

HP INC
Form DEF 14A
February 26, 2019
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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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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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“We welcome all our stockholders to join and participate in the meeting, regardless of location, by accessing the virtual meeting. We look forward to hearing from you and responding to your questions.”

To our Stockholders:

We are pleased to invite you to attend the annual meeting of stockholders of HP Inc. on Tuesday, April 23, 2019 at 2:00 p.m., Pacific Time. This year’s annual meeting will again be a virtual meeting of stockholders, conducted via live audio webcast. You will be able to attend the annual meeting of stockholders online and submit questions before and during the meeting by visiting www.hpannualmeeting.com or <https://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 or www.proxyvote.com/HP.

Further details about how to attend the meeting online, submit questions before or during the meeting, and information on 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 2018 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 2018 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,

Charles “Chip” V. Bergh
Chairman of the Board

Join by internet at either
www.hpannualmeeting.com or
<https://hp.onlineshareholdermeeting.com>

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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 for HP Inc. (“HP” or the “Company”) are being distributed and made available on or about February 26, 2019.

Time and Date

2:00 p.m., Pacific Time,
on Tuesday, April 23, 2019

Place

Online at www.hpannualmeeting.com or
<https://hp.onlineshareholdermeeting.com>

Voting

Internet

www.hpannualmeeting.com or www.proxyvote.com/HP prior to the meeting. During the meeting please visit www.hpannualmeeting.com or <https://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 68 of the proxy statement.

Items of Business

Management Proposals

- (1) To elect the 11 Directors named in this proxy statement
- (2) To ratify the appointment of the independent registered public accounting firm for the fiscal year ending October 31, 2019
- (3) To approve, on an advisory basis, the Company’s executive compensation (“say on pay” vote)

Stockholder Proposals

- (4) To consider and vote on a stockholder proposal, if properly presented at the meeting
- (5) Such other business as may properly come before the meeting

Virtual Meeting Admission

Stockholders of record as of February 22, 2019, will be able to participate in the annual meeting by visiting our annual meeting website www.hpannualmeeting.com or <https://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 or www.proxyvote.com/HP. Stockholders can also access copies of our proxy statement and annual report at the annual meeting website.

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 22, 2019.

By order of the Board of Directors,

Kim M. Rivera

President, Strategy and Business Management and
Chief Legal Officer, General Counsel and Secretary

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to Be Held on April 23, 2019. The definitive proxy statement and HP Inc.'s 2018 Annual Report are available electronically at www.proxyvote.com/HP.

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Proxy Statement Summary

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 2018 Annual Report, which includes our Annual Report on Form 10-K. References to “HP,” “the Company,” “we,” “us” or “our” refer to HP Inc. (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 11 Director nominees are independent.

Our Board is led by an independent Chairman.

Key information regarding all of our 11 Board nominees is summarized in the table below.

Further information beginning on page 11.

Name Principal Occupation	Age	HP Director Since	Committees	Other Current Public Company/ Public Registrant Boards	
Aida M. Alvarez Chair, Latino Community Foundation	69	2016		K12 Inc.	
Shumeet Banerji Co-Founder and Partner, Condorcet, LP	59	2011		Reliance Industries Ltd.	
Robert R. Bennett Managing Director, Hilltop Investments, LLC	60	2013		Discovery Communications, Inc. Liberty Media Corporation	
Charles “Chip” V. Bergh President and Chief Executive Officer, Levi Strauss & Co.	61	2015		Levi Strauss & Co.	
Stacy Brown-Philpot Chief Executive Officer, TaskRabbit	43	2015		Nordstrom, Inc.	
Stephanie A. Burns Former Chief Executive Officer and Chairman, Dow Corning	64	2015		Corning Incorporated Kellogg Company	
Mary Anne Citrino Senior Advisor and former Senior Managing Director, The Blackstone Group	59	2015		Barclays plc Royal Ahold Delhaize Alcoa Corporation	
Yoky Matsuoka Vice President, Healthcare Google	46	2019		None	
Stacey Mobley Former Senior Vice President, Chief Administrative Officer and General Counsel, E.I. du Pont de Nemours and Company	73	2015		None	
Subra Suresh President, Nanyang Technological University	62	2015		Singapore Exchange Limited	
Dion J. Weisler President and Chief Executive Officer, HP Inc. Audit Committee	51	2015	Finance, Investment and Technology Committee HR and Compensation Committee	Thermo Fisher Scientific Inc. Nominating, Governance and Social Responsibility Committee	Chair

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[Board Composition](#)

[Independence](#)

[Gender Diversity](#)

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

[Governance Highlights](#)

Independent Board Leadership

Robust board oversight and leadership by an independent Chairman (more details beginning on page 26).

