

HEWLETT PACKARD CO
Form PRE 14A
January 11, 2013

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

HEWLETT-PACKARD COMPANY

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- (1) Title of each class of securities to which transaction applies:
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(1) Amount Previously Paid:

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(3) Filing Party:

(4) Date Filed:

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Raymond J. Lane
Chairman of the Board
Margaret C. Whitman
President and Chief Executive Officer

Hewlett-Packard Company
3000 Hanover Street
Palo Alto, CA 94304
www.hp.com

To our Stockholders:

We are pleased to invite you to attend the annual meeting of stockholders of Hewlett-Packard Company to be held on March 20, 2013 at 2:00 p.m., local time, at the Computer History Museum, 1401 N. Shoreline Boulevard, Mountain View, California.

Details regarding admission to the meeting and the business to be conducted are more fully described in the accompanying Notice of Annual Meeting and Proxy Statement.

This year, we are pleased to be again using the U.S. Securities and Exchange Commission rule that allows companies to furnish their proxy materials over the Internet. As a result, we are mailing to many of our stockholders a notice instead of a paper copy of this proxy statement and our 2012 Annual Report. The notice contains instructions on how to access those documents over the Internet. The notice also contains instructions on how each of those stockholders can receive a paper copy of our proxy materials, including this proxy statement, our 2012 Annual Report and a form of proxy card or voting instruction card. All stockholders who do not receive a notice, including stockholders who have previously requested to receive paper copies of proxy materials, will receive a paper copy of the proxy materials by mail unless they have previously requested delivery of proxy materials electronically. Continuing to employ this distribution process will conserve natural resources and reduce the costs of printing and distributing our proxy materials.

Your vote is important. Regardless of whether you plan to attend the annual meeting, we hope you will vote as soon as possible. You may vote by proxy over the Internet or by telephone, or, if you received paper copies of the proxy materials by mail, you can also vote by mail by following the instructions on the proxy card or voting instruction card. Voting over the Internet, by telephone or by written proxy or voting instruction card will ensure your representation at the annual meeting regardless of whether you attend in person.

Thank you for your ongoing support of, and continued interest in, Hewlett-Packard Company.

Sincerely,

Raymond J. Lane
Chairman of the Board

Margaret C. Whitman
President and Chief Executive Officer

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2013 ANNUAL MEETING OF STOCKHOLDERS

NOTICE OF ANNUAL MEETING AND PROXY STATEMENT

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HEWLETT-PACKARD COMPANY

3000 Hanover Street
Palo Alto, California 94304
(650) 857-1501

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Time and Date	2:00 p.m., local time, on Wednesday, March 20, 2013
Place	Computer History Museum, 1401 N. Shoreline Boulevard, Mountain View, California
Items of Business	<ol style="list-style-type: none">(1) To elect the 11 directors named in this proxy statement(2) To ratify the appointment of the independent registered public accounting firm for the fiscal year ending October 31, 2013(3) To conduct an advisory vote on executive compensation(4) To consider and vote upon a proposal to amend HP's Bylaws to permit stockholder proxy access(5) To approve the Second Amended and Restated Hewlett-Packard Company 2004 Stock Incentive Plan(6) To consider and vote upon three stockholder proposals, if properly presented(7) To consider such other business as may properly come before the meeting
Adjournments and Postponements	Any action on the items of business described above may be considered at the annual meeting at the time and on the date specified above or at any time and date to which the annual meeting may be properly adjourned or postponed.
Record Date	You are entitled to vote only if you were a Hewlett-Packard Company stockholder as of the close of business on January 22, 2013.
Meeting Admission	<p>You are entitled to attend the annual meeting only if you were a Hewlett-Packard Company stockholder as of the close of business on January 22, 2013 or hold a valid proxy for the annual meeting. You should be prepared to present photo identification for admittance. In addition, if you are a stockholder of record or hold your shares through the Hewlett-Packard Company 401(k) Plan or the Hewlett-Packard Company 2011 Employee Stock Purchase Plan, your ownership as of the record date will be verified prior to admittance into the meeting. If you are not a stockholder of record but hold shares through a broker, trustee or nominee, you must provide proof of beneficial ownership as of the record date, such as your most recent account statement prior to January 22, 2013 or similar evidence of ownership. If you do not provide photo identification and comply with the other procedures outlined above, you will not be admitted to the annual meeting.</p> <p>The annual meeting will begin promptly at 2:00 p.m., local time. Check-in will begin at 12:30 p.m., local time, and you should allow ample time for the check-in procedures.</p>
Voting	Your vote is very important. Whether or not you plan to attend the annual meeting, we hope you will vote as soon as possible. You may vote your shares via a toll-free telephone number or over the Internet. If you received a paper copy of a proxy or voting instruction card by mail, you may submit your proxy or voting instruction card for the annual meeting by completing, signing, dating and returning your proxy or voting instruction card in the pre-addressed envelope provided. For specific instructions on how to vote your shares, please refer to the section entitled <i>Questions and Answers Voting Information</i> beginning on page 10 of this proxy statement.

