MEDNAX, INC.
Form DEF 14A
March 17, 2017
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

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 under Rule 14a-12

MEDNAX, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No Fee Required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

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Notice of Annual Meeting of Shareholders

and Proxy Statement

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1301 Concord Terrace

Sunrise, Florida 33323-2825

(954) 384-0175

March 17, 2017

Dear MEDNAX Shareholder:

You are cordially invited to attend the 2017 Annual Shareholders Meeting of MEDNAX, Inc. (MEDNAX) on Thursday, May 11, 2017, beginning at 9:30 a.m. (ET) at the Bonaventure Resort & Spa, 250 Racquet Club Road, Weston, Florida 33326.

At the annual meeting, we will ask you to vote on the election of Roger J. Medel, M.D., Cesar L. Alvarez, Karey D. Barker, Waldemar A. Carlo, M.D., Michael B. Fernandez, Paul G. Gabos, Pascal J. Goldschmidt, M.D., Manuel Kadre, Donna E. Shalala, Ph.D. and Enrique J. Sosa, Ph.D. to MEDNAX s Board of Directors, to re-approve the material terms of the performance goals under the MEDNAX, Inc. Amended and Restated 2008 Incentive Compensation Plan, as amended, for purposes of Section 162(m) of the Internal Revenue Code, to ratify the appointment of PricewaterhouseCoopers LLP as our independent registered certified public accounting firm for the 2017 fiscal year, to conduct an advisory vote regarding executive compensation, to conduct an advisory vote on the frequency of holding future advisory votes on executive compensation and act upon any other business properly brought before the meeting. Please vote on all the matters described in our Proxy Statement. Your Board of Directors unanimously recommends a vote FOR the election of each of the 10 nominees for Director stated above, FOR the re-approval of the material terms of the performance goals under the MEDNAX, Inc. Amended and Restated 2008 Incentive Compensation Plan, as amended, FOR ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered certified public accounting firm for the 2017 fiscal year, FOR the approval of the compensation of our named executive officers, and to hold future advisory votes on executive compensation every year.

Under the rules of the Securities and Exchange Commission, we are providing access to our proxy materials over the Internet. Accordingly, we are sending a Notice of Internet Availability of Proxy Materials (the E-Proxy Notice) on or about March 24, 2017, to MEDNAX s shareholders of record at the close of business on March 7, 2017. The E-Proxy Notice contains instructions for your use of this process, including how to access our Proxy Statement and Annual Report and how to vote online. In addition, the E-Proxy Notice contains instructions on how you may (i) receive a paper copy of the Proxy Statement and Annual Report or (ii) elect to receive your Proxy Statement and Annual Report over the Internet.

Whether or not you plan to attend in person, it is important that your shares be represented and voted at the annual meeting. You may vote your shares over the Internet as described in the E-Proxy Notice. As an alternative, if you received a paper copy of the proxy card by mail, please mark, sign, date and promptly return the card in the self-addressed stamped envelope provided. You may also vote by telephone as described in your proxy card. Voting by telephone, over the Internet or by mailing a proxy card will not limit your right to attend the annual meeting and vote your shares in person. We appreciate your continued support of our company.

Sincerely,

Roger J. Medel, M.D.

Chief Executive Officer

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MEDNAX, INC.

NOTICE OF 2017 ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON MAY 11, 2017

To the Shareholders of MEDNAX, Inc.:

NOTICE IS HEREBY GIVEN that the 2017 Annual Shareholders Meeting of MEDNAX, Inc., a Florida corporation (MEDNAX), will be held at 9:30 a.m., ET, on Thursday, May 11, 2017, at the Bonaventure Resort & Spa, 250 Racquet Club Road, Weston, Florida 33326, for the following purposes, as more fully described in our Proxy Statement:

to elect Roger J. Medel, M.D., Cesar L. Alvarez, Karey D. Barker, Waldemar A. Carlo, M.D., Michael B. Fernandez, Paul G. Gabos, Pascal J. Goldschmidt, M.D., Manuel Kadre, Donna E. Shalala, Ph.D. and Enrique J. Sosa, Ph.D. as Directors, each for a term expiring at the next annual meeting or until his or her successor has been duly elected and qualified;

to re-approve the material terms of the performance goals under the MEDNAX, Inc. Amended and Restated 2008 Incentive Compensation Plan, as amended, for purposes of Section 162(m) of the Internal Revenue Code;

to ratify the appointment of PricewaterhouseCoopers LLP as our independent registered certified public accounting firm for the 2017 fiscal year;

to cast an advisory vote approving MEDNAX s executive compensation;

to cast an advisory vote on the frequency of holding future advisory votes on executive compensation; and

to consider and act upon such other business as may properly come before the annual meeting.

The Board of Directors of MEDNAX has fixed the close of business on March 7, 2017, as the record date for determining those shareholders entitled to notice of, to attend and to vote at the meeting and any postponement or adjournment thereof.

Whether or not you plan to attend, please vote your shares over the Internet, as described in the Notice of Internet Availability of Proxy Materials (the E-Proxy Notice). As an alternative, if you received a paper copy of the proxy card by mail, please mark, sign, date and promptly return the proxy card in the self-addressed stamped envelope provided. You may also vote by telephone as described in your proxy card. Shareholders who vote over the Internet, following the instructions provided in the E-Proxy Notice, who return proxy cards by mail or vote by telephone prior to the meeting may nevertheless attend the meeting, revoke their proxies and vote their shares in person.

By Order of the Board of Directors,

Dominic J. Andreano

Senior Vice President,

General Counsel and Secretary

Sunrise, Florida

March 17, 2017

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MEDNAX, INC.

1301 Concord Terrace

Sunrise, Florida 33323-2825

PROXY STATEMENT

We are furnishing this Proxy Statement and related materials to MEDNAX s shareholders as part of the solicitation of proxies by MEDNAX s Board of Directors for use at MEDNAX s 2017 Annual Shareholders Meeting and at any postponement or adjournment of the meeting. As used in this Proxy Statement, unless the context otherwise requires, the terms MEDNAX, we, us, our and the Company refer to the parent company MEDNAX, Inc., a Florida corporation, and the consolidated subsidiaries through which its businesses are actually conducted, together with MEDNAX s affiliated business corporations or professional associations, professional corporations, limited liability companies and partnerships. All share and per share data set forth herein give effect to the two-for-one splits of our common stock that became effective on April 13, 2006 and December 19, 2013.

On December 31, 2008, Pediatrix Medical Group, Inc., a Florida corporation (Pediatrix), and MEDNAX completed a holding company formation transaction that established MEDNAX as the parent company of Pediatrix, now known as MEDNAX Services, Inc. Throughout this Proxy Statement, when we refer to MEDNAX or to the Company in reference to activities that occurred prior to the reorganization on December 31, 2008, we are referring to Pediatrix, and when we refer to the Company in reference to activities occurring after the reorganization, we are referring to MEDNAX, except to the extent the context otherwise indicates.

Under the rules and regulations of the Securities and Exchange Commission, we are furnishing our proxy materials to our shareholders over the Internet and providing a Notice of Internet Availability of Proxy Materials (the E-Proxy Notice) by mail instead of mailing a printed copy of our proxy materials, which include our Proxy Statement and Annual Report, to all MEDNAX shareholders. The E-Proxy Notice will instruct you on how you may access and review all of the important information contained in the proxy materials. The E-Proxy Notice also instructs you how you may submit your proxy via the Internet. You will not receive a printed copy of the proxy materials unless you request to receive these materials in hard copy by following the instructions provided in the E-Proxy Notice.

We are mailing the E-Proxy Notice on or about March 24, 2017, to MEDNAX s shareholders of record at the close of business on March 7, 2017.

QUESTIONS AND ANSWERS ABOUT OUR ANNUAL MEETING

What Is the Date, Time and Place of the Annual Meeting?

MEDNAX s 2017 Annual Shareholders Meeting will be held on Thursday, May 11, 2017, beginning at 9:30 a.m. (ET) at the Bonaventure Resort & Spa, 250 Racquet Club Road, Weston, Florida 33326.

What Is the Purpose of the Annual Meeting?

At the annual meeting, MEDNAX s shareholders will be asked to:

- elect 10 Directors, each for a term expiring at the next annual meeting or until his or her successor has been duly elected and qualified;

- to re-approve the material terms of the performance goals under the MEDNAX, Inc. Amended and Restated 2008 Incentive Compensation Plan, as amended, for purposes of Section 162(m) of the Internal Revenue Code;

ratify the appointment of PricewaterhouseCoopers LLP as our independent registered certified public accounting firm for the 2017 fiscal year;

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cast an advisory vote regarding executive compensation;

cast an advisory vote on the frequency of holding future advisory votes on executive compensation; and

consider and act upon such other business as may properly come before the meeting.

Who Is Entitled to Vote at the Annual Meeting?

Only holders of record of our common stock at the close of business on March 7, 2017, the record date for the meeting, are entitled to notice of, to attend and to vote at the annual meeting, or any postponements or adjournments of the meeting. At the close of business on the record date, 92,889,873 shares of our common stock were issued and outstanding and were held by approximately 346 holders of record.

What Are the Voting Rights of MEDNAX s Shareholders?

MEDNAX s shareholders have one vote per share of MEDNAX common stock owned on the record date for each matter properly presented at the annual meeting. For example, if you owned 100 shares of our common stock at the close of business on March 7, 2017, you can cast 100 votes for each matter properly presented at the annual meeting.

What Constitutes a Quorum?

A quorum will be present at the meeting if holders of a majority of the issued and outstanding shares of our common stock on the record date are represented at the meeting in person or by proxy. If a quorum is not present at the meeting, MEDNAX expects to postpone or adjourn the meeting to solicit additional proxies. Abstentions, including broker non-votes (as described below), will be counted as shares present and entitled to vote for the purposes of determining the presence or absence of a quorum.

What Are Broker Non-Votes ?

Broker non-votes occur when shares held by a brokerage firm are not voted with respect to a proposal because the firm has not received voting instructions from the shareholder and the firm does not have the authority to vote the shares at its discretion. Under the rules of the New York Stock Exchange, brokerage firms may have the authority to vote their customers shares on certain routine matters for which they do not receive voting instructions, including the ratification of the appointment of independent auditors. The election of directors, the re-approval of the material terms of the performance goals under the MEDNAX, Inc. Amended and Restated 2008 Incentive Compensation Plan, as amended, the advisory vote on executive compensation and the advisory vote on the frequency of future advisory votes on executive compensation are considered non-routine matters under the New York Stock Exchange rules. In addition, other matters may properly be brought before the meeting that may be considered non-routine under the applicable New York Stock Exchange rules. Shares held by a brokerage firm will not be voted on such non-routine matters by a brokerage firm unless it has received voting instructions from the shareholder and, accordingly, any such shares will be broker non-votes.

How Are Abstentions and Broker Non-Votes Treated?

Abstentions and broker non-votes are counted as present for purposes of determining the presence of a quorum. Abstentions and broker non-votes will not be counted as votes cast either in favor of or against the election of the nominees for Director, the re-approval of the material terms of the performance goals under the MEDNAX, Inc. Amended and Restated 2008 Incentive Compensation Plan, as amended, the advisory vote on executive compensation or the advisory vote on the frequency of future advisory votes on executive compensation. Abstentions will not be counted as votes cast either in favor of or against the ratification of the appointment of our independent auditors.

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Will My Shares Be Voted if I Do Not Provide My Proxy?

If your shares are held in the name of a brokerage firm, they will not be voted by the brokerage firm except as described above if you do not give the brokerage firm specific voting instructions. If you are a registered shareholder and hold your shares directly in your own name, your shares will not be voted unless you provide a proxy or fill out a written ballot in person at the meeting.

How Do I Vote?

You can vote in any of the following ways:

To vote via the Internet:

- Follow the instructions on your proxy card and E-Proxy Notice; and
- Vote your shares as instructed on your proxy card and E-Proxy Notice.

To vote by telephone if you are a registered shareholder who received a paper proxy card:

- Dial 1-800-690-6903 from any touch-tone telephone at any time up until 11:59 p.m. ET on May 10, 2017; and
- Have your proxy card in hand and follow the instructions given to you on the line.

To vote by mail if you are a registered shareholder who received a paper proxy card:

- Mark, sign and date your proxy card; and
- Return it in the envelope provided.

To vote if you hold your shares in street name, follow the instructions of your bank or broker or vote in person as described below.

To vote in person if you hold your shares in street name :

- Attend our annual meeting;
- Bring valid photo identification; and
- Obtain a legal proxy from your bank or broker to vote the shares that are held for your benefit, attach it to your completed proxy card and deliver it in person.

To vote in person if you are a registered shareholder:

- Attend our annual meeting;

- Bring valid photo identification; and

- Deliver your completed proxy card or ballot in person.

What Vote Is Required for the Proposals?

Assuming that a quorum is present at the annual meeting, the 10 Director nominees receiving the highest number of affirmative votes from holders of our common stock will be elected as Directors of MEDNAX.

MEDNAX has a majority voting policy as part of its corporate governance principles. The majority voting policy is applicable solely to uncontested elections, which are those elections in which the number of nominees for election is less than or equal to the number of directors to be elected. Under the majority voting policy, any nominee for director who receives more withheld votes than for votes in an uncontested election must submit a written offer to resign as director. Any such resignation will be reviewed by the Nominating and Corporate

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Governance Committee and, within 90 days after the election, the independent members of the Board of Directors will determine whether to accept, reject or take other appropriate action with respect to, the resignation, in furtherance of the best interests of MEDNAX and its shareholders.

Assuming that a quorum is present, re-approval of the material terms of the performance goals under the MEDNAX, Inc. Amended and Restated 2008 Incentive Compensation Plan, as amended, ratification of the appointment of our independent registered certified public accounting firm and approval of the compensation of our named executive officers each requires a majority of the votes cast on the proposal at the annual meeting.

