

FLEETCOR TECHNOLOGIES INC
Form DEF 14A
April 27, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant
Check the appropriate box:

Filed by a party other than the Registrant

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 §240.14a-12
FLEETCOR TECHNOLOGIES, 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.

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- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
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2018 PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS

The Annual Meeting of Stockholders of FLEETCOR Technologies, Inc. will be held at
5445 Triangle Parkway, Peachtree Corners, GA 30092
on June 6, 2018 at 10:00 a.m.

April 27, 2018

Dear Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders of FLEETCOR Technologies, Inc., which will be held at our corporate offices at 5445 Triangle Parkway, Peachtree Corners, GA 30092, on Wednesday, June 6, 2018 at 10:00 a.m.

The attached Notice of Annual Meeting of Stockholders and Proxy Statement contain details of the business to be conducted at the Annual Meeting.

Whether or not you attend the Annual Meeting, it is important that your shares be represented and voted at the meeting. Therefore, I urge you to promptly vote and submit your proxy via the Internet, by telephone or by signing, dating, and returning the enclosed proxy card in the enclosed envelope (if you received a proxy card). If you received a Notice of Internet Availability of Proxy Materials, the Notice contains instructions on how to access our Proxy Statement and annual report over the Internet, how to authorize your proxy to vote online and how to request a paper copy of the Proxy Statement and annual report. If you decide to attend the Annual Meeting, you will be able to vote in person, even if you have previously submitted your proxy.

On behalf of the Board of Directors, I would like to express our appreciation for your continued interest in the affairs of FLEETCOR. I look forward to greeting as many of our stockholders as possible.

Sincerely,

Ronald F. Clarke
Chairman and Chief Executive Officer

FLEETCOR TECHNOLOGIES, INC.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To our stockholders:

The Annual Meeting of the Stockholders of FLEETCOR Technologies, Inc. ("FLEETCOR" or "Company") will be held at our corporate offices at 5445 Triangle Parkway, Peachtree Corners, GA 30092, on June 6, 2018 at 10:00 a.m. for the following purposes:

1. To elect three Class II directors as described in this Proxy Statement.
2. To ratify the selection of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year 2018.
3. To approve, on an advisory basis, the compensation of the Company's named executive officers.
4. To amend the Company's Amended and Restated Certificate of Incorporation (the "Charter") to eliminate the supermajority voting provisions in the Charter.
5. To vote on a stockholder proposal to declassify the Company's Board of Directors, if properly presented at the Annual Meeting.
6. To transact such other business as may properly come before the Annual Meeting.

Only stockholders of record at the close of business on April 18, 2018 are entitled to receive notice of, and to vote at, the Annual Meeting.

On April 27, 2018, we will begin mailing our stockholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access our proxy materials, including our Proxy Statement and our Annual Report to Stockholders for 2017 and how to vote online.

Proxies for the matters to be voted upon at the Annual Meeting are being solicited by order of the Board of Directors.

Atlanta, Georgia

April 27, 2018

IMPORTANT

Whether or not you expect to attend the Annual Meeting in person, we urge you to vote your shares at your earliest convenience. This will ensure the presence of a quorum at the meeting. Promptly voting your shares via the Internet, by telephone, or by signing, dating, and returning the enclosed proxy card (if you received a proxy card) or by voting your shares via the Internet (if you received a Notice of Internet Availability of Proxy Materials) will save us the expenses and extra work of additional solicitation. If you received a proxy card and wish to vote by mail, we have enclosed an addressed envelope for which no postage is required if mailed in the United States. Submitting your proxy now will not prevent you from voting your shares at the meeting if you desire to do so, as your proxy is revocable at your option.

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to Be Held on June 6, 2018. Our Proxy Statement and Annual Report to Stockholders are available at investor.fleetcor.com.

