

EMC CORP
Form DEF 14A
April 01, 2016

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
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EMC Corporation

(Name of Registrant as Specified In Its Charter)

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(3) Filing Party:

(4) Date Filed:

April 1, 2016

Dear Shareholder:

We cordially invite you to attend our 2016 Annual Meeting of Shareholders, which will be held on Thursday, May 12, 2016, at 10:00 a.m., E.D.T., at EMC's facility at 176 South Street, Hopkinton, Massachusetts.

At the meeting you will vote on a number of important matters. You should carefully read the attached Proxy Statement which contains detailed information about each proposal.

If you plan to join us at the meeting, please register at www.emc.com/annualmeeting2016.

Very truly yours,

JOSEPH M. TUCCI
Chairman and Chief Executive Officer

NOTICE OF THE ANNUAL MEETING OF SHAREHOLDERS

April 1, 2016

To the Shareholders:

The Annual Meeting of Shareholders of EMC Corporation, a Massachusetts corporation, will be held at EMC's facility at 176 South Street, Hopkinton, Massachusetts, on Thursday, May 12, 2016, at 10:00 a.m., E.D.T., for the following purposes:

1. Election of the nine director nominees listed in the attached Proxy Statement to the Board of Directors.
2. Ratification of the selection by the Audit Committee of PricewaterhouseCoopers LLP as EMC's independent auditors for the fiscal year ending December 31, 2016, as described in the attached Proxy Statement.
3. Advisory approval of our executive compensation, as described in the attached Proxy Statement.

In addition, we will consider any and all other business that may properly come before the meeting or any adjournments or postponements of the meeting.

All shareholders of record at the close of business on March 14, 2016 are entitled to notice of and to vote at the meeting and any adjournments or postponements of the meeting. We are making these proxy materials available to you on or about April 1, 2016 on the Internet or by delivering printed versions of these materials to you by mail. Your vote is important. Whether or not you plan to attend the meeting, please vote as soon as possible. We encourage you to vote by Internet. It is convenient for you and saves us significant postage and processing costs. If you previously elected to access the 2016 Proxy Statement and Annual Report on Form 10-K for 2015 electronically, you must vote your proxy over the Internet. Otherwise, you may vote your shares via a toll-free telephone number or over the Internet. Additionally, if you received a proxy card or voting instruction form by mail, you may submit your proxy card or voting instruction form for the 2016 Annual Meeting by completing, signing, dating and returning your proxy card or voting instruction form in the pre-addressed envelope provided. For specific instructions on how to vote your shares, please refer to the section entitled "Questions and Answers about the Annual Meeting and Voting" beginning on page 79 of the attached Proxy Statement.

EMC's Annual Report on Form 10-K for 2015 accompanies this Notice.

By order of the Board of Directors

PAUL T. DACIER

Executive Vice President,

General Counsel and Assistant Secretary

April 1, 2016

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be held on May 12, 2016: The Annual Report on Form 10-K for 2015 and 2016 Proxy Statement are available at www.proxyvote.com.

YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the meeting, please vote as soon as possible. Under New York Stock Exchange rules, your broker will NOT be able to vote your shares on proposals 1 or 3 unless they receive specific instructions from you. We strongly encourage you to vote.

We encourage you to vote by Internet. It is convenient for you and saves us significant postage and processing costs. For specific instructions on how to vote your shares, please refer to the section entitled “Questions and Answers about the Annual Meeting and Voting” beginning on page 79 of the attached Proxy Statement.

We have been advised that many states are strictly enforcing escheatment laws and requiring shares held in “inactive” accounts to be escheated to the state in which the shareholder was last known to reside. One way you can ensure your account is active is to vote your shares.

Any shareholder who would like a copy of our 2015 Annual Report on Form 10-K may obtain one, without charge, by sending a written request to EMC Investor Relations at 176 South Street, Hopkinton, MA 01748. You may also obtain a copy of the Form 10-K from our website at www.emc.com/corporate/investor-relations/index.htm.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Proxy Statement contains forward-looking statements, within the meaning of the Federal securities laws, about our business and prospects. The forward-looking statements do not include the potential impact of any mergers, acquisitions, divestitures, securities offerings or business combinations that may be announced or closed after the date hereof. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words “believes,” “plans,” “intends,” “expects,” “goals” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these words. Our future results may differ materially from our past results and from those projected in the forward-looking statements due to various uncertainties and risks, including, but not limited to, those described in Item 1A of Part I (Risk Factors) of our Annual Report on Form 10-K for 2015. The forward-looking statements speak only as of the date of this Proxy Statement and undue reliance should not be placed on these statements. We disclaim any obligation to update any forward-looking statements contained herein after the date of this Proxy Statement.

SUMMARY INFORMATION

This summary highlights information contained elsewhere in this Proxy Statement. For more complete information about these topics, please review the Company’s Annual Report on Form 10-K and the entire Proxy Statement.

Annual Meeting of Shareholders

- **Date and Time:** May 12, 2016 at 10:00 a.m., E.D.T.
- **Place:** EMC Corporation
176 South Street, Hopkinton, MA 01748
- **Record Date:** March 14, 2016
- **Attendance:** All shareholders may attend the meeting. If you plan to join us at the meeting, please go to www.emc.com/annualmeeting2016 to complete the registration form. The deadline for registration is May 5, 2016. All shareholders who attend the meeting will be required to present valid government-issued picture identification, such as a driver’s license or passport, and will be subject to security screenings. Check-in will begin at 9:00 a.m.
- **Voting:** Shareholders as of the record date are entitled to vote. Each share of common stock is entitled to one vote for each director nominee and each of the other proposals.