Assuming that a quorum is present, the recommendation of the shareholders for the frequency of holding future advisory votes on executive compensation will be that choice which receives a plurality of the votes cast.

How Does the Board of Directors Recommend I Vote on the Proposals?

The Board of Directors recommends that you vote:

FOR the election of each of the 10 nominees for Director named in this Proxy Statement;

FOR the re-approval of the material terms of the performance goals under the MEDNAX, Inc. Amended and Restated 2008 Incentive Compensation Plan, as amended

FOR the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered certified public accounting firm for the 2017 fiscal year;

FOR the approval of the compensation of our named executive officers; and

to hold future advisory votes on executive compensation every year.

How Will My Proxy Holders Vote?

The enclosed proxy designates Roger J. Medel, M.D., our Chief Executive Officer, Dominic J. Andreano, our Senior Vice President, General Counsel and Secretary, and Vivian Lopez-Blanco, our Chief Financial Officer and Treasurer, each with full power of substitution, to hold your proxy and vote your shares. Dr. Medel, Mr. Andreano and Ms. Lopez-Blanco will vote all shares of our common stock represented by proxies properly submitted via telephone or the Internet or properly executed proxies received in time for the annual meeting in the manner specified by the holders of those shares. Dr. Medel, Mr. Andreano and Ms. Lopez-Blanco intend to vote all shares of our common stock represented by proxies properly submitted via telephone, or the Internet, or that are properly executed by the record holder but otherwise do not contain voting instructions, as follows:

FOR the election of each of the 10 nominees for Director named in this Proxy Statement;

FOR the re-approval of the material terms of the performance goals under the MEDNAX, Inc. Amended and Restated 2008 Incentive Compensation Plan, as amended;

FOR the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered certified public accounting firm for the 2017 fiscal year;

FOR the approval of the compensation of our named executive officers;

to hold future advisory votes on executive compensation every year; and

in accordance with the recommendation of MEDNAX s Board of Directors, FOR or AGAINST all other matters as may properly come before the annual meeting.

Can I Change My Vote After I Have Voted?

Voting by telephone, over the Internet or by mailing a proxy card does not preclude a shareholder from voting in person at the meeting. A shareholder may revoke a proxy, whether submitted via telephone, the Internet

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or mailed, at any time prior to its exercise by filing with MEDNAX s Secretary a duly executed revocation of proxy, by properly submitting, either by telephone, mail or Internet, a proxy to MEDNAX s Secretary bearing a later date or by appearing at the meeting and voting in person. Attendance at the meeting will not itself constitute revocation of a proxy.

Who Pays for the Preparation of the Proxy Statement?

MEDNAX will bear the cost of the solicitation of proxies from its shareholders, including preparing, printing and mailing this Proxy Statement, should you request a printed copy of the proxy materials, and the E-Proxy Notice. In addition to solicitations by mail, MEDNAX s Directors, officers and employees, and those of its subsidiaries and affiliates, may solicit proxies from shareholders by telephone or other electronic means or in person but will receive no additional compensation for soliciting such proxies. MEDNAX will cause banks and brokerage firms and other custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of our common stock held of record by such banks, brokerage firms, custodians, nominees and fiduciaries. MEDNAX will reimburse such banks, brokerage firms, custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses in doing so.

PROPOSAL 1: ELECTION OF MEDNAX S DIRECTORS

MEDNAX s Amended and Restated Articles of Incorporation, as amended (our Articles of Incorporation), and Amended and Restated Bylaws provide that the number of Directors constituting MEDNAX s Board of Directors will be determined from time to time by resolution adopted by MEDNAX s Board of Directors. Upon the recommendation of the Nominating and Corporate Governance Committee, the nominees for Director to be elected at the annual meeting in 2017 by the holders of our common stock are as follows:

Roger J. Medel, M.D., who has served as a Director since 1979;

Cesar L. Alvarez, who has served as Chairman of the Board of Directors since May 2004 and as a Director since March 1997;

Karey D. Barker, who has served as a Director since May 2015;

Manuel Kadre, who has served as Lead Independent Director since March 2014 and as a Director since May 2007;

Waldemar A. Carlo, M.D., who has served as a Director since June 1999;

Michael B. Fernandez, who has served as a Director since October 1995;

Paul G. Gabos, who has served as a Director since November 2002;

Pascal J. Goldschmidt, M.D., who has served as a Director since March 2006;

Donna E. Shalala, Ph.D., who has served as a Director since May 2010; and

Enrique J. Sosa, Ph.D., who has served as a Director since May 2004.

Please see below under Directors and Executive Officers for the biographies of these nominees for Director.

Each Director elected will serve for a term expiring at MEDNAX s 2018 Annual Meeting of Shareholders, which is expected to be held in May 2018, or until his or her successor has been duly elected and qualified.

MEDNAX s Board of Directors has no reason to believe that any nominee will refuse to act or be unable to accept election; however, in the event that a nominee for a directorship is unable to accept election or if any other unforeseen contingencies should arise, proxies will be voted for the remaining nominees and for such other person as may be designated by MEDNAX s Board of Directors, unless the proxies provide otherwise.

If a quorum is present at the annual meeting, the 10 nominees receiving the highest number of votes FOR election will be elected to the Board of Directors of MEDNAX, subject to the majority voting policy described above. Proxies will be voted FOR all such nominees absent contrary instructions.

MEDNAX s Board of Directors recommends a vote FOR the election of each of the 10 nominees for Director.

GOVERNANCE AND RELATED MATTERS

Our business, property and affairs are managed under the direction of our Board of Directors, except with respect to those matters reserved for our shareholders. Our Board of Directors establishes our overall corporate policies, reviews the performance of our senior management in executing our business strategy and managing our day-to-day operations and acts as an advisor to our senior management. Our Board of Directors mission is to further the long-term interests of our shareholders. Members of the Board of Directors are kept informed of MEDNAX s business through discussions with MEDNAX s management, primarily at meetings of the Board of Directors and its committees, and through reports and analyses presented to them. Significant communications between our Directors and senior management occur apart from such meetings.

Questions and Answers About Our Corporate Governance Practices

What Committees Have Our Board of Directors Established?

The standing committees of MEDNAX s Board of Directors are the Executive Committee, the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and the Medical Science and Technology Committee. Copies of the charters for these committees, as well as our corporate governance principles, are available on our Website at www.mednax.com. Our Internet Website and the information contained therein, other than material expressly referred to in this Proxy Statement, or connected thereto, are not incorporated into this Proxy Statement. A copy of our committee charters and corporate governance principles are also available upon request from MEDNAX s Secretary at 1301 Concord Terrace, Sunrise, Florida 33323.

How Many Times Did Our Board of Directors Meet During 2016?

During 2016, MEDNAX s Board of Directors held five meetings and took various actions by unanimous written consent. Committees of the Board of Directors held a combined total of 17 meetings and also took actions by unanimous written consent. Each Director attended at least 75% of the total number of meetings of MEDNAX s Board of Directors and its committees held during 2016 during the period he or she was a member thereof. Although MEDNAX has no formal policy with respect to its Directors attendance at MEDNAX s annual shareholders meetings, in 2016 all of our Directors attended the annual shareholders meeting.

Are a Majority of Our Directors Independent?

Our Board of Directors has reviewed information about each of our non-employee Directors and made the determination that all of the non-employee Directors on our Board of Directors are independent. In arriving at this conclusion, our Board of Directors made the affirmative determination that each of Drs. Carlo, Goldschmidt, Sosa and Shalala, Ms. Barker and Messrs. Alvarez, Fernandez, Gabos and Kadre meet the Board of Directors previously adopted categorical standards for determining independence in accordance with the New York Stock Exchange s corporate governance rules. In making this determination, the Board of Directors considered transactions and relationships between each Director or any member of his or her immediate family and MEDNAX and its subsidiaries and affiliates. These transactions consisted of the payment of travel and entertainment expenses for the spouses of our Directors in connection with our Board of Directors annual board

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retreat and meetings and those transactions reported below under Certain Relationships and Related Party Transactions Transactions with Related Persons. Our Board of Directors determined that each of these transactions and relationships was within the New York Stock Exchange standards and our categorical standards and that none of the transactions or relationships affected the independence of the Director involved. Our adopted categorical standards for determining independence in accordance with the New York Stock Exchange s corporate governance rules are contained in our corporate governance principles, a copy of which is available on our Website at www.mednax.com.

Who Are the Chairman of the Board and Lead Independent Director ?

To assist the Board of Directors in fulfilling its obligations, following each annual meeting of the shareholders, MEDNAX s Board of Directors designates a non-management Director as Chairman of the Board. In addition, the Board of Directors, by a majority vote of the non-management Directors, may also designate a non-management Director as Lead Independent Director.

MEDNAX separates the roles of Chief Executive Officer and Chairman of the Board in recognition of the differences between the two roles. The Chief Executive Officer is responsible for determining the strategic direction for the Company and the day-to-day leadership and performance of the Company. The principal responsibility of the Chairman of the Board is to serve as chief administrative liaison between independent Directors and MEDNAX management and to monitor implementation of Board of Directors directives and actions. The principal responsibility of the Lead Independent Director, if designated, is to work collaboratively with the Chairman of the Board and the Chief Executive Officer with respect to Board of Directors governance and process. The Lead Independent Director has additional responsibilities and authorities set out in our corporate governance principles.

At least once a year, the Chairman of the Board or Lead Independent Director also presides over meetings of our independent Directors. Following our 2016 annual meeting of shareholders, our Board of Directors appointed Mr. Alvarez to serve as Chairman of the Board and Mr. Kadre to serve as Lead Independent Director.

What Role Does the Board of Directors Serve in Risk Oversight for the Company?

The Board of Directors provides oversight of the Company s risk exposure by receiving periodic reports from senior management regarding matters relating to financial, operational, regulatory, legal and strategic risks and mitigation strategies for such risks. In addition, as reflected in the Audit Committee Charter, the Board of Directors has delegated to the Audit Committee responsibility to oversee, discuss and evaluate the Company s policies and guidelines with respect to risk assessment and risk management, including internal control over financial reporting. As appropriate, the Audit Committee provides reports to and receives direction from the full Board of Directors regarding the Company s risk management policies and guidelines, as well as the Audit Committee s risk oversight activities.

How Can Shareholders Communicate with the Board of Directors?

Anyone who has a concern about MEDNAX s conduct, including accounting, internal controls or audit matters, may communicate directly with our Chairman of the Board of Directors, Lead Independent Director, our non-management Directors, the Chairman of the Audit Committee or the Audit Committee. Such communications may be confidential or anonymous, and may be submitted in writing to the Chief Compliance Officer, MEDNAX, Inc., 1301 Concord Terrace, Sunrise, Florida 33323, or reported by phone at 877-835-5764. Any such concerns will be forwarded to the appropriate Directors for their review, and will be simultaneously reviewed and addressed by the Company s General Counsel or Chief Compliance Officer in the same way that other concerns are addressed by us. MEDNAX s Code of Conduct, which is discussed below, prohibits any employee from retaliating or taking any adverse action against anyone for raising or helping to resolve an integrity concern.

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Has MEDNAX Adopted a Code of Conduct?

MEDNAX has adopted a Code of Conduct that applies to all Directors, officers, employees and independent contractors of MEDNAX and its affiliated professionals. MEDNAX intends to disclose any amendments to, or waivers from, any provision of the Code of Conduct that applies to any of MEDNAX s executive officers or Directors by posting such information on its Website at www.mednax.com.

MEDNAX has also adopted a Code of Professional Conduct Finance that applies to all employees with access to, and responsibility for, matters of finance and financial management, including MEDNAX s Chief Executive Officer, Chief Financial Officer and Treasurer and Chief Accounting Officer. MEDNAX intends to disclose any amendments to, or waivers from, any provision of the Code of Conduct that applies to any of MEDNAX s Chief Executive Officer, Chief Financial Officer and Treasurer, Chief Accounting Officer or persons performing similar functions by posting such information on its Website at www.mednax.com.

Copies of our Code of Conduct and the Code of Professional Conduct Finance are available on our Website at www.mednax.com and upon request from MEDNAX s Secretary at 1301 Concord Terrace, Sunrise, Florida 33323.

Has MEDNAX Adopted a Clawback Policy?

MEDNAX has adopted a Clawback Policy that permits the Company to seek to recover certain amounts of incentive compensation, including both cash and equity, paid to any executive officer (as defined in the Securities Exchange Act of 1934, as amended (the Exchange Act)) on or after January 1, 2014, if payment of such compensation was based on the achievement of financial results that were subsequently the subject of a restatement of its financial statements due to misconduct, and if the executive engaged in improper conduct that materially contributed to the need for restatement, and a lower amount of incentive compensation would have been earned based on the restated financial results.

Does MEDNAX Require its Executive Officers and Board of Directors to Retain a Certain Amount of MEDNAX Common Stock?

MEDNAX has adopted a Stock Ownership and Retention Policy which requires that each named executive officer and each non-management Director to retain MEDNAX common stock worth a certain multiple of annual cash retainer, or base salary, respectively. Details of the policy and the required ownership levels are described in further detail in the Executive Compensation: Compensation Discussion and Analysis section of this proxy statement.

Has MEDNAX Adopted an Anti-Hedging and Anti-Pledging Policy?

MEDNAX has adopted a policy prohibiting its directors, management, financial and other insiders from engaging in transactions in MEDNAX securities or derivatives of MEDNAX securities that might be considered hedging, or from holding MEDNAX securities in margin accounts or pledging MEDNAX securities as collateral for a loan, unless such person clearly demonstrates the financial capacity to repay the loan without resort to the pledged securities.