TABLE OF CONTENTS

<u>PROPOSALS</u>	1
<u>ELECTION OF DIRECTORS</u>	5
<u>EVALUATION AND EVOLUTION OF OUR BOARD</u>	8
<u>INFORMATION REGARDING BENEFICIAL OWNERSHIP OF PRINCIPAL STOCKHOLDERS, DIRECTORS, AND MANAGEMENT</u>	15
<u>COMPENSATION DISCUSSION AND ANALYSIS</u>	17
<u>NAMED EXECUTIVE OFFICER COMPENSATION</u>	38
<u>SUMMARY COMPENSATION TABLE FOR 2017</u>	38
<u>GRANTS OF PLAN-BASED AWARDS FOR 2017</u>	40
<u>OPTION EXERCISES AND STOCK VESTED</u>	41
<u>OUTSTANDING EQUITY AWARDS AT DECEMBER 31, 2017</u>	42
<u>EMPLOYMENT AGREEMENTS, SEVERANCE AND CHANGE OF CONTROL BENEFITS</u>	43
<u>POTENTIAL PAYMENTS UPON TERMINATION OF EMPLOYMENT</u>	44
<u>EQUITY COMPENSATION PLAN INFORMATION</u>	46
<u>COMPENSATION COMMITTEE REPORT</u>	46
<u>COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION</u>	46
<u>PAY RATIO DISCLOSURE</u>	46
<u>CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS</u>	47
<u>SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u>	47
<u>AUDIT COMMITTEE REPORT</u>	48
<u>AUDIT MATTERS</u>	49
<u>SOLICITATION OF PROXIES</u>	50
<u>VOTING PROCEDURES</u>	51
<u>HOUSEHOLDING OF PROXY MATERIALS</u>	52

APPENDIX A—MANAGEMENT’S USE OF NON-GAAP FINANCIAL MEASURES

1

FLEETCOR TECHNOLOGIES, INC.

5445 Triangle Parkway

Peachtree Corners, Georgia 30092

PROXY STATEMENT FOR ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD June 6, 2018

This Proxy Statement will first be mailed to Stockholders on or about April 27, 2018. It is furnished in connection with the solicitation of proxies by the Board of Directors of FLEETCOR Technologies, Inc. ("FLEETCOR" or the "Company"), to be voted at the Annual Meeting of Stockholders for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders. The Annual Meeting of Stockholders will be held at 10:00 a.m. on June 6, 2018 at our corporate offices at 5445 Triangle Parkway, Peachtree Corners, Georgia 30092.

Stockholders of record at the close of business on April 18, 2018 will be entitled to vote at the meeting on the basis of one vote for each share held. No cumulative voting rights are authorized. On April 18, 2018, there were 89,637,705 shares of common stock outstanding.

PROPOSALS

PROPOSAL 1. ELECTION OF DIRECTORS

The Board of Directors, based on the recommendations of our compensation, nominating and corporate governance committee, has nominated the following individuals for election as Class II directors of the Company, to serve a three-year term, if elected:

• Mark A. Johnson

• Hala G. Moddelmog

• Jeffrey S. Sloan

Each nominee is presently a director of the Company and has consented to serve a new three-year term.

Our Board of Directors recommends that you vote "FOR" each of these nominees.

PROPOSAL 2. RATIFICATION OF ERNST & YOUNG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR 2018

The audit committee of the Board has selected Ernst & Young LLP as the independent registered public accounting firm for fiscal year 2018. Stockholder ratification of the appointment is not required under the laws of the State of Delaware, but the audit committee has decided to request that the stockholders ratify the appointment. A representative of Ernst & Young LLP will be present at the meeting to answer appropriate questions from stockholders and will have the opportunity to make a statement on behalf of the firm, if desired.

If this proposal is not approved by our stockholders at the Annual Meeting, the audit committee will reconsider its selection of Ernst & Young LLP. Even if the selection is ratified, the audit committee may, in its discretion, select a different registered public accounting firm at any point during the year if it determines that making a change would be in the best interests of FLEETCOR and our stockholders.

Our Board of Directors recommends that you vote "FOR" the ratification of Ernst & Young LLP as our independent registered public accounting firm.

PROPOSAL 3. ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

Pay that reflects performance and alignment of pay with the long-term interests of our stockholders are key principles that underlie our compensation program. In accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), stockholders have the opportunity to vote, on an advisory basis, on the compensation of our named executive officers. This is often referred to as say on pay, and provides you, as a stockholder, with the ability to cast a vote with respect to our executive compensation programs and policies and the compensation paid to the named executive officers for 2017 as disclosed in this Proxy Statement. The following resolution is submitted:

RESOLVED, that the compensation paid to our named executive officers, as disclosed pursuant to Item 402 of Regulation S K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion set forth in this Proxy Statement is hereby APPROVED.

