Skills and performance of individual compared to the market as well as others in the Company
<b>Annual Incentive</b> <i>(i.e., PFR Plan)</i>	Variable portion of annual cash income Focus executives on annual objectives that support the long-term strategy and creation of value	Target awards based on competitive marketplace and level of experience Actual awards based on actual performance against annual corporate, business unit and individual goals
<b>Long-Term Incentives</b>	Reinforce need for long-term sustained performance Align interests of executives and stockholders, reflecting the time-horizon and risk to investors Encourage equity ownership Encourage retention	Target awards based on competitive marketplace, level of executive, and skills and performance of executive Actual value relative to target based on actual performance against corporate goals and total stockholder returns ( TSR ) performance
Restricted Stock Units (RSUs) PARSUs		
<b>All other:</b>		
Benefits	Support the health and security of our executives and their ability to save on a tax-deferred basis	Competitive marketplace Level of executive
Perquisites		Standards of best in class governance
Severance protection	Enhance executive productivity	Performance-based pay

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### Election of Directors

The Board recommends a vote FOR each director nominee

The Board currently consists of 13 directors. On the recommendation of the Nominating, Governance and Social Responsibility (NGSR) Committee, the Board has nominated the 12 persons named below for election as directors this year, each to serve for a one-year term and until the director's successor is elected and qualified or, if earlier, until his or her resignation or removal.

### Vote Required

Each director nominee who receives more FOR votes than AGAINST votes representing shares of HP common stock present in person or represented by proxy and entitled to be voted at the annual meeting will be elected.

If you sign your proxy or voting instruction card but do not give instructions with respect to voting for directors, your shares will be voted by Dion J. Weisler, Catherine A. Lesjak and Kim M. Rivera, as proxy holders. If you wish to give specific instructions with respect to voting for directors, you may do so by indicating your instructions on your proxy or voting instruction card.

You may not cumulate your votes in the election of directors. See Questions and Answers Voting Information Is cumulative voting permitted for the election of directors? for further information.

### Director Election Voting Standard and Resignation Policy

We have adopted a policy whereby any incumbent director nominee who receives a greater number of votes AGAINST his or her election than votes FOR such election will tender his or her offer of resignation for consideration by the NGSR Committee. The NGSR Committee will then make a recommendation to the Board regarding the appropriate response to such an offer of resignation.

### Identifying and Evaluating Candidates for Directors

The NGSR Committee uses a variety of methods for identifying and evaluating nominees for director. The NGSR Committee, in consultation with the Chairman, regularly assesses the appropriate size of the Board and whether any vacancies on the Board are expected due to retirement or otherwise. In the event that vacancies are anticipated, or otherwise arise, the NGSR Committee considers various potential candidates for director. Candidates may come to the attention of the NGSR Committee through current Board members, professional search firms, stockholders or other persons. Identified candidates are evaluated at regular or special meetings of the NGSR Committee and may be considered at any point during the year. As described above, the NGSR Committee considers properly submitted stockholder recommendations of candidates for the Board to be included in our proxy statement. Following verification of the stockholder status of individuals proposing candidates, recommendations are considered collectively by the NGSR Committee at a regularly scheduled meeting, which is generally the first or second meeting prior to the issuance of the proxy statement for our annual meeting. If any materials are provided by a stockholder in connection with the nomination of a director candidate, such materials are forwarded to the NGSR Committee. The NGSR Committee also reviews materials provided by professional search firms and other parties in connection with a nominee who is not proposed by a stockholder. In evaluating such nominations, the NGSR Committee seeks to achieve a balance of diverse knowledge, experience and capability on the Board. The NGSR Committee evaluates nominees recommended by stockholders using the same criteria it uses to evaluate all

other candidates.

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Corporate Governance

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### **Stockholder Recommendations**

The policy of the NGSR Committee is to consider properly submitted stockholder recommendations of candidates for membership on the Board as described above under Identifying and Evaluating Candidates for Directors. In evaluating such recommendations, the NGSR Committee seeks to achieve a balance of diverse knowledge, experience and capability on the Board and to address the membership criteria set forth below. Any stockholder recommendations submitted for consideration by the NGSR Committee should include verification of the stockholder status of the person submitting the recommendation and the recommended candidate's name and qualifications for Board membership and should be addressed to:

Corporate Secretary HP Inc. 1501 Page Mill Road Palo Alto, California 94304 Fax: 650-275-9138
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### **Stockholder Nominations**

In addition, our Bylaws permit stockholders to nominate directors for consideration at an annual stockholder meeting and, under certain circumstances, to include their nominees in the HP proxy statement. For a description of the process for nominating directors in accordance with our Bylaws, see Questions and Answers Voting Information.

### **Director Nominees and Director Nominees Experience and Qualifications**

The Board annually reviews the appropriate skills and characteristics required of directors in the context of the current composition of the Board, our operating requirements and the long-term interests of our stockholders. The Board believes that its members should possess a variety of skills, professional experience and backgrounds in order to effectively oversee our business. In addition, the Board believes that each director should possess certain attributes, as reflected in the Board membership criteria described below.

Our Corporate Governance Guidelines contain the current Board membership criteria that apply to nominees recommended for a position on the Board. Under those criteria, members of the Board should:

- have the highest professional and personal ethics and values, consistent with our long-standing values and standards;
- have broad experience at the policy-making level in business, government, education, technology or public service;
- be committed to enhancing stockholder value and represent the interests of all of our stockholders; and
- have sufficient time to carry out their duties and to provide insight and practical wisdom based on experience (which means that directors' service on other boards of public companies should be limited to a number that permits them, given their individual circumstances, to perform responsibly all director duties).

In addition, the NGSR Committee takes into account a potential director's ability to contribute to the diversity of background (such as race, gender, and cultural background) and experience represented on the Board, and it reviews its effectiveness in balancing these considerations when assessing the composition of the Board. Although the Board uses these and other criteria as appropriate to evaluate potential nominees, it has no stated minimum criteria for nominees. Our corporate governance guidelines can be found on our website at <http://h30261.www3.hp.com/governance/corporate-governance-guidelines.aspx>.



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The Board believes that all the nominees named below are highly qualified and have the skills and experience required for effective service on the Board. Each director biography below describes each director's qualifications and relevant experience in more detail and summarizes key qualifications, skills, and attributes most relevant to the decision to nominate candidates to serve on the Board of Directors.

All of the nominees have indicated to us that they will be available to serve as directors. In the event that any nominee should become unavailable, the proxy holders, Dion J. Weisler, Catherine A. Lesjak and Kim M. Rivera, will vote for a nominee or nominees designated by the Board, or the Board may choose to decrease the size of the Board.

There are no family relationships among our executive officers and directors.