Does MEDNAX Have a Director Retirement Age Policy?

MEDNAX has adopted a Director Retirement Age Policy which provides that a Director must retire and may not stand for re-election during the calendar year in which he or she attains age 80. Additionally, no Director may be nominated to a new term if he or she would attain age 80 by the end of the calendar year in which the election is held.

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Report of the Audit Committee

The following report of the Audit Committee does not constitute soliciting material and should not be deemed filed or incorporated by reference into any of MEDNAX s filings under the Securities Act of 1933, as amended (the Securities Act), or the Exchange Act, except to the extent that we specifically incorporate such report by reference.

We act under a written charter that has been adopted by MEDNAX s Board of Directors. While we have the responsibilities set forth in this charter, it is not our duty to plan or conduct audits or to determine that MEDNAX s financial statements are complete, accurate or in compliance with accounting principles generally accepted in the United States (GAAP). This is the responsibility of MEDNAX s management and independent auditors.

Our primary function is to assist the Board of Directors in their evaluation and oversight of the integrity of MEDNAX s financial statements and internal control over financial reporting, the qualifications and independence of MEDNAX s independent auditors and the performance of MEDNAX s audit functions. In addition, while we are also responsible for assisting the Board of Directors in their evaluation and oversight of MEDNAX s compliance with applicable laws and regulations, it is not our duty to assure compliance with such laws and regulations or MEDNAX s Compliance Plan and related policies. We are also responsible for overseeing, discussing and evaluating MEDNAX s guidelines, policies and processes with respect to risk assessment and risk management and the steps management has taken to monitor and control risk exposure, and we advise the Board of Directors with respect to such matters, as appropriate.

We also oversee MEDNAX s auditing, accounting and financial reporting processes generally. Management is responsible for MEDNAX s financial statements and the financial reporting process, including the system of internal controls. We also review the preparation by management of MEDNAX s quarterly and annual financial statements. MEDNAX s independent auditors, who are accountable to us, are responsible for expressing an opinion as to whether the consolidated financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of MEDNAX in conformity with GAAP. MEDNAX s independent auditors are also responsible for auditing and reporting on the effective operation of MEDNAX s internal control over financial reporting. We are responsible for retaining MEDNAX s independent auditors and maintain sole responsibility for their compensation, oversight and termination. We are also responsible for pre-approving all non-audit services to be provided by the independent auditors, and on an annual basis discussing with the independent auditors all significant relationships they have with MEDNAX to determine their independence.

In fulfilling our oversight role, we met and held discussions with MEDNAX s management and independent auditors. Management advised us that MEDNAX s consolidated financial statements were prepared in accordance with GAAP, and we reviewed and discussed the consolidated financial statements for the fiscal year ended December 31, 2016. In addition, we reviewed and discussed the Management s Discussion and Analysis of Financial Condition and Results of Operations section of MEDNAX s periodic reports, key accounting and reporting issues and the scope, adequacy and assessments of MEDNAX s internal controls and disclosure controls and procedures with management and MEDNAX s independent auditors. We discussed privately with the independent auditors matters deemed significant by the independent auditors, including those matters required to be discussed pursuant to U.S. Auditing Standard No. 16 (Communications with Audit Committees), as adopted by the Public Company Accounting Oversight Board.

The independent auditors also provided us with the written disclosures and the letter required by applicable requirements of the Public Company Accounting Oversight Board, regarding the independent accountant s communications with the Audit Committee concerning independence, and we discussed with the independent auditors matters relating to their independence. We also reviewed a report by the independent auditors describing the firm s internal quality-control procedures and any material issues raised in the most recent internal-quality control review or external peer review or inspection performed by the Public Company Accounting Oversight Board.

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Based on our review with management and the independent auditors of MEDNAX s audited consolidated financial statements and internal controls over financial reporting and the independent auditors report on such financial statements and their evaluation of MEDNAX s internal controls over financial reporting, and based on the discussions and written disclosures described above and our business judgment, we recommended to the Board of Directors that the Company s audited consolidated financial statements for the fiscal year ended December 31, 2016, be included in MEDNAX s Annual Report on Form 10-K for the year ended December 31, 2016, for filing with the Securities and Exchange Commission.

Submitted by the Audit Committee of the Board of Directors.

Paul G. Gabos

Karey D. Barker

Manuel Kadre

Enrique J. Sosa, Ph.D.

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DIRECTORS AND EXECUTIVE OFFICERS

MEDNAX s Directors and Executive Officers

MEDNAX s Directors and Executive Officers are as follows:

Name	Age	Position with MEDNAX
Roger J. Medel, M.D. (1)	70	Chief Executive Officer and Director
Cesar L. Alvarez (1)	69	Chairman of the Board of Directors
Manuel Kadre (1)(2)(3)	51	Lead Independent Director
Karey D. Barker (2)	49	Director
Waldemar A. Carlo, M.D. (3)(4)(5)	64	Director
Michael B. Fernandez (3)(4)	64	Director
Paul G. Gabos (1)(2)	51	Director
Pascal J. Goldschmidt, M.D. (5)	62	Director
Donna E. Shalala, Ph.D. (5)	76	Director
Enrique J. Sosa, Ph.D. (2)(4)	77	Director
Joseph M. Calabro	56	President and Chief Operating Officer
Vivian Lopez-Blanco	59	Chief Financial Officer and Treasurer
Dominic J. Andreano	48	Senior Vice President, General Counsel and Secretary
David A. Clark	50	President, MEDNAX National Medical Group Division
John C. Pepia	54	Senior Vice President and Chief Accounting Officer

(1) Member of the Executive Committee.
(2) Member of the Audit Committee.
(3) Member of the Compensation Committee.
(4) Member of the Nominating and Corporate Governance Committee.
(5) Member of the Medical Science and Technology Committee.

Roger J. Medel, M.D., has been a Director of the Company since he co-founded it in 1979. Dr. Medel served as the Company s President until May 2000 and as Chief Executive Officer until December 2002. In March 2003, Dr. Medel reassumed the position of President, serving in that position until May 2004, and Chief Executive Officer, a position in which he continues to serve today. Dr. Medel has served as a member of the Board of Trustees of the Dana Farber Cancer Institute, Inc. since January 2016. Dr. Medel was a member of the Board of Trustees of the University of Miami from January 2004 to February 2012. Dr. Medel participates as a member of several medical and professional organizations and, from June 2006 to April 2009, served on the Board of Directors of MBF Healthcare Acquisition Corp. The Board of Directors has concluded that Dr. Medel s qualifications to serve on the Board include his experience as our Chief Executive Officer and founder of the Company and a physician with training and experience in the Company s historical base service line of neonatology.

Cesar L. Alvarez has been a Director since March 1997 and was elected as Chairman of the Board of Directors in May 2004. Mr. Alvarez is a Senior Chairman of the international law firm of Greenberg Traurig. He previously served as the firm s Executive Chairman for more than three years and as its Chief Executive Officer for 13 years. Mr. Alvarez also serves on the Board of Directors of Fairholme Funds, Inc., Intrexon Corporation, Sears Holdings Corporation and St. Joe Company and previously served on the Board of Directors of Watsco, Inc. until May 2015. The Board of Directors has concluded that Mr. Alvarez s qualifications to serve on the Board include his management experience as the current Senior Chairman and as former Chief Executive Officer and Executive Chairman of one of the nation s largest law firms with professionals providing services in multiple locations across the country and abroad as well as his many years of corporate governance experience, both counseling and serving on the Boards of Directors of publicly traded and private companies.

Manuel Kadre was elected as a Director in May 2007 and designated as Lead Independent Director in March 2014. Since December 2012, Mr. Kadre has been the Chairman and Chief Executive Officer of MBB

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Auto, LLC and also serves as the Chairman and Chief Executive Officer of many other luxury automobile dealerships in the Northeast. Mr. Kadre is a partner and director of Gold Coast Restaurants, which is the largest franchisee of TGI Friday s in the United States. From July 2009 until 2013, Mr. Kadre was the Chief Executive Officer of Gold Coast Caribbean Importers, LLC. From 1995 until July 2009, Mr. Kadre served in various roles, including President, Vice President, General Counsel and Secretary of CC1 Companies, Inc., which distributes Coca-Cola and other beverage products in markets throughout the Caribbean. Mr. Kadre has served on the Board of Directors of Republic Services, Inc. since June 2014 and was appointed as Chairman of the Board of Directors of Republic Services, Inc. in February 2017. Mr. Kadre also serves on the Board of Trustees of the University of Miami and on the Board of Governors of University of Miami Hospital. The Board of Directors has concluded that Mr. Kadre s qualifications to serve on the Board include his experience in acquiring and managing businesses, including those in regulated industries and in government relations, his financial expertise as well as his experience as a member of the Board of Trustees of the University of Miami.

Karey D. Barker was elected as a Director in May 2015. Ms. Barker founded Cross Creek Advisors, LLC in 2013 and has served as its Managing Director since that time. Ms. Barker previously served as Managing Director, Venture of Wasatch Advisors, Inc. from 2006 until 2012 and served as a member of its Board of Directors from 1995 until 2012. Ms. Barker also serves as a board observer for several investment companies on behalf of Cross Creek Advisors. The Board of Directors has concluded that Ms. Barker s qualifications to serve on the Board include her financial expertise and experience in managing venture capital and private equity funds.

Waldemar A. Carlo, M.D., was elected as a Director in June 1999. Dr. Carlo has served as Professor of Pediatrics and Director of the Division of Neonatology at the University of Alabama School of Medicine since 1991. Dr. Carlo participates as a member of several medical and professional organizations. He has received numerous research awards and grants and has lectured extensively, both nationally and internationally. Additionally, Dr. Carlo is a recipient of the Apgar Award, the highest recognition given to neonatologists by the American Academy of Pediatrics. The Board of Directors has concluded that Dr. Carlo s qualifications to serve on the Board include his experience as a nationally known Professor of Neonatology leading one of the nation s largest academic neonatal practices as well as his experience performing scientific research and developing and implementing educational programs for physicians.

Michael B. Fernandez was elected as a Director in October 1995. Mr. Fernandez has served as Chairman and Chief Executive Officer of MBF Healthcare Partners, L.P., a private equity firm focused on investing in healthcare service companies, since February 2005. He also served as the Chairman of Simply Healthcare Holdings until its acquisition by Anthem, Inc. in February 2015, and Navarro Discount Pharmacies, LLC until its acquisition by CVS Caremark in September 2014. Mr. Fernandez has served as a member of the Board of Trustees of the University of Miami and was on the Board of Directors of various private entities, including Healthcare Atlantic, Inc., a holding company that operates various healthcare entities. The Board of Directors has concluded that Mr. Fernandez s qualifications to serve on the Board include his experience over many years as a founder, investor and executive in a variety of successful healthcare businesses (including managed care companies), his financial and marketing expertise, as well as his experience as a member of the Board of Trustees of the University of Miami.

Paul G. Gabos was elected as a Director in November 2002. Mr. Gabos, who is presently retired, served as Chief Financial Officer of Lincare Holdings Inc. (Lincare) from June 1997 until December 2012, after its merger with a subsidiary of Linde AG, and prior thereto served as Vice President Administration for Lincare. Prior to joining Lincare in 1993, Mr. Gabos worked for Coopers & Lybrand and for Dean Witter Reynolds, Inc. Mr. Gabos currently serves on the Board of Directors of Health Insurance Innovations, Inc. The Board of Directors has concluded that Mr. Gabos qualifications to serve on the Board include his management experience as a senior executive and financial expertise as Chief Financial Officer of a publicly traded healthcare services company and prior thereto as an investment banker with a large national firm.

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Pascal J. Goldschmidt, M.D., was elected as a Director in March 2006. Dr. Goldschmidt currently serves as the Director of Strategic International Projects and Dean Emeritus at the University of Miami. Dr. Goldschmidt served as the Senior Vice President for Medical Affairs and Dean of the University of Miami Leonard M. Miller School of Medicine from April 2006 until May 2016. Dr. Goldschmidt also served as the Chief Executive Officer of the University of Miami Health System from November 2007 until January 2016. Previously, Dr. Goldschmidt was a faculty member with the Department of Medicine at Duke University Medical Center where he served as Chairman from 2003 to 2006 and as Chief of the Division of Cardiology from 2000 to 2003. Dr. Goldschmidt served on the Board of Directors of Health Management Associates from June 2011 until August 2013 and previously served as a director for Opko Health, Inc. from 2007 until 2011. The Board of Directors has concluded that Dr. Goldschmidt s qualifications to serve on the Board include his experience as a Chief Executive Officer of a healthcare and hospital system, as Dean of a premier medical school managing physicians and other healthcare professionals, as a physician trained in cardiology, as well as his experience performing scientific research and developing and implementing educational programs for physicians.

Donna E. Shalala, Ph.D., was elected as a Director in May 2010. Dr. Shalala currently serves as President of the Clinton Foundation and as Trustee Professor at the University of Miami. Dr. Shalala served as President of the University of Miami and Professor of Political Science at the University of Miami from 2001 until 2015. From 1993 until 2001, Dr. Shalala served as the United States Secretary of Health and Human Services. Dr. Shalala served as Chancellor and Professor of Political Science at the University of Wisconsin Madison from 1987 to 1993 and as President and Professor of Political Science at Hunter College from 1980 to 1987. From 1977 to 1980, Dr. Shalala served as Assistant Secretary of the Department of Housing and Urban Development. Dr. Shalala is a member of the National Academy of Medicine. Dr. Shalala has served as a director of Lennar Corporation since January 2017 and previously served as a director of Lennar Corporation from 2001 to April 2012. Dr. Shalala also served as a director of UnitedHealth Group Incorporated from 2001 to 2011 and as a director of Gannet Co., Inc. from 2001 to May 2011. The Board of Directors has concluded that Dr. Shalala s qualifications to serve on the Board include her expertise in health policy, financing and administration and her experience as the former Secretary of the United States Department of Health and Human Services as well as the former President of the University of Miami, one of the top research universities in the country.