Although the advisory vote on executive compensation is non-binding, the compensation, nominating and corporate governance committee will review the voting results. To the extent there is any significant negative vote on this proposal, we will consult with stockholders to

1

better understand the concerns that influenced the vote. The committee will consider the constructive feedback obtained through this process in making decisions about future compensation arrangements for our named executive officers.

As required by the Dodd-Frank Act, this vote does not overrule any decisions by the board of directors, will not create or imply any change to or any additional fiduciary duties of the board of directors and will not restrict or limit the ability of stockholders generally to make proposals for inclusion in proxy materials related to executive compensation.

Our Board of Directors recommends that you vote "FOR" the approval of executive compensation.

PROPOSAL 4. AMENDING THE COMPANY'S CHARTER TO ELIMINATE THE SUPERMAJORITY VOTING PROVISIONS IN THE CHARTER

At the Company's June 21, 2017 Annual Meeting, the stockholders approved a proposal to eliminate each voting requirement in the Company's Amended and Restated Certificate of Incorporation ("Charter") and in the Company's Amended and Restated Bylaws ("Bylaws") that calls for a greater than simple majority vote, and to replace such voting requirements with a simple majority vote requirement. On January 25, 2018, the Company's Board of Directors, among other actions, (1) approved an amendment to the Company's Bylaws to eliminate the super-majority vote required to amend the Bylaws, (2) approved amendments to the Charter as set forth below (the "Charter Amendments"), and (3) recommended that the Charter Amendments be submitted to a vote of the stockholders of the Company at the 2018 Annual Meeting with the recommendation that the stockholders vote in favor of the Charter Amendments. If approved by the stockholders at this annual meeting, this amendment will become effective upon the filing of a Certificate of Amendment to our Charter with the Secretary of State of Delaware, which we will do promptly after the annual meeting. The Charter Amendments consist of the following proposed changes to the Company's Charter.

1. If approved, the Company will amend and restate Article SIXTH, Section 8, of the Charter as follows:

8. Removal. Subject to the rights of holders of any class or series of Preferred Stock then outstanding, any director, or the entire Board of Directors, may be removed from office, but only for cause and only by the affirmative vote of at least sixty-six and two-thirds percent (66 2/3%) a majority of the voting power of all of the then outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

2. If approved, the Company will amend and restate Article TENTH of the Charter as follows:

TENTH. In furtherance and not in limitation of the powers conferred upon it by the laws of the State of Delaware, the Board of Directors shall have the power to adopt, amend, alter or repeal the Corporation's Bylaws. The affirmative vote of a majority of the directors present at any regular or special meeting of the Board of Directors at which a quorum is present shall be required to adopt, amend, alter or repeal the Corporation's Bylaws. The Corporation's Bylaws also may be adopted, amended, altered or repealed by the stockholders; provided, however, that in addition to any vote of the holders of any class or series of stock of the Corporation required by law or by this Amended and Restated Certificate of Incorporation, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) a majority of the voting power of all of the then outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class shall be required to adopt, amend, alter or repeal any provisions of the Bylaws of the Corporation.

3. If approved, the Company will amend and restate Article TWELFTH of the Charter as follows:

TWELFTH. Notwithstanding anything to the contrary elsewhere contained in this Amended and Restated Certificate of Incorporation or any provision of law that might otherwise permit a lesser or no vote, but in addition to any vote of the holders of any class or series of stock of the Corporation required by law or this Amended and Restated Certificate of Incorporation and subject to Section A(4) of Article Fourth of this Amended and Restated Certificate of Incorporation, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) a majority of the voting power of all of the then outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to alter, amend or repeal the following

Articles of this Amended and Restated Certificate of Incorporation: Articles FIFTH, SIXTH, SEVENTH, EIGHTH, NINTH, TENTH, ELEVENTH AND TWELFTH or to adopt any provision of this Amended and Restated Certificate of Incorporation or of the Corporation's Bylaws in a manner that is inconsistent with the purpose and intent of the foregoing provisions.

Our Board of Directors recommends that you vote "FOR" for this proposal.

