

Time Inc.
Form DEF 14A
April 21, 2015
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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

(Name of Registrant as Specified In Its Charter)

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

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 - (1) Title of each class of securities to which transaction applies:
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 - (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):
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- “ Fee paid previously with preliminary materials.
- “ 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:
 - (4) Date Filed:

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April 21, 2015

Dear Fellow Stockholders:

Please join us at Time Inc.'s Annual Meeting of Stockholders on June 5, 2015, at 9:00 a.m. (Eastern Daylight Time) at our headquarters at 1271 Avenue of the Americas, New York, New York 10020.

We are furnishing our proxy materials to stockholders primarily over the Internet. On or about April 21, 2015, we will begin mailing stockholders of record at the close of business on April 10, 2015 a Notice of Internet Availability of Proxy Materials. The Notice contains instructions on how to access our Proxy Statement and Annual Report and vote online. As more fully described in that Notice, a stockholder may instead choose to request paper copies of the proxy materials.

Attached to this letter are a Notice of Annual Meeting of Stockholders and Proxy Statement, which describe the business to be conducted at the Annual Meeting.

Whether or not you are able to attend the Annual Meeting in person, it is important that your shares be represented. Please vote your shares using the Internet or the designated toll-free telephone number, or by requesting a printed copy of the proxy materials and completing and returning by mail the proxy card you will receive in response to your request.

Thank you for your continued support of Time Inc.

Sincerely,

Joseph A. Ripp

Chairman and Chief Executive Officer

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Notice of
Annual Meeting of Stockholders

TIME	9:00 a.m. (Eastern Daylight Time) on Friday, June 5, 2015
PLACE	1271 Avenue of the Americas, New York, New York 10020
ITEMS OF BUSINESS	<ol style="list-style-type: none">1. To elect the ten director nominees listed in the Proxy Statement.2. To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2015.3. To approve the compensation of our named executive officers on an advisory basis.4. To select the frequency of the advisory vote on executive compensation on an advisory basis.5. To reapprove the Time Inc. 2014 Omnibus Incentive Compensation Plan.6. To consider such other business as may properly come before the Annual Meeting and any adjournments or postponements thereof.
RECORD DATE	You may vote at the Annual Meeting or any adjournment or postponement of the Annual Meeting if you were a stockholder of record at the close of business on April 10, 2015.
VOTING BY PROXY	To ensure your shares are voted, you may vote your shares via the Internet, by telephone or, if you have received a printed copy of the proxy materials from us by mail, by completing, signing, dating and promptly returning the enclosed proxy card by mail. Internet and telephone voting procedures are described in the General Information section beginning on page 1 of the Proxy Statement and on the proxy card. For shares held through a bank, broker or other nominee, you may vote by submitting voting instructions to your bank, broker or nominee.

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING IN PERSON, PLEASE VOTE AS PROMPTLY AS POSSIBLE. THIS IS IMPORTANT FOR THE PURPOSE OF ENSURING A QUORUM AT THE MEETING.

By Order of the Board of Directors,

Lawrence A. Jacobs

Executive Vice President, General Counsel and Corporate Secretary

*This Notice of Annual Meeting and Proxy Statement
are being distributed to stockholders beginning on or about April 21, 2015.*

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1271 Avenue of the Americas

New York, New York 10020

PROXY STATEMENT

Annual Meeting of Stockholders

June 5, 2015

9:00 a.m. (Eastern Daylight Time)

Important Notice Regarding the Availability of Proxy Materials

for the Annual Meeting of Stockholders to be held on June 5, 2015

Our Proxy Statement and Annual Report on Form 10-K are available at

www.proxyvote.com

The following proxy materials are available for you to review at *www.proxyvote.com*:

this Proxy Statement;

the proxy card;

our Annual Report on Form 10-K for the fiscal year ended December 31, 2014; and

any amendments to the foregoing materials that are required to be furnished to stockholders.

[Attending the Annual Meeting of Stockholders](#)

Doors open at 8:30 am (Eastern Daylight Time).

