

NVIDIA CORP
Form DEF 14A
April 10, 2014
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

SCHEDULE 14A INFORMATION

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

NVIDIA CORPORATION

(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) Aggregate number of securities to which transaction applies:

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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
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- (1) Amount Previously Paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
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-

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NOTICE OF 2014 ANNUAL MEETING OF STOCKHOLDERS

Date and time: Friday, May 23, 2014 at 10:30 a.m. Pacific Time

Location: NVIDIA Headquarters, Building E
2800 Scott Boulevard, Santa Clara, California 95050

Virtual meeting: You may also vote at the meeting via the Internet by visiting www.virtualshareholdermeeting.com/NVIDIA2014 and following the instructions.

Items of business: 1. Election of ten directors nominated by the Board of Directors
2. Approval of our executive compensation
3. Ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal year 2015
4. Approval of an amendment and restatement of our Amended and Restated 2007 Equity Incentive Plan
5. Approval of an amendment and restatement of our 2012 Employee Stock Purchase Plan
6. Transaction of other business properly brought before the meeting

Record date: You can vote at the meeting if you were a stockholder of record at the close of business on March 25, 2014.

Your vote is very important. Whether or not you plan to attend the meeting, PLEASE VOTE YOUR SHARES. As an alternative to voting in person at the meeting, you may vote via the Internet, by telephone or, if you receive a paper proxy card in the mail, by mailing the completed proxy card.

Important notice regarding the availability of proxy materials for the Annual Meeting of Stockholders to be held on May 23, 2014. This Notice, our Proxy Statement, our Annual Report on Form 10-K and our Stockholder Letter are available at www.nvidia.com/proxy.

By Order of the Board of Directors

David M. Shannon
Secretary

Santa Clara, California
April 10, 2014

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PROXY SUMMARY

This summary highlights information contained elsewhere in the proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting.

2014 Annual Meeting of Stockholders

Date and time: Friday, May 23, 2014 at 10:30 a.m. Pacific Time

Location: NVIDIA Headquarters, Building E
2800 Scott Boulevard, Santa Clara, California 95050

Virtual meeting: You may also vote at the meeting via the Internet by visiting
www.virtualshareholdermeeting.com/NVIDIA2014 and following the instructions.

Record date: March 25, 2014

Voting: Stockholders as of the record date are entitled to vote. Each share of common stock is entitled to one vote for each director nominee and one vote for each of the other proposals to be voted on.

Admission to meeting: Photo identification and proof of share ownership will be required to attend the meeting. Please follow the directions to NVIDIA Headquarters, Building E on the last page of the proxy statement.

Fiscal Year 2014 Highlights

To assist you in reviewing the proposals to be acted upon at the 2014 Annual Meeting of Stockholders, we are providing you with the following business, corporate governance and executive compensation highlights for our fiscal year 2014. The following description is only a summary. For more complete information about these topics, please review the proxy statement and our Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission on March 13, 2014.

Business Highlights

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	Fiscal Year 2014	Fiscal Year 2013 Change
	(\$ in millions, except per share amounts)	
Revenue	\$4,130	\$4,280 down 3.5%
Operating Income	\$496	\$648 down 23%
Diluted Earnings per Share	\$0.74	\$0.90 down 18%
Stock Price per Share as of Fiscal Year End	\$15.56	\$12.41 up 25.4%

We focus on creating the best visual computing platforms for key vertical markets: gaming; design and visualization; high performance computing, or HPC, and data centers; automotive and smart devices. During the year, NVIDIA made significant progress in its visual computing strategy, making targeted investments to position itself solidly for the long term.

In our GPU business segment, we:

• Announced and shipped a new family of high-end Kepler-based gaming GPUs - GeForce GTX Titan, GeForce GTX 780, GeForce GTX 780 Ti, GeForce GTX 770 and GeForce GTX 760

• Launched GRID VCA - the industry's first visual computing appliance that enables businesses to deploy cloud-based, GPU-accelerated applications through any Windows, Linux or Mac client on their network

• Expanded penetration of trials of our NVIDIA GRID data center GPU platform to hundreds of enterprises worldwide

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In our Tegra Processor business segment, we:

- Made our first shipments of Tegra 4 devices
- Started shipping SHIELD, NVIDIA's first hand-held Android gaming device
- Launched our next generation mobile system-on-a-chip, Tegra K1, extending Kepler architecture across NVIDIA's entire line of processors
- Started shipping Tegra 3 and Tegra 4 to a major automotive manufacturer for its infotainment systems, smart displays and digital cockpits. The same manufacturer will use Tegra K1 to power future piloted-driving initiatives

With our intellectual property, or IP, and licensing, we:

- Initiated an IP licensing initiative designed to bring GPU technology to new markets and generate revenue from markets previously inaccessible to NVIDIA
- Grew patent assets to approximately 7,000

The strategy of adding value through a focus on visual computing drove financial results:

- Increased gross margins to a record 55%, up from 52% in fiscal year 2013 and 35% five years ago
- Grew GPU business revenue 7% against a PC industry that declined 10%*
- Grew HPC revenue 37%
- Returned \$1.07 billion to stockholders through stock repurchases and quarterly dividends
- Completed a \$1.5 billion convertible note offering, with net proceeds expected to be used for stock repurchases, quarterly dividends and general corporate purposes

In summary, our one year total stock price appreciation measured as of the end of our fiscal year 2014 was 25.4%.

* GPU excludes MCP chipset revenues

Corporate Governance Highlights

Our Board of Directors is committed to strong corporate governance, which is used to promote the long-term interest of NVIDIA and our stockholders. Regular stockholder outreach is important to us. In fiscal year 2014, our management met with several large stockholders to gain valuable insights into the governance and executive compensation issues they most care about.

During fiscal year 2014, the Board appointed Dawn Hudson as a director. Ms. Hudson brings to the Board experience in executive leadership. As a longtime marketing executive, she has valuable expertise and insights in leveraging brands, brand development and consumer behavior. She also has considerable corporate governance experience, gained from more than ten years of serving on the boards of public companies.

As of the 2014 Annual Meeting, our Board will be fully declassified and each director will be elected for a one-year term.