2

PROPOSAL 5. STOCKHOLDER PROPOSAL TO DECLASSIFY THE COMPANY'S BOARD OF DIRECTORS (ELECT EACH DIRECTOR ANNUALLY)

We have received notice of the intention of John Chevedden to present the following proposal at the Annual Meeting. The text of the stockholder proposal and supporting statements appear exactly as received, other than minor formatting changes and attribution, which is bracketed. All statements contained in a stockholder proposal and supporting statement are the sole responsibility of the proponent of that stockholder proposal. We will provide the proponent's address and number of shares the proponent beneficially owns upon oral or written request made to the Secretary of the Company.

Our Board of Directors recommends you vote "AGAINST" this proposal.

The following is the text of the Stockholder Proposal of John Chevedden:

Proposal 5- Elect Each Director Annually

RESOLVED, shareholders ask that our Company take all the steps necessary to reorganize the Board of Directors into one class with each director subject to election each year. Although our company can adopt this proposal topic in one-year and the proponent is in favor of a one-year implementation, this proposal allows the option to phase it in over 3-years. It is critical to this proposal that our Company take all the steps necessary to reorganize the Board of Directors into one class.

Arthur Levitt, former Chairman of the Securities and Exchange Commission said, "In my view it's best for the investor if the entire board is elected once a year. Without annual election of each director shareholders have far less control over who represents them."

A total of 79 S&P 500 and Fortune 500 companies, worth more than one trillion dollars, also adopted this important proposal topic since 2012. Annual elections are widely viewed as a corporate governance best practice. Annual election of each director could make directors more accountable, and thereby contribute to improved performance and increased company value.

It is important that directors like Steven Stull and Thomas Hagerty stand for election every year. Mr. Stull and Mr. Hagerty each received 22% in negative votes at our 2017 annual meeting. Directors who receive 22% in negative votes do not deserve a 3-year honeymoon as far as standing for election.

To make matters worse Mr. Stull and Mr. Hagerty controlled 50% of our combination Executive Pay and Nomination Committee. We did not even have a separate Executive Pay Committee. This may be blatantly obvious because executive pay received a disapproval vote of 60% from shareholders. This gets even worse because the excessive executive pay of \$33 million for CEO Ronald Clarke gets a 3-year honeymoon from a shareholder vote.

FleetCor Technologies shareholders also rejected the 2017 management recommendation that 1% of shareholders should be able to continue to have the power to frustrate the will of a 66% shareholder majority on certain core issues.

Please vote for this proposal which will enhance the role of shareholders and improve management accountability:

Proposal 5- Elect Each Director Annually

FLEETCOR's Statement in Opposition to the Proposal

The Board Recommends You Vote "AGAINST" This Proposal.

The Board has considered the proposal seeking to declassify the Board and require the annual election of all of the Company's directors. After consideration, the Board has determined that this proposal is not in the best interests of the Company or its stockholders and recommends that the stockholders vote against this proposal.

For three reasons, the Board believes that maintaining the Company's classified board is in the best interests of its stockholders. First, a classified board allows Board members to focus on the long-term interests of the company and stockholders, and provides continuity and perspective concerning the operations and competitive environment of the Company. Second, while older research suggested that declassified boards increase value, newer research points out statistical flaws in these older studies and concludes that classified boards increase stockholder value, and declassification decreases stockholder value. Third, studies indicate that classified boards can reduce vulnerability to abusive takeover tactics and increase bargaining power and value in the event of an acquisition.

Long-Term Focus / Continuity. The Board believes that a classified board encourages directors to look to the long-term best interests of the Company and its stockholders by strengthening the independence of non-employee directors against the short-term focus of some investors and special interests. Annual election of all directors can in some cases lead to a short-term focus, which can discourage long-term investments and initiatives, and requires a period of training and learning about the Company's business and competitive environment before new board members get up to date. In addition, a classified board allows for a stable and continuous board, providing institutional perspective and knowledge both to management and other directors. By its very nature, a classified board ensures that at any given time there will be experienced directors serving on our Board who are fully immersed in and knowledgeable about our business, including our relationships with our current and potential strategic partners, as well as the competition, opportunities, risks and challenges that exist in our industry.