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Corporate Governance

**Director Skills and  
Background**

**Collective Skills of the Director Nominees**

Our directors bring an extraordinary wealth of skills and backgrounds to the HP Inc. Board. From Subra Suresh, an acclaimed scientist whose background in microfluidics gives him key understanding into the future of technologies including 3D printing, to Stacy Brown-Philpot, CEO of TaskRabbit, a company at the forefront of today's personal services-oriented disruptive technology boom—our Board members are advising us based on real world experiences. Their skills are complementary. Carl Bass led a storied technology company and knows the fine balance between innovation and execution, while Charles Bergh's history leading first Gillette and now Levi's means he can instantly grasp the complexities of our supply chain. Shumeet Banerji and Mary Anne Citrino both come from financial industry careers, lending keen eyes to our balance sheets and our risk management profile. Former public company CEOs Stephanie Burns and Robert Bennett lend the benefit of their experience at the helms of companies and Aida Alvarez and Stacey Mobley provide perspectives from the fields of government and corporate law, respectively. We are also fortunate to have our former CEO, Meg Whitman, as a member of our Board—her roles leading multiple public technology companies coupled with her in-depth understanding of HP give her unique insight. Together, their skills all help us to keep reinventing.

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**Aida M. Alvarez**

**Independent Director**

Age 60

*Director since 2016*

HP Board Committees:

*HRC*

*NGSR*

**Current Role**

Chair, Latino Community Foundation

**Current Public Company Boards**

HP

**Prior Public Company Boards**

MUFG Americas Holdings Corporation

Wal-Mart Stores, Inc.

**Qualifications:**

**Prior Business and Other Experience**

Administrator, U.S. Small Business Administration (1997-2001)

Director, Office of Federal Housing Enterprise Oversight (1993-1997)

Vice President, First Boston Corporation and Bear Stearns & Co. (prior to 1993)

**Other Key Qualifications**

Ms. Alvarez brings to the Board a wealth of expertise in media, public affairs, finance and government given her executive roles at government agencies, her leadership at a prominent philanthropic organization and her career as a prominent journalist. The Board also benefits from Ms. Alvarez's knowledge of investment banking and finance.

**Shumeet Banerji**

**Independent Director**

Age 57

*Director since 2011*

HP Board Committees:

*HRC*

*NGSR, Chair*

**Current Role**

Co-founder and Partner of Condorcet, LP, an advisory and investment firm that specializes in developing early stage companies (since 2013)

**Current Public Company Boards**

HP

Innocoll AG

**Prior Public Company Boards**

None

**Qualifications:**

**Prior Business and Other Experience**

Senior Partner, Booz & Company, a consulting company (May 2012 March 2013)

Chief Executive Officer, Booz & Company (July 2008 May 2012)

President of the Worldwide Commercial Business, Booz Allen Hamilton (February 2008 July 2008)

Managing Director, Europe, Booz Allen Hamilton (2007 2008)

Managing Director, United Kingdom, Booz Allen Hamilton (2003 2007)

Faculty, University of Chicago Graduate School of Business

**Other Key Qualifications**

Mr. Banerji brings to the Board a robust understanding of the issues facing companies and governments in both mature and emerging markets around the world through his two decades of work with Booz & Company. In particular, Mr. Banerji has valuable experience in addressing a variety of complex issues ranging from corporate strategy, organizational structure, governance, transformational change, operational performance improvement and merger integration.

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**Carl Bass**

**Independent Director**

Age 59

*Director since 2015*

HP Board Committees:

*FIT*

*HRC*

**Current Role**

Former President and Chief Executive Officer Autodesk Inc. ( Autodesk ), a software company (since February 2017)

**Current Public Company Boards**

HP

Autodesk

**Prior Public Company Boards**

McAfee, Inc.

E2open, Inc.

**Qualifications:**

**Prior Business and Other Experience**

President and Chief Executive Officer, Autodesk Inc. ( Autodesk ), a software company (May 2006-February 2017)

Interim Chief Financial Officer, Autodesk (August 2014 November 2014; August 2008-April 2009)

Chief Operating Officer, Autodesk (2001 2006)

Chief Strategy Officer and Chief Executive Officer, Buzzsaw.com (1999 2001)

**Other Key Qualifications**

Mr. Bass brings to the Board decades of experience in the technology industry and has spent nearly two decades in management roles within Autodesk. His leadership experience brings valuable insight into the operational, strategic, and information technology issues specific to the technology sector.

**Robert R. Bennett**

**Independent Director**

Age 58

*Director since 2013*

HP Board Committees:

*Audit*

*FIT, Chair*

**Current Role**

Managing Director, Hilltop Investments, LLC, a private investment company (since 2005)

**Current Public Company Boards**

HP

Discovery Communications, Inc.

Liberty Media Corporation

**Prior Public Company Boards**

Sprint Corporation  
Demand Media, Inc.  
Discovery Holding Company  
Liberty Interactive Corporation  
Sprint Nextel Corporation

**Qualifications:**

**Prior Business and Other Experience**

President of Discovery Holding Company (2005-2008)

President and Chief Executive Officer of Liberty Media Corporation (now Liberty Interactive Corporation) (prior to 2005)

**Other Key Qualifications**

Mr. Bennett brings to the Board in-depth knowledge of the media and telecommunications industry and his knowledge of the capital markets and other financial and operational matters from his experience as the president and chief executive officer of another public company, which allows him to provide an important perspective to the Board's discussions on financial and operational issues. Mr. Bennett also has an in-depth understanding of finance and has held various financial management positions during the course of his career. He also contributes valuable insight to the Board due to his experience serving on the boards of both public and private companies.

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### **Charles V. Bergh**

#### **Independent Director**

Age 59

*Director since 2015*

HP Board Committees:

*HRC*

*NGSR*

#### **Current Role**

President, Chief Executive Officer and Director of Levi Strauss & Co., an apparel/retail company (since September 2011)

#### **Current Public Company Boards**

HP

Levi Strauss & Co.

#### **Prior Public Company Boards**

VF Corporation

#### **Qualifications:**

##### **Prior Business and Other Experience**

Group President, Global Male Grooming, Procter & Gamble Co., a consumer goods company (2009 September 2011)

In 28 years at Procter & Gamble, Mr. Bergh served in a variety of executive roles, including managing business in multiple regions worldwide

##### **Other Key Qualifications**

Mr. Bergh brings to the Board extensive experience in executive leadership at large global companies and international business management. From his more than 30 years at Levi Strauss and Procter & Gamble, Mr. Bergh has a strong operational and strategic background with significant experience in brand management. He also brings public company governance experience as a board member and chair of boards and board committees of other public and private companies.

### **Stacy Brown-Philpot**

#### **Independent Director**

Age 41

*Director since 2015*

HP Board Committees:

*Audit*

*NGSR*

#### **Current Role**

Chief Executive Officer, Taskrabbit, an online labor interface company (since April 2016)

#### **Current Public Company Boards**

HP

#### **Prior Public Company Boards**

None

#### **Qualifications:**

##### **Prior Business and Other Experience**

Chief Operating Officer, Taskrabbit (January 2013-April 2016)

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Entrepreneur-in-Residence, Google Ventures, the venture capital investment arm of Google, Inc., a technology company (May 2012 - December 2012)

Senior Director of Global Consumer Operations, Google (2010 - May 2012)

Prior to 2010, Ms. Brown-Philpot served in a variety of director-level positions at Google

Prior to joining Google in 2003, Ms. Brown-Philpot served as a senior analyst and senior associate at the financial firms Goldman Sachs and PwC

### **Other Key Qualifications**

Ms. Brown-Philpot brings to the Board extensive operational, analytical, financial, and strategic experience. In addition to her current role as CEO of Taskrabbit, Ms. Brown-Philpot's decade of experience leading various operations at Google and her prior financial experience from her roles at Goldman Sachs and PwC provide unique operational and financial expertise to the Board.