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By order of the Board of Directors,

JOHN F. SCHULTZ
Executive Vice President, General Counsel
and Secretary

*This notice of annual meeting and proxy statement and form of proxy are being distributed and made available on or about _____,
2013.*

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PROXY STATEMENT SUMMARY

The following is a summary of certain key disclosures in our proxy statement. This is only a summary, and it may not contain all of the information that is important to you. For more complete information, please review the proxy statement as well as our 2012 Annual Report on Form 10-K.

Annual Meeting of Stockholders

Time and Date 2:00 p.m., local time, on Wednesday, March 20, 2013
Place Computer History Museum, 1401 N. Shoreline Boulevard, Mountain View, California
Record Date January 22, 2013

Proposals to be Voted on and Board Voting Recommendations

<u>Proposals</u>	<u>Recommendation</u>
Election of directors	FOR EACH NOMINEE
Ratification of Ernst & Young LLP as auditors for the 2013 fiscal year	FOR
Advisory vote to approve executive compensation	FOR
Proposal to amend HP's Bylaws to permit stockholder proxy access	FOR
Approval of the Second Amended and Restated Hewlett-Packard Company 2004 Stock Incentive Plan	FOR
Stockholder proposal related to the formation of a human rights committee	AGAINST
Stockholder proposal entitled "2013 Hewlett-Packard Resolution on Human Rights Policy"	AGAINST
Stockholder proposal entitled "Executives to Retain Significant Stock"	AGAINST

Table of Contents**Proposal No. 1 Director Nominees**

The following table provides summary information about each of the director nominees:

Name	Age	HP Director Since	Noteworthy Experience	Independent	Other Public/Investment Company Boards
Marc L. Andreessen	41	2009	Co-Founder of AH Capital Management, LLC, doing business as Andreessen Horowitz	Yes	eBay Inc.; Facebook, Inc.
Shumeet Banerji	53	2011	Senior Partner, Booz & Company	Yes	
Rajiv L. Gupta	67	2009	Chairman, Avantor Performance Materials, and Senior Advisor, New Mountain Capital, LLC; former Chairman and Chief Executive Officer, Rohm and Haas Company	Yes	Delphi Automotive, PLC; Tyco International Ltd; The Vanguard Group
John H. Hammergren	53	2005	Chairman, President and Chief Executive Officer, McKesson Corporation	Yes	McKesson Corporation
Raymond J. Lane	66	2010	Chairman of the Board, Hewlett-Packard Company; Managing Partner, Kleiner Perkins Caufield & Byers	No	
Ann M. Livermore	54	2011	Former Executive Vice President, Enterprise Business, Hewlett-Packard Company	No	United Parcel Service, Inc.
Gary M. Reiner	58	2011	Operating Partner, General Atlantic; former Senior Vice President and Chief Information Officer, General Electric Company	Yes	
Patricia F. Russo	60	2011	Former Chief Executive Officer, Alcatel-Lucent	Yes	Alcoa, Inc.; General Motors Company; KKR Management LLC; Merck & Co., Inc.
G. Kennedy Thompson	62	2006	Principal, Aquiline Capital Partners LLC; former Chairman, President and Chief Executive Officer, Wachovia Corporation	Yes	BNC Bancorp
Margaret C. Whitman	56	2011	President and Chief Executive Officer, Hewlett-Packard Company	No	The Procter & Gamble Company; Zipcar, Inc.
Ralph V. Whitworth	57	2011	Principal, Relational Investors LLC	Yes	

Proposal No. 2 Ratification of Auditors

We are asking our stockholders to ratify the selection of Ernst & Young LLP ("E&Y") as our independent registered public accounting firm for fiscal 2012. Set forth below is a summary of E&Y's fees for services provided in fiscal 2012 and 2011:

	2012	2011
	In millions	
Audit Fees	\$ 30.6	\$ 30.5
Audit-Related Fees	14.8	13.9
Tax Fees	3.2	3.0
All Other Fees	2.2	0.0
Total	\$ 50.8	\$ 47.4

Table of Contents**Proposal No. 3 Advisory Vote on Executive Compensation**

There are many challenges facing our business. It will take commitment from all the talented people throughout our company to address all of these challenges. We believe that we have the right executive team in place to deliver our strategy, and we have designed our compensation programs to enable us to attract, retain and reward our team for delivering value to stockholders over the long term.