Meeting starts at 9:00 am (Eastern Daylight Time).

If you wish to attend the meeting in person, go to *www.proxyvote.com* and select the request meeting admission link in order to RSVP and print your registration confirmation. You must RSVP before 11:59 p.m., Eastern Daylight Time, on Tuesday, June 2, 2015. A printed registration confirmation together with photo identification will be requested in order to be admitted to the meeting.

You do not need to attend the meeting to vote if you submitted your proxy in advance of the meeting.

If you are unable to attend the meeting in person, you can listen to the meeting live via the Internet at *www.virtualshareholdermeeting.com/TIME*. The webcast starts at 9:00 am (Eastern Daylight Time), but we recommend that you log in at least ten minutes before the start of the meeting.

[General Information](#)

Q: Why am I being provided these materials?

A: We have made these proxy materials available to you via the Internet or, upon your request, have delivered printed versions of these materials to you by mail in connection with the solicitation by the Board of Directors (the Board) of Time Inc. (the Company, we, us, our

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or Time) of proxies to be voted at our Annual Meeting of Stockholders to be held on June 5, 2015 (the Annual Meeting), and at any postponements or adjournments of the Annual Meeting. If at the close of business on April 10, 2015 you were a stockholder of record or held shares through a bank, broker or other nominee, you are invited to vote your shares and attend the meeting.

Q: What is being voted on at the Annual Meeting?

A: There are five proposals scheduled to be voted on at the Annual Meeting:

Election of ten director nominees;
Ratification of the appointment of Ernst & Young LLP (Ernst & Young) as our independent registered public accounting firm for 2015;
Approval of the compensation of our named executive officers on an advisory basis;
Selection of the frequency of the advisory vote on executive compensation on an advisory basis; and
Reapproval of the Time Inc. 2014 Omnibus Incentive Compensation Plan.

Q: Why did I receive a one-page notice in the mail regarding the Internet availability of proxy materials instead of a full set of proxy materials?

A: Pursuant to the rules adopted by the Securities and Exchange Commission (the SEC), we have elected to provide stockholders access to our proxy materials via the Internet. Accordingly, we sent a Notice of Internet Availability of Proxy Materials (the Notice) on or about April 21, 2015 to stockholders of record entitled to vote at the Annual Meeting. All stockholders will have the ability to access the proxy materials on the website referred to in the Notice or your proxy card and to download printable versions of the proxy materials or to request and receive a printed set of the proxy materials from us. Instructions on how to access the proxy materials over the Internet or to request a printed copy from us may be found in the Notice.

Q: Who is entitled to vote?

A: Stockholders as of the close of business on April 10, 2015 (the Record Date) may vote at the Annual Meeting. As of that date, there were 109,518,658 shares of our common stock outstanding and entitled to vote. You have one vote for each director nominee and for each other proposal to be voted on at the Annual Meeting with respect to each share of common stock held by you as of the Record Date, including shares:

Held directly in your name as stockholder of record (also referred to as registered stockholder); and
Held for you in an account with a broker, bank or other nominee (shares held in street name) street name holders generally cannot vote their shares directly and instead must instruct the broker, bank or nominee how to vote their shares.

Q: What constitutes a quorum?

A: A majority of the voting power of the outstanding shares of common stock entitled to vote generally on the business properly brought before the Annual Meeting must be represented in person or by proxy to constitute a quorum for the Annual Meeting. Abstentions are counted as

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present and entitled to vote for purposes of determining a quorum. If you hold your shares in street name and do not provide voting instructions to your broker, New York Stock Exchange (NYSE) rules grant your broker discretionary authority to vote your shares on routine matters at the Annual Meeting, including the ratification of the appointment of the independent auditors in Proposal No. 2. However, the proposals regarding the election of directors, the advisory votes on executive compensation and on the frequency of future advisory votes on executive compensation, and the reapproval of the Time Inc. 2014 Omnibus Incentive Compensation Plan are not considered routine matters. As a result, if you do not provide instructions, your shares will not be voted on Proposals No. 1, 3, 4 and 5 (resulting in a broker non-vote). Although broker non-votes will be counted as present and entitled to vote for purposes of determining a quorum, we urge you to promptly provide voting instructions to your broker or other nominee so that your shares are voted on all proposals.