Vote by Internet	Vote by Mobile Device	Vote by Telephone	Vote by Mail	Vote In Person
Go to www.proxyvote.com and enter the 12 digit control number provided on your proxy card, voting instruction form or Notice of Internet Availability of Proxy Materials	Scan this QR code to vote with your mobile device. You will need the 12 digit control number provided on your proxy card, voting instruction form or Notice of Internet Availability of Proxy Materials.	Call 1-800-690-6903 or the number on your proxy card or voting instruction form. You will need the 12 digit control number provided on your proxy card or voting instruction form.	Complete, sign and date the proxy card or voting instruction form and mail it in the accompanying pre-addressed envelope.	See the instructions above regarding attendance at the Annual Meeting.

We encourage you to vote by Internet. It is convenient for you and saves us significant postage and processing costs. If you previously elected to access the 2016 Proxy Statement and Annual Report on Form 10-K for 2015 electronically, you must vote your proxy over the Internet. Otherwise, you may vote your shares via the other methods described above.

Pending Merger with Dell

At a Special Meeting of Shareholders, EMC shareholders will vote to approve an Agreement and Plan of Merger, dated as of October 12, 2015, among Denali Holding Inc., Dell Inc., Universal Acquisition Co., and EMC, pursuant to which Universal Acquisition Co. will be merged with and into EMC and EMC will continue as a wholly owned subsidiary of Denali (the “Merger”), and related matters. Completion of the Merger is conditioned on shareholder approval, receipt of governmental approvals and the satisfaction of other conditions. Notwithstanding the pending Merger, state law and New York Stock Exchange listing standards require us to hold this Annual Meeting of Shareholders and ask you to

Summary Information (continued)

approve the matters set forth on the meeting agenda. For more information on the pending Merger, please see the Registration Statement on Form S-4 (File No. 333-208524) that Denali Holding Inc. has filed with the Securities and Exchange Commission (the “SEC”) that includes a proxy statement of EMC.

Meeting Agenda and Voting Recommendations

Agenda Item	Board Recommendation	Page
Election of nine directors	FOR EACH NOMINEE	5
Ratification of selection of PricewaterhouseCoopers LLP as our independent auditors	FOR	19
Advisory approval of our executive compensation	FOR	21
Director Nominees		

We are asking you to vote “for” all of the director nominees listed below. In 2015, all directors attended at least 75% of the Board meetings and committee meetings which were held during the period in which he or she was a director of EMC and in which he or she was a member of such committee. Set forth below is summary information about each director nominee.

Nominee and Principal Occupation	Age	Director Since	Independent	Current Committee Membership
Donald J. Carty Former Chairman of AMR Corporation and American Airlines	69	2015	ü	<ul style="list-style-type: none"> • Audit • Corporate Governance and Nominating • Finance (chair)
Randolph L. Cowen Former co-Chief Administrative Officer of The Goldman Sachs Group, Inc.	65	2009	ü	<ul style="list-style-type: none"> • Leadership and Compensation (chair) • Mergers and Acquisitions
James S. DiStasio Former Senior Vice Chairman and Americas Chief Operating Officer of Ernst & Young LLP	68	2010	ü	<ul style="list-style-type: none"> • Audit (chair) • Corporate Governance and Nominating
John R. Egan Managing Partner and General Partner of Egan Managed Capital	58	1992		<ul style="list-style-type: none"> • Finance • Mergers and Acquisitions (chair)
William D. Green Former Chairman of Accenture plc	62	2013	ü	<ul style="list-style-type: none"> • Audit • Leadership and Compensation • Mergers and Acquisitions
Jami Miscik Co-Chief Executive Officer and Vice Chairman of Kissinger Associates, Inc.	57	2012	ü	<ul style="list-style-type: none"> • Corporate Governance and Nominating (chair)
Paul Sagan Executive In Residence (XIR) of General Catalyst Partners	57	2007	ü	<ul style="list-style-type: none"> • Leadership and Compensation
Laura J. Sen Non-Executive Chairman of BJ’s Wholesale Club, Inc.	59	2015	ü	<ul style="list-style-type: none"> • Corporate Governance and Nominating • Finance
Joseph M. Tucci Chairman and Chief Executive Officer of EMC Corporation	68	2001		<ul style="list-style-type: none"> • Finance • Mergers and Acquisitions

Summary Information (continued)

Corporate Governance Highlights

- ü Substantial majority of independent directors (7 of 9 nominees)
- ü Annual election of directors
- ü Majority vote for directors
- ü Independent Lead Director
- ü Annual review of Board leadership structure
- ü Board oversight of risk management
- ü Succession planning at all levels, including for directors and CEO
- ü Commitment to Board diversity
- ü Long-standing shareholder engagement program
- ü Annual Board, committee and director evaluations
- ü Executive sessions of non-management directors and independent directors
- ü Continuing director education
- ü Strong executive and director stock ownership guidelines
- ü No supermajority voting requirements
- ü Board oversight of sustainability program
- ü Board oversight and disclosure of political spending

Auditors

As a matter of good corporate governance, we are asking you to ratify the selection by the Audit Committee of PricewaterhouseCoopers LLP (“PwC”) as our independent auditors for 2016. The following table summarizes the fees PwC billed us for 2015 and 2014. The Audit Committee pre-approved all audit, review and attest services performed by PwC.

	Audit Fees (\$)	Audit-Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
2015	9,512,413	211,262	2,475,141	38,000
2014	9,092,340	235,485	2,857,106	187,000

Advisory Approval of our Executive Compensation

The Leadership and Compensation Committee (the “Compensation Committee”) approved an executive compensation program for 2015 that implemented our pay for performance philosophy.