Executive Compensation Highlights

NVIDIA is committed to pay for performance. We demonstrate this commitment by designing our executive compensation programs so that the amounts received by our executive officers vary to reflect NVIDIA's financial performance, our executives' individual performance and our stock price performance. While we pay our executive officers an annual base salary that is fixed, a meaningful portion of total cash compensation is in the form of variable

cash compensation which is tied to NVIDIA's financial performance and the executive's individual performance. Our equity-based compensation is also linked to performance and is intended to align the long-term interests of our executive officers with those of our stockholders.

At our 2013 Annual Meeting, over 96% of the votes cast on our say-on-pay proposal were in support of the compensation paid to our executive officers for fiscal year 2013. Consistent with its strong commitment to engagement, communication and transparency, the Compensation Committee continues to regularly review our executive compensation program to ensure alignment between the interests of our executive officers and stockholders, and made key modifications to our executive compensation

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program for fiscal year 2014. Most notably, for fiscal year 2014, our Compensation Committee decided to shift from granting 100% of our CEO's annual equity grant in the form of stock options to granting him a mix of approximately 50% of the target equity grant value in performance stock units and the remainder in stock options to reflect changing market trends for peer CEOs. In fiscal year 2014, approximately 86% of our CEO's target direct compensation was in the form of variable cash compensation and equity awards.

Other important features of our compensation program include:

- We do not have employment contracts or severance agreements providing for a specific term of employment or severance benefits with any of our executive officers. All of our executive officers are "at will" employees of NVIDIA. We do not offer change-in-control benefits to our executive officers, except for the change-in-control vesting acceleration provisions in our equity plans that are applicable to all of our employees if an acquiring company does not assume or substitute our outstanding stock awards.
- We do not offer our executive officers tax reimbursements, supplemental retirement benefits or perquisites that are not available to all NVIDIA employees.
- We have stock ownership guidelines for our executive officers. Each of our executive officers has exceeded these guidelines, except for our newly hired Chief Financial Officer who has until March 2015 to comply with these guidelines.
- We enforce a "no-hedging" policy and a "no-pledging" policy that does not allow our executive officers to hedge the economic interest in the NVIDIA shares they hold.
- Since 2009, we have maintained a "clawback" policy for the recovery of performance-based compensation in the event of a financial restatement that does not require individual misconduct to be enforced against our executive officers.
- We structure our executive compensation programs to minimize inappropriate risk-taking by our executive officers, including capping award levels under the annual variable cash compensation plan and using multi-year vesting periods for equity awards.

Stockholder Actions and Board Recommendations

We are seeking your approval of each of the proposals below at our 2014 Annual Meeting. While we have summarized each of the proposals below, we urge you to review the proxy statement for more information on these proposals.

Every stockholder's vote is important. Our Board thanks you for your commitment to the Company and urges you to vote your shares FOR each of the proposals below.

Matter	Board Recommendation
Management Proposals:	
Election of ten directors	FOR each director nominee
Approval of our executive compensation	FOR
Ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal year 2015	FOR
Approval of an amendment and restatement of our Amended and Restated 2007 Equity Incentive Plan	FOR
Approval of an amendment and restatement of our 2012 Employee Stock Purchase Plan	FOR
Election of Directors (Proposal 1)	

Our Nominating and Corporate Governance Committee performs an annual assessment of each director nominee to ensure that our directors have the skills, experience and commitment to effectively oversee NVIDIA. All of the

director nominees have proven leadership ability, sound judgment, integrity and a commitment to the success of NVIDIA.

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Name	Age	Director Since	Occupation	Independent	≥ 75% Attendance at Board and Committee Meetings in Fiscal Year 2014	Number of Public Company Boards Served (including NVIDIA)
Robert K. Burgess	56	2011	Independent Consultant			2
Tench Coxe	56	1993	Managing Director, Sutter Hill Ventures			3
James C. Gaither	76	1998	Managing Director, Sutter Hill Ventures			1
Jen-Hsun Huang	51	1993	President & CEO, NVIDIA Corporation			1
Dawn Hudson	56	2013	Vice Chairman, The Parthenon Group			3
Harvey C. Jones	61	1993	Managing Partner, Square Wave Ventures			1
William J. Miller*	68	1994	Independent Consultant			4
Mark L. Perry	58	2005	Advisor, Third Rock Ventures			1
A. Brooke Seawell	66	1997	Venture Partner, New Enterprise Associates			3
Mark A. Stevens	54	2008**	Managing Partner, S-Cubed Capital			1

* Lead Director

** Mr. Stevens previously served as a member of our Board from 1993 until 2006

Approval of Executive Compensation for Fiscal Year 2014 (Proposal 2)

We are asking our stockholders to cast a non-binding vote, or say on pay, to approve our named executive officer compensation. The Board recommends a vote FOR this proposal because it believes that our compensation policies and practices are effective in achieving our goals of rewarding financial and operating performance, aligning our executives' long-term interests with those of our stockholders and attracting, retaining and motivating our executive officers. The Board has adopted a policy of providing for annual say on pay votes. The next say on pay vote will occur at our 2015 Annual Meeting.

Ratification of Selection of PricewaterhouseCoopers LLP as Independent Registered Public Accounting Firm for Fiscal Year 2015 (Proposal 3)

We are asking our stockholders to ratify our Audit Committee's selection of PricewaterhouseCoopers LLP, or PWC, as our independent registered public accounting firm for fiscal year 2015. While we are not required to have our stockholders ratify the selection of PWC, we are doing so because we believe it is good corporate practice. If our stockholders do not ratify the selection, the Audit Committee will reconsider the appointment, but may nevertheless retain PWC as our independent registered public accounting firm. Even if the selection is ratified, the Audit Committee may select a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of NVIDIA and our stockholders.

Approval of an Amendment and Restatement of our Amended and Restated 2007 Equity Incentive Plan (Proposal 4)

We are asking our stockholders to approve an amendment and restatement of our Amended and Restated 2007 Equity Incentive Plan, or the Amended 2007 Plan, to (i) increase the share reserve under our Amended 2007 Plan by 10,000,000 shares, and (ii) with respect to performance-based awards (including performance-based awards that are intended to qualify as “performance-based compensation” under Section 162(m) of the U.S. Internal Revenue Code of 1986, as amended, or the Code), provide for certain additional types of performance criteria upon which the performance goals for such awards may be based and certain additional types of adjustments that may be made in calculating whether the performance goals for such awards have been attained. Approval of the amendment and restatement of our Amended 2007 Plan will also permit us to grant performance-based awards that may qualify as “performance-based compensation” under Section 162(m) of the Code. The Board recommends a vote FOR this proposal because equity awards are an important component of our compensation program and the continued ability to issue these awards is essential to attracting, retaining and motivating our employees.