Enrique J. Sosa, Ph.D., was elected as a Director in May 2004. Dr. Sosa, who is presently retired, served as President of BP Amoco Chemicals from January 1999 to April 1999. From 1995 to 1998, he was Executive Vice President of Amoco Corporation. Prior to joining Amoco, Dr. Sosa served as Senior Vice President of The Dow Chemical Company, President of Dow North America and a member of its Board of Directors. Dr. Sosa was a director of FMC Corporation from June 1999 until April 2012 and a director of Northern Trust Corporation from April 2007 until April 2012. The Board of Directors has concluded that Dr. Sosa s qualifications to serve on the Board include his management and financial expertise as a former executive officer of large international industrial businesses, his many years of experience with corporate governance, and his service on the Boards of Directors of other publicly traded companies.

Joseph M. Calabro joined the Company in January 1996 as Chief Information Officer. In January 2000, Mr. Calabro was appointed Executive Vice President, Management, in May 2000, he was appointed Chief Operating Officer, and in May 2004, he was appointed President. Prior to joining the Company, Mr. Calabro served as Director of Information Technology for the Ambulatory Surgery Group of Columbia/HCA. He served in various operational and technology positions for various healthcare companies from 1987 to 1994.

Vivian Lopez-Blanco joined the Company in May 2008 as Vice President and Treasurer and was appointed Chief Financial Officer in January 2010. Prior to joining the Company, from 2003 to 2008, Ms. Lopez-Blanco served as Chief Financial Officer of Carrols Corporation s Hispanic Restaurants Division, which includes the Pollo Tropical and Taco Cabana concepts. Ms. Lopez-Blanco joined Pollo Tropical in 1997 as Controller, was promoted to Chief Financial Officer in 1998 and led the Company through its acquisition by Carrols. Prior to Pollo Tropical, Ms. Lopez-Blanco served in a variety of positions with an international accounting firm. Ms. Lopez-Blanco is a certified public accountant.

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Dominic J. Andreano joined the Company in September 2001 and was appointed Senior Vice President, General Counsel and Secretary in May 2012. Prior to his appointment, Mr. Andreano previously served as Deputy General Counsel for the Company from January 2009 until May 2012, as Associate General Counsel for the Company from January 2004 until December 2008, and prior thereto as Director, Business Development. Prior to joining the Company, Mr. Andreano was an associate in the corporate securities department of Holland & Knight, LLP in Miami from June 2000 until September 2001, and an associate in the healthcare corporate department of Greenberg Traurig, P.A. in Miami from September 1997 until June 2000.

David A. Clark joined the Company in May 2001 and became President of our Mednax National Medical Group Division in January 2017. Prior to his appointment, Mr. Clark served as President of our Western Division since June 2015. Mr. Clark previously served as Chief Operating Officer of our Pediatrix Division from August 2008 until April 2015, with executive officer responsibilities beginning January 1, 2009. Mr. Clark served as Senior Vice President, Operations from December 2003 until August 2008, and as Vice President of Operations, South Central Region from November 2001 to November 2003. From June 2000 to October 2001, Mr. Clark was Vice President of Operations for Magella Healthcare, which we acquired in 2001, and prior thereto he was Vice President of Business Development for Magella Healthcare. Mr. Clark is a certified public accountant.

John C. Pepia joined the Company in February 2002 and served as Vice President, Accounting and Finance until May 2016, at which time Mr. Pepia was appointed Senior Vice President and Chief Accounting Officer. The Board of Directors appointed Mr. Pepia Principal Accounting Officer in August 2016. Prior to joining the Company, from 1996 to 2002, Mr. Pepia held several Vice President of Accounting & Finance positions at ANC Rental Corporation. He served in various financial positions in several public and private companies from 1985 to 1996.

Committees of the Board of Directors

Audit Committee

MEDNAX s Audit Committee held six meetings in 2016. Messrs. Gabos and Kadre, Dr. Sosa and Ms. Barker were members of the committee throughout 2016. Mr. Gabos acted as chair of the committee throughout 2016. MEDNAX s Board of Directors has determined that each of Messrs. Gabos and Kadre, Dr. Sosa and Ms. Barker qualify as audit committee financial experts as defined by the rules and regulations of the Securities and Exchange Commission and that each of Messrs. Gabos and Kadre, and Dr. Sosa and Ms. Barker meet the independence requirements under such rules and regulations and for a New York Stock Exchange listed company.

MEDNAX s Board of Directors has adopted a written charter for the Audit Committee setting out the functions that it is to perform. A copy of the Audit Committee Charter is available on our Website at www.mednax.com.

Please refer to the Report of the Audit Committee, which is set forth above, for a further description of our Audit Committee s responsibilities and its recommendation with respect to our audited consolidated financial statements for the year ended December 31, 2016.

Compensation Committee

MEDNAX s Compensation Committee held five meetings in 2016. Dr. Carlo and Messrs. Fernandez and Kadre were members of the committee throughout 2016. Mr. Kadre acted as chair of the committee throughout 2016. MEDNAX s Board of Directors has determined that each of Dr. Carlo and Messrs. Fernandez and Kadre meet the independence requirements for a New York Stock Exchange listed company.

MEDNAX s Board of Directors has adopted a written charter for the Compensation Committee setting out the functions that it is to perform. A copy of the Compensation Committee Charter is available on our Website at www.mednax.com.

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The primary purpose of MEDNAX s Compensation Committee is to assist MEDNAX s Board of Directors in the discharge of the Board of Directors responsibilities relating to compensation of executives. The scope of authority of MEDNAX s Compensation Committee includes the following:

Evaluating the performance of and setting the compensation for MEDNAX s Chief Executive Officer and other executive officers;

Supervising and making recommendations to MEDNAX s Board of Directors with respect to incentive compensation plans and equity-based plans for executive officers;

Overseeing the review of the Company s incentive compensation arrangements to determine whether they encourage excessive risk-taking, including discussing at least annually the relationship between risk management policies and practices and compensation and considering, as appropriate, compensation policies and practices that could mitigate any such risk;

Evaluating whether or not to engage, retain, or terminate an outside consulting firm for the review and evaluation of MEDNAX s compensation plans and approving such outside consulting firm s fees and other retention terms; and

Conducting an annual self-assessment of the Compensation Committee.

Upon a determination of MEDNAX s full Compensation Committee membership, matters may be delegated to a subcommittee for evaluation and recommendation back to the full committee. For a description of the role performed by executive officers and compensation consultants in determining or recommending the amount or form of executive and Director compensation, see Executive Compensation: Compensation Discussion and Analysis How Pay Decisions are Made.

Nominating and Corporate Governance Committee

MEDNAX s Nominating and Corporate Governance Committee held one meeting in 2016. Mr. Alvarez served as chairman of the committee until May 2016, at which time Dr. Carlo was appointed to replace Mr. Alvarez as chairman and as a member of the committee. Dr. Sosa and Mr. Fernandez were members of the committee throughout 2016. MEDNAX s Board of Directors has determined that each of Drs. Carlo and Sosa and Messrs. Alvarez and Fernandez meet the independence requirements for a New York Stock Exchange listed company.

MEDNAX s Board of Directors has adopted a written charter for the Nominating and Corporate Governance Committee setting out the functions that it is to perform. A copy of the Nominating and Corporate Governance Committee Charter is available on our Website at www.mednax.com.

The Nominating and Corporate Governance Committee assists the Board of Directors with respect to nominating new Directors and committee members and taking a leadership role in shaping the corporate governance of MEDNAX. To fulfill its responsibilities and duties, the committee, among other things, reviews the qualifications and independence of existing Directors and new candidates; assesses the contributions of current Directors; identifies and recommends individuals qualified to be appointed to committees of the Board of Directors; considers rotation of committee members; reviews the charters of the committees and makes recommendations to the full Board of Directors with respect thereto; develops and recommends to the Board of Directors corporate governance principles, including a code of business conduct; and evaluates and recommends succession plans for MEDNAX s Chief Executive Officer and other senior executives.

Although the Nominating and Corporate Governance Committee does not solicit director nominations, the committee will consider candidates suggested by shareholders in written submissions to MEDNAX s Secretary in accordance with the procedures described below in the section entitled Information Concerning Shareholder Proposals. In evaluating nominees for Director, the committee does not differentiate between nominees

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recommended by shareholders and others. In identifying and evaluating candidates to be nominated for Director, the committee reviews the desired experience, mix of skills and other qualities required for appropriate Board composition, taking into account the current Board members and the specific needs of MEDNAX and its Board of Directors. Although the committee does not have a formal policy with regard to the consideration of diversity in identifying Director nominees, the committee s review process is designed so that the Board of Directors includes members with diverse backgrounds, skills and experience, and represents appropriate financial, clinical and other expertise relevant to the business of MEDNAX. At a minimum, Director candidates must meet the following qualifications: high personal and professional ethics, integrity and values and a commitment to the representation of the long-term interests of our shareholders. Although the committee s charter permits the committee to engage a search firm to identify Director candidates, MEDNAX did not pay any fees to third parties to assist in the process of identifying or evaluating Director candidates in 2016.

Risk Considerations in Our Compensation Programs

The Company has reviewed its compensation structures and policies as they pertain to risk and has determined that its compensation programs do not create or encourage the taking of risks that are reasonably likely to have a material adverse effect on the Company.

Certain Relationships and Related Person Transactions

Review and Approval of Related Person Transactions

MEDNAX has a written policy for the review and approval or ratification of transactions (i) between MEDNAX and any MEDNAX Director or any other entity in which any MEDNAX Director is a director, officer or has a financial interest; and (ii) in which MEDNAX is or will be a participant and any related person has or will have a direct or indirect material interest. For purposes of the policy, a related person includes any MEDNAX Director or Director nominee, executive officer or holder of more than 5% of the outstanding voting stock of MEDNAX or any of their respective immediate family members. The policy does not apply to transactions pertaining to (i) director or officer compensation that is approved or recommended to MEDNAX s Board of Directors for approval by MEDNAX s Compensation Committee or (ii) the employment by MEDNAX of any immediate family member of a related person in a non-officer position and at compensation levels commensurate with that paid to other similarly situated employees.

Pursuant to the terms of the policy, all covered transactions, if determined to be material by MEDNAX s General Counsel or if the transaction involves the participation of a member of the MEDNAX Board of Directors, are required to be promptly referred to the disinterested members of the MEDNAX Audit Committee for their review or, if less than a majority of the members of MEDNAX Audit Committee are disinterested, to all the disinterested members of the MEDNAX Board of Directors. Pursuant to the terms of the policy, materiality determinations must be based on the significance of the information to investors in light of all circumstances, including, but not limited to, the (i) relationship of the related persons to the covered transaction, and with each other, (ii) importance to the person having the interest, and (iii) amount involved in the transaction. All transactions involving in excess of $120,000 are automatically deemed to be material pursuant to the terms of the policy.

The disinterested Directors of MEDNAX s Audit Committee or Board of Directors, as applicable, are required to review such material covered transactions at their next regularly-scheduled meeting, or earlier if a special meeting is called by the Chairman of the Audit Committee and may only approve such a material covered transaction if it has been entered into in good faith and on fair and reasonable terms that are no less favorable to MEDNAX than those that would be available to MEDNAX in a comparable transaction in arm s length dealings with an unrelated third party at the time it is considered by the disinterested Directors of MEDNAX s Audit Committee or Board of Directors, as applicable.

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All of the transactions described in Transactions with Related Persons below were covered transactions under our policy and the policies and procedures required by the policy were followed in connection with the review and approval or ratification of all of such transactions.

Transactions with Related Persons

Mr. Alvarez has served on MEDNAX s Board of Directors since March 1997. Mr. Alvarez is the Senior Chairman of Greenberg Traurig, P.A., which serves as one of MEDNAX s outside counsels and receives customary fees for legal services. In 2016, MEDNAX paid Greenberg Traurig, P.A. approximately $1,054,000 for such services and currently anticipates that this relationship will continue. Mr. Alvarez does not personally provide legal services to MEDNAX and derives no direct personal benefit from MEDNAX s payment for legal services to Greenberg Traurig, P.A. Further, the fees derived from MEDNAX represent an immaterial portion of the overall revenue generated by Greenberg Traurig, P.A.

Compensation Committee Interlocks and Insider Participation

In 2016, none of our executive officers or Directors was a member of the Board of Directors of any other company where the relationship would be considered a compensation committee interlock under the SEC rules.

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EXECUTIVE COMPENSATION: COMPENSATION DISCUSSION AND ANALYSIS (CD&A)

SECTION I: A MESSAGE TO OUR SHAREHOLDERS

Dear MEDNAX Shareholders,

The principal responsibility of the Compensation Committee of the Board of Directors (the Compensation Committee) is to ensure that we have an executive compensation program in place that attracts and retains the best executive workforce in our industry. We believe that having the highest-quality, most-experienced leadership team in place is critical to our mission: *Take great care of the patient*®. We also recognize that to best serve our patients and shareholders, we must also fulfill our responsibility to Take great care of the business. Our executive officer compensation program is designed to ensure that we accomplish our mission while delivering value to our shareholders.

The healthcare and economic landscapes continue to change, and we are extremely fortunate to have one of the longest-serving leadership teams in our industry navigating MEDNAX through these changes. For more than a decade, Dr. Medel and his team have successfully led MEDNAX during highly-uncertain times. In 2016, MEDNAX further expanded upon its diversified portfolio of services, which consists of neonatal and pediatric care, anesthesia solutions, radiology and telemedicine, as well as a management services organization and other consulting services.