Since our financial results fell below applicable incentive plan targets and the Named Executive Officers failed to achieve all of their respective strategic and operational goals, cash bonuses and performance equity awards paid out or vested below target, as follows:

- 82.3% of target was paid out under the 2015 Corporate Incentive Plan;
- 71% to 86% of target was paid out under the 2015 Executive MBO; and
- 62.6% of the 2012 LTIP stock units became eligible to vest.

Summary Information (continued)

Below is a summary of the Named Executive Officers' 2014 and 2015 compensation as set forth in the Summary Compensation Table:

Name	Year	Salary (\$)	Cash Incentive Compensation (\$)	Equity Awards (\$)	All Other Compensation (\$)	Total (\$)
Joseph M. Tucci	2015	1,000,000	1,144,422	7,942,324	320,964	10,407,710
	2014	1,000,000	1,307,021	8,415,112	481,186	11,203,318
Zane C. Rowe	2015	750,000	600,741	4,963,999	195,373	6,510,113
	2014	167,308	174,686	6,000,019	54,350	6,696,362*
David I. Goulden	2015	850,000	954,415	7,942,324	103,051	9,849,790
	2014	850,000	1,075,513	8,415,112	190,632	10,531,257
Jeremy Burton	2015	800,000	665,940	6,964,012	86,626	8,516,578
	2014	768,750	717,035	5,259,464	158,236	6,903,485
Howard D. Elias	2015	781,923	665,940	6,964,012	84,644	8,496,519
	2014	750,000	746,183	5,259,464	178,839	6,934,486

* Also includes a \$300,000 sign-on bonus that Mr. Rowe received in 2014.

For more information, please see the Summary Compensation Table, and the accompanying compensation tables, beginning on page 57 of this Proxy Statement.

Other Compensation Practices

What We Do

- ü Pay-for-performance
- ü Maintain “double trigger” change in control agreements
- ü Maintain a clawback policy applicable to all employees for cash and equity incentive compensation
- ü Compensation Committee oversees risks associated with compensation policies and practices
- ü Compensation Committee retains an independent compensation consultant

2017 Annual Meeting

What We Do Not Do

- û No hedging or pledging of Company stock
- û No excessive perquisites for executives
- û No pension or SERP benefits for executives
- û No discounted stock options
- û No option repricings without shareholder approval
- û No dividend equivalents paid unless equity awards vest
- û No excise tax gross-ups

Deadline for shareholder proposals for inclusion in the proxy statement: December 2, 2016

Deadline for business and nominations for director: January 7, 2017 - February 6, 2017

PROPOSAL 1 - ELECTION OF DIRECTORS

THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE ELECTION OF EACH OF THE NOMINEES LISTED BELOW

Under EMC’s Bylaws, the Board of Directors may determine the total number of directors to be elected at any annual meeting of shareholders or special meeting in lieu of an annual meeting. On the recommendation of the Corporate Governance and Nominating Committee (the “Governance Committee”), the Board of Directors has nominated the nine people named below for election as directors at this Annual Meeting, each to serve for a one year term or until the director’s successor is elected and qualified.

Director and Nominee Experience and Qualifications

Board Membership Criteria

The Board believes that its members, collectively, should possess diverse and complementary skills and experience in order to oversee our business and evaluate management strategy effectively. In addition, the Board believes that each director should possess certain attributes, as reflected in the Board’s membership criteria described below. Accordingly, the Board and the Governance Committee consider the qualifications of directors and director candidates individually and in the broader context of the Board’s overall composition and dynamics and EMC’s current and future needs.

The Governance Committee is responsible for reviewing, assessing and recommending Board membership criteria to the Board for approval. The criteria, which are set forth in the Governance Committee’s charter, include judgment, integrity, diversity, prior experience, the interplay of the nominee’s experience with the experience of other Board members, the extent to which the nominee would be desirable as a member of any committees of the Board, and the candidate’s willingness to devote substantial time and effort to Board responsibilities. The Governance Committee also considers service on other public company boards as this provides directors with a deeper understanding of the role and responsibilities of boards and insight into matters being handled by our Board.

In 2015, the Board amended the Governance Committee’s charter to state explicitly the Board’s commitment to actively identify and recruit diverse candidates, including women and minority candidates, as part of the search process for Board members.

The Board has determined that it is important to have individuals with the following skills and experiences:

Industry expertise, including a deep understanding of the information technology industry and the disruptive impact of new technology, or another industry that has undergone rapid growth or transformational change, to assess EMC’s strategy and long-term business plan to take advantage of the opportunities ahead.

Functional expertise in areas such as finance and accounting, talent management or marketing to support the Company’s business development and growth as well as the Board’s required committees.

International expertise, including experience attained through key leadership or management roles in a global business or responsibility for non-U.S. operations, which is important given EMC’s growth in markets around the world.

Operational experience with a business of significant scale and complexity or in an industry with continual structural change to understand the competitive dynamics of our business strategy and execution and key business processes as well as the leadership requirements and organizational dynamics driven by rapid change.

Proposal 1 - Election of Directors (continued)

In identifying director candidates, the Governance Committee may establish other specific skills and experience that it believes the Board should seek in order to maintain a balanced and effective Board.

At least once a year, the Governance Committee assesses the skills and experience of Board members, and compares them with those skills that might prove valuable in the future, giving consideration to the changing circumstances of the Company and the then current Board membership. This assessment enables the Board to consider whether the skills and experience described above continue to be appropriate as the Company's needs evolve over time, the effectiveness of the Board membership criteria, and whether the Board should seek individuals with specific areas of expertise in the future. To facilitate this process, from time to time, the Governance Committee may use a critical skills matrix.