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**Stephanie A. Burns**

**Independent Director**

Age 61

*Director since 2015*

HP Board Committees:

*Audit*

*FIT*

**Current Role**

Director

**Current Public Company Boards**

HP

Corning, Inc.

Kellogg Company

**Prior Public Company Boards**

Dow Corning Corp.

GlaxoSmithKline plc

Manpower, Inc.

**Qualifications:**

**Prior Business and Other Experience**

Chief Executive Officer, Dow Corning Corp., a silicon-based manufacturing company (2004 May 2011)

President, Dow Corning (2003 November 2010) Executive Vice President, Dow Corning (2000 2003)

**Other Key Qualifications**

Dr. Burns has more than 30 years of global innovation and business leadership experience and brings significant expertise in scientific research, product development, issues management, science and technology leadership, and business management to the Board. Dr. Burns also brings public company governance experience to the Board as a member of boards and board committees of other public companies.

**Mary Anne Citrino**

**Independent Director**

Age 57

*Director since 2015*

HP Board Committees:

*Audit, Chair*

*FIT*

**Current Role**

Senior Advisor and former Senior Managing Director, The Blackstone Group, an investment firm (since 2004)

**Current Public Company Boards**

HP

Dollar Tree, Inc.

Royal Ahold Delhaize

Alcoa Corporation

**Prior Public Company Boards**

Health Net, Inc.

**Qualifications:**

**Prior Business and Other Experience**

Managing Director, Global Head of Consumer Products Investment Banking Group, and Co-head of Health Care Services Investment Banking, Morgan Stanley (1986-2004)

**Other Key Qualifications**

Ms. Citrino's more than 30-year career as an investment banker provides the Board with substantial knowledge regarding business operations strategy, as well as valuable financial and investment expertise. She also brings public company governance experience as a member of boards and board committees of other public companies.

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### **Stacey Mobley**

#### **Independent Director**

Age 71

*Director since 2015*

HP Board Committees:

*HRC*

*NGSR*

#### **Current Role**

Former Senior Vice President, Chief Administrative Officer and General Counsel, E.I. du Pont de Nemours and Company ( DuPont ), a chemical company (1999 2008)

#### **Current Public Company Boards**

HP

International Paper Company

#### **Prior Public Company Boards**

None

#### **Qualifications:**

##### **Prior Business and Other Experience**

Senior Counsel and Advisor, Dickstein Shapiro, LLP, a law firm (2008 2016)

35 years of experience at DuPont (1973 2008) serving in a variety of leadership roles

##### **Other Key Qualifications**

Mr.Mobley s more than 35 years of legal and senior management experience at DuPont brings a deep understanding of governance, regulations and risk management. He also brings public company governance experience as a member of boards and board committees of other public and private companies.

### **Subra Suresh**

#### **Independent Director**

Age 60

*Director since 2015*

HP Board Committees:

*Audit*

*FIT*

#### **Current Role**

President, Carnegie Mellon University (since July 2013)

#### **Current Public Company Boards**

HP

#### **Prior Public Company Boards**

None

#### **Other Boards**

Battelle Memorial Institute, a nonprofit applied science and technology development company

**Qualifications:**

**Prior Business and Other Experience**

Director, National Science Foundation, a federal agency charged with advancing science and engineering research and education (October 2010 March 2013)

Dean, School of Engineering, and the Vannevar Bush Professor of Engineering, Massachusetts Institute of Technology (2007 2010)

**Other Key Qualifications**

Mr. Suresh s experience as the president of a prominent research university and his experience leading new entrepreneurship, innovations and creativity efforts brings the Board valuable insights with respect to strategic opportunities and a robust understanding of the organizational, scientific and technological requirements of ongoing innovation.

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**Dion J. Weisler**

**President, Chief Executive Officer and Director**

Age 49

*Director since 2015*

HP Board Committees:

*N/A*

**Current Role**

President and Chief Executive Officer, HP (since November 1, 2015)

**Current Public Company Boards**

HP

**Prior Public Company Boards**

None

**Qualifications:**

**Prior Business and Other Experience**

Executive Vice President, the Printing and Personal Systems Group, Hewlett-Packard Company (June 2013 - November 2015)

Senior Vice President and Managing Director, Printing and Personal Systems, Asia Pacific and Japan, Hewlett-Packard Company (January 2012 - June 2013)

Vice President and Chief Operating Officer, the Product and Mobile Internet Digital Home Groups, Lenovo Group Ltd., a technology company (January 2008 - December 2011)

**Other Key Qualifications**

Mr. Weisler's international business and leadership experience provide the Board with an enhanced global perspective. Mr. Weisler's more than 25 years of experience in the information & technology industry and his position as HP's Chief Executive Officer provide the Board with valuable industry insight and expertise.

**Margaret C. Whitman**

**Chairman of the Board**

Age 60

*Chairman since 2011*

HP Board Committees:

*FIT*

**Current Role**

President and Chief Executive Officer, Hewlett Packard Enterprise Company, a multinational enterprise information technology company (since November 2015)

**Current Public Company Boards**

HP

Hewlett Packard Enterprise Company

Procter & Gamble Co.

**Prior Public Company Boards**

Zipcar, Inc.

**Qualifications:**

**Prior Business and Other Experience**

President and Chief Executive Officer, Hewlett-Packard Company (September 2011 - November 2015)

Strategic Advisor, Kleiner Perkins Caufield & Byers, a private equity firm (March 2011 - September 2011)

President and Chief Executive Officer, eBay Inc. (1998 - 2008)

Prior to joining eBay, Ms. Whitman held executive-level positions at Hasbro Inc., FTD, Inc., The Stride Rite Corporation, The Walt Disney Company, and Bain & Company

**Other Key Qualifications**

Ms. Whitman brings to the Board unique experience in developing transformative business models, building global brands and driving sustained growth and expansion through her 10 years as President and Chief Executive Officer of eBay and unique knowledge of HP through her four years as President and Chief Executive Officer of Hewlett-Packard Company. From her previous executive positions with other large public companies, she also brings strong operational and strategic expertise. In addition, Ms. Whitman brings public company governance experience having previously served as a member of boards and board committees of other public companies, including as Chairman of Hewlett-Packard Company.

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### Stockholder Outreach

We believe that effective corporate governance should include regular, constructive conversations with our stockholders. Over the past year, the Board has continued to engage with stockholders both directly and through the ongoing video interview series. The Board has also sought and encouraged feedback from stockholders about our corporate governance practices by conducting additional stockholder outreach and engagement throughout the year. Our annual corporate governance investor outreach cycle is described in our Annual Report available at [www.hp.com/investor/home](http://www.hp.com/investor/home). In fiscal 2016, we met with institutional investors representing more than 25% of our outstanding stock as well as with proxy advisor firms.