As the healthcare industry continues to consolidate and competition for executive talent within the healthcare industry increases, we believe that our executive compensation program plays a critical role in retaining, recruiting and expanding our leadership team, rewarding them for consistently achieving improving operating results, and aligning their interests with those of our shareholders. Retaining our leadership team is key to executing on our strategies to successfully navigate and grow our business, including the expansion of radiology services.

Beginning on the next page of this Proxy Statement, we present specific information about the compensation paid to our Chief Executive Officer (CEO) and other Named Executive Officers (NEOs) for 2016. We have provided information regarding how our executive compensation program works and the decisions made about pay, as well as how those decisions were made. Making sure you understand the rationale for our decisions is a top priority, as ongoing support for the executive compensation program is critical to our overall success.

Finally, we want to thank you for making MEDNAX part of your investment portfolio. You can be confident in our commitment to deliver exceptional performance that drives shareholder value over the long-term and quality care for the patients that depend on MEDNAX.

Sincerely,

Manuel Kadre

Compensation Committee Chairman

Lead Independent Director

Compensation Committee Report

The Compensation Committee determines the compensation for our CEO and other NEOs and oversees the administration of our executive compensation program. The Compensation Committee is composed entirely of independent Directors and is advised as necessary by independent consultants and legal counsel. Our CEO provides advice and recommendations to the Compensation Committee with respect to the compensation of other senior executive officers. Under the rules of the Securities and Exchange Commission, our NEOs for 2016 are:

Roger J. Medel, M.D., Chief Executive Officer

Vivian Lopez-Blanco, Chief Financial Officer and Treasurer

Joseph M. Calabro, President and Chief Operating Officer

Karl B. Wagner, President, Eastern Division, through December 31, 2016

Michael D. Stanley, M.D., President, Clinical Services Division, through December 31, 2016

In fulfilling our role, we met and held discussions with the Company s management and reviewed and discussed this CD&A. Based on our review and such discussions, we recommended to the Board of Directors that the CD&A be included in this Proxy Statement.

Submitted by the Compensation Committee of the Board of Directors:

Manuel Kadre

Waldemar A. Carlo, M.D.

Michael B. Fernandez

This Compensation Committee Report does not constitute soliciting material and should not be deemed filed or incorporated by reference into any of MEDNAX s filings under the Securities Act or the Exchange Act, except to the extent that we specifically incorporate such report by reference.

SECTION II: EXECUTIVE SUMMARY

2016 Business Highlights

Stability and building long-term value are at the core of everything we do. Our unique healthcare model has been in place for over 30 years, allowing us to focus on what is most important in our industry taking great care of our patients and improving patient outcomes. In 2016, we continued to position ourselves for the future of healthcare by concentrating on our long-term growth strategy. We remained disciplined in our spending, highly-selective in our acquisitions and resilient in the face of the changing healthcare landscape. Key financial results for the last three fiscal years are highlighted below:

Earnings before interest, taxes and depreciation and amortization (EBITDA) is a non-GAAP financial measure. For a description of the rationale for our presentation of EBITDA and a reconciliation of EBITDA to net income, the most directly comparable GAAP measure, for the years ended December 31, 2016, 2015 and 2014, please see the disclosure under the caption Non-GAAP Measures beginning on page 54 of our Annual Report on Form 10-K for the year ended December 31, 2016, filed with the Securities and Exchange Commission on February 10, 2017.

Our proven track record is also validated by the sustained growth of our diluted earnings per share and annual cash flow from operations over the last 10 years, as well as positive long-term annualized total shareholder returns, and strong stock prices, which we know are meaningful measures of performance for our shareholders:

Note: All share and per share amounts for all periods presented and discussed in this proxy statement reflect the two-for-one stock splits effected in 2006 and 2013.

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Response to Say-on-Pay Vote and Shareholder Outreach

Each year, we provide our shareholders with the opportunity to approve, or vote against, the compensation of our NEOs (say-on-pay). We are committed to ensuring that our investors fully understand our executive compensation program, including how it aligns the interests of our executives with our shareholders and how it rewards the achievement of our strategic objectives. We believe that the continued delivery of sustainable long-term value to our shareholders requires regular dialogue. To this end, we regularly make efforts to engage in discussions with our shareholders in order to obtain a deeper understanding of our investors views regarding our compensation program and other important topics, including company performance and operations, strategic direction, risk and operational oversight and leadership, among other matters. Outside of formal engagement efforts, we interact throughout the year with our shareholders and make ourselves available to them at their request. During 2016, we met with over 30% of our active shareholders on over 75 occasions throughout the year during industry conferences, in meetings at our offices or at the offices of our shareholders and through conference telephone calls.

In response to feedback from our shareholders, we made significant changes to our executive compensation program in 2014, including changes to our equity award program and the adoption of certain corporate governance policies, which remained in effect since that time and for 2016. These changes are described in detail in this CD&A. We are pleased that at our 2016 annual meeting of shareholders, the compensation of our NEOs was approved by more than 91% of shares that voted on the matter.

CEO Pay At-A-Glance

The significant majority (approximately 87%) of our CEO s pay is variable and linked to financial performance that is focused on long-term growth objectives and aligned with our stock performance. Dr. Medel s target total compensation has not been increased since 2011. The chart shows the elements of actual CEO total direct compensation awarded to Dr. Medel for 2015 performance, as compared to the prior year. The chart below also reflects the currently anticipated target total direct compensation for 2016; the actual value of the June 1, 2016 award of restricted stock and performance shares granted to Dr. Medel and our other NEOs is not known as of the date of this proxy statement because the performance period for such awards will initially be measured over a one-year period from April 1, 2016 through March 31, 2017. For more information on the restricted stock awards and performance share awards for 2016, please see the section below entitled 2016 Equity-Based Awards.

Measuring Pay-for-Performance at

MEDNAX

In the healthcare services industry, company stock prices at any point in time can be significantly affected by changes (actual or anticipated) in the regulatory environment. Additionally, regulatory changes affect different healthcare companies in varying ways. For MEDNAX specifically, factors such as timing, size and type of acquisitions, effects of the continued diversification of our services, effects of reimbursement-related factors or payor mix shifts are often unpredictable.

For these reasons, we do not use relative total shareholder return as a key performance metric in our program. Instead, our performance goals are focused on internal key financial metrics that *drive* long-term value creation, such as revenue and profitability. Our past financial performance demonstrates, and we fully expect, that meeting these metrics will over time translate into increased shareholder value. For equity-based awards, our share price ultimately should reflect whether we have executed this strategy successfully and the three-year vesting schedule for equity grants ensures our officers maintain a long-term perspective. A look at our historical stock prices over the last 10 years shows a growth rate of 173%, from a stock price of $24.45 on December 31, 2006, to $66.66 on December 31, 2016, after giving effect to stock splits during this period. This growth demonstrates that the achievement of the performance goals set over this period resulted in creation of long-term value for shareholders.

For many of these same reasons, we do not incorporate financial goals over a multi-year period (such as cumulative earnings over three years) into our officer compensation program. Our long-term strategy emphasizes continued growth through a disciplined approach in acquiring established physician practices in our specialties, and any multi-year goals would necessarily need to reflect assumptions and projections about both the level and type of acquisitions made during the measurement period. We believe, however, that the multi-year vesting of our equity awards effectively encourages long-term growth and performance.

The Compensation Committee believes that this approach is in the best interests of all of MEDNAX s constituents. Of course, we will continue to refine our approach as the healthcare landscape continues to evolve.

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* Includes performance shares earned in excess of targets due to achievement of performance conditions above targets.

** Represents the grant-date fair value of the target equity-based awards for which the underlying measurement period has not yet lapsed. See Note 1 to the Summary Compensation Table.

*** Actual

Dr. Medel s current target bonus opportunity of 150% of base salary was established in 2008 after evaluating actual CEO bonus payouts at our peer companies over the previous several years. An updated analysis conducted during 2016 confirmed that while most of our peer companies set a target bonus for the CEO at 100% of base salary (125% at the peer median), actual bonus payouts often are well above target. Despite our consistently strong operating performance results, our average bonus payout over the last 10 years has been approximately 100% of target, and for 2016 was 29.6% of target. Dr. Medel s base salary has not been increased since 2011.

SECTION III: OVERVIEW OF THE EXECUTIVE COMPENSATION PROGRAM

The Guiding Principles of Our Pay Philosophy

The Compensation Committee has designed our executive compensation program with the following guiding principles in mind:

Quality of Personnel and Competitiveness. We are committed to employing the highest quality executive team in the healthcare services industry. We expect our executives to be of the highest caliber in terms of business acumen and integrity. We closely analyze and understand compensation for executives at similarly situated companies to help ensure we can effectively compete for and retain key talent.

Alignment of Interests. We must offer a total executive compensation package that best supports our leadership talent and growth strategies and focuses executives on financial and operational results. We use a mix of fixed and variable (at-risk) pay to support these objectives, by giving our executives a substantial equity stake in the business and rewarding them for performance that drives shareholder value over the long term.

Compliance with Regulatory Guidelines and Sensible Standards of Corporate Governance. We comply with applicable laws, rules, statutes, regulations and guidelines and monitor our compensation program on an ongoing basis to ensure it abides by applicable requirements. Specifically, we focus on relevant considerations in the areas of accounting cost, tax impact, cash flow constraints, risk management and other sensible standards of good corporate governance.

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Elements of Pay

Our pay philosophy is supported by the following pay elements in our executive compensation program:

Element	Form	Purpose
Base Salary	Cash (Fixed)	Provides a competitive level of pay that reflects the executive s experience, role and responsibilities and performance
Annual Bonus	Cash (Variable)	Rewards executives for achieving income from operations goals in the most recent performance year
Long-Term Incentives	Equity (Variable)	Provide meaningful incentives for management to execute on longer-term financial and strategic growth goals that drive shareholder value creation and support the Company s retention strategy

Pay Mix

The charts below show that most of our NEOs total direct compensation is variable (87% for the CEO and an average of 80% for our other NEOs) based upon actual awarded and anticipated 2016 compensation:

How Pay Decisions Are Made

The Compensation Committee, composed solely of independent Directors, is responsible for making pay decisions for the NEOs. The Compensation Committee works very closely with its independent consultant, which for 2016 was Willis Towers Watson & Co. (Willis Towers Watson), and management to examine pay and performance matters throughout the year. The Compensation Committee held five meetings over the course of 2016. The Compensation Committee s written charter can be accessed on the MEDNAX website at www.mednax.com.

The Role of the Compensation Committee and Management

The primary role of the Compensation Committee is to assist MEDNAX s Board of Directors in the discharge of the Board s responsibilities related to executive compensation matters. The Compensation Committee s responsibilities include:

- Evaluating the performance of and setting pay for the CEO and other NEOs;

- Supervising and making recommendations to the Board of Directors about changes to the executive compensation program;

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Overseeing the annual review of the Company s incentive compensation elements to determine whether they encourage excessive risk taking, including discussing the relationship between risk management policies and practices and pay;

Evaluating whether or not to engage, retain, or terminate an outside consulting firm for the review and evaluation of MEDNAX s executive compensation program and approving such outside consulting firm s fees and other retention terms; and

Conducting an annual self-assessment of the Compensation Committee s performance.

The CEO does not play any role in the Compensation Committee s determination of his own pay; however, the Compensation Committee solicits input from the CEO concerning the performance and compensation of the other NEOs. The CEO bases his recommendations on his assessment of each individual s performance, tenure and experience in the role, external market pay practices, retention risk and MEDNAX s overall pay philosophy.

The Role of Independent Consultants

The Compensation Committee continually reviews executive compensation to ensure that it reflects our pay philosophy and, as necessary, retains the services of an independent consultant to assist in such review. During 2016, the Compensation Committee retained Willis Towers Watson to provide data and analysis with respect to the compensation paid to our NEOs. The Compensation Committee has assessed the independence of Willis Towers Watson pursuant to applicable SEC rules, NYSE listing standards and its own committee charter and concluded that no conflict of interest exists that would prevent Willis Towers Watson from independently advising the Compensation Committee.

Assessing External Market Practice

As part of our pay philosophy, our executive compensation program is designed to attract, motivate and retain our executives in an increasingly competitive and complex talent market. To this end, we regularly evaluate industry-specific and general market compensation practices and trends to ensure that our program features and NEO pay opportunities remain appropriately competitive. The Compensation Committee considers publicly available data, provided by its independent compensation consultant, for informational purposes when making its pay decisions. However, market data are not the sole determinants of the Company s practices or executive pay levels. When determining salaries, target bonus opportunities and annual equity grants for NEOs, the Compensation Committee also considers the performance of the Company and the individual, the nature of an individual s role within the Company, internal comparisons to the compensation of other Company officers, tenure with the Company and experience in the officer s current role.

The Compensation Committee last authorized a complete evaluation of NEO pay by its compensation consultant in 2011, at the time it was in discussions with the CEO about an extension of his employment agreement. The Company s independent compensation consultant at the time prepared a report that included market references at various percentiles for all elements of direct compensation base salary, bonus opportunity (target and actual), long-term incentive grant values and total direct compensation. These references were developed using publicly disclosed officer pay information from a group of 17 public companies in the healthcare services industry (our peer group).

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During 2016, the Compensation Committee reviewed updated peer CEO compensation information from the same group, with three additional public companies that were added to replace those that no longer disclosed CEO pay information (for a total of 16 companies in the updated analysis). The companies included in our peer group were as follows:

Acadia Healthcare Company, Inc.**	Gentiva Health Services, Inc.*	Lincare Holdings Inc.*
Amedisys, Inc.	Health Management Associates, Inc.*	Magellan Health Services, Inc.
AmSurg Corp.	HealthSpring, Inc.*	Select Medical Corporation**
Brookdale Senior Living Inc.	HealthSouth Corporation	Team Health Holdings, Inc.
Chemed Corporation	Kindred Healthcare, Inc.	Tenet Healthcare Corporation,
DaVita Inc.	Laboratory Corporation of America Holdings	Universal Health Services, Inc.
Envision Healthcare Corporation**	LifePoint Hospitals, Inc.	