Our independent Chairman participates in a robust stockholder outreach program.

Our independent Chairman leads and coordinates the annual performance evaluation of the CEO.

Our independent Chairman oversees the Board and committee evaluations and recommends changes to improve Board, committee, and individual Director effectiveness.

Other Governance Best Practices

Our Bylaws provide our stockholders with a proxy access right.

All members of our committees are independent.

Our stockholders owning 15% or more of our common stock have a right to call special meetings. We lowered this right from 25% after engaging with our stockholders on how they would prefer to act outside of the annual meeting.

Directors are elected annually by majority vote in uncontested Director elections.

Each Director nominee has agreed to resign from the Board in the event that he or she fails to receive a majority vote.

We have a robust and ongoing stockholder outreach program.

Non-employee Directors are expected to own Company stock equal to at least five times their annual cash Board retainer within five years of joining the Board.

[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, 2019 and seeks ratification of the selection.

Further information beginning on page 36.

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

[The Board recommends a vote FOR this Proposal](#)

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 Named Executive Officers ("NEOs"), beginning on page 38.

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Stockholder Proposal: Independent Board Chairman

The Board recommends a vote AGAINST this Proposal

This stockholder proposal, which would require HP to amend its governance documents to require an independent Chairman of the Board, if properly presented, will be voted on at the annual meeting.

Further information beginning on page 65.

Business Overview and Performance

HP Inc. is a leading global provider of personal computing and other access devices, imaging and printing products, and related technologies, solutions and services. We sell to individual consumers, small- and medium-sized businesses and large enterprises, including customers in the government, health and education sectors. HP is comprised of the following business segments: Personal Systems, Printing, and Corporate Investments. In fiscal 2018, HP delivered profitable growth in both Personal Systems and Printing segments while investing strategically to fuel growth and capture the future.

Our continued efforts resulted in the following accomplishments:

Delivered revenue growth and margin expansion in Personal Systems, driven by innovation and focus on strategic growth areas such as Device as a Service.

Executed effectively in Printing with consistent revenue and profit growth combined with progress in strategic growth areas including Graphics and A3 printing.

Continued the integration of Samsung Electronics Co., Ltd.’s printer business expanding our A3 product portfolio and acquired Apogee Corporation, which enhanced our ability to deliver value-added services while accelerating the deployment of our superior technology into the growing A3 contractual market.

Strengthened our leadership position in 3D printing by extending our product portfolio with the addition of full color and metals, expanding our application ecosystem, and increasing the number of repeat orders and larger scale customer deployments.

Returned over \$3.5 billion of capital to stockholders in the form of dividends and share repurchases.

The global-macroeconomic and foreign-currency environment was challenging in fiscal 2018. Nevertheless, as illustrated below for the three key financial measures used to fund our annual pay-for-performance incentive awards, we exceeded rigorous goals that reflected our business plan. In the three years since we separated from Hewlett Packard Enterprise “HPE,” ending in fiscal 2018, our relative total shareholder return (“TSR”) performance has been in the top-quartile of the S&P 500, which attests to the rigor of our goals:

Corporate Revenue

\$58.5

billion

(as defined on page 43) compared to a target goal of \$54.7 billion under our annual incentive plan.

As a company, we are delivering on our commitments to our stockholders and optimizing the business to consistently deliver long-term, sustainable and profitable growth. We are continuing to grow with profitable market share in our core expansion efforts, to advance our position in our growth segments, and to invest in future categories where we can disrupt with innovation and new business models. At the same time, we are focused on increasing productivity and taking cost out of the business. We have an incredible channel network, passionate employees and a culture committed to keep reinventing. And just as importantly, we are winning the right way with a sustainable impact framework focused on people, planet and the communities in which we operate.

Corporate Net Earnings

\$3.5

billion

(as defined on page 43) compared to a target goal of \$3.2 billion under our annual incentive plan.

Corporate Free Cash Flow

7.1%

(as a percentage of revenue; as defined on page 43) compared to a target goal of 5.85% under our annual incentive plan.

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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 executives' 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 company-wide, 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, cash flow, revenue and profit objectives, as well as 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, referred to as "**PARSUs**," which vest only upon the achievement of **relative TSR** and **EPS** objectives.

We validate our **pay-for-performance** relationship on an annual basis and our HRC Committee is actively involved in the review and approval of performance goals under our incentive plans.