Approval of an Amendment and Restatement of our 2012 Employee Stock Purchase Plan (Proposal 5)

We are asking our stockholders to approve an amendment and restatement of our 2012 Employee Stock Purchase Plan, or the 2012 Purchase Plan, to increase the share reserve under our 2012 Purchase Plan by 12,500,000 shares. The Board recommends a vote FOR this proposal because our 2012 Purchase Plan is an important employee benefit and is essential to attracting, retaining and motivating our employees.

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NVIDIA CORPORATION
2701 SAN TOMAS EXPRESSWAY
SANTA CLARA, CALIFORNIA 95050

PROXY STATEMENT
FOR THE 2014 ANNUAL MEETING OF STOCKHOLDERS
MAY 23, 2014

Questions and Answers

Why am I receiving these materials?

Your proxy is being solicited on behalf of the Board of Directors, or the Board, of NVIDIA Corporation, a Delaware corporation, which is sometimes referred to herein as the “Company,” “NVIDIA” or “we.” Your proxy is for use at our 2014 Annual Meeting of Stockholders, or the 2014 Annual Meeting, to be held on Friday, May 23, 2014, at 10:30 a.m. pacific daylight time. This proxy statement contains important information regarding the 2014 Annual Meeting, the proposals on which you are being asked to vote, information you may find useful in determining how to vote and voting procedures.

How can I attend the 2014 Annual Meeting?

You can attend our 2014 Annual Meeting in person or you can attend and participate via the Internet.

Attending In Person. Our 2014 Annual Meeting will take place in Building E of our headquarters located at 2800 Scott Boulevard, Santa Clara, California 95050. Our principal executive offices are located at 2701 San Tomas Expressway, Santa Clara, California 95050, and our telephone number is (408) 486-2000. Please see the map at the end of this proxy statement for directions to the 2014 Annual Meeting.

You are entitled to attend the 2014 Annual Meeting only if you were an NVIDIA stockholder or joint holder as of the close of business on March 25, 2014 or if you hold a valid proxy for the 2014 Annual Meeting. You must present photo identification for admittance. If you are a stockholder of record or hold your shares through the NVIDIA Sponsored Equity Award Accounts at Charles Schwab, your name will be verified against the list of stockholders of record or plan participants on the record date prior to your admission to the 2014 Annual Meeting. If you are not a stockholder of record but hold shares through a broker, trustee or nominee, you must provide proof of beneficial ownership on the record date, such as your most recent account statement prior to March 25, 2014 or other similar evidence of ownership. If you do not provide photo identification or comply with the other procedures outlined above, you will not be admitted to the 2014 Annual Meeting. The meeting will begin promptly at 10:30 a.m., pacific daylight time. Check-in will begin at 10:00 a.m., pacific daylight time, and you should allow ample time for the check-in procedures.

Attending and Participating Online. You may also attend the 2014 Annual Meeting at www.virtualshareholdermeeting.com/NVIDIA2014, which contains instructions on how to attend, including how to demonstrate proof of stock ownership, as well as how to vote and submit questions via the Internet. You will need the 12-digit control number included on your Notice of Internet Availability of Proxy Materials, or the Notice, or proxy card (if you received a printed copy of the proxy materials) to enter the meeting via the Internet.

Non-stockholders can also listen to the 2014 Annual Meeting live at www.virtualshareholdermeeting.com/NVIDIA2014. An archived copy of the webcast will be available at

www.nvidia.com/proxy through June 6, 2014.

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Why did I receive a Notice in the mail regarding the Internet availability of proxy materials instead of a full set of proxy materials?

We are pleased to take advantage of the U.S. Securities and Exchange Commission, or SEC, rule that allows companies to furnish their proxy materials over the Internet. On or about April 10, 2014, we sent stockholders who own our common stock at the close of business on March 25, 2014 (other than those who previously requested electronic or paper delivery) a Notice containing instructions on how to access our proxy materials, including our proxy statement and our fiscal year 2014 annual report, and how to access your proxy card to vote over the Internet or by telephone. In addition, the Notice contains instructions on how to request a paper copy of our proxy materials or how you can elect to receive future proxy materials electronically or in printed form by mail. If you choose to receive future proxy materials electronically, you will receive an email next year with instructions containing a link to the proxy materials and a link to the proxy voting site. Your election to receive proxy materials electronically or in printed form by mail will remain in effect until you terminate such election. We believe that this process allows us to provide our stockholders with the information they need in a more timely manner, while reducing the environmental impact and lowering the costs of printing and distributing our proxy materials.

Why did I receive a full set of proxy materials in the mail instead of a Notice regarding the Internet availability of proxy materials?

We are providing stockholders who have previously requested to receive paper copies of the proxy materials with paper copies of the proxy materials instead of a Notice. If you would like to reduce the environmental impact and the costs incurred by us in mailing proxy materials, you may elect to receive all future proxy materials electronically via email or the Internet. If you make this election, you will receive an email message shortly after the proxy statement is released containing the Internet link to access our Notice, proxy statement and fiscal year 2014 annual report. The email also will include instructions for voting on the Internet.

Stockholders of Record. If you are a stockholder of record, you can choose to receive our future proxy materials electronically by following the instructions to vote on the Internet at www.proxyvote.com and when prompted, indicate that you agree to access stockholder communications electronically in future years.

Street Name Holders. If you are a beneficial owner (as described below in What is the difference between a stockholder of record and a beneficial owner?) your shares are held in street name and you can choose to receive our future proxy materials electronically by visiting www.icsdelivery.com/nvda.

Your choice to receive proxy materials electronically will remain in effect until you contact our Investor Relations Department and tell us otherwise. You may visit the Investor Relations section of our website at www.nvidia.com, send an electronic mail message to irelectronicdelivery@nvidia.com or contact our Investor Relations Department by mail at 2701 San Tomas Expressway, Santa Clara, California 95050.