Stockholder Value. Recent research concludes that a classified board structure increases stockholder value, that declassification decreases stockholder value, and that earlier studies suggesting otherwise are based on older statistical techniques that fail to account for "clustered standard errors" by using "cluster-robust standard errors" techniques. Thus, "[a]dopting a staggered board ('staggering up') is associated with a statistically and economically significant increase in firm value, while decisions to destagger a board ('staggering down') are associated with a corresponding reduction in firm value." Cremers & Sepe, *The Shareholder Value of Empowered Boards*, 68 STAN. L.REV. 67, 72 (2016). The results of earlier studies "suggesting that firms with a staggered board have firm values that are 2.4% lower than the average ... becomes statistically insignificant (a t-statistic of -1.17) when we use robust standard errors clustered at the firm level - a standard technique in today's empirical studies, but less frequent a decade ago." *Id.* at 102. Other recent studies confirm these results. Ge, Tanlu & Zhang, *What Are the Consequences of Board Destaggering?*, pg. 24 (March 29, 2016) ("firm value decreases after the destaggering decision"); Cremers, Litov & Sepe, *Staggered Boards and Firm Value, Revisited*, pg. 4 (September, 2015) ("the valuation of firms that stagger up (down) increases (decreases) by 2.9% (t-statistic of 2.00) after two years and 4.7% (t-statistic of 2.65) after three years"). This latter study notes that "'one-size-fits-all' policies that unambiguously favor the repeal of staggered boards - the current policy of major institutional investors such as American Funds, Blackrock, CalPERS, Fidelity, TIAA-CREF, and Vanguard, as well as the two most prominent proxy advisors, ISS and Glass Lewis (Cohen and Wang, 2013) - do not reflect the findings of a large body of literature (including this paper) that shows that the relation between board features and firm value is nuanced and heterogeneous, with structural differences in how firms function (Adams et al., 2010). To this respect, our results highlight, in particular, the importance of investments in R&D (Eberhart et al., 2004; Bushee, 1998), strategic alliances (Bodnaruk et al., 2013), employees (Edmans, 2011), and large customers and suppliers (Johnson et al., 2014)." *Id.* at 6.

Increased Value In The Event Of An Acquisition. A classified board can reduce vulnerability to potential abusive takeover tactics by encouraging persons seeking control of the Company to negotiate with the Board, thereby better positioning the Board to negotiate effectively on behalf of all stockholders. Because less than a majority of directors stand for election at each annual meeting under a classified board structure, a hostile bidder could not simply replace a majority of the Board at a single annual meeting with directors aligned with the hostile bidder's own interests, thereby gaining control of the Company without paying a fair market price to all stockholders. Studies indicate that "target shareholders of firms with classified boards receive a larger proportional share of the total value gains to mergers relative to the gains to target shareholders of firms with a single class of directors. Overall, the evidence is inconsistent with the view that board classification is associated with managerial entrenchment and instead suggests that classification improves the relative bargaining power of target managers on behalf of their constituent shareholders." Bates, Becher & Lemmon, *Board Classification and Managerial Entrenchment; Evidence from the Market for Corporate Control*, HKUST Business School Research Paper No. 07-05 (September 2007).

Stockholder approval of this proposal would not in and of itself declassify the Company's Board of Directors. Under Delaware law, the jurisdiction where the Company is incorporated, to implement this proposal the Board of Directors must first authorize amendments to our Charter. Stockholders would then have to approve each of those amendments.

For these reasons, the Board of Directors does not believe it is in the best interests of stockholders or our Company to implement the proponent's request to declassify the Company's Board of Directors, and accordingly the Board of Directors opposes this proposal and recommends a vote against the proposal.

Based on the foregoing, our Board of Directors recommends a vote "AGAINST" the stockholder proposal to declassify the Company's Board of Directors, if properly presented at the meeting.

OTHER BUSINESS

We know of no other business to be considered at the meeting and the deadline for stockholders to submit proposals or nominations has passed. However, if other matters are properly presented at the meeting, or at any adjournment or postponement of the meeting, and you have properly submitted your proxy, then Ronald F. Clarke or Eric R. Dey will vote your shares on those matters according to their best judgment.