Our compensation programs must balance near-term results with long-term success and continue to encourage employees to build value through innovation. To fulfill this mission, we have a pay-for-performance philosophy that forms the foundation for all decisions regarding compensation made by HP management and the HR and Compensation Committee of our Board of Directors (the "Board"). In addition, our compensation decisions are designed to facilitate strong corporate governance. Our focus on pay-for-performance and corporate governance ensures alignment with the interests of stockholders as highlighted below:

ALIGNMENT WITH STOCKHOLDERS

Pay for Performance	Corporate Governance
Nearly 100% of total compensation for the CEO is performance-based and 85% is equity-based	We generally do not enter into individual executive compensation agreements
On average, 89% of total compensation for named executive officers other than the CEO is performance-based and 73% is equity-based	We devote significant time to succession planning and leadership development efforts
We target compensation within a competitive range of median and only deliver compensation above this level when warranted by performance	We maintain a market-aligned severance program and do not have automatic single-trigger equity vesting
We have removed discretionary incentive awards and replaced them with specific management objectives	We utilize an independent compensation consultant
Seventy percent of target long-term incentive compensation for NEOs is granted in the form of performance-contingent stock options that only vest if sustained stock price appreciation is achieved	We do not have compensation programs that encourage imprudent risk
We provide no special or supplemental pension or health benefits	We disclose our performance goals
We validate our pay-for-performance relationship on an annual basis	We conduct a robust stockholder outreach program

The Compensation Discussion and Analysis portion of this proxy statement contains a detailed description of our executive compensation philosophy and programs, the compensation decisions the Committee has made under those programs and the factors considered in making those decisions, focusing on the compensation of our named executive officers ("NEOs") for fiscal 2012, who were:

Margaret C. Whitman, our President and Chief Executive Officer;

Catherine A. Lesjak, our Executive Vice President and Chief Financial Officer;

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David A. Donatelli, Executive Vice President and General Manager of our Enterprise Group;

John M. Hinshaw, our Executive Vice President of Technology and Operations;

R. Todd Bradley, Executive Vice President of our Printing and Personal Systems Group; and

Two former officers, Vyomesh I. Joshi, our former Executive Vice President, Imaging and Printing Group, and Giovanni G. Visentin, our former Executive Vice President, Enterprise Services.

Our fiscal 2012 financial performance was below expectations. The table below further illustrates our pay-for-performance philosophy by showing the impact that this financial performance had on the compensation of the continuing NEOs in fiscal 2012:

Named Executive Officer	Fiscal 2012 Annual Incentive Compensation as a Percentage of Target ⁽¹⁾	Realized Value of Stock Option and Stock Awards Vesting in Fiscal 2012 as a Percentage of Target Value ⁽²⁾⁽³⁾	Total Shares Released in Fiscal 2012 Under Performance-Based Restricted Unit Program
Margaret C. Whitman ⁽⁴⁾	70.3%	9.6%	0
Catherine A. Lesjak	50.3%	16.1%	0
David A. Donatelli	50.3%	18.9%	0
John M. Hinshaw ⁽⁵⁾	65.3%		0
R. Todd Bradley	55.3%	11.8%	0

(1) Excludes payouts in the following amounts under the Cash Conversion Cycle Bonus Plan: Ms. Lesjak: \$51,563; Mr. Donatelli: \$51,563; Mr. Hinshaw: \$40,625; Mr. Bradley: \$53,125. Ms. Whitman was not eligible to participate in the Cash Conversion Cycle Bonus Plan.

(2) Realized value is calculated using the actual aggregate value of all stock option and stock awards that vested during fiscal 2012. The realized value of vested stock options is calculated by multiplying the number of shares vested by the difference (but not less than zero) between the exercise price and the closing price of our common stock on the vesting date without regard to actual option exercise activity. The realized value of vested stock awards is calculated by multiplying the number of shares vested (excluding dividend equivalent shares) by the closing price of our common stock on the vesting date.

(3) Target value is the hypothetical aggregate value of all stock options and stock awards that vested during fiscal 2012 had all of the awards vested at target. The target value for vested stock options and vested stock awards equals the grant date fair value of those awards. The target value of restricted stock units is calculated by multiplying the closing price of our common stock on the date of grant by the number of units awarded. The target value of time-based option awards is calculated by multiplying the Black-Scholes value determined as of the date of grant by the number of options awarded. The target value for vested performance-based restricted unit ("PRU") awards is calculated by multiplying the number of PRUs granted by the closing price of our common stock on the grant date.