The SEC has enacted rules that permit us to make available to stockholders electronic versions of the proxy materials even if the stockholder has not previously elected to receive the materials in this manner. We have chosen this option in connection with the 2014 Annual Meeting, and if you have not previously requested to receive electronic or paper delivery, you should have received, by mail, a Notice instructing you how to access the materials on the Internet and how to vote your shares.

Who can vote at the 2014 Annual Meeting?

Stockholders of record at the close of business on March 25, 2014, the record date, will be entitled to vote at the 2014 Annual Meeting. On each matter to be voted upon, stockholders have one vote for each share of NVIDIA common

stock owned by such stockholder as of March 25, 2014. On the record date, there were 557,305,798 shares of common stock outstanding and entitled to vote. A list of stockholders entitled to vote at the 2014 Annual Meeting will be available at our headquarters, 2701 San Tomas Expressway, Santa Clara, California for 10 days prior to the 2014 Annual Meeting. If you would like to view the stockholder list, please call our Investor Relations Department at (408) 486-2000 to schedule an appointment.

If your shares are held through a bank, broker or other nominee, your shares are held in “street name.” Please see the information below on instructing your bank, broker or other nominee to vote your shares.

What is the difference between a stockholder of record and a beneficial owner?

Stockholder of Record. You are a stockholder of record if at the close of business on March 25, 2014 your shares were registered directly in your name with Computershare, our transfer agent.

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Beneficial Owner. You are a beneficial owner if your shares were held through a bank, broker or other nominee and not in your name at the close of business on March 25, 2014. Being a beneficial owner means that, like most of our stockholders, your shares are held in street name and your bank, broker or other nominee sends the Notice or the proxy materials to you. As a beneficial owner, your bank, broker or other nominee is the stockholder of record of your shares. You have the right to direct your bank, broker or other nominee on how to vote the shares in your account. However, because you are not the stockholder of record, if you would like to vote your shares in person or online at the 2014 Annual Meeting you must obtain a legally valid proxy from your bank, broker or other nominee prior to the 2014 Annual Meeting.

How do I vote?

You may either vote FOR any nominee to the Board, you may WITHHOLD your vote for any nominee or you may ABSTAIN from voting for any nominee. For each other matter to be voted on, you may vote FOR or AGAINST or ABSTAIN from voting.

Stockholder of Record. If you are a stockholder of record, there are four ways for you to vote your shares.

In Person. You may vote in person by attending the 2014 Annual Meeting. Even if you plan to attend the 2014 Annual Meeting, we urge you to vote by proxy prior to the 2014 Annual Meeting to ensure your vote is counted.

By Proxy via Mail. If you received printed proxy materials, you may submit your proxy by mail by signing and mailing your proxy card to us before the 2014 Annual Meeting, at which time your shares will be voted as you have instructed.

By Telephone or over the Internet. You may submit your proxy by following the instructions provided in the Notice to vote by telephone or over the Internet. If you received a printed version of the proxy materials by mail, you may submit your proxy by following the instructions provided with your proxy materials and on your proxy card to vote by telephone or over the Internet.

Beneficial Owner. If you are a beneficial owner, you should have received a Notice or voting instructions from your bank, broker or other nominee. You should follow the instructions in the Notice or voting instructions in order to instruct your bank, broker or other nominee on how to vote your shares. To vote in person or online at the 2014 Annual Meeting, you must obtain a valid proxy from your bank, broker or other nominee.

What happens if I do not vote?

Stockholder of Record. If you are a stockholder of record and do not vote at the 2014 Annual Meeting by completing your proxy card, by telephone, over the Internet or in person at the 2014 Annual Meeting, your shares will not be voted.

Beneficial Owner. If you are a beneficial owner and do not instruct your bank, broker or other nominee (whose conduct is governed by the rules of the New York Stock Exchange, or NYSE) how to vote your shares, your bank, broker or other nominee can use its discretion to vote such “uninstructed” shares with respect to matters considered by NYSE rules to be “routine”. However, your bank, broker or other nominee will not be able to vote your shares with respect to “non-routine” matters, including elections of directors (even if not contested), executive compensation (including any advisory stockholder votes on executive compensation) and amendments of equity plans, unless they receive specific instructions from you. Therefore, you MUST give your bank, broker or other nominee instructions in order for your vote to be counted on the proposals to elect directors, to conduct an advisory approval of our executive compensation, to amend and restate our Amended and Restated 2007 Equity Incentive Plan and to amend and restate

our 2012 Employee Stock Purchase Plan. We strongly encourage you to vote.

What are broker non-votes?

A broker non-vote occurs when a bank, brokerage firm or other nominee does not receive voting instructions from the beneficial owner and does not have the discretion to direct the voting of the shares.

May I change my vote after submitting my proxy or revoke my proxy?

Yes. If you are a stockholder of record, you may change your vote or revoke your proxy at any time before the final vote at the 2014 Annual Meeting in any one of the following four ways:

- you may submit another properly completed proxy card with a later date;
- you may send a written notice that you are revoking your proxy to NVIDIA Corporation, 2701 San Tomas Expressway, Santa Clara, California 95050, Attention: Secretary;

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- you may attend the 2014 Annual Meeting and vote in person; or
- you may submit another proxy by telephone or Internet after you have already provided an earlier proxy.

Please note, however, that under the rules of the national stock exchanges, any holder of our common stock whose shares are held in street name by a member brokerage firm may revoke his or her proxy and vote his or her shares in person at the 2014 Annual Meeting only in accordance with applicable rules and procedures of those exchanges, as employed by the street name holder's brokerage firm. In addition, if you hold your shares in street name, you must have a valid proxy from the record holder of the shares to vote in person at the 2014 Annual Meeting.

What is the quorum requirement?

We need a quorum of stockholders to hold our 2014 Annual Meeting. A quorum exists when a majority of the outstanding shares entitled to vote at the close of business on March 25, 2014 are represented at the 2014 Annual Meeting either in person or by proxy. On the record date, there were 557,305,798 shares of common stock outstanding and entitled to vote, meaning that 278,652,900 shares must be represented in person or by proxy to have a quorum.