ELECTION OF DIRECTORS

Our Board of Directors is divided into three classes, with each class serving for a staggered three-year term. The Board of Directors consists of three class I directors, three class II directors and three class III directors. Our directors are divided among the three classes as follows:

- the class I directors are Messrs. Buckman, Hagerty and Stull;
- the class II directors are Messrs. Johnson and Sloan and Ms. Moddelmog; and
- the class III directors are Messrs. Clarke, Farrelly and Macchia.

At each annual meeting of stockholders, a class of directors will be elected for a three-year term to succeed the directors of the same class whose terms are then expiring. The terms of the class I directors, class II directors and class III directors identified above will expire upon the election and qualification of successor directors at the annual meeting of stockholders held during the calendar years 2020, 2018, and 2019, respectively.

Three class II directors have been nominated for election at the Annual Meeting to hold office until the annual meeting of stockholders in 2021, and until their respective successors are elected and qualified. The accompanying proxy will be voted in favor of the three nominees named below to serve as directors unless the stockholder indicates to the contrary on the proxy. All the nominees are current directors.

The Board of Directors expects that each of the nominees will be available to serve, but if any of them is unable to serve at the time the election occurs, the Board of Directors may, by resolution, provide for a lesser number of directors or designate a substitute nominee designated by the Board of Directors.

NOMINEES

Mr. Johnson joined our Board of Directors in March 2003. Since September 2008, Mr. Johnson has served as a partner with Total Technology Ventures, a venture capital firm specializing in financial services. Mr. Johnson also serves on the board of directors of a number of private companies. From 2003 to 2008, Mr. Johnson was vice chairman-mergers and acquisitions at CheckFree Corporation, an electronic payments company (a previously Nasdaq-listed company until it was acquired in 2007 by Fiserv, Inc.), where he led and had direct oversight over business development and evaluating strategic growth opportunities. Mr. Johnson joined CheckFree in 1982 as vice president of operations. Additionally, Mr. Johnson was responsible for the development and launch of CheckFree's commercial and consumer electronic funds transfer services and CheckFree's electronic bill payment and bill presentment businesses; as well as the development of key strategic alliances and marketing initiatives. Mr. Johnson also served on the Board of Directors of CheckFree from 1982 to 2007. Mr. Johnson is also a founder of e-RM Ventures, a private investing consultancy focused on early-stage payments-related companies; has former experience with the Federal Reserve Bank of Cleveland and Bank One with responsibilities for checking and cash management operations; was a member of the balance sheet committee of CheckFree; and also has public company audit committee experience. In renominating Mr. Johnson, the Board considered Mr. Johnson's deep knowledge of our business, financial matters and industry, as well as his detailed and in-depth knowledge of the issues, opportunities and challenges facing the Company.

Mark A.
Johnson, 65
Class II
Director
since 2003
Term expires
2018

Mr. Sloan joined our Board of Directors in July 2013. Mr. Sloan has been with Global Payments Inc. (Global), a leading international payments technology company, since June 2010. He has served as president since June 2010, chief executive officer since October 2013, and a member of the board of directors of Global since January 2014. Prior to joining Global, Mr. Sloan served in several executive positions with Goldman Sachs Group, Inc. (Goldman) from 1998 to 2010, where he was a partner and the worldwide head of the financial technology group in New York. With Goldman, Mr. Sloan focused on mergers and acquisitions and corporate finance and pioneered the development of the firm's payments practice in investment banking, where he led many of the landmark transactions in payments. Mr. Sloan is a member of the executive committee and a trustee of Pace Academy, a private school in the Atlanta area, serves on the Undergraduate Executive Board of The Wharton School of the University of Pennsylvania, and serves on the board and is a member of the executive committee of the Metro Atlanta Chamber of Commerce. Mr. Sloan is also the Chairman and President of the Electronic Transactions Association. In renominating Mr. Sloan, the Board considered Mr. Sloan's more than twenty years of experience in the financial services and payments industries, which contribute to his deep knowledge of our business, financial matters and industry, as well as his detailed in-depth knowledge of the issues, opportunities and challenges facing the Company.