### Corporate Governance Highlights

HP's corporate governance policies and practices are continuously evolving from our time as Hewlett-Packard Company to our new identity as HP Inc., we've always led by example, adopting changes in line with our commitment to the highest standards of governance. Stockholder input has been key to our progression and as we continue to evolve our corporate governance policies and practices we will continue to solicit feedback from our stockholders regarding our governance profile. The following examples highlight the variety of changes we have recently made to strengthen our corporate governance policies and practices:

After the separation of Hewlett-Packard Company into two independent publicly-traded companies, Hewlett Packard Enterprise Company ( HPE ) and HP Inc., our Board had determined that it was in the best interests of our stockholders and the Company to separate the roles of our CEO and Chairman. As a result, our Board appointed a non-executive Chairman, and our independent directors designated a Lead Independent Director ( LID ) with clearly delineated, expanded duties and responsibilities. With Mr. Gupta's term expiring at this annual meeting, and given that he is not standing for re-election, our independent directors expect to appoint a new Lead Independent Director to serve in this role.

We continuously update our stockholder engagement program. Last year, in addition to our CEO and non-executive Chairman, our LID, who is also the Chair of the HRC Committee, was also involved in our stockholder engagement program.

We recently revised our Corporate Governance Guidelines to make it clear that the NGSR Committee takes into account, among other criteria, a director's or potential director's ability to contribute to the diversity of background (such as race, gender, age and cultural background) when assessing the composition of the Board.

### Director Independence

Our Corporate Governance Guidelines provide that a substantial majority of the Board will consist of independent directors and that the Board can include no more than three directors who are not independent directors. These standards are available on our website at [www.hp.com/investor/director\\_standards](http://www.hp.com/investor/director_standards). Our director independence standards are consistent with and in some respects more stringent than the New York Stock Exchange director independence standards. In addition, each member of the Audit Committee meets the heightened independence standards required for audit committee members under the applicable listing and the U.S. Securities and Exchange Commission (the SEC) standards and each member of the HRC Committee meets the heightened independence standards required for compensation committee members under the applicable listing standards, SEC standards and tax standards.

Under our Corporate Governance Guidelines, a director will not be considered independent in the following circumstances:

The director is, or has been within the last three years, an employee of HP, or an immediate family member of the director is, or has been within the last three years, an executive officer of HP.

The director has been employed as an executive officer of HP, its subsidiaries or affiliates within the last five years.

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The director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from HP, other than compensation for Board service, compensation received by a director or immediate family member for service as a non-executive employee of HP, and pension or other forms of deferred compensation for prior service with HP that is not contingent on continued service.

(A) The director or an immediate family member is a current partner of the firm that is HP's internal or external auditor; (B) the director is a current employee of such a firm; (C) the director has an immediate family member who is a current employee of such a firm and who personally worked on HP's audit; or (D) the director or an immediate family member was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on HP's audit within that time.

The director or an immediate family member is, or has been in the past three years, employed as an executive officer of another company where any of HP's present executive officers at the same time serves or has served on that company's compensation committee.

The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, HP for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues.

The director is affiliated with a charitable organization that receives significant contributions from HP.

The director has a personal services contract with HP or an executive officer of HP.



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For these purposes, an immediate family member includes a person's spouse, parents, step-parents, children, step-children, siblings, mother and father-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares the director's home.

In determining independence, the Board reviews whether directors have any material relationship with HP. An independent director must not have any material relationship with HP, either directly or as a partner, stockholder or officer of an organization that has a relationship with HP, nor any relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In assessing the materiality of a director's relationship to HP, the Board considers all relevant facts and circumstances, including consideration of the issues from the director's standpoint and from the perspective of the persons or organizations with which the director has an affiliation, and is guided by the standards set forth above.

In making its independence determinations, the Board considered transactions occurring since the beginning of fiscal 2014 between HP and entities associated with the independent directors or their immediate family members. In addition to the transactions described below under Fiscal 2016 Related Person Transactions, if any, the Board's independence determinations included consideration of the following transactions:

*Current Directors:*

Mr. Bass served as President and Chief Executive Officer of Autodesk from May 2006-February 2017. HP has entered into transactions for the purchase and sale of goods and services in the ordinary course of its business during the past three fiscal years with Autodesk. The amount that HP paid in each of the last three fiscal years to Autodesk, and the amount received in each fiscal year by HP from Autodesk, did not, in any of the previous three fiscal years exceed the greater of \$1 million or 2% of either company's consolidated gross revenues.

Mr. Bergh has served as President and Chief Executive Officer and a Director of Levi Strauss & Co., since September 2011. HP has entered into transactions for the purchase and sale of goods and services in the ordinary course of its business during the past three fiscal years with Levi Strauss & Co. The amount that HP paid in each of the last three fiscal years to Levi Strauss & Co., and the amount received in each fiscal year by HP from Levi Strauss & Co., did not, in any of the previous three fiscal years exceed the greater of \$1 million or 2% of either company's consolidated gross revenues.

Each of Mr. Banerji, Mr. Bennett, Ms. Burns, Ms. Citrino, Mr. Gupta and Mr. Mobley, or one of their immediate family members, is a non-employee director, trustee or advisory board member of another company that did business with HP at some time during the past three fiscal years. These business relationships were as a supplier or purchaser of goods or services in the ordinary course of business.

Mr. Banerji, or one of his immediate family members, serves or has served as a non-employee director, trustee or advisory board member for one or more charitable institutions to which HP has made charitable contributions during the previous three fiscal years. Contributions by HP (including employee-matching contributions and discretionary contributions by HP) to each charitable institution did not exceed \$100,000 in any of the previous three fiscal years.

As a result of this review, the Board has determined the transactions described above and below under Fiscal 2016 Related Person Transactions, if any, would not interfere with the director's exercise of independent judgment in carrying out the responsibilities of a director. The Board has also determined that, with the exception of Mr. Weisler and Ms. Whitman, (i) each of the current non-employee directors, including Ms. Alvarez, Mr. Banerji, Mr. Bass, Mr. Bennett, Mr. Bergh, Ms. Brown-Philpot, Ms. Burns, Ms. Citrino, Mr. Gupta, Mr. Mobley and Mr. Suresh, and (ii) each of the members of the Audit Committee, the HRC Committee and the NGSR Committee, has (or had) no material relationship with HP (either directly or as a partner, stockholder or officer of an organization that has a relationship with HP) and is independent within the meaning of the New York Stock Exchange (NYSE) and our director independence standards. The Board has determined that:

Mr. Weisler is not independent because of his status as our current President and CEO.

Ms. Whitman is not independent because of her status as our former President and CEO.

**Board Leadership Structure**

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The HP Board continuously evaluates its leadership structure. Subsequent to the departure of Ms. Whitman from the Chief Executive Officer role in 2015, the Board determined that it would be in the best interests of the Company and its stockholders to separate the Chairman of the Board and Chief Executive Officer roles, with Ms. Whitman continuing as Chairman and Mr. Gupta being appointed Lead Independent Director. The Board believes that appointment of a Lead Independent Director ensures that HP benefits from effective oversight by its independent directors. Our Board believes that our current structure, with a non-executive Chairman who intimately knows and understands our business working in tandem with a Lead Independent Director who has strong, well-defined duties, gives our Board a strong leadership and corporate governance structure that best serves the needs of HP and its stockholders. The Board will continue to evaluate its leadership structure on an ongoing basis and may make changes as appropriate to HP and its future needs.