Your shares will be counted towards the quorum only if you submit a valid proxy or vote at the 2014 Annual Meeting. Abstentions and broker non-votes will be counted towards the quorum requirement. If there is not a quorum, a majority of the votes present at the 2014 Annual Meeting may adjourn the 2014 Annual Meeting to another date.

How are votes counted and how many votes are needed to approve each proposal?

Votes will be counted by the inspector of election, who will separately count, with regard to Proposal 1, the election of ten members to our Board named in this proxy statement, FOR votes, WITHHOLD votes, ABSTAIN votes and broker non-votes; and with respect to the other proposals, FOR votes, AGAINST votes, ABSTAIN votes and broker non-votes.

If you are a stockholder of record and you returned a signed and dated proxy card without marking any voting selections, your shares will be voted FOR each of the nominees listed in Proposal 1 and FOR the other proposals. If any other matter is properly presented at the 2014 Annual Meeting, either Jen-Hsun Huang or David M. Shannon as your proxyholder will vote your shares using his best judgment.

The following table summarizes the minimum vote needed to approve each proposal and the effect of abstentions and broker non-votes:

Proposal Number	Proposal Description	Vote Required for Approval	Effect of Abstentions	Effect of Broker Non-Votes
1	Election of ten directors nominated by the Board	In accordance with our Bylaws, directors are elected if they receive more FOR votes than WITHHOLD votes	None	None
2	Approval of our executive compensation	FOR votes from the holders of a majority of shares present and entitled to vote	Against	None
3	Ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal year 2015	FOR votes from the holders of a majority of shares present and entitled to vote	Against	None
4	Approval of an amendment and restatement of our Amended and	FOR votes from the holders of a majority of shares present and entitled	Against	None

	Restated 2007 Equity Incentive Plan to vote			
5	Approval of an amendment and restatement of our 2012 Employee Stock Purchase Plan	FOR votes from the holders of a majority of shares present and entitled to vote	Against	None

How can I find out the results of the voting at the 2014 Annual Meeting?

Preliminary voting results will be announced at the 2014 Annual Meeting. Final voting results will be published in a current report on Form 8-K, which will be filed with the SEC by May 30, 2014.

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Who is paying for this proxy solicitation?

We will pay the entire cost of soliciting proxies. Our directors and employees may also solicit proxies in person, by telephone, by mail, by Internet or by other means of communication. Our directors and employees will not be paid any additional compensation for soliciting proxies. We have also retained MacKenzie Partners on an advisory basis and they may help us solicit proxies from brokers, bank nominees and other institutional owners. We expect to pay MacKenzie Partners a fee of approximately \$20,000 for their services. We may also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

What does it mean if I receive more than one Notice or full set of proxy materials in the mail?

If you received more than one Notice or full set of proxy materials then your shares are either registered in more than one name or are held in different accounts. Please complete, sign and return each Notice or proxy card to ensure that all of your shares are voted. If you would like to modify your instructions so that you receive one Notice or proxy card for each account or name, please contact your broker.

What does it mean if multiple members of my household are stockholders but we only received one Notice or full set of proxy materials in the mail?

The SEC has adopted rules that permit companies and intermediaries, such as brokers, to satisfy the delivery requirements for Notices and proxy materials with respect to two or more stockholders sharing the same address by delivering a single Notice or set of proxy materials addressed to those stockholders. In accordance with a prior notice sent to certain brokers, banks, dealers or other agents, we are sending only one Notice or full set of proxy materials to those addresses with multiple stockholders unless we received contrary instructions from any stockholder at that address. This practice, known as “householding,” allows us to satisfy the requirements for delivering Notices or proxy materials with respect to two or more stockholders sharing the same address by delivering a single copy of these documents. Householding helps to reduce our printing and postage costs, reduces the amount of mail you receive and helps to preserve the environment.

If you currently receive multiple copies of the Notice or proxy materials at your address and would like to request “householding” of your communications, please contact your broker. Once you have elected “householding” of your communications, “householding” will continue until you are notified otherwise or until you revoke your consent. If any stockholder residing at such an address wishes to receive a separate set of documents, they may telephone our Investor Relations Department at (408) 486-2000 or write to our Investor Relations Department at 2701 San Tomas Expressway, Santa Clara, California 95050.

When are stockholder proposals due for next year’s annual meeting?

To be considered for inclusion in next year’s proxy materials, your proposal must be submitted in writing by December 11, 2014 to NVIDIA Corporation, 2701 San Tomas Expressway, Santa Clara, California 95050, Attention: Secretary and must comply with all applicable requirements of Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended. However, in the event that we do not hold our 2015 Annual Meeting between April 23, 2015 and June 22, 2015, then the deadline for your proposal is a reasonable time before we begin to print and send our proxy materials. If you wish to submit a proposal that is not to be included in next year’s proxy materials, but that may be considered at the 2015 Annual Meeting, you must do so in writing following the above instructions not later than the close of business on December 11, 2014, and not earlier than the close of business on November 11, 2014. We also advise you to review our Bylaws, which contain additional requirements about advance notice of stockholder proposals and director nominations, including the different notice submission date requirements in the event that we do not hold our 2015 Annual Meeting between April 23, 2015 and June 22, 2015.

Can I view these proxy materials on the NVIDIA website?

Yes. This proxy statement is posted on our Investor Relations website at www.nvidia.com. You also can use this website to view our other filings with the SEC, including our Annual Report on Form 10-K for the fiscal year ended January 26, 2014. The contents of our website are not a part of this proxy statement.

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Proposal 1—Election of Directors

At our 2011 Annual Meeting, our stockholders approved the declassification of our Board of Directors. Beginning with our 2014 Annual Meeting, all directors will have one-year terms and stand for election annually.

Our Board has ten members. Upon the recommendation of our Nominating and Corporate Governance Committee, or the NCGC, our Board has nominated for election at the 2014 Annual Meeting the ten individuals listed in the following table to hold office until the next annual meeting of stockholders and until his or her successor is elected or appointed. Each of the nominees listed below, other than Mr. Burgess and Ms. Hudson, is currently a director of NVIDIA previously elected by our stockholders.