Q: How many votes are required to approve each proposal?

A: Each proposal requires the affirmative vote of a majority of the votes cast in order to be approved. Abstentions and broker non-votes will not affect the satisfaction of this requirement, although they will have the practical effect of reducing the number of affirmative votes required to achieve a majority by reducing the total number of shares from which the majority is calculated. Approval of Proposal No. 5 (relating to the Time Inc. 2014 Omnibus Incentive Compensation Plan) additionally requires that a majority of the outstanding shares on the Record Date actually cast votes on the matter. Abstentions and broker non-votes will have the practical effect of reducing the likelihood that this requirement will be satisfied.

Regarding Proposal No. 1 (relating to the election of the Company s directors), pursuant to the Company s by-laws, any incumbent director who fails to receive a majority of the votes cast must submit an offer to resign from the Board no later than two weeks after the Company certifies the voting results. In that case, the rest of the Board would consider the resignation offer and may either (i) accept the offer or (ii) reject the offer and seek to address the underlying cause(s) of the majority-withheld vote. The Board must decide whether to accept or reject the resignation offer within 90 days following the certification of the stockholder vote and the Company must promptly thereafter make a public announcement regarding the Board s decision.

Q: How are votes counted?

A: You may vote FOR or AGAINST the election of each of the directors and Proposals No. 2, 3 and 5, or you may ABSTAIN from voting for one or more directors or Proposals No. 2, 3, or 5. For Proposal No. 4, you may vote 1 year for a vote once every year, 2 years for a vote every two years or 3 years for a vote every three years or you may ABSTAIN from voting on such proposal.

If you sign and submit your proxy card without specifying how you would like your shares voted, your shares will be voted in accordance with the Board s recommendations specified below under *How does the Board recommend that I vote?* and in accordance with the discretion of the persons named on the proxy card (the proxyholders) with respect to any other matters that may be voted upon at the Annual Meeting or at any adjournment or postponement of the Annual Meeting.

Table of Contents**Q: Who will count the vote?**

A: Representatives of Broadridge Financial Solutions, Inc. will tabulate the votes and act as inspectors of election.

Q: How does the Board recommend that I vote?

A: The Board unanimously recommends that you vote as follows:

	Board Vote Recommendation	Page Reference (for more detail)
Election of Directors	FOR each director nominee	6
Ratification of the Appointment of Ernst & Young as our Independent Registered Public Accounting Firm for 2015	FOR	23
Advisory Vote on the Approval of Executive Compensation	FOR	67
Advisory Vote on the Frequency of the Executive Compensation Advisory Vote	1 year (once every year)	69
Reapproval of the Time Inc. Omnibus Incentive Compensation Plan	FOR	70

Q: How do I vote my shares?

A: If you are a stockholder of record (that is, if your shares are owned in your name and not in street name), you may vote:

Via the Internet at www.proxyvote.com;

By telephone (within the U.S. or Canada) toll-free at 1-800-690-6903;

By signing and returning the enclosed proxy card if you have received paper materials; or

By attending the Annual Meeting and voting in person.

If your shares are held in a brokerage account by a broker, bank or other nominee, you should follow the voting instructions provided by your broker, bank or other nominee.

If you wish to vote by telephone or via the Internet, you must do so before 11:59 pm, Eastern Daylight Time, on Thursday, June 4, 2015. After that time, telephone and Internet voting will not be permitted, and a stockholder of record wishing to vote who has not previously submitted a signed proxy card must vote in person during the Annual Meeting. Stockholders of record will be on a list held by the inspector of elections. Street name stockholders, also known as beneficial owners, must obtain a proxy from the institution that holds their shares, whether it is their brokerage firm, a bank or other nominee, and present it to the inspector of elections with their ballot in order to vote at the Annual Meeting. Voting in person by a stockholder at the

Annual Meeting will replace any previous votes submitted by proxy.