Board Evaluations

Each year, the Governance Committee, together with the Lead Director, oversees an annual evaluation process. The evaluations help inform the Governance Committee's discussions regarding Board succession planning and refreshment, and complement the Governance Committee's evaluation of the size and composition of the Board. The process, as described in more detail in the chart below, is as follows:

- Each director evaluates the Board as a whole;
- Each member of the standing committees of the Board of Directors evaluates the committees on which he or she serves; and
- Each director prepares an individual self-evaluation.

After these evaluations are complete, the results are discussed by the Board and each committee, as applicable, and changes in practices or procedures are considered as necessary. The Lead Director meets with each director to discuss the individual self-evaluations and Board performance. To the extent possible, these one-on-one meetings are scheduled as in-person meetings. Among other topics, the Lead Director discusses with each director the individual's role, the individual's performance, committee service, and the individual's willingness to continue serving on the Board. The Chairman discusses the Lead Director's self-evaluation with the Lead Director, and the Governance Committee considers the Lead Director's performance.

In 2015, this three-tier process generated robust comments and discussion at all levels of the Board, including with respect to Board refreshment and Board processes. Among other things, the Board noted the recent rotation of chairs for the Audit Committee (James S. DiStasio) and the Governance Committee (Jami Miscik) as well as the addition of new directors that reflected the Board's focus on director succession planning and independent oversight.

A summary of the Board's evaluation process in 2015 is set forth below.

Evaluation	By	Process	Outcome
Full Board (Annual)	All members of the Board	<ul style="list-style-type: none"> 1 Board members complete a detailed questionnaire which (a) provides for quantitative ratings in key areas, (b) seeks subjective comment in each of those areas and (c) solicits specific topics on which Directors would like to focus on during the Board's discussion. 1 Responses are reviewed by the Chairman and Lead Director. 	<ul style="list-style-type: none"> 1 Results are discussed by the Board in an executive session chaired by the Lead Director. 1 Changes in practices or procedures are considered as necessary.

Proposal 1 - Election of Directors (continued)

Evaluation	By	Process	Outcome
Board Committees (Annual)	All members of each committee	<ul style="list-style-type: none"> 1 Members of each committee complete a detailed questionnaire to evaluate how well their respective committee is operating. 	<ul style="list-style-type: none"> 1 Results are discussed by each committee in executive session. 1 The Chair of each committee reports on the committee's discussion to the full Board. 1 Changes in practices or procedures are considered as necessary. 1 The Board reviews and considers any proposed changes to the committee charter.
Individual Directors (Annual)	Each Director	<ul style="list-style-type: none"> 1 Each Director completes a detailed questionnaire. 1 The Lead Director receives the questionnaires. 1 The Lead Director meets with each Director to discuss the individual's performance and contributions to the Board and applicable committees. 	<ul style="list-style-type: none"> 1 Lead Director discusses the results with the Governance Committee and reports summary results to the full Board.

Board Refreshment

The Board is focused on ensuring it has individuals with the right skills and experience to exercise independent judgment in overseeing our business. Accordingly, the Board pays careful attention to succession planning and refreshment for members of the Board. The Board's process reflects both a deliberate search for specific skills and experiences, as needed, as well as opportunistic additions when high-caliber individuals become available. This practice has become a foundation of our Board's effectiveness and, very importantly, keeps our Board energized with valuable expertise and additional perspectives.

In considering incumbent directors for renomination and evaluating director candidates, the Board and the Governance Committee consider a variety of factors. These include each nominee's independence, personal and professional accomplishments, and experience in light of the needs of the Company. For incumbent directors, the factors also include contributions to the Board, the results of the Board self-assessment process detailed above, and whether the Governance Committee believes it is in shareholders' best interests to nominate the director for re election.

Board Tenure

The Board also considers the tenure of its members when evaluating its composition and nominees for election. The Board believes that varied lengths of service provide an effective balance of experience from longer-serving directors and fresh perspectives from newer directors. The average tenure of our Board members is 7.9 years, and the average tenure of the independent members of our Board is 4.8 years.

Proposal 1 - Election of Directors (continued)

Independence

A substantial majority of the current directors (7 of the 9 director nominees) are independent under the director independence standards of the New York Stock Exchange (the "NYSE") and EMC's Categorical Standards of Independence.

EMC has adopted Categorical Standards of Independence, which are available at www.emc.com/corporate/investor-relations/governance/corporate-governance.htm to assist it in assessing director independence. Pursuant to these standards, the Board broadly considers the specific standards, as well as all relevant facts and circumstances in its determination of independence of all Board members (including any relationships set forth in this Proxy Statement under the heading "Certain Transactions"). EMC's Board of Directors has affirmatively determined that the following directors have no direct or indirect material relationship with EMC, and therefore are independent under our Categorical Standards and the NYSE listing standards: Michael W. Brown, Donald J. Carty, Randolph L. Cowen, James S. DiStasio, William D. Green, Edmund F. Kelly, Jami Miscik, Paul Sagan, and Laura J. Sen. The Board had previously determined that José E. Almeida, Gail Deegan and David N. Strohm, who served on the Board during 2015, were independent.