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(4) Only one of Ms. Whitman's stock awards vested during fiscal 2012. That award was granted in April 2011 in connection with her service as a non-employee member of the Board before she became CEO. None of Ms. Whitman's stock options or stock awards granted to her in connection her service as President and Chief Executive Officer vested during fiscal 2012.

(5) No portion of Mr. Hinshaw's equity awards vested during fiscal 2012.

We believe that we have created a compensation program deserving of stockholder support. Accordingly, we are asking for stockholder approval of the compensation of our NEOs as disclosed in this proxy statement.

Proposal No. 4 Proposal to Amend HP's Bylaws to Permit Stockholder Proxy Access

The Board is proposing for approval by stockholders amendments to our Amended and Restated Bylaws that would permit stockholders to include stockholder-nominated director candidates in our proxy materials.

Proposal No. 5 Approval of the Second Amended and Restated Hewlett-Packard Company 2004 Stock Incentive Plan

The Board recommends a vote FOR the approval of the Second Amended and Restated Hewlett-Packard Company 2004 Stock Incentive Plan (the "Newly Amended Plan"). The Newly Amended Plan provides for the following changes to the existing Amended and Restated Hewlett-Packard Company 2004 Stock Incentive Plan:

Makes an additional 172,500,000 shares of common stock available for issuance;

Adds a provision to allow for a fungible share pool that reduces the share reserve much more rapidly when "full value" awards, such as restricted stock and performance-based restricted units, are granted;

Adds the ability to grant stock appreciation rights;

Increases the share limits per individual under Section 162(m) of the Internal Revenue Code;

Adds a \$550,000 value limit to the annual equity retainer that can be granted to non-employee directors in any plan year;

Amends the performance criteria to include the performance criteria under the Hewlett-Packard Company 2005 Pay-for-Results Plan; and

Extends the expiration of the existing Amended and Restated Hewlett-Packard Company 2004 Stock Incentive Plan for ten years from the date of this annual meeting.

The Board is asking stockholders to approve the Newly Amended Plan so that we may continue to use stock options, restricted stock, restricted stock units and other share-based compensation awards to attract and retain employees.

Proposal No. 6 Stockholder Proposal Related to the Formation of a Human Rights Committee

The Board recommends a vote AGAINST a stockholder proposal seeking to have us establish a Human Rights Committee of the Board. The Nominating and Governance Committee of the Board

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already appropriately and effectively oversees our policies and efforts relating to human rights, so the establishment of an additional committee to oversee the same policies and practices is unnecessary and would not be in the best interests of our stockholders.

Proposal No. 7 Stockholder Proposal Entitled "2013 Hewlett-Packard Resolution on Human Rights Policy"

The Board recommends a vote AGAINST a stockholder proposal seeking to have the Board review and amend, where applicable, within ten months of the 2013 Annual Meeting of Stockholders, "HP's policies related to human rights that guide its international and U.S. operation." The proposal is unnecessary because our global human rights program already reflects a sufficiently comprehensive understanding of human rights. In addition, the Nominating and Governance Committee, the Board committee that is responsible for making recommendations and reporting to the full Board regarding our policies with respect to including human rights, met during fiscal 2012 to review human rights issues facing our company and is expected to continue to meet regularly in future years. Accordingly, we have already taken the action being sought by the proposal, rendering it unnecessary.

Proposal No. 8 Stockholder Proposal Entitled "Executives To Retain Significant Stock"

The Board recommends a vote AGAINST a stockholder proposal seeking to have us adopt a policy requiring that senior executives retain a significant percentage of stock acquired through equity pay programs until reaching retirement age because our existing stock ownership guidelines and other compensation policies already effectively facilitate significant stock ownership by our executives, and establishing holding requirements based on a particular retirement age would not be in the best interests of our stockholders.

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QUESTIONS AND ANSWERS

Proxy Materials

1. Why am I receiving these materials?

The Hewlett-Packard Company ("HP") Board of Directors (the "Board") has made these materials available to you over the Internet or delivered paper copies of these materials to you by mail in connection with HP's annual meeting of stockholders, which will take place on Wednesday, March 20, 2013. As a stockholder, you are invited to attend the annual meeting and to vote on the items of business described in this proxy statement. This proxy statement includes information that we are required to provide to you under the rules of the U.S. Securities and Exchange Commission and that is designed to assist you in voting your shares.

2. What is included in the proxy materials?

The proxy materials include:

Our proxy statement for the annual meeting of stockholders; and

Our 2012 Annual Report, which includes our Annual Report on Form 10-K for the fiscal year ended October 31, 2012.