Our nominees include nine independent directors, as defined by the rules and regulations of The NASDAQ Stock Market LLC, or NASDAQ, and one NVIDIA officer: Jen-Hsun Huang, who serves as our President and Chief Executive Officer.

The Board expects the nominees will be available for election. If a nominee declines or is unable to act as a director, your proxy may be voted for any substitute nominee proposed by the Board or the size of the Board may be reduced. In accordance with our Bylaws, directors are elected if they receive more FOR votes than WITHHOLD votes.

Recommendation of the Board

The Board recommends that you vote FOR the election of each of the following nominees:

Name	Age	Director Since	Occupation
Robert K. Burgess	56	2011	Independent Consultant
Tench Coxe	56	1993	Managing Director, Sutter Hill Ventures
James C. Gaither	76	1998	Managing Director, Sutter Hill Ventures
Jen-Hsun Huang	51	1993	President & Chief Executive Officer, NVIDIA Corporation
Dawn Hudson	56	2013	Vice Chairman, The Parthenon Group
Harvey C. Jones	61	1993	Managing Partner, Square Wave Ventures
William J. Miller*	68	1994	Independent Consultant
Mark L. Perry	58	2005	Advisor, Third Rock Ventures
A. Brooke Seawell	66	1997	Venture Partner, New Enterprise Associates
Mark A. Stevens	54	2008**	Managing Partner, S-Cubed Capital

* Lead Director

** Mr. Stevens previously served as a member of our Board from 1993 until 2006

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Director Qualifications

The NCGC is responsible for reviewing, assessing and recommending nominees to the Board for approval. The NCGC has not established specific minimum age, education, experience or skill requirements for potential members. In general, the NCGC considers numerous factors, such as the nominee's: independence; gender; ethnic background; personal and professional judgment and integrity; high-level management experience necessary to oversee our business; professional and industry knowledge; collegiality; financial expertise; desirability as a member of any committees of the Board; willingness and ability to devote substantial time and effort to Board responsibilities; experience and the interplay with the experience of other Board members; ability to represent the interests of the stockholders as a whole rather than special interest groups or constituencies; and all relationships between the proposed nominee and any of our stockholders, competitors, customers, suppliers or other persons with a relationship to NVIDIA. In determining whether to recommend a director for re-election, the NCGC also reviews this director's overall service to NVIDIA, including the director's past attendance at Board and committee meetings and participation in and contributions to the activities of the Board. The NCGC values diversity as a factor in selecting nominees to serve on the Board and considers the criteria noted above in selecting nominees for directors, including members from diverse backgrounds who combine a broad spectrum of experience and expertise.

The priorities and emphasis of the NCGC and of the Board with regard to the above factors change from time to time to take into account changes in our business and other trends, as well as the portfolio of skills and experience of current and prospective Board members. The NCGC and the Board periodically review and assess the continued relevance of and emphasis on these factors to determine if they are effective in helping to satisfy the Board's goal of creating and sustaining a Board that can appropriately support and oversee our business.

Listed below are key skills and experience that the NCGC and Board consider important for our directors to have in light of our current business and structure. The directors' biographies note each director's relevant experience, qualifications and skills relative to this list as of the date of this proxy statement.

Senior Management and Operating Experience. Directors who have served in senior leadership positions bring insight to constructively review and assess our operating plan and business strategy.

Industry and Technical Expertise. Because we are a technology, hardware and software provider, education or experience in relevant technology is useful in understanding our research and development efforts, competing technologies, the various products and processes that we develop and the markets in which we compete.

Financial Expertise. Knowledge of accounting and financial reporting processes is important because it assists our directors in understanding, advising and overseeing our financial reporting and internal controls.

Public Company Board Experience. Directors who have served on boards of directors of other public companies have corporate governance experience, a deep understanding of the role and responsibilities of the Board and insight into matters being handled by our Board.

Experience as an Investor. Directors who have experience as investors can assist the Board with analyzing methods by which the Company can increase stockholder value. As investors themselves, they also have the knowledge and experience to effectively engage with investors and stockholders.

Legal Expertise. Directors who have legal education and experience can assist the Board in fulfilling its responsibilities related to the oversight of our legal and regulatory compliance.

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Our Director Nominees

The brief biographies below include information, as of the date of this proxy statement, regarding the specific and particular experience, qualifications, attributes or skills of each director that led the NCGC to believe that that director should continue to serve on the Board. However, each of the members of the NCGC may have a variety of reasons why he believes a particular person would be an appropriate nominee for the Board, and these views may differ from the views of other members.

Robert K. Burgess has served as an independent investor and board member to technology companies since 2005. He was chief executive officer from 1996 to 2005 of Macromedia, Inc., a provider of internet and multimedia software, which was acquired by Adobe Systems Incorporated; he also served from 1996 to 2005 on its board of directors, as chairman of its board of directors from 1998 to 2005 and as executive chairman for his final year. Previously, he held key executive positions from 1984 to 1991 at Silicon Graphics, Inc. (SGI), a graphics and computing company; from 1991 to 1995, served as chief executive officer and a board member of Alias Research, Inc., a publicly traded 3D software company, until its acquisition by SGI; and resumed executive positions at SGI during 1996. Mr. Burgess serves on the board of Adobe Systems Incorporated and several privately-held companies. He was a director of IMRIS Inc., a provider of image guided therapy solutions, until 2013. He holds a BCom degree from McMaster University. He joined the NVIDIA board in 2011.

Mr. Burgess brings to the Board leadership experience and expertise in the areas of financial- and risk-management and operations. He has a broad understanding of the roles and responsibilities of a corporate board and provides valuable insight on a range of issues in the technology industry.

Tench Coxe has been a managing director of Sutter Hill Ventures, a venture capital investment firm, since 1989, where he focuses on investments in the IT sector, particularly semiconductor companies. Prior to joining Sutter Hill Ventures in 1987, he was director of marketing and MIS at Digital Communication Associates. He serves on the board of directors of Mattersight Corp., a customer loyalty software firm, Artisan Partners Asset Management Inc., an institutional money management firm, and several privately held technology companies. Mr. Coxe holds a BA degree in Economics from Dartmouth College and an MBA degree from Harvard Business School. He joined the NVIDIA board in 1993.