In determining that the above-mentioned directors are independent, the Board considered transactions during 2015 between EMC and BJ's Wholesale Club, Inc. (where Ms. Sen formerly was the Chief Executive Officer and is now the Non-Executive Chairman) and between EMC and Akamai Technologies, Inc. (where Mr. Sagan formerly was the Vice Chairman), and determined that the amount of business fell below the thresholds in EMC's Categorical Standards of Independence. These transactions include purchases and sales of goods and services in the ordinary course of business that were less than 0.14% of each company's annual revenues. The Board also considered transactions during 2015 between EMC and companies, universities and other organizations with which Messrs. Brown, Carty, Cowen, DiStasio, Green, Kelly, and Sagan, and Mses. Miscik and Sen, are affiliated as directors, trustees or members of an advisory board and determined that these relationships were not material to an evaluation of these directors' independence. Finally, the Board considered that EMC made donations to charities where Messrs. Cowen, Green, Kelly, and Sagan and Ms. Sen are directors or trustees, and determined that the amount of the donations fell below the thresholds in EMC's Categorical Standards of Independence.

Identifying Potential Director Candidates

The Governance Committee identifies Board candidates through numerous sources, including recommendations from directors, executive officers and shareholders of EMC as well as professional search firms retained from time to time to assist in identifying Board candidates. The Governance Committee seeks to identify those individuals most qualified to serve as Board members and considers many factors with regard to each candidate, including those described above. New candidates are interviewed by members of the Governance Committee and other Board members.

EMC shareholders may recommend individuals to the Governance Committee for consideration as potential director candidates by submitting their names and appropriate background and biographical information to the Governance Committee, 176 South Street, Hopkinton, MA 01748. Assuming that the appropriate information is timely provided, the Governance Committee will consider these candidates in substantially the same manner as it considers other Board candidates it identifies. EMC shareholders may also nominate director candidates by following the advance notice provisions of EMC's Bylaws as described under "Business and Nominations for EMC's 2017 Annual Meeting" on page 77 of this Proxy Statement.

In 2015, the Governance Committee undertook a broad and extensive search for a new director. As part of the search process, the Governance Committee engaged a professional search firm to assist it in identifying potential candidates. After considering many candidates, in September 2015, the Board elected Laura J. Sen to the Board. Ms. Sen was identified by the search firm.

Proposal 1 - Election of Directors (continued)

Board Meetings

During the fiscal year ended December 31, 2015, EMC's Board of Directors held 19 meetings. All directors attended at least 75% of the Board meetings and committee meetings which were held during the period in which he or she was a director of EMC and in which he or she was a member of such committees.

Attendance at Annual Meeting of Shareholders

EMC's Corporate Governance Guidelines provide that each director is expected to attend the Annual Meeting of Shareholders. All twelve of the then current directors attended the 2015 Annual Meeting of Shareholders.

Nominees to Serve as Directors

The Board believes that all of the current nominees are highly qualified and have the skills and experience required for effective service on our Board. The directors' individual biographies below contain information about their experience, qualifications and skills that led the Board to nominate them.

Each nominee has agreed to be named in this Proxy Statement and to serve if elected. Should any nominee be unable to serve or for good cause will not serve as a director, the proxy holders will vote for such other person as the Board may recommend.

All of the director nominees (other than Ms. Sen, who joined the Board in September 2015) were previously elected by the shareholders.

Messrs. Brown and Kelly will not stand for re-election at our Annual Meeting. Accordingly, the Board has reduced the size of the Board to nine directors, effective immediately prior to the commencement of the Annual Meeting. Our Board extends its sincere gratitude to Messrs. Brown and Kelly for their many years of service.

The affirmative vote of a majority of votes properly cast on this proposal at the Annual Meeting is required to elect each director.

Proposal 1 - Election of Directors (continued)

Donald J. Carty, 69

Director Since
1 January 2015

Primary Occupation

1 Former Chairman of AMR Corporation and American Airlines

Other Current Public Company Boards

1 Canadian National Railway Company

Chair of the Audit Committee

Corporate Governance and Nominating Committee

Environment, Safety and Security Committee

Human Resources and Compensation Committee

Strategic Planning Committee

1 Virgin America Inc.

Chairman of the Board

Audit Committee

Chair of the Nominating and Corporate Governance Committee

1 VMware, Inc. (EMC holds approximately 80% economic interest in VMware)

Audit Committee

Former Public Company Boards (within the past 5 years)

1 Barrick Gold Corporation

1 Dell Inc.

1 Gluskin Sheff and Associates

1 Hawaiian Holdings Inc.

1 Talisman Energy Inc.

Audit Committee

Chair of the Human Resources Committee

Business Experience

1 Dell Inc., a computer technology company

Vice Chairman and Chief Financial Officer (January 2007 to June 2008)

1 AMR Corporation and American Airlines

Chairman and Chief Executive Officer (1998 to 2003)

Chief Financial Officer (October 1989 to March 1995)

Education

1 Bachelor's degree in Economics and Mathematics from Queen's University in Kingston, Ontario

1 Honorary Doctor of Laws from Queen's University in Kingston, Ontario

1 MBA from Harvard Business School

Qualifications and Skills

1 Mr. Carty is a seasoned executive who brings to the Board significant financial acumen, industry insight and strategic planning experience gained from his previous leadership positions. His service on other public company boards also provides him with valuable experience.

Proposal 1 - Election of Directors (continued)

Randolph L. Cowen, 65

Director Since
1 January 2009

Primary Occupation

1 Former co-Chief Administrative Officer of The Goldman Sachs Group, Inc.

Business Experience

1 The Goldman Sachs Group, Inc., a global investment, banking, securities and investment management firm

Co-Chief Administrative Officer (October 2007 until his retirement in November 2008)

Global Head of Technology and Operations (September 2004 until his retirement in November 2008)

Chief Information Officer (October 2001 to October 2007)

Joined Goldman Sachs in 1982

Education

1 Bachelor's degree in History with a minor in Mathematics from Michigan State University

Qualifications and Skills

1 With over 30 years of experience managing IT and making the technology infrastructure purchasing decisions at a global financial services firm, Mr. Cowen brings to the Board extensive knowledge about technology, the IT industry, and defining and implementing an effective IT strategy. In addition, through various senior management positions, Mr. Cowen has demonstrated leadership skills and gained significant business operations experience, including developing and managing top talent.