* *Gentiva Health Services, Inc., HealthSpring, Inc., Health Management Associates, Inc. and Lincare Holdings Inc. were acquired after the 2011 market study was completed and so were not included in the 2016 updated analysis.*

** *Acadia Healthcare Company, Inc., Envision Healthcare Corporation and Select Medical Corporation were added for the 2016 updated market analysis but were not included in the 2011 study peer group.*

In determining the peer group for both the original 2011 study and the 2016 update, the Compensation Committee considered a variety of factors including revenue, income from operations, net income, market capitalization and enterprise value. Based on the advice of its consultant, the Compensation Committee established that top executive pay levels at publicly-traded companies in the healthcare services industry were more closely correlated to factors other than revenue. As such, the peer group was determined with an objective of placing MEDNAX near the median for both income from operations and enterprise value. Given MEDNAX s profitability, this meant that MEDNAX would rank in the lower quartile of its peers in terms of revenue and in the upper quartile of its peers in terms of net income and market capitalization.

An updated analysis of the remaining peer companies showed that as of year-end 2015, MEDNAX ranked at the peer 25th percentile in terms of revenue, at the peer 56th percentile in terms of operating income, near the peer 90th percentile in terms of net income, near the peer 70th percentile in terms of enterprise value and above the peer 80th percentile in terms of market capitalization. MEDNAX also ranked at the peer 60th percentile in terms of three-year growth rates for net income, at the peer 60th percentile in terms of three-year growth rates for annualized total shareholder return and near the peer 70th percentile in terms five-year growth rates for annualized total shareholder return. Data from the updated peer analysis are summarized in the tables below:

	Revenue	Income From Operations(1)	Net Income(1)	Market Capitalization(2)	Enterprise Value(3)
75th Percentile	$7,054.9	$581.8	$181.9	$4,016.7	$8,580.1
Median	$4,597.4	$405.2	$126.9	$2,826.0	$6,386.9
25th Percentile	$2,780.0	$189.4	$31.4	$2,212.3	$4,046.0
MEDNAX, Inc.	$2,780.0	$557.9	$336.3	$6,199.4	$7,422.8
MEDNAX, Inc. PERCENTILE RANK	***25%***	***56%***	***88%***	***81%***	***69%***

(1) *Peer companies with an operating loss or net loss in either the base year or the most current year were assumed to rank at the bottom.*

(2) *Market capitalization calculated as of February 2016.*

(3) *Enterprise value is equal to market capitalization value plus net debt as reported for year-end 2015.*

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	3-Year Compound Annual Growth Rates			Annualized Total Shareholder Return	
	Revenue	Income From Operations	Net Income	3-year	5-year
75th Percentile	19.7%	21.3%	32.9%	32.1%	20.6%
Median	15.2%	8.8%	8.2%	17.7%	13.5%
25th Percentile	12.8%	5.6%	-5.7%	8.0%	4.9%
MEDNAX, Inc.	15.2%	12.7%	11.8%	21.7%	16.3%
MEDNAX, Inc. PERCENTILE RANK	***44%***	***69%***	***60%***	***60%***	***67%***

The Compensation Committee reviews a variety of other areas including key incentive design features, equity grant programs, historical CEO bonus payout levels, stock ownership policies, Board of Directors compensation and other policies relating to officer and Board member compensation from time to time relative to MEDNAX s peers. In addition, the Compensation Committee periodically reviews information relating to NEO compensation practices as developed from companies considered to be MEDNAX peers by proxy advisory firms. However, since some of these advisory firms determine peers based primarily on comparable revenue, the Compensation Committee has not used information from these companies in evaluating NEO salaries, bonus opportunities and annual equity-based award values. The Compensation Committee believes that information from the peer group it has selected is more relevant.

SECTION IV: THE EXECUTIVE COMPENSATION PROGRAM IN DETAIL

Base Salary

The Compensation Committee reviews and approves base salary levels at the beginning of each year. Base salary decisions generally reflect the Compensation Committee s consideration of the external market practices of our peer group for comparable positions, published survey data, and subjective factors including the individual s experience, role, responsibilities and performance.

2016 Base Salary Decisions

For 2016, the Compensation Committee determined not to increase the base salaries for any of the NEOs, with the exception of Ms. Lopez-Blanco, whose salary was increased from $425,000 to $475,000. The 2016 base salaries for the NEOs were as follows:

NEO	2016 Base Salary
Roger J. Medel, M.D.	$1,000,000
Vivian Lopez-Blanco	$475,000
Joseph M. Calabro	$600,000
Karl B. Wagner	$500,000
Michael D. Stanley, M.D.	$450,000

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Annual Bonuses

The Company s NEOs participate in an annual bonus program, which is administered under the shareholder-approved MEDNAX, Inc. Amended and Restated 2008 Incentive Compensation Plan, as amended. The annual bonus is designed to recognize performance achievements focused on growth in our Company s results of operations during its fiscal year.

The Compensation Committee uses guidelines and may apply either positive or negative discretion to adjust the bonuses based on the actual level of income from operations achieved. In addition, the Compensation Committee uses a performance range at the target bonus level to minimize the variability of potential payouts. The bonus adjustment guidelines established for 2016 were as follows:

Income From Operations: Performance Goals	% of Target Bonus Payout
Less than $557,900,000	0%
$569,550,000	25%
$581,200,000	50%
$592,850,000	75%
$604,500,000 to $630,000,000	100%
$635,500,000	125%
$641,000,000	150%
$646,500,000	175%
$652,000,000	200%
Income from operations in 2016 was $571,687,000	

Actual target bonus payout percentages increase proportionately between each percentage amount based on the actual income from operations achieved by the Company.

Why We Use Income From Operations

The Compensation Committee uses income from operations as its primary performance measure for annual bonuses and has for several years. This measure is used to encourage our NEOs to focus on efficiently managing our business and to execute on our acquisition growth strategy. Each year, the goal is set to exceed the prior year s results; we strive to set financial targets that are both challenging and realistic. Since this approach was first implemented a decade ago, actual bonus payouts for NEOs have averaged slightly above target, while income from operations growth rates have consistently exceeded those of our peer group. In the last 10 years, bonus payouts have been less than 100% of the targets three times and have exceeded 120% of the targets twice.

The income from operations goal and maximum bonus award opportunities are also designed to satisfy the requirements of §162(m) of the Internal Revenue Code.

2016 Annual Bonus Decisions

The Compensation Committee establishes each NEO s maximum annual bonus opportunity as a percentage of base salary in effect at the beginning of the year. The target bonus opportunity for each NEO is equal to 50% of the NEO s maximum bonus opportunity. The Compensation Committee determined that the Company s 2016 income from operations corresponded to a payment of 29.6% of the target bonus payment under the guidelines for each of Dr. Medel, Ms. Lopez-Blanco and Mr. Calabro. In the case of Mr. Wagner and Dr. Stanley, the Compensation Committee delegated authority under the guidelines to the Chief Executive Officer and the President and Chief Operating Officer to determine Mr. Wagner s and Dr. Stanley s bonuses, subject to the maximum bonus opportunity approved by the Compensation Committee. In exercising this authority, the Chief Executive Officer and the President and Chief Operating Officer considered the operating performance of the Company s Eastern Division (in the case of Mr. Wagner) and the Company s Clinical Services Division (in the case of Dr. Stanley) and the performance of the Company as a whole for 2016. They also considered Mr. Wagner s and Dr. Stanley s individual performances for the year. In considering these factors, the Chief Executive Officer and the President and Chief Operating Officer concluded that Mr. Wagner s and Dr. Stanley s bonuses should each be equal to 29.6% of his respective target bonus percentage. The bonuses paid to the NEOs in 2016 demonstrate that their pay is aligned with the Company s performance. Additionally, the level of income from operations required for the NEOs to earn a target bonus was significantly higher than the income from operations the

Company achieved in 2015, therefore creating a rigorous goal for the Company s CEO and other NEOs that is designed to align their pay with the interests of our shareholders.

Name	Maximum Annual Bonus as a % of Base Salary	Target Annual Bonus as a % of Base Salary	Actual Annual Bonus as a % of Target	Actual Bonus ($)
Dr. Medel	300%	150%	29.6%	$444,000
Ms. Lopez-Blanco	200%	100%	29.6%	$140,600
Mr. Calabro	200%	100%	29.6%	$177,600
Mr. Wagner	200%	100%	29.6%	$148,000
Dr. Stanley	150%	75%	29.6%	$99,900

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Equity-Based Awards

2016 Equity-Based Awards

The Compensation Committee approved the June 1, 2016 equity-based awards outlined below in May 2016. These equity-based awards were divided equally into performance share awards and time-based restricted stock awards. The actual number of shares earned from the June 1, 2016 award of restricted stock and performance shares granted to Dr. Medel and our other NEOs has not been determined as of the date of this proxy statement because the performance period for such awards will initially be measured over a one-year period from April 1, 2016 through March 31, 2017.

50% of the equity-based award is granted in performance shares that:

Use two metrics:	**Have rigorous performance goals**:
Shares are earned based on the achievement of revenue *and* earnings before interest, taxes and depreciation and amortization (EBITDA) goals, both of which we believe drive shareholder value creation. In particular, EBITDA is a key driver of market capitalization value and EBITDA is linked to shareholder returns.	No shares will be earned unless some level of growth is achieved and a target award for each metric will be earned only if revenue or EBITDA growth equals or exceeds 8%, respectively. NEOs may receive an above-target award if growth in those goals exceeds 14%. These goals are expected to vary year-to-year, based on various factors that may have a direct impact on the results for the performance period, including the effects of reimbursement-related factors and acquisition-related activities.

In 2016, the Compensation Committee began using EBITDA as one of the performance measures for the equity-based awards. The Company began using EBITDA as an additional measure of performance in 2015. A chart depicting the Company s EBITDA growth since 2014 is presented in the Business Highlights Section of the CD&A. EBITDA is generally calculated by taking consolidated net income attributable to MEDNAX, determined in accordance with GAAP, and adding back any deductions for interest expense, net (which is composed of interest expense, investment and other and equity in earnings of unconsolidated affiliate), income taxes and depreciation and amortization.

The approach described in the table above reflects the Compensation Committee s desire to set rigorous performance goals in a highly volatile and uncertain environment, while also rewarding NEOs when the Company achieves these goals and delivers sustained results for our shareholders.

In setting financial performance goals for these performance share awards, the Compensation Committee received recommendations from management based on the Company s strategic plan for the performance measurement period. The Compensation Committee, working with its independent compensation consultant and Company management, evaluated the impact of various drivers on revenue, EBITDA and earnings per share using sensitivity analyses in determining the 2016 grants.

The 2016 performance goals were set to appropriately reflect specific factors that were expected to have a direct impact on the results for this performance period. The growth rate targets for the 2016 performance period differ from the Company s historical 5-year average growth rates because of volatility in the various drivers that impact results from year to year. Other drivers considered in setting the performance goals included, but were not

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necessarily limited to: acquisition-related activities, including size, type, timing and volume of acquisitions, the continued diversification of our services, same-unit volume growth, expense-related initiatives and reimbursement-related factors, including payor mix. Consideration was also given to those factors that impacted previous year results (positively or negatively) but were not anticipated to impact 2016 results.

As the Company continues to grow, the base on which performance goals are set will continue to increase, and it will become increasingly challenging to maintain historical growth rates for both revenue and EBITDA. This factor was also taken into account when setting growth rate targets for the 2016 performance period.

The Committee believes the above approach used to establish financial performance goals for performance share awards results in goals that are challenging yet realistic and achievable, adequately rigorous and effective in continuing to motivate the executive team to drive the strong shareholder returns historically generated by the Company. Accordingly, the Committee believes the performance shares awarded appropriately align Company performance with executive compensation.

While this discussion of 2016 equity awards relates to growth targets for the 2016 performance period, we believe our approach to granting performance shares also creates long-term alignment, given that the value of the award realized by the NEOs will depend on the value of our stock when the shares vest over a multi-year period. As a result, we believe our NEOs are incentivized not only to execute the Company s growth strategy but also to maintain discipline in its acquisition-related activities and processes in order to generate sustainable longer-term growth and increased shareholder value. We believe our approach also addresses our critical need to retain the highest-caliber executives in our industry especially as the challenges in the healthcare sector grow increasingly more complex and competition for executive talent in the healthcare sector increases.

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The table below outlines the 2016 equity award program:

Equity Component

How It Works

Performance Share Awards (50%)

Purpose: To have the percentage of shares earned vary with Company performance achievement compared to pre-established goals

50% of the performance share award is tied to net revenue results and 50% is tied to EBITDA results; results for each metric are considered separately.

Performance will initially be measured over a one-year period from April 1, 2016 through March 31, 2017.

If shares are earned during this initial measurement period, they will vest over the first three anniversaries of the grant date (June 2017, 2018 and 2019) subject to continued employment.