Q: What does it mean if I receive more than one Notice or proxy card on or about the same time?

A: It generally means you hold shares registered in more than one account. To ensure that all your shares are voted, please sign and return each proxy card or, if you vote via Internet or telephone, vote once for each Notice you receive. For more information, see *Householding of Proxy Materials* on page 94 of this Proxy Statement.

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Q: May I change my vote or revoke my proxy?

A: Yes. Whether you have voted via the Internet, telephone or mail, if you are a stockholder of record, you may change your vote and revoke your proxy by:

Sending a written statement to that effect to our Corporate Secretary, provided such statement is received at or prior to the Annual Meeting;

Submitting a vote at a later time via Internet or telephone before the closing of those voting facilities at 11:59 pm, Eastern Daylight Time, on Thursday, June 4, 2015;

Submitting a properly signed proxy card with a later date that is received at or prior to the Annual Meeting; or

Attending the Annual Meeting and voting in person.

If you hold stock in street name, you may submit new voting instructions by contacting your bank, broker or other nominee. You may also change your vote or revoke your voting instructions in person at the Annual Meeting if you obtain a signed proxy from the record holder (bank, broker or other nominee) giving you the right to vote the shares and comply with the pre-registration requirements set forth under *Attending the Annual Meeting of Stockholders* on page 1 of this Proxy Statement. **Only the latest validly executed proxy that you submit will be counted.**

Q: Could other matters be decided at the Annual Meeting?

A: We are currently unaware of any matters to be raised at the Annual Meeting other than those referred to in this Proxy Statement. If other matters are properly presented at the Annual Meeting for consideration, the proxyholders will have the discretion to vote on those matters for you.

Q: Who will pay for the cost of this proxy solicitation?

A: We will pay for the cost of soliciting proxies. Proxies may be solicited on our behalf by directors, officers or employees (for no additional compensation) in person or by telephone, electronic transmission and facsimile transmission. We have hired Georgeson Inc. to assist in the solicitation of proxies. We will pay Georgeson Inc. a fee of \$15,000, plus reasonable expenses, for these services and for general advice regarding stockholder engagement. Brokers and other nominees will be requested to solicit proxies or authorizations from beneficial owners and will be reimbursed for their reasonable and documented expenses.

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The Board, upon recommendation of the Nominating and Governance Committee of the Board (the "Nominating and Governance Committee"), unanimously nominated the ten director nominees listed below for election to the Board at the Annual Meeting. Each of the ten nominees currently serves as a member of the Board. Directors elected at the Annual Meeting will be elected to hold office until the 2016 Annual Meeting of Stockholders or until their successors are duly elected and qualified. Unless otherwise instructed, the proxyholders intend to vote the proxies held by them for the election of the ten director nominees named below. The proxies cannot be voted for more than ten candidates for director. If any of the ten director nominees is unable or unwilling to be a candidate for election by the time of the Annual Meeting (a contingency which the Board does not expect to occur), the proxyholders may vote for a substitute nominee chosen by the present Board to fill the vacancy. In the alternative, the proxyholders may vote just for the remaining nominees, leaving a vacancy that may be filled at a later date by the Board. Alternatively, the Board may reduce the size of the Board. Set forth below are the principal occupations, business experience, qualifications, public company directorships and certain other information for each of the ten director nominees.