Jeffrey S.
Sloan, 50
Class II
Director
since 2013
Term expires
2018

Ms. Modellmog joined our Board of Directors in April 2017. Ms. Modellmog has served as the President & CEO of the Metro Atlanta Chamber since 2014. She is the first female leader of the 156-year-old organization, which covers 29 counties and more than 15 Fortune 500 companies as well as a multitude of small and medium-sized enterprises in the 9th largest metropolitan region in the United States. From 2010 to 2013, Ms. Modellmog was the President of Arby's Restaurant Group, Inc. - a division of Wendy's/Arby's Group, Inc. (NYSE: WEN) that had \$3 billion in system sales - where she led the divestiture of the company to private ownership in a deal valued at \$419 million. From 2006 to 2009 Ms. Modellmog was President & CEO of Susan G. Komen for the Cure, the world's largest breast cancer organization that had 125 affiliates worldwide and research grants of more than \$1.5 billion.

Hala G.
Moddemog,
62
Class II
Director
since 2017
Term expires
2018

From 2005 to 2006 Ms. Moddelmog was the CEO of Catalytic Ventures, LLC, a business that evaluated investment opportunities in foodservice, franchising, and multi-unit retail. From 1995 to 2004 Ms. Moddelmog was the President of Church's Chicken, a business that had over 1,500 units in 29 states and 15 countries. Ms. Moddelmog led Church's through significant change as the parent company AFC Enterprises, Inc. went public (NASDAQ: AFCE) and the Church's division was later divested to Crescent Capital (now Arcapita) for \$390 million. In addition to serving on the Fleetcor Board of Directors, Ms. Moddelmog also currently serves on the Board of Lamb Weston Holdings, Inc. (NYSE: LW), where she serves on the Compensation Committee and the Nominating and Corporate Governance Committee. She previously served on the Board of Amerigroup Corporation (NYSE: AGP) from 2009 to 2012, where she served on the Corporate Governance and Nominating Committee, and from 2008 to 2010 she served on the Board of AMN Healthcare Services, Inc. (NYSE: AHS), also on the Corporate Governance and Nominating Committee as well as the Compensation Committee. Ms. Moddelmog also has served on the Boards of several large nonprofits. In renominating Ms. Moddelmog, the Board considered Ms. Moddelmog's more than 20 years of experience leading high growth companies, her experience enhancing the value of such companies, her marketing expertise, her international experience, her community ties, and her experience serving on several public company and large non-profit Boards.

CONTINUING DIRECTORS

Mr. Clarke has been our chief executive officer since August 2000 and was appointed chairman of our Board of Directors in March 2003. Mr. Clarke provides leadership for our Board of Directors' operations; helps establish the strategic direction for our numerous acquisitions both domestically and internationally; and has led the Company through extensive growth since joining the company in 2000. From 1999 to 2000, Mr. Clarke served as president and chief operating officer of AHL Services, Inc., a staffing firm. From 1990 to 1998, Mr. Clarke served as chief marketing officer and later as a division president with Automatic Data Processing, Inc., a computer services company. From 1987 to 1990, Mr. Clarke was a principal with Booz Allen Hamilton, a global management consulting firm. Earlier in his career, Mr. Clarke was a marketing manager for General Electric Company, a diversified technology, media, and financial services corporation. In deciding to nominate Mr. Clarke, the Board considered Mr. Clarke's familiarity with our Company and industry through his service as our chief executive officer, his deep knowledge of our business, financial matters and industry, as well as his detailed in-depth knowledge of the issues, opportunities and challenges facing the Company.

Mr. Farrelly joined our Board of Directors in April 2014. From 2006 through March 2015, Mr. Farrelly served as the Senior Vice President, Chief Information Officer at Interpublic Group of Companies, Inc. (NYSE:IPG), a global provider of advertising and marketing services. Prior to joining Interpublic Group in 2006, he held the position of Executive Vice President and Chief Information Officer at Aventis, Vivendi Universal, Joseph E. Seagrams and Sons, and Nabisco. His experience covers the advertising, pharmaceutical, consumer products, entertainment, financial services and software industries. Mr. Farrelly is currently a member of the board of directors of NetNumber Inc. He previously served as a director of Helium, GridApps, and Aperture Technologies, Inc., all of which were acquired by larger companies in their respective industries. In deciding to nominate Mr. Farrelly, the Board considered Mr. Farrelly's substantial experience in and in-depth knowledge regarding information technology and security, as well as his experience in advertising and marketing.