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#### **Non-Executive Chairman**

oversees the planning of the annual Board of Directors calendar

in consultation with the CEO, the Lead Independent Director and the other directors, schedules and sets the agenda for meetings of the Board of Directors and chairs and leads the discussion at such meetings

chairs HP's annual meetings of stockholders

is available in appropriate circumstances to speak on behalf of the Board of Directors

provides guidance and oversight to management

helps with the formulation and implementation of HP's strategic plan

serves as the Board liaison to management

#### **Lead Independent Director**

presides at all meetings of the Board of Directors at which the Chairman is not present

has the authority to call meetings of the independent directors and schedules, sets the agenda for and presides at executive sessions of the independent directors

serves as a liaison between the Chairman and the independent directors

approves information sent to the Board of Directors

approves Board of Directors meeting agendas and schedules to assure that there is sufficient time to cover all agenda items

assists the Chairs of the Board committees in preparing agendas for the respective committee meetings

is available for consultation and direct communication with major stockholders upon request

#### **Together**

work with the HRC Committee to coordinate the annual performance evaluation of the CEO

work with the NGSR Committee to oversee the Board of Directors and committee evaluations and recommend changes to improve the Board of Directors, the committees and individual director effectiveness

perform such other functions and responsibilities as set forth in the Corporate Governance Guidelines or as requested by the Board of Directors from time to time

## **Board Risk Oversight**

The Board, with the assistance of committees of the Board as discussed below, reviews and oversees our enterprise risk management (ERM) program, which is an enterprise-wide program designed to enable effective and efficient identification of, and management visibility into, critical enterprise risks and to facilitate the incorporation of risk considerations into decision making. The ERM program was established to clearly define risk management roles and responsibilities, bring together senior management to discuss risk, promote visibility and constructive dialogue around risk at the senior management and Board levels and facilitate appropriate risk response strategies. Under the ERM program, management develops a holistic portfolio of our enterprise risks by facilitating business and function risk assessments, performing targeted risk assessments and incorporating information regarding specific categories of risk gathered from various internal HP organizations. Management then develops risk response plans for risks categorized as needing management focus and response and monitors other identified risk focus areas. Management provides regular reports on the risk portfolio and risk response efforts to senior management and to the Audit Committee.

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The Board oversees management's implementation of the ERM program, including reviewing our enterprise risk portfolio and evaluating management's approach to addressing identified risks. Various Board committees also have responsibilities for oversight of risk management that supplement the ERM program as follows:

**Current Committees Memberships**

Name	Audit	Finance, Investment and Technology	HR and Compensation	Nominating, Governance and Social Responsibility
<b><i>Independent Directors</i></b>				
Aida M. Alvarez				
Shumeet Banerji				Chair
Carl Bass				
Robert R. Bennett		Chair		
Charles V. Bergh				
Stacy Brown-Philpot				
Stephanie A. Burns				
Mary Anne Citrino	Chair			
Rajiv L. Gupta <sup>(1)</sup>			Chair	
Stacey Mobley				
Subra Suresh				
<b><i>Other Directors</i></b>				
Dion J. Weisler				
Margaret C. Whitman				

Member  
 Audit Committee financial expert

<sup>(1)</sup> Mr. Gupta is not standing for re-election and, therefore, his term will expire at this annual meeting. The Board will appoint a new Chair of the HRC Committee.

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During fiscal 2016, the Board held eight meetings, five of which included executive sessions. Each incumbent director serving during fiscal 2016 attended at least 75% of the aggregate of all Board and applicable committee meetings held during the period that he or she served as a director. During fiscal 2016, we had the following four standing committees, which held the number of meetings indicated in parenthesis during fiscal 2016: Audit Committee (12); Finance, Investment and Technology Committee (5); HRC Committee (5); and NGSR Committee (5). All of the committee charters are available on our investor relations website at [www.hp.com/investor/board\\_charters](http://www.hp.com/investor/board_charters).

Directors are encouraged to participate in our annual meeting of stockholders. At our last annual meeting on April 4, 2016, all of our directors, 12 of whom are standing for re-election this year, attended the meeting.

**Audit Committee**

We have an Audit Committee established in accordance with the requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act). The Audit Committee represents and assists the Board in fulfilling its responsibilities for overseeing our financial reporting processes and the audit of our financial statements. Specific duties and responsibilities of the Audit Committee include, among other things:

- appointing, overseeing the work of, evaluating and compensating the independent registered public accounting firm;

- discussing with the public accounting firm relationships with HP and its independence;

- overseeing the rotation of the independent registered public accounting firm's lead audit and concurring partners at least once every five years and the rotation of other audit partners at least once every seven years in accordance with SEC regulations; and

**Independent Registered Public Accounting Firm**

- determining whether to retain or, if appropriate, terminate the independent registered public accounting firm.

- reviewing and approving the scope of the annual independent audit, the audit fee, other audit services and the financial statements;

- preparing the Audit Committee report for inclusion in the annual proxy statement; and

**Audit and Non-Audit Services; Financial Statements; Audit Report**

- overseeing our financial reporting processes and the audit of our financial statements, including the integrity of our financial statements.

- reviewing our disclosure controls and procedures, internal controls, information security policies, internal audit function, and corporate policies with respect to financial information and earnings guidance; and

**Disclosure Controls; Internal Controls & Procedures; Legal Compliance**

- overseeing compliance with legal and regulatory requirements.

- reviewing risks facing HP and management's approach to addressing these risks, including significant risks or exposures relating to litigation and other proceedings and regulatory matters that may have a significant impact on our financial statements; and

**Risk Oversight**

- discussing policies with respect to risk assessment and risk management.

**Related Party Transactions Annual Review/Evaluation**

- overseeing relevant related party transactions governed by applicable accounting standards (other than related person transactions addressed by the NGSR Committee).

- annually reviewing the Audit Committee's charter and performance.

The Board determined that each of Ms. Citrino, chair of the Audit Committee, and the other Audit Committee members (Mr. Bennett, Ms. Brown-Philpot, Ms. Burns and Mr. Suresh) is independent within the meaning of the NYSE and SEC standards of

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independence for directors and audit committee members and has satisfied the NYSE financial literacy requirements. The Board also determined that each of Mr. Bennett, Ms. Brown-Philpot, Ms. Burns, Ms. Citrino and Mr. Suresh is an audit committee financial expert as defined by the SEC rules.

The report of the Audit Committee is included on page 30.