The compensation of **peer companies** is considered in order to ensure that pay levels for the NEOs are **appropriate** and **competitive**.

The maximum payouts under annual incentive awards and under long-term incentives ("**PARSUs**") are **capped**.

Corporate Governance

We **do not utilize executive employment contracts for senior officers**.

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

We maintain a **market-aligned** severance policy for executives and a conservative change in control policy which requires a double trigger for execution.

The HRC Committee engages an **independent** compensation consultant.

Our compensation programs **are designed to mitigate compensation-related risk (both financial and reputational) and promote long-term growth for the organization** by determining award payouts based on a wide range of performance goals.

We maintain strong **stock ownership guidelines** for executive officers and non-employee Directors.

We **prohibit** executive officers and Directors from engaging in any form of **hedging** transaction, holding HP securities in margin accounts and **pledging** stock 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.

We do not provide **excessive perquisites** to our employees including our executive officers.

We do not allow our executives to **participate in the determination of their own compensation**.

Table of Contents**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 including the CEO.

Pay Component	Role	Determination Factors
Base Salary	Provides a 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
Annual Incentive <i>(i.e., Pay-for-Results ("PfR"))</i>	Provides a variable and performance-based portion of annual cash income	Target awards based on competitive marketplace, level of position, skills and performance of executive
<i>Payments to executives for annual PfR incentive purposes are made under the Stock Incentive Plan (the "Plan")</i>	Focuses executives on annual objectives that support the long-term strategy and creation of value	Actual awards based on achievement against annual corporate, business unit, and individual goals as set and approved by the HRC
Long-term Incentives	Supports need for long-term sustained performance	Target awards based on competitive marketplace, level of position, skills and performance of the executive
Restricted Stock Units ("RSUs")	Aligns interests of executives and stockholders, reflecting the time-horizon and risk to investors	Actual values based on performance against corporate goals and total stockholder return ("TSR") performance
Performance-Adjusted Restricted Stock Units ("PARSUs")	Encourages equity ownership and stockholder alignment	
	Retains key employees	
All others:	Supports the health and security of our executives and their ability to save on a tax-deferred basis	Competitive market practices for similar roles
Benefits		Level of executive
Perquisites		Standards of best-in-class governance
Severance protection	Enhances executive productivity	

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HP’s Board considers the appropriate format of the meeting on an annual basis. HP’s current virtual format allows stockholders to submit questions and comments in our stockholder forum both before and during the meeting. We respond to all stockholder submissions received through the forum in writing on our investor relations website. The virtual meeting format allows our stockholders to engage with us no matter where they live in the world, and is accessible and available on any internet-connected device, be it a phone, a tablet, or a computer. We’re able to reach a base of stockholders that is broader than just those who can afford to travel to an in-person meeting. The virtual meeting gives us the opportunity to respond in thoughtful detail to every question all of our stockholders may have, rather than just the limited number of questions stockholders are able to ask at in-person meetings, which are answered on the fly. **All of these benefits of a virtual meeting allow our stockholders to have truly robust engagement with HP.**

Previous Virtual Meeting Highlights

Questions answered during the virtual annual meeting	Total questions asked and answered before and during the annual meeting	Meeting attendance year over year
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HP commits to answering every question received, in writing, within one week of the annual meeting.

Please visit our HP investor events page at <https://investor.hp.com> to read previously answered questions.

Please join us for our Virtual Annual Meeting at www.hpannualmeeting.com or <https://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. Stockholders can access our pre-meeting forum, where you can **submit questions** in advance of the annual meeting, by visiting our annual meeting website. All questions received, both during and prior to the meeting, are presented as submitted, uncensored and unedited with the exception of certain personal details for data protection purposes. If we receive substantially similar questions, we will group such questions together and provided a single response to avoid repetition.

We will have technicians ready to assist you with any **technical difficulties** you may have accessing the virtual meeting. If you encounter any difficulties accessing the virtual meeting during the check-in or meeting time, please call:

1-855-449-0991 (Toll-free)
1-720-378-5962 (Toll line)

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Election of Directors

The Board recommends a vote FOR each Director nominee

The Board of Directors of HP Inc. (the “Board”) currently consists of eleven (11) Directors. On the recommendation of the Nominating, Governance and Social Responsibility (“NGSR”) Committee, the Board has nominated the 11 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, Steven J. Fieler 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.

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. In the case of Ms. Matsuoka, a third-party professional search firm identified her as a potential director nominee.