Mr. Coxe brings to the Board expertise in financial and transactional analysis and provides valuable perspectives on corporate strategy and emerging technology trends. His significant experience as an investor gives the Board an understanding of the methods by which companies can increase value for their stockholders.

James C. Gaither has been a managing director of Sutter Hill Ventures, a venture capital investment firm, since 2000. He was a partner in the law firm Cooley LLP from 1971 to 2000 and senior counsel to the firm from 2000 to 2003. Prior to practicing law he served as a law clerk to The Honorable Earl Warren, Chief Justice of the United States Supreme Court, special assistant to the Assistant Attorney General in the U.S. Department of Justice and staff assistant to U.S. President Lyndon Johnson. Mr. Gaither is a former president of the Board of Trustees at Stanford University, former vice chairman of the board of directors of The William and Flora Hewlett Foundation and immediate past chairman of the Board of Trustees of the Carnegie Endowment for International Peace. Mr. Gaither holds a BA degree in Economics from Princeton University and a JD degree from Stanford University Law School. He joined the NVIDIA board in 1998.

Mr. Gaither brings to the Board expertise in corporate strategy and negotiating complex transactions. He also provides valuable perspectives on the roles and responsibilities of a corporate board, including oversight of a public company's legal and regulatory compliance and engagement with regulatory authorities. His significant experience as an investor gives the Board an understanding of the methods by which companies can increase value for their stockholders.

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Jen-Hsun Huang co-founded NVIDIA in 1993 and has since served as president, chief executive officer, and a member of the board of directors. Under his direction, NVIDIA has become the world's leading visual-computing company and a key player in the fields of mobile and high-performance computing. Mr. Huang held a variety of positions from 1985 to 1993 at LSI Logic Corp., a computer chip manufacturer, including leading the business unit responsible for the company's system-on-a-chip strategy. He was a microprocessor designer from 1984 to 1985 at Advanced Micro Devices, Inc., a semiconductor company. Mr. Huang holds a BSEE degree from Oregon State University and an MSEE degree from Stanford University.

Mr. Huang is one of the IT industry's most respected executives, having taken NVIDIA from a startup to a world leader in visual computing. Under his guidance, NVIDIA has compiled a record of consistent innovation and sharp execution, marked by products that have gained strong market share.

Dawn Hudson has served as vice chairman of The Parthenon Group, an advisory firm focused on strategy consulting, since 2009. She was president and chief executive officer of Pepsi-Cola North America, the beverage division of PepsiCo, Inc. for the U.S. and Canada, from 2005 to 2007 and president from 2002. She also served as chief executive officer of the foodservice division of PepsiCo, Inc. from 2005 to 2007. Previously, she spent 13 years in marketing, advertising and branding strategy, holding leadership positions at major agencies, such as D'Arcy Masius Benton & Bowles and Omnicom. She currently serves on the boards of directors of The Interpublic Group of Companies, Inc., an advertising holding company, and Lowes Companies, Inc., a home-improvement retailer. She was a director of P.F. Chang's China Bistro, Inc., a restaurant chain, until 2012, and of Allergan, Inc., a biopharmaceutical company, until March 2014. She holds a BA degree from Dartmouth College. She joined the NVIDIA board in July 2013.

Ms. Hudson brings to the board experience in executive leadership. As a longtime marketing executive, she has valuable expertise and insights in leveraging brands, brand development and consumer behavior. She also has considerable corporate governance experience, gained from more than 10 years of serving on the boards of public companies.

Harvey C. Jones has been the managing partner of Square Wave Ventures, a private investment firm, since 2004. Mr. Jones has been an entrepreneur, high technology executive and active venture investor for over 30 years. In 1981, he co-founded Daisy Systems Corp., a computer-aided engineering company, ultimately serving as its president and chief executive officer until 1987. Between 1987 and 1998, he led Synopsys, Inc., a major electronic design automation company, serving as its chief executive officer for seven years and then as executive chairman. In 1997, Mr. Jones co-founded Tensilica Inc., a privately held technology IP company that developed and licensed high performance embedded processing cores. He served as chairman of the Tensilica board of directors from inception through its 2013 acquisition by Cadence Design Systems, Inc. In 2014, coincident with his investment in the company, Mr. Jones joined the board of directors of Tintri Technology, a private company that builds data storage solutions for virtual and cloud environments. He also served as lead director on the board of directors of Wind River Systems from 2006 until its sale to Intel in 2009. Mr. Jones holds a BS degree in Mathematics and Computer Sciences from Georgetown University and an MS degree in Management from Massachusetts Institute of Technology. He joined the NVIDIA board in 1993.

Mr. Jones brings to the board an executive management background, an understanding of semiconductor technologies and complex system design, and experience in the business of technology licensing. He provides valuable insight into innovation strategies, research and development efforts, as well as management and development of our technical employees. His financial expertise qualifies him to serve as an "audit committee financial expert" within the meaning of SEC rules, and his significant experience as an investor gives the Board an understanding of the methods by which companies can increase value for their stockholders.

William J. Miller has served as an independent consultant since 1999 and is on the board of directors of Waters Corp., a scientific instrument manufacturing company; Digimarc Corp., a developer and supplier of secure identification products and digital watermarking technology; and Glu Mobile, Inc., a publisher of mobile games. He was president, chief executive officer and chairman of the board of directors from 1996 to 1999 of Avid Technology, Inc., a provider of digital tools for multimedia. He was chief executive officer and a board director from 1992 to 1995 of Quantum Corp., a mass storage company, where he was chairman for three years. From 1981 to 1992, he held various positions at Control Data Corp., a supplier of computer hardware, software and services, including executive vice president and president, information services. He was on the board of directors of Overland Storage, Inc., a supplier of data storage products from 2006 to 2009; and of Viewsonic Corp. from 2004 to 2008. He holds a BA and a JD degree from the University of Minnesota. He joined the NVIDIA board in 1994.

Mr. Miller brings to the Board considerable leadership and corporate governance experience and an understanding of the roles and responsibilities of a corporate board. His financial expertise qualifies him to serve as an “audit committee financial expert” within the meaning of SEC rules.