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**Finance, Investment and Technology Committee**

The Finance, Investment and Technology Committee provides oversight of the finance and investment functions of HP. The Finance, Investment and Technology Committee's responsibilities and duties include, among other things:

**Treasury Matters**

reviewing or overseeing significant treasury matters such as capital structure and allocation strategy, derivative policy, global liquidity, fixed income investments, borrowings, currency exposure, dividend policy, share issuances and repurchases, and capital spending.

assisting the Board in evaluating investment, acquisition, enterprise services, joint venture and divestiture transactions in which we engage as part of our business strategy from time to time and reporting and making recommendations to the Board as to scope, direction, quality, investment levels and execution of such transactions;

evaluating and revising our approval policies with respect to such transactions;

overseeing our integration planning and execution and the financial results of such transactions after integration;

evaluating the execution, financial results and integration of our completed transactions; and

**M&A Transactions & Strategic Alliances**

overseeing and approving our strategic alliances.

reviewing or overseeing our capital structure and allocation strategy;

overseeing our loans and loan guarantees of third-party debt and obligations; and

**Capitalization; Debt & Obligations; Swaps**

annually reviewing and approving certain swaps and other derivative transactions.

making recommendations to the Board as to scope, direction, quality, investment levels and execution of our technology strategies;

overseeing the execution of technology strategies formulated by management; and

**Technology Strategies & Guidance**

providing guidance on technology as it may pertain to, among other things, market entry and exit, investments, mergers, acquisitions and divestitures, new business divisions and spin-offs, research and development investments, and key competitor and partnership strategies.

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Corporate Governance

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### **Nominating, Governance and Social Responsibility Committee**

The NGSR Committee oversees, and represents and assists the Board (and management, as applicable) in fulfilling its responsibilities relating to, our corporate governance, director nominations and elections, HP's policies and programs relating to global citizenship and other legal, regulatory and compliance matters relating to current and emerging political, environmental, global citizenship and public policy trends. Specific duties and responsibilities of the NGSR Committee include, among other things:

developing and recommending to the Board the criteria for identifying and evaluating director candidates and periodically reviewing these criteria;

identifying and recommending candidates to be nominated for election as directors at our annual meeting, consistent with criteria approved by the Board;

annually assessing the size, structure, functioning and composition of the Board and recommending assignments of directors to Board committees and chairs of Board committees;

identifying and recruiting new directors, establishing procedures for the consideration of director candidates recommended by stockholders and considering candidates proposed by stockholders;

assessing the contributions and independence of directors in determining whether to recommend them for election or reelection to the Board; and

periodically reviewing the Board's leadership structure, recommending changes to the Board as appropriate, and making a recommendation to the independent directors regarding the appointment of the Lead Independent Director.

conducting a preliminary review of director independence and the financial literacy and expertise of Audit Committee members, and making recommendations to the Board related to such matters;

developing and regularly reviewing corporate governance principles, including our Corporate Governance Guidelines;

reviewing proposed changes to our Certificate of Incorporation, Bylaws and Board committee charters; and

establishing policies and procedures for the review and approval of related-person transactions and conflicts of interest, including the reviewing and approving all potential related-person transactions as defined under SEC rules.

assessing and making recommendations regarding stockholder rights plans or other stockholder protections, as appropriate; and

reviewing stockholder proposals in conjunction with the CEO and recommending Board responses.

reviewing emerging corporate governance issues and practices;

identifying, evaluating and monitoring social, political and environmental trends, issues, concerns, legislative proposals and regulatory developments that could significantly affect the public affairs of HP; and

### **Board Matters**

### **HP Governing Documents & Corporate Governance Guidelines & Other Policies**

### **Stockholder Rights Public Policy Trends & Issues**



reviewing, assessing, reporting and providing guidance to management and the full Board relating to activities, policies and programs with respect to public policy matters and policies and programs relating to global citizenship, as applicable.

overseeing the policies relating to, and the manner in which HP conducts, its government relations activities;

annually reviewing the NGSR Committee's charter and performance; and

**Annual Review/Evaluation**

overseeing the annual self-evaluation of the Board and its committees.

The Board determined that each of Mr. Banerji, who serves as chair of the NGSR Committee, and the other NGSR Committee members (Ms. Alvarez, Mr. Bergh, Mr. Gupta<sup>(1)</sup>, Mr. Mobley and Ms. Brown-Philpot) is independent within the meaning of the NYSE director independence standards.

<sup>(1)</sup>Mr. Gupta is not standing for re-election at this annual meeting. His membership of the NGSR Committee will end at the annual meeting.

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**HR and Compensation Committee**

The HRC Committee discharges the Board's responsibilities related to the compensation of our executives and directors and provides general oversight of our compensation structure, including our equity compensation plans and benefits programs. Specific duties and responsibilities of the HRC Committee include, among other things:

<b>Executive Compensation, Stock Ownership and Performance Reviews</b>	<p>recommending all elements of the CEO's compensation to the independent members of the Board;</p> <p>reviewing and approving objectives relevant to other executive officer compensation and evaluating performance and determining the compensation of other executive officers in accordance with those objectives;</p> <p>approving severance arrangements and other applicable agreements and policies for executive officers; and</p> <p>adopting and monitoring compliance with stock ownership guidelines and policies for executive officers.</p>
<b>Equity Compensation Plans, Incentive Plans and Other Employee Benefit Plans</b>	<p>overseeing and monitoring the effectiveness of non-equity-based benefit plan offerings, including but not limited to non-qualified deferred compensation, fringe benefits and any perquisites, in particular those pertaining to Section 16 officers, and approving any material new employee benefit plan or change to an existing plan that creates a material financial commitment by HP.</p>
<b>Director Compensation &amp; Stock Ownership</b>	<p>establishing compensation policies and practices for service on the Board and its committees, including annually reviewing the appropriate level of director compensation and recommending to the Board any changes to that compensation; and adopting and monitoring compliance with stock ownership guidelines and policies for directors.</p>
<b>Executive Succession Planning &amp; Leadership Development</b>	<p>reviewing senior management selection and overseeing succession planning, leadership development, diversity and pay equality.</p>
<b>Compensation Consultants</b>	<p>assessing the independence of all advisors (whether retained by the HRC Committee or management) that provide advice to the HRC Committee, in accordance with applicable listing standards; and</p> <p>annually assessing whether the work of compensation consultants has raised any conflict of interest.</p>
<b>Risk Assessment; Other Disclosure</b>	<p>overseeing, approving, and evaluating HP's overall human resources and compensation structure, policies and programs, and assessing whether these establish appropriate incentives and leadership development opportunities for management and other employees, and confirming they do not encourage risk taking that is reasonably likely to have a material adverse effect on HP;</p> <p>reviewing and discussing with management the Compensation Discussion and Analysis and performing other reviews and analyses and making additional disclosures as required of compensation committees by the rules of the SEC or applicable exchange listing requirements; and</p> <p>reviewing the results of stockholder advisory votes on HP's executive compensation program and recommending to the Board or the NGRS Committee how to respond to</p>

**Annual Review/Evaluation**

such votes.

overseeing the annual evaluation of the CEO with input from all Board members; and annually evaluating the HRC Committee's performance and its charter.

The Board determined that each of Mr. Gupta<sup>(1)</sup>, who serves as chair of the HRC Committee, and the other HRC Committee members (Ms. Alvarez, Mr. Banerji, Mr. Bass, Mr. Bergh and Mr. Mobley) is independent within the meaning of the NYSE standards of independence for directors and compensation committee members.