Shares earned may vary from 0% to 150% of target based on growth rates of revenue and EBITDA during the initial measurement period:

Growth Rate Achieved	Shares Earned
0% or Below	0%
>0% to 7.99%	See Footnote (1) below
8% to 14%	100%
14.01% to 19%	See Footnote (1) below
Over 19%	150%

(1) *Actual percentage of shares earned will be determined by linear interpolation based on the actual growth rate achieved. For example, for each 1% of net revenue growth achieved between >0% and 7.99%, 12.5% of the performance shares would be earned for that metric, and for each 1% of net revenue growth achieved between 14.01% and 19%, 10% of the performance shares would be earned. In each case, any earned performance shares are subject to additional time-based vesting.*

If the number of shares earned by March 31, 2017 is below 100% for each metric, the NEOs can earn up to (but not to exceed) 100% of the award for that metric based on performance results between April 1, 2017 and March 31, 2018. In this case, shares will only be earned if results represent a 20% increase over the baseline period. Although these are significant hurdles to achieve in the second measurement period, they provide the NEOs an incentive to continue to drive shareholder value over the long term. Any shares earned via this feature will vest on the third anniversary of the grant date (June 2019) subject to continued employment.

Any shares not earned by March 31, 2018 will be forfeited.

Restricted Stock Awards (50%)	Based on pro-rata vesting over the first three anniversaries of the grant.
Purpose: To encourage the retention of executives, while providing a continuing incentive to increase shareholder value since the realized value of the award will depend on the Company s share price at the times an award vests	Vesting will be contingent upon the Company achieving a performance goal established at the time of the grant to preserve tax deductibility under §162(m) of the Internal Revenue Code consisting of EBITDA for the 12 months ended March 31, 2017 of not less than $635 million. Once the performance goal is satisfied, shares will vest at the rate of one-third per year beginning on the first anniversary of the grant date. If the performance goal is not achieved by the first anniversary of the grant date, all shares will be forfeited.

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Actual Performance and Shares Earned in 2016 for 2015 Performance Share Awards:

For the period from April 1, 2015 to March 31, 2016, the Company s revenue and income from operations, the metrics on which the 2015 performance share awards were measured, grew by 15.2% and 8.4%, respectively. In accordance with the pre-established target growth rates of 7% and 3% for revenue and income from operations, respectively, our NEOs earned 122.9% and 102.9% of their target performance share awards for each metric, respectively. The shares earned vest over the first three anniversaries of the grant date, subject to continued employment.

Other Practices, Policies & Guidelines

Equity Grant Practices

The Compensation Committee determines the effective date of annual equity-based awards without regard to current or anticipated stock price levels. Although usually made around mid-year, the Compensation Committee may also make, and in the past has made, grants during the course of the year, primarily for new hires, promotions, to retain valued employees or to reward exceptional performance. These grants may be subject to performance conditions and/or time-based vesting, and are issued on the date of grant approval or upon a date certain following the grant approval date.

We follow equity grant procedures designed to promote the proper authorization, documentation and accounting for all equity grants. Pursuant to these procedures the Compensation Committee or the Board of Directors must formally approve all equity awards during an in person or telephonic meeting or by the unanimous written consent executed by all members of the Compensation Committee or the Board of Directors, as the case may be, it being understood that no equity award granted pursuant to any such written consent may have an effective date earlier than the date that all executed counterparts of such unanimous written consent are delivered to the General Counsel of the Company.

The grant-date fair value of our equity-based awards will be the closing sales price for a share of our common stock as reported on the New York Stock Exchange on the effective date of the grant as approved by the Compensation Committee or the Board of Directors, which date may not be prior to either the date such grant was approved or the commencement date of employment of the employee to whom the equity award is being made.

Subject to these policies and procedures, the Compensation Committee or the Board of Directors may approve grants of equity-based awards at any time. However, grants to employees may be effective only on a date within a trading window as defined by the Company s Policy Statement on Inside Information and Insider Trading, as amended from time to time (the Insider Trading Policy). For example, a grant approved by the Compensation Committee or the Board of Directors during a black-out period (as defined in such policy) will be effective on a date during the next trading window as determined by the Compensation Committee or the Board of Directors on the date such grant is approved.

Our insiders can only buy or sell Company stock in accordance with our Insider Trading Policy, and our employees generally can only buy or sell Company stock in accordance with our Policy Statement on Inside Information and Insider Trading for All Employees.

NEOs are allowed to vote restricted stock and performance awards as a shareholder based on the number of shares held under restriction. Any dividends declared with respect to any restricted stock awards would be held until the awards vest, at which time the dividends would be paid to the NEOs. If restricted stock is forfeited, the NEO s rights to receive the dividends declared with respect to that stock would be forfeited as well. At present, the Company does not pay dividends and it has no current intention to do so in the future.

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Clawback Policy

The Company has adopted a clawback policy that permits the Company to seek to recover certain amounts of incentive compensation, including both cash and equity, awarded to any executive officer (as defined in the Exchange Act) on or after January 1, 2014 if payment of such compensation was based on the achievement of financial results that were subsequently the subject of a restatement of our financial statements due to misconduct, and if the executive officer engaged in improper conduct that materially contributed to the need for restatement, and a lower amount of incentive compensation would have been earned based on the restated financial results.

Stock Ownership and Retention Policy

The Compensation Committee believes that the Company s Board of Directors and NEOs should maintain a material personal financial stake in the Company through the ownership of shares of the Company s common stock to promote a long-term perspective in managing the enterprise and to align shareholder, director and executive interests.

Each of our NEOs are required to own shares of MEDNAX common stock with a value of not less than a specified multiple of his or her base salary. The policy also requires NEOs to retain 50% of net after-tax shares acquired during the year upon vesting (or exercise of stock options) unless his or her ownership level was satisfied as of the beginning of the year. These multiples were determined in accordance with current market practice.

The chart below shows the multiple of base salary ownership requirements and actual ownership levels as of December 31, 2016:

Name	Ownership Requirement	Ownership Level as of December 31, 2016
Dr. Medel	6x base salary	80.5x base salary
Mr. Calabro	4x base salary	22.3x base salary
Mr. Wagner	3x base salary	12.5x base salary
Ms. Lopez-Blanco	2x base salary	10.5x base salary
Dr. Stanley	2x base salary	4.3 x base salary

As the table above reflects, our NEOs hold a significant investment in MEDNAX, which is a strong reflection of our culture and aligns with our compensation philosophy.

Shares that count toward the ownership requirement are as follows:

- Owned outright by the NEO or Director, or by spouse or dependent children;
- Held in trust for economic benefit of the NEO or Director, or spouse or dependent children;
- Held in the MEDNAX 401(k) plan or other Company-sponsored benefit plan; and
- Restricted shares/units for which the underlying performance conditions have been met and only remain subject to time-based vesting requirements or any restricted shares/units only subject to time-based vesting requirements.

The Compensation Committee will evaluate NEO ownership levels annually and will review this policy from time to time and, following consultation with the Board of Directors, make modifications as necessary or appropriate.

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Anti-Hedging and Anti-Pledging Policy

All MEDNAX directors, management, financial and other insiders are prohibited from engaging in transactions in MEDNAX securities or derivatives of MEDNAX securities that might be considered hedging, such as selling short or buying or selling options. In addition, it is against the policy for such persons to hold securities in margin accounts or pledge MEDNAX securities as collateral for a loan, unless such person clearly demonstrates the financial capacity to repay the loan without resort to the pledged securities.

Retirement and Deferred Compensation Plans

We maintain a Thrift and Profit Sharing Plan (the 401(k) Plan), which is a 401(k) plan, to enable eligible employees to save for retirement through a tax-advantaged combination of elective employee contributions and our discretionary matching contributions, and provide employees the opportunity to directly manage their retirement plan assets through a variety of investment options. The 401(k) Plan allows eligible employees to elect to contribute from 1% to 60% of their eligible compensation to an investment trust on a pre-tax and/or Roth after-tax basis, up to the maximum dollar amounts permitted by law. The 401(k) Plan also offers employees the option to voluntarily contribute additional funds on a non-deductible after-tax basis subject to certain limits. In 2016, the maximum employee pre-tax and/or Roth elective contribution to the 401(k) Plan was $18,000, plus an additional $6,000 for employees who were at least 50 years old in 2016. Eligible compensation generally means all wages, salaries and fees for services from the Company, up to a maximum specified amount permitted by law. Matching contributions under the 401(k) Plan are discretionary. For 2016, the Company matched 100% of the first 4% of eligible compensation that each eligible participant contributed to the 401(k) Plan on his or her behalf. The portion of an employee s account under the 401(k) Plan that is attributable to matching contributions vests as follows: 30% after one year of service, 60% after two years of service, and 100% after three years of service. However, regardless of the number of years of service, an employee is fully vested in our matching contributions (and the earnings thereon) if the employee retires at age 65 or later, or terminates employment by reason of death or total and permanent disability. The 401(k) Plan provides for a variety of different investment options, in which the employee s and the Company s contributions are invested.

Although the Company maintains a non-qualified deferred compensation plan, none of the NEOs participate in that Plan.

The amounts of the Company s matching contributions under the 401(k) Plan for 2016 for each of the NEOs are included in the All Other Compensation column of the Summary Compensation Table.

Benefits and Perquisites

We provide our NEOs with certain benefits designed to protect them and their immediate families in the event of illness, disability, or death. We believe it is necessary to provide these benefits in order for us to be successful in attracting and retaining executives in a competitive marketplace, and to provide financial security in these circumstances. NEOs are eligible for health and welfare benefits available to similarly situated eligible Company employees during active employment under the same terms and conditions. These benefits include medical, dental, vision, short-term and long-term disability and group-term life insurance coverage.

Pursuant to the terms of their Employment Agreements, Dr. Medel and Messrs. Calabro and Wagner and Ms. Lopez-Blanco each are entitled to 38 days, and Dr. Stanley is entitled to 28 days paid time off each year for vacation, illness, injury, personal days and other similar purposes in accordance with our policies in effect from time to time. Any paid time off not used during a calendar year may be carried over to the next year to the extent permitted under those policies. Dr. Medel and Mr. Calabro each are entitled under their Employment Agreements to utilize, for personal travel, the aircraft that the Company leases. Dr. Medel s personal use of the aircraft may not exceed 95 hours of flight in any calendar year and Mr. Calabro s personal use of the aircraft may not exceed 50 hours of flight in any calendar year without the consent of the Compensation Committee. The incremental cost to the Company of these benefits for Dr. Medel and Mr. Calabro is included in the All Other Compensation column of the Summary Compensation Table.

The Compensation Committee has reviewed our perquisites expenditures, and believes they continue to be an important element of the overall compensation package to retain current officers, and in fact command a higher perceived value than the actual cost.

Termination of Employment and Change in Control Agreements

As described in greater detail below, the Employment Agreements between the Company and each of the NEOs provide for the payment of certain compensation and benefits in the event of the termination of an executive s employment, the amount of which varies depending upon the reason for such termination. The Compensation Committee has reviewed the essential terms of these termination provisions, and believes they are reasonable, appropriate, and generally consistent with market practice. Those provisions include a reimbursement by the Company to each of Messrs. Calabro and Wagner of any excise tax imposed upon the executive pursuant to Section 4999 of the Code with respect to any excess parachute payments, as that term is defined in Section 280G of the Code, that the executive receives as a result of a Change in Control. In the case of Dr. Medel, his current Employment Agreement provides that, if any amount payable to Dr. Medel in connection with a Change in Control would be subject to excise tax under Section 4999 of the Code, then the Company will reduce the payment to an amount equal to the largest portion of such payment that would result in no portion of such payment being subject to excise tax (unless such reduction would result in Dr. Medel receiving, on an after tax basis, an amount lower than the unreduced payment after taking into account all applicable federal, state and local employment taxes, income taxes and excise taxes, in which case the payment amount would not be reduced).

In certain situations pursuant to the terms of the award agreement or an executive s Employment Agreement, the service requirement may be waived and vesting accelerated. However, in no situations except those involving a change-in-control of MEDNAX will any shares vest unless the performance goal has first been achieved.

Additionally, any unvested restricted stock is generally forfeited upon termination of the employment of the NEOs. The Employment Agreements with our NEOs provide however, that their restricted stock may vest or continue to vest after termination of employment in certain circumstances. In the event of termination of Dr. Medel and Messrs. Calabro and Wagner by the Company without Cause (as defined in his Employment Agreement) or due to the executive s Disability (as defined in his Employment Agreement) or by the executive for Good Reason (as defined in his Employment Agreement), due to the executive s health becoming impaired to any extent that makes the continued performance of his duties hazardous to the executive s physical or mental health or life (Poor Health) or due to death, all restricted stock granted prior to termination of employment will continue to vest until fully vested. Furthermore, in the event of a Change in Control (as defined in his Employment Agreement), for Dr. Medel and Messrs. Calabro and Wagner, all unvested restricted stock will automatically vest. In the event that Ms. Lopez-Blanco s or Dr. Stanley s employment is terminated due to Disability or death, all unvested restricted stock granted to her or him by the Company will continue to vest until fully vested following the termination of her or his employment. In the event that Ms. Lopez-Blanco s or Dr. Stanley s termination date as a result of a Change in Control (as defined in her or his Employment Agreement) occurs within the 12-month period of a Change in Control, any unvested restricted stock will automatically vest.

On November 1, 2016, Mr. Wagner informed the Company of his intent to resign from the Company in order to pursue personal opportunities. Mr. Wagner served as an executive officer of the Company in his role as President, Eastern Division through December 31, 2016. The Company anticipates that Mr. Wagner will remain with the Company in a full-time role through the first half of 2017. Also on November 1, 2016, Dr. Stanley informed the Company of his intent to step-down from his position as President, Clinical Services Division, of the Company, effective December 31, 2016. Dr. Stanley served as an executive officer of the Company in such role until December 31, 2016 and continues to serve the Company in a full-time role reporting to the Company s President and Chief Operating Officer.

Summary Compensation Table

The following table sets forth the 2016, 2015 and 2014 compensation for our principal executive officer, principal financial officer, and our other NEOs for the time they were deemed to be NEOs.