Nominees for Election as Directors

Name, Age and Tenure as a Director	Principal Occupation, Business Experience, Qualifications and Directorships
JOSEPH A. RIPP	Mr. Ripp has served as our Chief Executive Officer since September 2013, Director since November 2013 and Chairman since April 2014. Prior to that, Mr. Ripp served as Chief Executive Officer of OneSource Information Services, Inc., a leading provider of online business information and sales intelligence solutions, beginning shortly after the 2012 acquisition of OneSource by Cannondale Investments, Inc., a joint venture formed in 2010 between Mr. Ripp and GTCR, a leading private equity firm. Mr. Ripp served as Chief Executive Officer of Cannondale from 2010 to 2012. From 2008 to 2010, Mr. Ripp served as Chairman of Journal Register Company (now known as 21st Century Media). Prior to that, Mr. Ripp served as President and Chief Operating Officer of Dendrite International Inc., a leading provider of sales, marketing, clinical and compliance solutions for the global pharmaceutical industry. Mr. Ripp began his media career at Time Inc. in 1985 and held several executive level positions at Time Inc. and Time Warner Inc., including Senior Vice President, Chief Financial Officer and Treasurer of Time Inc. from 1993 to 1999, Executive Vice President and Chief Financial Officer of Time Warner from 1999 to January 2001, Executive Vice President and Chief Financial Officer of America Online from January 2001 to 2002 and Vice Chairman of America Online from 2002 to 2004.
Director since 2013	
Age 63	

Skills and Qualifications

Mr. Ripp brings to the Board extensive experience, expertise and background in the publishing and media industries. He also possesses corporate leadership experience and extensive

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Name, Age and Tenure as a Director	Principal Occupation, Business Experience, Qualifications and Directorships
<p>DAVID A. BELL</p> <p>Director since 2014</p> <p>Age 71</p>	<p>knowledge of our business gained from his prior senior executive roles at Time Inc. and Time Warner as well as his current position as our Chief Executive Officer overseeing the Company's business operations.</p> <p>Mr. Bell brings over 40 years of advertising and marketing industry experience to our Board, having served as CEO of three of the largest companies in the industry Bozell Worldwide, True North Communications and The Interpublic Group of Companies, Inc. Mr. Bell currently provides strategic branding, digital marketing and public relations services through Belwether Advisors, a consulting sole proprietorship. Mr. Bell has served as a Senior Advisor to AOL Inc. since 2009 and as an Operating Advisor to Pegasus Capital Advisors LP since 2004. Mr. Bell also served as a Senior Advisor to Google Inc. from 2006 to 2009.</p> <p>Mr. Bell is currently Chairman of Gyro, an advertising agency focused on business-to-business marketing, and is a member of the boards of directors of Creative Realities, Inc., an integrated experiential design firm that assists retail marketers in creating interactive consumer experiences, and multiple early-stage companies including Double Verify, Your Tango, Resonate Networks, Dstillery and 33Across. He has also served on the boards of multiple publicly-traded companies, including The Interpublic Group of Companies Inc. from 2003 to 2005 and PRIMEDIA Inc. from 2001 to 2010. Mr. Bell was inducted into the Advertising Hall of Fame in 2007.</p>
<p>JOHN M. FAHEY, JR.</p> <p>Director since 2014</p> <p>Age 63</p>	<p>Skills and Qualifications</p> <p>Mr. Bell brings extensive executive leadership and public company governance experience, traditional and digital advertising and marketing experience, and entrepreneurial experience in developing new businesses.</p> <p>Mr. Fahey, who serves as the Company's Lead Independent Director, has been Chairman of National Geographic Society, a non-profit scientific and educational organization, since January 2011. Prior to that, Mr. Fahey served as National Geographic Society's Chief Executive Officer from 1998 to 2013 and as its President from 1998 to 2010. During his tenure as President and Chief Executive Officer of National Geographic Society, he led its entry into cable television (now available in 171 countries), the expansion of its magazine (now published in English and 39 local-language editions) and the extension of National Geographic content into digital media. Mr. Fahey joined the National Geographic family in 1996. Prior to that, he was Chairman, President and Chief Executive Officer of Time Life Inc., a former affiliate of Time Inc., for seven years. Earlier, Mr. Fahey worked for Home</p>

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Box Office, where he was instrumental in the startup of CINEMAX, and was a circulation manager for Time magazine.