<sup>(1)</sup> Mr. Gupta is not standing for re-election and, therefore, his term will expire at this annual meeting. The Board will appoint a new chair of the HRC Committee.

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Corporate Governance

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### Executive Sessions

During fiscal 2016, the directors met in executive session five times of which at least one included an additional executive session of only the independent directors. As Lead Independent Director during fiscal 2016, Mr. Gupta scheduled and chaired each executive session held during fiscal 2016. Any independent director may request that an additional executive session be scheduled.

### Communications with the Board

Stockholders can contact the HP Board by email at [directors@hp.com](mailto:directors@hp.com) or by mail at:

The HP Board of Directors  
1501 Page Mill Road  
Palo Alto, CA  
94304

All directors have access to this correspondence. In accordance with instructions from the Board, the Secretary to the Board reviews all correspondence, organizes the communications for review by the Board and posts communications to the full Board or to individual directors, as appropriate. Our independent directors have requested that certain items that are unrelated to the Board's duties, such as spam, junk mail, mass mailings, solicitations, resumes and job inquiries, not be posted. Communications that are intended specifically for the Chairman of the Board, the Lead Independent Director, other independent directors or the non-employee directors should be sent to the e-mail address or street address noted above, to the attention of the Chairman of the Board.

### Code of Conduct

We maintain a code of business conduct and ethics for directors, officers and employees known as our Standards of Business Conduct, which is available on our website at <http://h30261.www3.hp.com/governance/standards-of-business-conduct.aspx>.

### Director Compensation and Stock Ownership Guidelines

Employee directors such as Mr. Weisler do not receive any separate compensation for their Board activities. Non-employee director compensation is determined annually by the Board acting on the recommendation of the HRC Committee. In formulating its recommendation, the HRC Committee considers market data for our peer group and input from the third-party compensation consultant retained by the HRC Committee regarding market practices for director compensation. In fiscal 2016, non-employee directors received the compensation described below.

Each non-employee director serving during fiscal 2016 was entitled to receive an annual cash retainer of \$100,000. Non-employee directors may elect to defer up to 50% of their annual cash retainer. There were two non-employee directors who elected to defer. In lieu of the annual cash retainer, non-employee directors may elect to receive an equivalent value of equity either entirely in RSUs or in equal values of RSUs and stock options.

Each non-employee director also received an annual equity retainer of \$200,000 for service during fiscal 2016. Under special circumstances, the annual equity retainer may be paid in cash. No annual equity retainer was paid in cash during fiscal 2016. Typically, the annual equity retainer is paid at the election of the director either entirely in RSUs or in equal values of RSUs and stock options. The number of shares subject to the RSU awards is determined based on the fair market value of our stock on the grant date, and the number of shares subject to the stock option awards is determined as of the grant date based on a

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Black-Scholes-Merton option pricing formula. Non-employee directors are entitled to receive dividend equivalent units with respect to RSUs, but not stock options. RSUs and stock options generally vest after one year from the date of grant. In addition, non-employee directors may elect to defer the settlement of all RSUs received as part of the director compensation program until either (a) upon the first to occur of the director's death, disability (as defined in Section 409A of the Internal Revenue Code) or when the director no longer serves as a member of the HP Board of Directors (a Separation From Service as defined in Section 409A) or (b) as of April of a given year; however, non-employee directors may not defer the settlement of any stock options received.

In fiscal 2016, the Board approved an annual retainer for the Lead Independent Director in the amount of \$35,000. In addition to the annual cash and equity retainers, the Lead Independent Director and non-employee directors who served as chairs of standing committees during fiscal 2016 received cash retainers for such service. The Board also approved annual chair retainers as follows:

\$25,000 for the Audit Committee Chair;  
\$20,000 for the HRC Committee Chair; and  
\$15,000 for other Board committees.

Each non-employee director also receives \$2,000 for Board meetings attended in excess of ten meetings per Board year (which begins in March and ends the following February), and \$2,000 for each committee meeting attended in excess of a total of ten meetings of each committee per Board year.

Non-employee directors are reimbursed for their expenses in connection with attending Board meetings (including expenses related to spouses when spouses are invited to attend Board events), and non-employee directors may use the Company aircraft for travel to and from Board meetings and other company events.

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**Fiscal 2016 Director Compensation**

Name	Fees Earned or Paid in Cash <sup>(1)</sup> (\$)	Stock Awards <sup>(2)</sup> (\$)	Option Awards <sup>(2)</sup> (\$)	All Other Compensation (\$)	Total (\$)
Aida Alvarez	72,465	210,070	0	0	282,535
Shumeet Banerji	116,921	199,997	0	0	316,918
Carl Bass	33,219	207,534	152,185	0	392,938
Robert R. Bennett	122,921	199,997	0	0	322,918
Charles V. Bergh	99,931	157,543	101,457	0	358,931
Stacy Brown-Philpot	99,931	257,536	0	0	357,467
Stephanie A. Burns	33,219	357,540	0	0	390,759
Mary Anne Citrino	58,202	207,534	152,185	0	417,921
Rajiv L. Gupta	158,893	100,004	101,457	0	360,354
Stacey Mobley	99,931	257,536	0	0	357,467
Subra Suresh	99,931	257,536	0	0	357,467
Dion J. Weisler <sup>(3)</sup>					
Margaret C. Whitman	33,219 <sup>(4)</sup>	207,534	152,185	0	392,938

For purposes of determining director compensation, the board year begins in March and ends the following February, which does not coincide with our November through October fiscal year. Cash amounts included in the table above represent the portion of the annual retainers, committee chair fees and Lead Independent Director fees earned with respect to service during fiscal 2016, as well as any additional meeting fees paid during fiscal 2016. See Additional Information about Fees Earned or Paid in Cash in Fiscal 2016 below.

Represents the grant date fair value of stock awards and option awards granted in fiscal 2016 calculated in accordance with applicable accounting standards relating to share-based payment awards. For awards of RSUs, that amount is calculated by multiplying the closing price of HP's stock on the date of grant by the number of units awarded. For option awards, that amount is calculated by multiplying the Black-Scholes-Merton value determined as of the date of grant by the number of options awarded. For information on the assumptions used to calculate the value of the stock awards, refer to Note 6 to our Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended October 31, 2016, as filed with the SEC on December 15, 2016. See Additional Information about Non-Employee Director Equity Awards below.

<sup>(3)</sup> Mr. Weisler has served as President and CEO of HP since November 1, 2015. Accordingly, he does not receive compensation for his Board service.

<sup>(4)</sup> As Chairman of the Board, Ms. Whitman was eligible for an additional annual cash retainer of \$200,000. She declined this retainer for fiscal 2016.