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Mark L. Perry has been an advisor to Third Rock Ventures, a venture capital firm, since 2012 and is a member of the boards of directors of several private companies. He served from 2007 to 2011 as president and chief executive officer of Aerovance, Inc., a biopharmaceutical company. He was an executive officer from 1994 to 2004 at Gilead Sciences, Inc., a biopharmaceutical company, serving in a variety of capacities, including general counsel, chief financial officer, and executive vice president of operations, responsible for worldwide sales and marketing, legal, manufacturing and facilities; he was also its senior business advisor until 2007. From 1981 to 1994, Mr. Perry was with the law firm Cooley LLP, where was a partner for seven years. From 2003 to 2009, he served on the board of directors of Nuvelo, Inc., a biopharmaceutical company. Mr. Perry holds a BA degree in History from the University of California, Berkeley, and a JD degree from the University of California, Davis. He joined the NVIDIA board in 2005.

Mr. Perry brings to the Board operating and finance experience gained in a large corporate setting. He has varied experience in legal affairs and corporate governance, and a deep understanding of the roles and responsibilities of a corporate board. His financial expertise qualifies him to serve as an “audit committee financial expert” within the meaning of SEC rules.

A. Brooke Seawell has served since 2005 as a venture partner at New Enterprise Associates, and was a partner from 2000 to 2005 at Technology Crossover Ventures. He was executive vice president from 1997 to 1998 at NetDynamics, Inc., an application server software company, which was acquired by Sun Microsystems, Inc. He was senior vice president and chief financial officer from 1991 to 1997 of Synopsys, Inc., an electronic design automation software company. He serves on the board of directors of Informatica Corp., a data integration software company; Tableau Software, Inc., a business intelligence software company; and several privately held companies. From 2006 to February 2014, Mr. Seawell served on the board of directors of Glu Mobile, Inc., a publisher of mobile games. Mr. Seawell is a member of the Stanford University Athletic Board and previously served on the Management Board of the Stanford Graduate School of Business. Mr. Seawell holds a BA degree in Economics and an MBA degree in Finance from Stanford University. He joined the NVIDIA board in 1997.

Mr. Seawell brings to the Board operational expertise and senior management experience, including knowledge of the complex issues facing public companies, and a deep understanding of accounting principles and financial reporting. His financial expertise qualifies him to serve as an “audit committee financial expert” within the meaning of SEC rules and his significant experience as an investor gives the Board an understanding of the methods by which companies can increase value for their stockholders.

Mark A. Stevens has been the managing partner of S-Cubed Capital, a private family office investment firm, since 2012. He was a managing partner from 1993 to 2011 of Sequoia Capital, a venture capital investment firm, where he had been an associate for the preceding four years. Previously, he held technical sales and marketing positions at Intel Corp., and was a member of the technical staff at Hughes Aircraft Co. He served from 2006 to 2012 as a member of the board of directors of Alpha and Omega Semiconductor Limited. He is a Trustee of the University of Southern California and a part-time lecturer at the Stanford University Graduate School of Business. Mr. Stevens holds a BSEE degree, a BA degree in Economics and an MS degree in Computer Engineering from the University of Southern California and an MBA degree from Harvard Business School. He joined the NVIDIA board in 2008 and previously served as a director from 1993 to 2006.

Mr. Stevens brings to the Board a deep understanding of the technology industry, and the drivers of structural change and high-growth opportunities. He provides valuable insight regarding corporate strategy development and the analysis of acquisitions and divestitures. His significant experience as an investor gives the Board an understanding of the methods by which companies can increase value for their stockholders.

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Information About the Board of Directors and Corporate Governance

Independence of the Members of the Board of Directors

Consistent with the requirements of NASDAQ, our Corporate Governance Policies require our Board to affirmatively determine that a majority of our directors do not have a relationship that would interfere with their exercise of independent judgment in carrying out their responsibilities and meet any other qualification requirements required by the SEC and NASDAQ. After considering all relevant relationships and transactions, the Board determined all members of the Board are “independent” as defined by NASDAQ’s rules and regulations, except for Jen-Hsun Huang, our president and chief executive officer. Thus, as of the date of the mailing of this proxy statement, 90% of the members of our Board are independent. The Board also determined that all members of our Audit, Compensation and Nominating and Corporate Governance Committees are independent under applicable NASDAQ listing standards. In addition, all members of the Audit Committee are “audit committee financial experts” under SEC rules.

Board Leadership Structure

Our Bylaws and Corporate Governance Policies permit the roles of chairman of the board and chief executive officer to be filled by the same or different individuals. This allows the Board flexibility to determine whether the two roles should be combined or separated based upon our needs and the Board’s assessment of its leadership from time to time. The Board believes that our stockholders are best served at this time by not having a chairman of the board and by having a lead independent director, or Lead Director.

In the absence of a chairman of the board, our Corporate Governance Policies provide that our chief executive officer has primary responsibility for preparing the agendas for Board meetings. Our chief executive officer also presides over the portion of the meetings of the Board where he is present.

Given that we do not have a chairman of the board, the Board believes that a Lead Director is an integral part of our Board structure and a critical aspect of effective corporate governance. The independent directors consider the role and designation of the Lead Director on an annual basis. Mr. Miller has been our Lead Director since May 2009. Mr. Miller brings considerable skills and experience, as described above, to the role. In addition, Mr. Miller is Chair of our NCGC, which affords him increased engagement with Board governance and composition. Our Lead Director has significant responsibilities, which are set forth in our Corporate Governance Policies, and include, in part:

- Determining an appropriate schedule of Board meetings, seeking to ensure that the independent members of the Board can perform their duties responsibly while not interfering with the flow of our operations;

- Working independently or with our chief executive officer, seeking input from all directors, as well as the chief executive officer and other relevant management, as to the preparation of the agendas for Board and committee meetings;

- Advising the Board on a regular basis as to the quality, quantity and timeliness of the flow of information requested by the Board from our management with the goal of providing what is necessary for the independent members of the Board to effectively and responsibly perform their duties, and, although our management is responsible for the preparation of materials for the Board, the Lead Director may specifically request the inclusion of certain material; and

- Coordinating, developing the agenda for, and moderating executive sessions of the independent members of the Board, and acting as principal liaison between the independent members of the Board and the chief executive officer

on sensitive issues.