If you received a paper copy of these materials by mail, the proxy materials also include a proxy card or a voting instruction card for the annual meeting.

3. What information is contained in this proxy statement?

The information in this proxy statement relates to the proposals to be voted on at the annual meeting, the voting process, the Board and Board committees, the compensation of HP's directors and certain executive officers for fiscal 2012 and other required information.

4. Why did I receive a notice in the mail regarding the Internet availability of the proxy materials instead of a paper copy of the proxy materials?

This year, we are pleased to be again using the U.S. Securities and Exchange Commission rule that allows companies to furnish their proxy materials over the Internet. As a result, we are mailing to many of our stockholders a notice about the Internet availability of the proxy materials instead of a paper copy of the proxy materials. All stockholders receiving the notice will have the ability to access the proxy materials over the Internet and request to receive a paper copy of the proxy materials by mail. Instructions on how to access the proxy materials over the Internet or to request a paper copy may be found in the notice. In addition, the notice contains instructions on how you may request to access proxy materials in printed form by mail or electronically on an ongoing basis.

5. Why didn't I receive a notice in the mail about the Internet availability of the proxy materials?

We are providing some of our stockholders, including stockholders who have previously requested to receive paper copies of the proxy materials and some of our stockholders who are living outside of the United States, with paper copies of the proxy materials instead of a notice about the Internet availability of the proxy materials.

In addition, we are providing notice of the Internet availability of the proxy materials by e-mail to those stockholders who have previously elected delivery of the proxy materials electronically. Those

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stockholders should have received an e-mail containing a link to the website where those materials are available and a link to the proxy voting website.

6. How can I access the proxy materials over the Internet?

Your notice about the Internet availability of the proxy materials, proxy card or voting instruction card will contain instructions on how to:

View our proxy materials for the annual meeting on the Internet; and

Instruct us to send our future proxy materials to you electronically by e-mail.

Our proxy materials are also available on our website at _____.

Your notice of Internet availability of proxy materials, proxy card or voting instruction card will contain instructions on how you may request to access proxy materials electronically on an ongoing basis. Choosing to access your future proxy materials electronically will help us conserve natural resources and reduce the costs of distributing our proxy materials. If you choose to access future proxy materials electronically, you will receive an e-mail with instructions containing a link to the website where those materials are available and a link to the proxy voting website. Your election to access proxy materials by e-mail will remain in effect until you terminate it.

7. How may I obtain a paper copy of the proxy materials?

Stockholders receiving a notice about the Internet availability of the proxy materials will find instructions about how to obtain a paper copy of the proxy materials on their notice. Stockholders receiving notice of the availability of the proxy materials by e-mail will find instructions about how to obtain a paper copy of the proxy materials as part of that e-mail. All stockholders who do not receive a notice or an e-mail will receive a paper copy of the proxy materials by mail.

8. I share an address with another stockholder, and we received only one paper copy of the proxy materials. How may I obtain an additional copy of the proxy materials?

If you share an address with another stockholder, you may receive only one set of proxy materials unless you have provided contrary instructions. If you wish to receive a separate set of proxy materials now, please request the additional copy by contacting Innisfree M&A Incorporated ("Innisfree") at:

(877) 750-5838 (U.S. and Canada)
(412) 232-3651 (International)
E-mail: info@innisfreema.com

A separate set of proxy materials will be sent promptly following receipt of your request.

If you are a stockholder of record and wish to receive a separate set of proxy materials in the future, please contact HP's transfer agent. See Question 27 below.

If you are the beneficial owner of shares held through a broker, trustee or other nominee and you wish to receive a separate set of proxy materials in the future, please call Broadridge Financial Solutions, Inc. at:

(800) 542-1061

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All stockholders also may write to us at the address below to request a separate copy of these materials:

NASDAQ OMX
Print and Distribution Ctr.
325 Donald Lynch Blvd
Marlborough, MA 01752
(866) 869-5335

9. What should I do if I receive more than one notice or e-mail about the Internet availability of the proxy materials or more than one paper copy of the proxy materials?

You may receive more than one notice, more than one e-mail or more than one paper copy of the proxy materials, including multiple paper copies of this proxy statement and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you may receive a separate notice, a separate e-mail or a separate voting instruction card for each brokerage account in which you hold shares. If you are a stockholder of record and your shares are registered in more than one name, you may receive more than one notice, more than one e-mail or more than one proxy card. To vote all of your shares by proxy, you must complete, sign, date and return each proxy card and voting instruction card that you receive and vote over the Internet the shares represented by each notice and e-mail that you receive (unless you have requested and received a proxy card or voting instruction card for the shares represented by one or more of those notices or e-mails).