Proposal 1 - Election of Directors (continued)

James S. DiStasio, 68

Director Since
1 March 2010

Primary Occupation

1 Former Senior Vice Chairman and Americas Chief Operating Officer of Ernst & Young LLP

Other Current Public Company Boards

1 Eversource Energy
Chair of the Finance Committee
Compensation Committee
Executive Committee

Business Experience

1 Ernst & Young LLP, a professional services organization
Senior Vice Chairman and Americas Chief Operating Officer (January 2003 until his retirement in January 2007)
Elected as a partner in 1977
Various management positions at Ernst & Young over 38 years

Education

1 Bachelor's degree in Accounting from the University of Illinois

Qualifications and Skills

1 Mr. DiStasio brings to the Board extensive financial, accounting and consulting expertise, including a deep understanding of accounting principles and financial reporting rules and regulations, acquired over the course of his 38-year career at one of the world's leading assurance, tax, transaction and advisory services firms. He has significant experience overseeing, from an independent auditor's perspective, the financial reporting processes of large public companies in a variety of industries with a global presence. Through his leadership roles at E&Y, including as COO of the Americas, Mr. DiStasio gained substantial management and operational experience. In addition, Mr. DiStasio's service on another public company board provides him with valuable experience.

Proposal 1 - Election of Directors (continued)

John R. Egan, 58

Director Since
1 May 1992

Primary Occupation

1 Managing Partner and General Partner of Egan-Managed Capital

Other Current Public Company Boards

1 NetScout Systems, Inc.

Lead Independent Director

Chair of the Nominating and Governance Committee

Audit Committee

Finance Committee

1 Progress Software Corporation

Non-Executive Chairman of the Board

Compensation Committee

Nominating and Governance Committee

1 Verint Systems Inc.

Chair of the Corporate Governance and Nominating Committee

Compensation Committee

1 VMware, Inc. (EMC holds approximately 80% economic interest in VMware)

Chair of the Mergers and Acquisitions Committee

Business Experience

1 Managing partner and general partner, Egan-Managed Capital, a venture capital firm (since October 1998)

1 EMC Corporation

Executive Vice President, Products and Offerings (May 1997 to September 1998)

Executive Vice President, Sales and Marketing (January 1992 to June 1996)

Various executive positions, including Executive Vice President, Operations and Executive Vice President, International Sales (October 1986 to January 1992)

Resigned as an executive officer in September 1998 and as an employee in July 2002

Education

1 Bachelor's degree in Marketing and Computer Science from Boston College

Qualifications and Skills

1 Mr. Egan has spent his entire career in the IT industry. His broad experience ranges from venture capital investments in early-stage technology companies to extensive sales and marketing experience, to executive leadership and management roles. Mr. Egan brings to the Board business acumen, substantial operational

experience, and expertise in corporate strategy development, as well as a deep understanding of EMC's people and products acquired over many years of involvement with the Company. In addition, Mr. Egan's service on other public company boards provides him with valuable experience.

Proposal 1 - Election of Directors (continued)

William D. Green, 62

Director Since

1 July 2013 and Lead Director since February 2015

Primary Occupation

1 Former Chairman of Accenture plc

Other Current Public Company Boards

1 McGraw Hill Financial, Inc.

Compensation and Leadership Development Committee

Nominating and Corporate Governance Committee

Former Public Company Boards (within the past 5 years)

1 Accenture plc

Chairman of the Board

Business Experience

1 Accenture plc, a global management consulting, technology services and outsourcing company

Chairman (August 2006 until his retirement in February 2013)

Chief Executive Officer (September 2004 to December 2010)

Elected as a partner in 1986

Education

1 Bachelor's degree in Economics from Babson College

1 MBA from Babson College

1 Honorary Doctor of Laws from Babson College

Qualifications and Skills

1 As the former Chairman and CEO of Accenture, Mr. Green is an experienced and seasoned leader with outstanding management experience, operating experience, a deep understanding of the information technology industry and broad international business expertise. In addition, Mr. Green's service on another public company board provides him with valuable experience.

Proposal 1 - Election of Directors (continued)

Jami Miscik, 57

Director Since

1 August 2012

Primary Occupation

1 Co-Chief Executive Officer and Vice Chairman of Kissinger Associates, Inc.

Other Current Public Company Boards

1 Morgan Stanley

Operations and Technology Committee

Risk Committee

Business Experience

1 Kissinger Associates, Inc., an international consulting firm

Co-Chief Executive Officer (since May 2015)

Vice Chairman (since January 2009)

President (January 2009 to May 2015)

1 Global Head of Sovereign Risk at Lehman Brothers, a former investment bank
(June 2005 to September 2008)

1 Various positions at the United States Central Intelligence Agency, including
Deputy Director for Intelligence (1983-2005)

1 Co-Chairman of the President's Intelligence Advisory Board (member since
December 2009)

Education

1 Bachelor's degree in Political Science and Economics from Pepperdine University

1 Master's degree in International Studies from the University of Denver

Qualifications and Skills

1 Ms. Miscik has had a long and distinguished career in the intelligence field. While at the CIA, Ms. Miscik led the analytic directorate producing the President's daily intelligence briefings and in-depth intelligence assessments, and managed a global workforce and large budgets. Combined with her current operational experience leading an elite international consulting enterprise with clients operating around the world, Ms. Miscik has demonstrated leadership skills, global perspective, and strategic insight. She brings to the Board a unique perspective on international and government affairs, and expertise in risk analysis and geopolitics.