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Name, Age and Tenure as a Director	Principal Occupation, Business Experience, Qualifications and Directorships
	In February 2014, President Obama appointed Mr. Fahey as a Member of the Smithsonian Board of Regents for a six-year term. He also serves on the board of Johnson Outdoors Inc.
	Skills and Qualifications
	Mr. Fahey has extensive leadership, strategic planning, international, marketing, magazine, digital media, corporate transactional and enterprise risk management experience through his 18 years with National Geographic. With more than seven years as Chairman, President and Chief Executive Officer of Time Life Inc., he also has knowledge of our company's history.
MANUEL A. FERNANDEZ	
Director since 2014	
Age 68	<p>Until his retirement in November 2013, Mr. Fernandez served on the board of Sysco Corporation, a global leader in selling, marketing and distributing food products, for seven years, holding the titles of Executive Chairman (to which he was appointed in 2012) and Non Executive Chairman of the board (to which he was appointed in 2009). Mr. Fernandez has been Managing Partner of SI Ventures, LLC, a venture capital partnership focusing on information technology and communications infrastructure companies that enable e-business, since 2000. He also held the positions of Chairman, President and Chief Executive Officer of Gartner, Inc., a leading information technology research and consulting company, from 1989 until 2000; and President and Chief Executive Officer of three technology-driven companies: Dataquest, Inc., Gavilan Computer Corporation and Zilog Incorporated.</p> <p>Mr. Fernandez has served on the board of Brunswick Corporation as lead director since 2005. He has also served on the board of directors of Leggett & Platt, Incorporated since 2014. Mr. Fernandez served on the board of directors of Sysco Corporation from 2006 until his retirement in 2013 and on the board of directors of Flowers Foods, Inc. from 2005 to 2014. He was a director at Stanley Black & Decker, Inc. (and its predecessor the Black & Decker Company) from 2000 to 2012, is a former Chairman of the board of trustees of the University of Florida, and was appointed by President Bush in May 2003 to serve as a member of the President's Information Technology Advisory Committee.</p>
	Skills and Qualifications

Having invested in over 20 start-up companies in the information technology field and having served as an executive at and on the governance bodies of multiple public and private entities, Mr. Fernandez brings extensive knowledge in matters of corporate strategy, product innovation and development, information technology and IT strategy and strategic planning, as well as international experience.

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Name, Age and Tenure as a Director	Principal Occupation, Business Experience, Qualifications and Directorships
DENNIS J. FITZSIMONS	<p>Mr. FitzSimons has served since 2004 as Chairman of the Chicago-based Robert R. McCormick Foundation, a charitable organization with extensive assets. Prior to that, Mr. FitzSimons was the Chief Executive Officer of Tribune Company from 2003 to 2007 and Chairman from 2004 to 2007, stepping down upon completing the sale of the company. Mr. FitzSimons began his 25-year career at Tribune in 1982, spending his first 17 years in the broadcast division in positions of increasing responsibility, including General Manager of WGN-TV, Chicago, and President/Chief Executive Officer of Tribune Broadcasting. He was appointed Executive Vice President of Tribune Company in January 2000, with responsibility for the company's broadcasting, publishing and digital groups, as well as the Chicago Cubs Major League Baseball team. He was elected to the Tribune Company board of directors in 2000 and named President and Chief Operating Officer in July 2001 before becoming CEO in January 2003 and Chairman in January 2004. He started his media career at Grey Advertising in New York.</p>
Director since 2014	
Age 64	

Mr. FitzSimons serves as a Director of Media General, Inc. He is a Trustee of both Northwestern University and Chicago's Museum of Science and Industry. Mr. FitzSimons chaired the Media Security and Reliability Council for the U.S. Federal Communications Commission from 2002 to 2004 and served as a Director of The Associated Press from 2004 to 2007.

Skills and Qualifications

Mr. FitzSimons demonstrated significant leadership skills during his 25-year career at Tribune Company, one of the nation's largest multimedia companies. He had direct responsibility for developing and managing the cross-platform potential of the company's broadcast, print and emerging digital media operations. Through this and his service on various media company and not-for-profit boards, Mr. FitzSimons brings publishing, strategic media industry and public company expertise.