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Corporate
Governance

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

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 <https://investor.hp.com/governance/governance-documents/default.aspx>.

All members of the HP Board are provided with opportunities for in-person and remote Director education on an ongoing basis, covering a variety on subjects relevant to HP. Recent topics have included strategy, innovation, people and culture development, best-practices in governance and leadership, industry updates and technology trends.

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. The biographies describe each Director’s qualifications and relevant experience in more detail. The biographies include key qualifications, skills, and attributes most relevant to the decision to nominate candidates to serve on the Board.

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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, Steven J. Fieler 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 or leave a vacancy on the Board.

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

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Governance**HP's Philosophy on Director Skills and Background****Academics**

HP benefits from having leading academics in relevant fields sharing their expertise and providing valuable guidance on research trends and emerging areas of innovation.

Disruptive Innovation

At HP we continually seek to reinvent the Print and PC industries to deliver amazing innovative experiences to our customers - having disruptive innovators on our Board helps inform our strategy and drive us forward.

Finance

As a Fortune 100 company with a vast financial footprint, it's essential that we have Directors with strong financial acumen and experience to provide sound oversight and guide our investment strategies.

Government

Substantive government experience on our Board offers us insight into the regulatory environment of the many jurisdictions in which we operate, their legislative and administrative priorities, and the potential implications for our business.

International Business

HP operates in 180 countries worldwide, making international business experience a vital perspective on our Board and enabling us to succeed in the many markets in which we operate.

Sustainability

Sustainability fuels HP's innovation and growth while strengthening our business for the long term. Directors with a background and interest in cutting-edge sustainability initiatives offer important leadership as we pursue a more sustainable future.

Technology

With our deep history of innovation, we know that design, technology and user experience add valuable and vital components to our Board dialogue.

Operations

HP operates one of the world's largest supply chains, spanning a diverse mix of geographies, suppliers, contractors and partners – we benefit from Directors who have successfully led complex operations and can help us to optimize our business model.

Robust Business Experience

As a large global company serving a diverse set of customer segments, HP requires a Board well-versed in navigating complexity and capitalizing on business opportunities to further our innovation and growth.

Science

Cutting edge R&D, science and engineering have been core to HP's success for decades – Directors with scientific backgrounds can provide technical advice and bring a deep understanding of the innovative core of our company.

Strategy

The dynamic and fast-moving markets in which HP operates globally require a Board with strong strategic insights gained through multi-faceted and challenging prior experiences.

Engagement

Engagement with our stockholders and customers provides HP's Directors with a unique understanding of the Company and the individuals and institutions we serve worldwide.

Our Directors bring an extraordinary wealth of skills and backgrounds to the 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. MacArthur Fellow Yoky Matsuoka brings her leadership and

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research and development experiences from acclaimed academic institutions and industry leading companies. Their skills are complementary. Chip Bergh's experience at Procter & Gamble and now Levi's means he can instantly grasp the complexities of our supply chain while Shumeet Banerji and Mary Anne Citrino both come from financial industry careers, lending keen eyes to our financial management, risk oversight and investment strategy. 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. Together, these Directors and their skills help us to keep reinventing.

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Table of ContentsCorporate
Governance**Aida M. Alvarez****Current Role**

Chair, Latino Community Foundation (since 2003)

Current Public Company Boards

HP

K12 Inc.

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

The Honorable Aida Alvarez brings to the Board a wealth of expertise in media, public affairs, finance, and government. She led important financial and government agencies and served in the Cabinet of U.S. President William J. Clinton. She has also been a public finance executive, has chaired a prominent philanthropic organization and was an award-winning journalist. The Board also benefits from Ms. Alvarez's knowledge of investment banking and finance.

**Independent
Director**

Age 69

Director since

2016

HP Board

Committees:

HRC

NGSR

Engagement**Finance****Government****Shumeet Banerji****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

Reliance Industries Limited

Prior Public Company Boards

Innocoll AG

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.

Academics

Finance

**Independent
Director**
Age **59**
Director since
2011
HP Board
Committees:
HRC
NGSR, Chair

**International
Business**
**Robust Business
Experience**
Strategy

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Corporate
Governance

Robert R. Bennett

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, Discovery Holding Company (2005–2008)

President and Chief Executive Officer, 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.

Finance

Operations

Independent

Director

Age 60

Director since

2013

HP Board

Committees:

Audit

FIT, Chair

**Robust Business
Experience**

Strategy

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Corporate
Governance

Charles “Chip” V. Bergh

Current Role

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

Current Public Company and Public Registrant 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. (2009̵