In addition, Ms. Miscik's service on another public company board provides her with valuable experience.

Proposal 1 - Election of Directors (continued)

Paul Sagan, 57

Director Since
1 December 2007

Primary Occupation
1 Executive In Residence (XIR), General Catalyst Partners

Other Current Public Company Boards
1 Akamai Technologies, Inc.

1 VMware, Inc. (EMC holds approximately 80% economic interest in VMware)
Lead Director
Audit Committee
Chair of the Compensation and Corporate Governance Committee

Former Public Company Boards (within the past 5 years)
1 iRobot Corporation
Chair of the Nominating and Corporate Governance Committee

Business Experience
1 Executive In Residence (XIR), General Catalyst Partners, a venture capital firm
(since January 2014)

1 Akamai Technologies, Inc., a provider of services for accelerating the delivery of
content and applications over the Internet
Executive Vice Chairman (January 2013 to May 2013)
Chief Executive Officer (April 2005 to January 2013)
President (October 2011 to January 2013 and May 1999 to September 2010)
Joined in October 1998 as Vice President and Chief Operating Officer

1 Member of the President's National Security Telecommunications Advisory
Committee (appointed by President Barack Obama in December 2010)

Education
1 Northwestern University's Medill School of Journalism

Qualifications and Skills
1 As the former President and CEO of a fast-growing, industry-leading S&P 500
company, Mr. Sagan has significant experience leading a complex, international
technology enterprise, extensive knowledge of internet-based technologies and
business acumen. During his career, Mr. Sagan has led visionary technology and
media companies and consulted with the World Economic Forum. In addition, Mr.
Sagan's service on other public company boards provides him with valuable
experience.

Proposal 1 - Election of Directors (continued)

Laura J. Sen, 59

Director Since
1 September 2015

Primary Occupation
1 Non-Executive Chairman, BJ's Wholesale Club, Inc.

Former Public Company Boards (within the past 5 years)

1 BJ's Wholesale Club, Inc. (privately-held since October 2011)
Executive Committee
Finance Committee
Information Technology Committee

Business Experience

1 BJ's Wholesale Club, Inc., a leading operator of membership warehouse clubs in the eastern United States
Non-Executive Chairman (since February 2016)
Chief Executive Officer (February 2009 to February 2016)
President (January 2008 to September 2015)
Chief Operating Officer (January 2008 to February 2009)
Executive Vice President of Merchandising and Logistics (January 2007 to January 2008)

Education

1 Bachelor's degree from Boston College

Qualifications and Skills

1 Ms. Sen has played key roles in growing BJ's from an early stage business to a Fortune 500 company. With nearly 30 years of experience in the retail industry, Ms. Sen brings to the EMC Board an exceptional leadership record, deep operating experience and financial expertise.

Proposal 1 - Election of Directors (continued)

Joseph M. Tucci, 68

Director Since

1 January 2001 and Chairman of the Board since January 2006

Primary Occupation

1 Chairman, President and Chief Executive Officer of EMC Corporation

Other Current Public Company Boards

1 Paychex, Inc.

Lead Independent Director

Chairman of the Governance and Compensation Committee

1 VMware, Inc. (EMC holds approximately 80% economic interest in VMware)

Chairman of the Board of Directors

Mergers and Acquisitions Committee

Business Experience

1 EMC Corporation

Chief Executive Officer (since January 2001)

President (January 2000 to July 2012; since February 2014)

Chief Operating Officer (January 2000 to January 2001)

1 Deputy Chief Executive Officer, Getronics N.V., an information technology services company (June 1999 through December 1999)

1 Chairman of the Board and Chief Executive Officer, Wang Global, an information technology services company (December 1993 to June 1999)

Education

1 Bachelor's degree in Marketing from Manhattan College

1 Master's degree in Business Policy from Columbia University

Qualifications and Skills

1 During his tenure at EMC, Mr. Tucci has led EMC through a period of dramatic transformation, revitalization and sustained growth. Mr. Tucci has spent more than 40 years in the technology industry in senior roles at large, complex and global technology companies. Mr. Tucci's deep knowledge of all aspects of our business, combined with his drive for innovation and excellence, position him well to serve as our Chairman and CEO. In addition, Mr. Tucci's service on other public company boards provides him with valuable experience.

PROPOSAL 2 - RATIFICATION OF SELECTION OF INDEPENDENT AUDITORS

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" PROPOSAL 2

EMC is asking shareholders to ratify the selection by the Audit Committee of PricewaterhouseCoopers LLP ("PwC") as our independent auditors for the fiscal year ending December 31, 2016. The affirmative vote of a majority of votes properly cast on this proposal at the Annual Meeting is required to ratify such selection.

Although ratification by the shareholders is not required by law, the Board of Directors has determined that it is desirable to request approval of this selection by the shareholders as a matter of good corporate governance. In the event the shareholders fail to ratify the appointment of PwC, the Audit Committee will consider this factor when making any determinations regarding PwC.