**Additional Information about Fees Earned or Paid in Cash in Fiscal 2016**

Name	Annual Retainers <sup>(1)</sup> (\$)	Committee Chair/ Lead Independent Director Fees <sup>(2)</sup> (\$)	Additional Meeting Fees <sup>(3)</sup> (\$)	Total (\$)
Aida Alvarez	72,465	0	0	72,465
Shumeet Banerji	99,931	14,990	2,000	116,921
Carl Bass	33,219	0	0	33,219
Robert R. Bennett	99,931	14,990	8,000	122,921
Charles V. Bergh	99,931	0	0	99,931
Stacy Brown-Philpot	99,931	0	0	99,931
Stephanie A. Burns	33,219	0	0	33,219
Mary Anne Citrino	33,219	24,983	0	58,202
Rajiv L. Gupta	99,931	54,962	4,000	158,893
Stacey Mobley	99,931	0	0	99,931
Subra Suresh	99,931	0	0	99,931
Margaret C. Whitman	33,219	0	0	33,219

<sup>(1)</sup> The board year begins in March and ends the following February, which does not coincide with HP's November through October fiscal year. The dollar amounts shown include cash annual retainers earned for service during the last four months of the March 2015 through February 2016 Board year and cash annual retainers earned for service during the first eight months of the March 2016 through February 2017 Board year. This

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also includes cash earned in the period described that was deferred by director election into the 2005 Executive Deferred Compensation Plan, which provides that directors may elect when to receive their deferred cash annual retainer. Directors may not receive their deferred cash annual retainer earlier than January 2019. In the case of a termination of service, directors can elect to receive the deferred money in the January following the termination of the service if the date occurs prior to the specified distribution year elected.

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## Corporate Governance

Committee chair fees are calculated based on service during each Board term. The dollar amounts shown include such fees earned for service during the last four months of the March 2015 through February 2016 Board term and fees earned for service during the first eight months of the March 2016 through February 2017 Board term.

Additional meeting fees are calculated based on the number of designated Board meetings and the number of committee meetings attended during each Board term. The dollar amounts shown include any additional meeting fees paid during fiscal 2016 for service in the 2015 Board term ending February 2016. Additional meeting fees for the 2016 Board term, if any, will be paid during fiscal 2017.

**Additional Information about Non-Employee Director Equity Awards**

The following table provides additional information about non-employee director equity awards, including the stock awards and option awards made to non-employee directors during fiscal 2016, the grant date fair value of each of those awards and the number of stock awards and option awards outstanding as of the end of fiscal 2016:

Name	Stock Awards Granted During Fiscal 2016 (#)	Option Awards Granted During Fiscal 2016 (#)	Grant Date Fair Value of Stock and Option Awards Granted During Fiscal 2016 <sup>(1)</sup> (\$)	Stock Awards Outstanding at Fiscal Year End <sup>(2)</sup> (#)	Option Awards Outstanding at Fiscal Year End (#)
Aida Alvarez	18,305	0	210,070	18,631	0
Shumeet Banerji	17,467	0	199,997	17,778	0
Carl Bass	17,175	72,816	359,719	17,567	72,816
Robert R. Bennett	17,467	0	199,997	17,778	0
Charles V. Bergh	12,809	48,544	259,000	13,123	48,544
Stacy Brown-Philpot	21,542	0	257,536	22,011	0
Stephanie A. Burns	30,276	0	357,540	30,901	0
Mary Anne Citrino	17,175	72,816	359,719	17,567	72,816
Rajiv L. Gupta	8,734	48,544	201,461	8,890	204,824
Stacey Mobley	21,542	0	257,536	22,011	0
Subra Suresh	21,542	0	257,536	22,011	0
Margaret C. Whitman	17,175	72,816	359,719	17,567	5,613,838 <sup>(3)</sup>

Represents the grant date fair value of stock and option awards granted in fiscal 2016 calculated in accordance with applicable accounting standards. For awards of RSUs, that number is calculated by multiplying the closing price of HP's stock on the date of grant by the number of units awarded. For option awards, that amount is calculated by multiplying the Black-Scholes-Merton value determined as of the date of grant by the number of options awarded. For information on the assumptions used to calculate the value of the stock awards, refer to Note 6 to our Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended October 31, 2016, as filed with the SEC on December 15, 2016.

<sup>(2)</sup> Includes dividend equivalent units accrued with respect to awards of RSUs outstanding at fiscal year end, as well as RSUs granted in previous years, that have been deferred at the election of the director.

<sup>(3)</sup> Includes the number of option awards outstanding that were granted to Ms. Whitman while she served as President and CEO of HP prior to the separation. A portion of Ms. Whitman's options were converted to options of HPE in connection with the separation.

**Non-Employee Director Stock Ownership Guidelines**

Under our stock ownership guidelines, non-employee directors are required to accumulate within five years of election to the Board shares of HP's stock equal in value to at least five times the amount of their annual cash retainer. Shares counted toward these guidelines include any shares held by the director directly or indirectly, including deferred vested awards.

All non-employee directors with more than five years of service have met our stock ownership guidelines and all non-employee directors with less than five years of service have either met or are on track to meet our stock ownership guidelines within the required time based on current trading prices of HP's stock. See Common Stock Ownership of Certain Beneficial Owners and Management on page 58 of this proxy statement.





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Corporate Governance

### Related Person Transactions Policies and Procedures

We have adopted a written policy for approval of transactions between us and our directors, director nominees, executive officers, beneficial owners of more than 5% of HP's stock, and their respective immediate family members where the amount involved in the transaction exceeds or is expected to exceed \$100,000 in a single calendar year.

The policy provides that the NGSR Committee reviews certain transactions subject to the policy and decides whether or not to approve or ratify those transactions. In doing so, the NGSR Committee determines whether the transaction is in the best interests of HP. In making that determination, the NGSR Committee takes into account, among other factors it deems appropriate:

- the extent of the related person's interest in the transaction;
- whether the transaction is on terms generally available to an unaffiliated third party under the same or similar circumstances;
- the benefits to HP;
- the impact or potential impact on a director's independence in the event the related party is a director, an immediate family member of a director or an entity in which a director is a partner, 10% stockholder or executive officer;
- the availability of other sources for comparable products or services; and
- the terms of the transaction.

The NGSR Committee has delegated authority to the chair of the NGSR Committee to pre-approve or ratify transactions where the aggregate amount involved is expected to be less than \$1 million.

A summary of any new transactions pre-approved by the chair is provided to the full NGSR Committee for its review at each of the NGSR Committee's regularly scheduled meetings.

The NGSR Committee has adopted standing pre-approvals under the policy for limited transactions with related persons. Pre-approved transactions include:

- compensation of executive officers that is excluded from reporting under SEC rules where the HRC Committee approved (or recommended that the Board approve) such compensation;
- director compensation;
- transactions with another company with a value that does not exceed the greater of \$1 million or 2% of the other company's annual revenues, where the related person has an interest only as an employee (other than executive officer), director or beneficial holder of less than 10% of the other company's shares;
- contributions to a charity in an amount that does not exceed \$1 million or 2% of the charity's annual receipts, where the related person has an interest only as an employee (other than executive officer) or director; and
- transactions where all stockholders receive proportional benefits.

A summary of new transactions covered by the standing pre-approvals relating to other companies (as described above) is provided to the NGSR Committee for its review in connection with that committee's regularly scheduled meetings.

### Fiscal 2016 Related Person Transactions

We enter into commercial transactions with many entities for which our executive officers or directors serve as directors and/or executive officers in the ordinary course of our business. All of those transactions were pre-approved transactions as defined above.

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Ratification of Independent  
Registered Public Accounting Firm