Name and Principal Position	Year	Salary	Stock Awards(1)	Non-Equity Incentive Plan Compensation	All Other Compensation	Total Compensation
Roger J. Medel, M.D.	2016	$ 1,000,000	$ 6,150,035	$ 444,000	$ 230,750(4)	$ 7,824,785
Chief Executive Officer	2015	$ 1,000,000	$ 6,150,045	$ 1,687,500	$ 172,868(4)	$ 9,010,413
	2014	$ 1,000,000	$ 6,150,043	$ 1,916,543	$ 156,939(4)	$ 9,223,525
Vivian Lopez-Blanco	2016	$ 454,167(2)	$ 1,300,037	$ 140,600	$ 13,301(5)	$ 1,908,105
Chief Financial Officer and Treasurer	2015	$ 425,000	$ 1,150,040	$ 478,125	$ 12,816(5)	$ 2,065,981
	2014	$ 414,583(3)	$ 1,150,007	$ 543,021	$ 12,901(5)	$ 2,120,512
Joseph M. Calabro	2016	$ 600,000	$ 3,750,056	$ 177,600	$ 142,749(6)	$ 4,670,405
President and Chief Operating Officer	2015	$ 600,000	$ 3,750,057	$ 675,000	$ 60,517(6)	$ 5,085,574
	2014	$ 600,000	$ 3,750,042	$ 766,617	$ 79,528(6)	$ 5,196,187
Karl B. Wagner	2016	$ 500,000	$ 1,625,029	$ 148,000	$ 13,002(7)	$ 2,286,031
President, Eastern Division	2015	$ 500,000	$ 1,625,010	$ 562,500	$ 12,687(7)	$ 2,700,197
	2014	$ 500,000	$ 1,400,006	$ 575,000	$ 12,563(7)	$ 2,487,569
Michael D. Stanley, M.D.	2016	$ 450,000	$ 825,059	$ 99,900	$ 15,364(8)	$ 1,390,323
President, Clinical Services Division	2015	$ 450,000	$ 825,038	$ 379,688	$ 12,452(8)	$ 1,667,178
	2014	$ 450,000	$ 825,031	$ 388,125	$ 18,150(8)	$ 1,681,306

(1) Stock awards consist of performance-based and time-based restricted stock awards. The amounts in this column reflect the grant-date fair value of the restricted stock awards, calculated in accordance with the accounting guidance for stock-based compensation, but excluding the impact of estimated forfeitures. The amounts included for any performance-based restricted stock awards are calculated based on the most probable outcome of the performance conditions for such awards on the grant date. See the Grants of Plan-Based Awards in 2016 table for information on restricted stock awards granted in 2016. For information regarding the assumptions made in calculating the amounts reflected in this column, see Note 13, Stock Incentive Plans and Stock Purchase Plans, to our Consolidated Financial Statements included in our 2016 Annual Report to Shareholders.

(2) The salary amount provided represents actual paid salary for 2016. Ms. Lopez-Blanco received an increase in base salary effective June 1, 2016.

(3) The salary amount provided represents actual paid salary for 2014. Ms. Lopez-Blanco received an increase in base salary effective June 1, 2014.

(4) Reflects incremental costs in 2016, 2015 and 2014 of $217,870, $159,863 and $144,416, respectively, for Dr. Medel s personal use of an aircraft, which MEDNAX leases, in accordance with his Employment Agreement, additional compensation in 2016, 2015 and 2014 of $10,600, $10,600 and $10,400, respectively, for 401(k) thrift and profit sharing matching contributions, and costs incurred by MEDNAX of $141, $156 and $156, respectively, for term life insurance coverage. Also includes costs incurred by MEDNAX in 2016, 2015 and 2014 for spousal travel to and entertainment (recreational activities) at MEDNAX s annual board retreat which do not exceed the greater of $25,000 or 10% of the total amount of perquisites and personal benefits received in any year.

(5) Reflects additional compensation of $10,600, $10,600 and $10,400, for 401(k) thrift and profit sharing matching contributions in 2016, 2015 and 2014, respectively, and other compensation of $260, $240 and $240, respectively, for term life insurance coverage in 2016, 2015 and 2014. Also includes costs incurred by MEDNAX in 2016, 2015 and 2014 for spousal travel to and entertainment (recreational activities) at MEDNAX s annual board retreat which does not exceed the greater of $25,000 or 10% of the total amount of perquisites and personal benefits received in any year.

(6) Reflects incremental costs in 2016, 2015 and 2014 of $129,726, $49,677 and $68,888, respectively, for Mr. Calabro s personal use of an aircraft, which MEDNAX leases, in accordance with his Employment Agreement, additional compensation in 2016, 2015 and 2014 of $10,600, $10,600 and $10,400, respectively, for 401(k) thrift and profit sharing matching contributions, and costs incurred by MEDNAX in 2016, 2015 and 2014 of $260, $240 and $240, respectively, for term life insurance coverage. Also includes costs incurred by MEDNAX in 2016 for guest travel to and entertainment (recreational activities) at MEDNAX s annual board retreat which does not exceed the greater of $25,000 or 10% of the total amount of perquisites and personal benefits received in any year.

(7) Reflects additional compensation in 2016, 2015 and 2014 of $10,600, $10,600 and $10,400, respectively, for 401(k) thrift and profit sharing matching contributions and costs incurred by MEDNAX of $260, $240 and $240, respectively, for term life insurance coverage. Also includes costs incurred by MEDNAX in 2016, 2015 and 2014 for spousal travel to and entertainment (recreational activities) at MEDNAX s annual board retreat which does not exceed the greater of $25,000 or 10% of the total amount of perquisites and personal benefits received in any year.

(8) Reflects additional compensation in 2016, 2015 and 2014 of $10,600, $10,600 and $10,400, respectively, for 401(k) thrift and profit sharing matching contributions and $164, $156 and $156, respectively, for term life insurance coverage as well as, incremental costs in 2016 and 2014 of $2,545 and $4,150, respectively, for Dr. Stanley s share of personal travel on an aircraft, which MEDNAX leases, which use of such aircraft occurred during travel with either Dr. Medel or Mr. Calabro under the terms of each executive s Employment Agreement. Also includes costs incurred by MEDNAX in 2016, 2015 and 2014 for spousal travel to and entertainment (recreational activities) at MEDNAX s annual board retreat which does not exceed the greater of $25,000 or 10% of the total amount of perquisites and personal benefits received in any year.

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Grants of Plan-Based Awards in 2016

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1) Threshold	Target	Maximum	Estimated Future Payouts Under Equity Incentive Plan Awards (Shares)(2) Threshold	Target	Maximum	All Other Stock Awards (Shares)(3)	Grant-Date Fair Value of Stock Awards(4)
Roger J. Medel, M.D.									
Annual cash incentive		$ 0	$ 1,500,000	$ 3,000,000					
Performance share award	6/1/16				0	45,228	67,842		$ 3,075,018
Restricted stock award	6/1/16							45,277	$ 3,075,017
Vivian Lopez-Blanco									
Annual cash incentive		$ 0	$ 475,000	$ 950,000					
Performance share award	6/1/16				0	9,560	14,340		$ 650,018
Restricted stock award	6/1/16							9,561	$ 650,019
Joseph M. Calabro									
Annual cash incentive		$ 0	$ 600,000	$ 1,200,000					
Performance share award	6/1/16				0	27,578	41,367		$ 1,875,028
Restricted stock award	6/1/16							27,578	$ 1,875,028
Karl B. Wagner									
Annual cash incentive		$ 0	$ 500,000	$ 1,000,000					
Performance share award	6/1/16				0	11,950	17,925		$ 812,514
Restricted stock award	6/1/16							11,951	$ 812,515
Michael D. Stanley, M.D.									
Annual cash incentive		$ 0	$ 337,500	$ 675,000					
Performance share award	6/1/16				0	6,068	9,102		$ 412,530
Restricted stock award	6/1/16							6,067	$ 412,529

(1) These columns reflect the range of payouts for 2016 annual cash bonuses under the MEDNAX, Inc. Amended and Restated 2008 Incentive Compensation Plan, as amended. Amounts actually earned in 2016 are reported as Non-Equity Incentive Plan Compensation in the Summary Compensation Table. For a more detailed description of the annual cash awards, see the section entitled Annual Bonuses in CD&A.

(2) Represents performance share awards granted under the MEDNAX, Inc. Amended and Restated 2008 Incentive Compensation Plan, as amended. Shares earned may vary from 0% to 150% of target based on growth rates of revenue and earnings before interest, taxes and depreciation and amortization (EBITDA) during the initial measurement period. Award amounts are divided equally into performance share awards (50%) and time-based restricted stock (50%). The performance share awards vest as follows: 50% of the performance share award is tied to the Company s revenue results and 50% of the performance share award is tied to the Company s EBITDA results; results for each metric are considered separately. Performance will initially be measured over a one-year period from April 1, 2016 through March 31, 2017. If shares are earned during this initial measurement period, they will vest in three equal increments over the first three anniversaries of the grant date (June 1, 2017, June 1, 2018 and June 1, 2019) subject to continued employment. If the number of shares earned by March 31, 2017 is below 100% for either metric, the participant can earn up to (but not to exceed) 100% of the award for that metric based on performance results between April 1, 2017 and March 31, 2018. In this case, shares will only be earned if results represent a 20% increase over the baseline period. Any shares earned via this feature will vest on the third anniversary of the grant date, or June 1, 2019, subject to continued employment. Any shares not earned by March 31, 2018 will be forfeited. For a more detailed description of our performance share awards and equity-based award granting policies, see the section entitled 2016 Equity-Based Awards in CD&A.

(3) Represents restricted stock awards granted under the MEDNAX, Inc. Amended and Restated 2008 Incentive Compensation Plan, as amended, for which the vesting is contingent upon the Company achieving a performance goal established at the time of the grant to preserve tax deductibility under §162(m) of the Internal Revenue Code. The restricted stock awards vest as follows: if the Company s EBITDA for the twelve months ended March 31, 2017, equals or exceeds $635 million, then the restricted shares will vest in three equal increments over the first three anniversaries of the grant date (June 1, 2017, June 1, 2018 and June 1, 2019) subject to continued employment. If, however, EBITDA does not equal or exceed $635 million for that period, then the restricted shares shall terminate and become null and void. For a more detailed description of our restricted stock and equity-based award granting policies, see the section entitled 2016 Equity-Based Awards in CD&A.

(4) The grant-date fair value of the performance share awards and restricted stock awards is determined pursuant to the accounting guidance for stock-based compensation and represents the total amount that we will expense in our financial statements over the relevant vesting periods. For information regarding the assumptions made in calculating the amounts reflected in this column, see Note 13, Stock Incentive Plans and Stock Purchase Plans, to our Consolidated Financial Statements included in our 2016 Annual Report to Shareholders

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Outstanding Equity Awards at 2016 Fiscal Year-End

	Option Awards			Stock Awards	
Name	Number of Securities Underlying Options Exercisable	Option Exercise Price	Option Expiration Date	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Yet Vested	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Yet Vested(1)
Roger J. Medel, M.D.				35,572(3)	$ 2,371,230
				62,164(4)	$ 4,143,852
				90,455(5)	$ 6,029,730
Vivian Lopez-Blanco	40,000(2)	$ 25.14	5/27/2018	6,652(3)	$ 443,422
				11,624(4)	$ 774,856
				19,121(5)	$ 1,274,606
Joseph M. Calabro				21,690(3)	$ 1,445,855
				37,905(4)	$ 2,526,747
				55,156(5)	$ 3,676,699
Karl B. Wagner				8,098(3)	$ 539,813
				16,425(4)	$ 1,094,891
				23,901(5)	$ 1,593,241
Michael D. Stanley, M.D.				4,772(3)	$ 318,102
				8,340(4)	$ 555,944
				12,135(5)	$ 808,919

(1) Based on a stock price of $66.66, which was the closing price of a share of our common stock on the New York Stock Exchange on December 30, 2016 (as December 31, 2016 was not a market trading day).

(2) These stock options vested in three equal increments on May 27, 2010, May 27, 2011 and May 27, 2012.

(3) These restricted stock awards vest on June 1, 2017.

(4) These restricted stock awards vest in two equal increments on each of June 1, 2017 and June 1, 2018.

(5) Represents performance share awards and restricted stock awards granted under the MEDNAX, Inc. Amended and Restated 2008 Incentive Compensation Plan, as amended. Award amounts are divided equally into performance share awards (50%) and time-based restricted stock (50%). The performance share awards vest as follows: 50% of the performance share award is tied to the Company s revenue results and 50% of the performance share award is tied to the Company s earnings before interest, taxes and depreciation and amortization (EBITDA) results; results for each metric are considered separately. Performance will initially be measured over a one-year period from April 1, 2016 through March 31, 2017. If shares are earned during this initial measurement period, they will vest in three equal increments over the first three anniversaries of the grant date (June 1, 2017, June 1, 2018 and June 1, 2019) subject to continued employment. If the number of shares earned by March 31, 2017 is below 100% for each metric, the participant can earn up to (but not to exceed) 100% of the award for that metric based on performance results between April 1, 2017 and March 31, 2018. In this case, shares will only be earned if results represent a 20% increase over the baseline period. Any shares earned via this feature will vest on the third anniversary of the grant date, or June 1, 2019, subject to continued employment. Any shares not earned by March 31, 2018 will be forfeited. The restricted stock awards vest as follows: if the Company s income from EBITDA for the twelve months ended March 31, 2017, equals or exceeds $635 million, then the restricted shares will vest in three equal increments over the first three anniversaries of the grant date (June 1, 2017, June 1, 2018 and June 1, 2019) subject to continued employment. If, however, income from operations does not equal or exceed $635 million for that period, then the restricted shares shall terminate and become null and void. For a more detailed description of our restricted stock and restricted stock granting policies, see the section entitled 2016 Equity-Based Awards in CD&A.

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