Independence and Quality

As provided in the Audit Committee charter, the Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditors for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for EMC. Each year, the Audit Committee considers whether to retain PwC and whether such service continues to be in the best interests of EMC and our shareholders. Among other things, the Audit Committee considers:

- the quality and scope of the audit;
- the independence of the firm;
- the performance of the lead engagement partner, the number of people staffed on the engagement team, and the quality of the engagement team, including the quality of the Audit Committee's ongoing communications with and the capability and expertise of the team;
- the firm's tenure as our independent auditor and its familiarity with our global operations and business, accounting policies and practices, and internal controls over financial reporting; and
- external data relating to audit quality and performance, including recent PCAOB inspection reports available for the firm.

Based on this evaluation, the members of the Audit Committee and the Board of Directors believe that PwC is independent and that it is in the best interests of EMC and our shareholders to retain PwC to serve as our independent auditors for 2016.

The Audit Committee is also responsible for selecting the lead engagement partner. The rules of the SEC and PwC's policies require mandatory rotation of the lead engagement partner every five years. In 2014, EMC selected a new lead engagement partner. The full Audit Committee and the Chair of the Audit Committee were directly involved in the selection of the new lead engagement partner. The process for selecting a new lead engagement partner was fulsome and allowed for thoughtful consideration of multiple candidates, each of whom met a list of specified criteria. The process included discussions between the Chair of the Audit Committee and PwC as to all of the final candidates under consideration for the position, multiple meetings with the full Audit Committee and management, and robust interviews with the final candidates.

Pre-Approval of Audit and Non-Audit Services

The Audit Committee pre-approves all audit, review and attest services performed by PwC.

Proposal 2 - Ratification of Selection of Independent Auditors (continued)

In accordance with the Audit Committee's Pre-Approval Policy, the Audit Committee pre-approves specified non-audit services up to an aggregate dollar amount and approves any individual engagement in excess of \$200,000. The Audit Committee has delegated to its Chair the authority to pre-approve any specific non-audit service which was not previously pre-approved by the Audit Committee, provided that any decisions of the Chair to pre-approve non-audit services shall be presented to the Audit Committee at its next scheduled meeting. There is no delegation of authority to management to pre-approve any non-audit services.

The Audit Committee has reviewed and approved the amount of fees paid to PwC for audit, audit-related, tax and all other services in 2015. During 2015, the Audit Committee also pre-approved all non-audit services in accordance with the policy set forth above. The Audit Committee considered the compensation paid to PwC for non-audit services and concluded that the provision of these services by PwC is compatible with maintaining PwC's independence.

Fees

The Audit Committee is responsible for the overall audit fee negotiations with PwC and receives regular updates from PwC as to amounts billed to EMC.

The following table summarizes the fees PwC billed to us for each of the last two fiscal years.

	Audit Fees ¹	Audit-Related Fees ^{2, 3}	Tax Fees ^{3, 4}	All Other Fees
	(\$)	(\$)	(\$)	(\$)
2015	9,512,413	211,262	2,475,141	38,000 ⁵
2014	9,092,340	235,485	2,857,106	187,000 ⁶

¹ Includes services for the audit of our financial statements and internal control over financial reporting, the review of the interim financial statements included in our quarterly reports on Form 10-Q and other professional services provided in connection with statutory and regulatory filings or engagements.

² Includes employee benefit plan compliance, acquisition-related support and other technical, financial reporting and compliance services.

³ EMC engages PwC to perform audit-related and tax services where it believes there are efficiencies to using its independent auditors, who are familiar with EMC's processes and procedures.

⁴ Includes tax compliance and tax consulting services in 2015 and 2014.

⁵ Includes consulting services relating to preparation of our Conflict Minerals Report.

⁶ Includes consulting services relating to a grant application for a European Union project and preparation of our Conflict Minerals Report.

Amounts in the table above do not include the fees PwC billed to VMware.

EMC expects that representatives of PwC will be present at the Annual Meeting and will be given the opportunity to make a statement if they desire to do so and to respond to appropriate questions.

For more information about interactions between the Audit Committee and PwC, please see "Board Committees - Responsibilities - Audit Committee" and "Audit Committee Report" on pages 31 and 75, respectively, of this Proxy Statement.

PROPOSAL 3 - ADVISORY APPROVAL OF EXECUTIVE COMPENSATION

THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” PROPOSAL 3

EMC is asking shareholders for their advisory approval of the compensation of our Named Executive Officers, as disclosed in the Compensation Discussion and Analysis, the Summary Compensation Table and the related compensation tables, notes and narrative in this Proxy Statement, in accordance with Section 14A of the Securities Exchange Act of 1934, as amended. This vote is commonly known as “say-on-pay.” While this vote is advisory, and not binding on us, the Compensation Committee will consider your views when determining executive compensation in the future. At our 2015 Annual Meeting of Shareholders, shareholders expressed strong support for our executive compensation program. Subject to the earlier consummation of the Merger, the next annual advisory vote is expected to occur at the 2017 Annual Meeting of Shareholders.

As described in the Compensation Discussion and Analysis in this Proxy Statement, in keeping with our results-driven culture, the Compensation Committee expects our executives to deliver superior performance in a sustained fashion. As a result, a substantial portion of our executives’ overall compensation is tied to Company performance, with a significant majority of compensation awarded in the form of equity. The Compensation Committee links compensation to the achievement of challenging short- and long-term strategic, operational and financial goals that will drive EMC to achieve profitable revenue growth and market share gains, while investing in the business to further expand the global market opportunity for our product, services and solutions portfolio. In designing our executive compensation program, the Compensation Committee focuses on promoting our business strategy and aligning the interests of our executives with those of EMC shareholders.

For more information on our executive compensation program, see “Compensation Discussion and Analysis” and “Compensation of Executive Officers” beginning on pages 37 and 57, respectively, of this Proxy Statement.