

The Compensation & Management Development Committee (CMDC) of the Board maintains independent oversight of our compensation programs, including executive compensation. At the Board level, the CMDC provides oversight of the governance framework of our firmwide culture, including reviewing updates from management regarding significant conduct issues. Anti-Money Laundering Compliance with the laws and regulations governing anti-money laundering (AML) and terrorist financing, economic sanctions and anti-corruption efforts is an important focus of our control agenda. In 2018, shareholders demonstrated strong support for our program with a 93% vote in favor of our annual resolution to approve executive compensation. Our Proxy Statement contains a Compensation Discussion and Analysis section that includes further details of our executive pay program. We regularly review our compensation program and actively seek out and consider shareholder feedback in making potential changes. These performance categories consider short-, medium- and long-term goals that drive sustained shareholder value, while accounting for risk, controls and conduct objectives.