

Western Union CO  
Form DEF 14A  
March 29, 2017

**Table of Contents**

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

**THE WESTERN UNION 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:
- 2) Aggregate number of securities to which transaction applies:
- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- 4) Proposed maximum aggregate value of transaction:
- 5) Total fee paid:

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.

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

**Table of Contents**

**THE WESTERN UNION COMPANY**

12500 East Belford Avenue  
Englewood, CO 80112

March 29, 2017

**DEAR STOCKHOLDER:**

You are cordially invited to attend the 2017 Annual Meeting of Stockholders (the Annual Meeting ) of The Western Union Company (the Company ), to be held at 8:00 a.m., local time, on Thursday, May 11, 2017, at 505 Fifth Avenue, 7th Floor, New York, NY 10017. The registration desk will open at 7:30 a.m.

The attached notice and Proxy Statement contain details of the business to be conducted at the Annual Meeting. In addition, the Company s 2016 Annual Report, which is being made available to you along with the Proxy Statement, contains information about the Company and its performance. Directors and officers of the Company will be present at the Annual Meeting.

**Your vote is important!** Whether or not you plan to attend the Annual Meeting, **please read the Proxy Statement and then vote**, at your earliest convenience, by telephone, Internet, tablet or smartphone, or request a proxy card to complete, sign, and date and return by mail. Using the telephone, Internet, tablet or smartphone voting systems, or mailing your completed proxy card, will not prevent you from voting in person at the Annual Meeting if you are a stockholder of record and wish to do so.

On behalf of the Board of Directors, I would like to express our appreciation for your continued interest in the Company.

Regards,

Hikmet Ersek  
President, Chief Executive Officer and Director

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**Table of Contents**

**YOUR VOTE IS IMPORTANT**

**PLEASE PROMPTLY VOTE BY TELEPHONE, INTERNET, TABLET OR SMARTPHONE, OR REQUEST A PROXY CARD TO COMPLETE, SIGN, DATE AND RETURN BY MAIL SO THAT YOUR SHARES MAY BE VOTED IN ACCORDANCE WITH YOUR WISHES AND SO THAT THE PRESENCE OF A QUORUM MAY BE ASSURED. YOUR PROMPT ACTION WILL AID THE COMPANY IN REDUCING THE EXPENSE OF PROXY SOLICITATION.**

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**Table of Contents**

**THE WESTERN UNION COMPANY**

12500 EAST BELFORD AVENUE  
 ENGLEWOOD, CO 80112  
 (866) 405-5012

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**NOTICE OF 2017 ANNUAL MEETING OF STOCKHOLDERS**

**When:**  
 May 11, 2017  
 at 8:00 a.m. local time

**Where:**  
 505 Fifth Avenue, 7th Floor,  
 New York, NY 10017

**Record Date:**  
 March 13, 2017

This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all of the information you should consider, and you should read the entire Proxy Statement before voting.

<b>Items of Business</b>	<b>BOARD S RECOMMENDATION</b>	<b>FURTHER INFORMATION</b>
Election of Directors named in this Proxy Statement to serve as members of the Company s Board of Directors until the Company s 2018 Annual Meeting of Stockholders	<b>FOR</b> each director nominee	Page 13
1 Hold an advisory vote to approve executive compensation	<b>FOR</b>	Page 65
2 Hold an advisory vote on the frequency of the vote on executive compensation	<b>FOR</b> One year	Page 67
3 Ratify the selection of Ernst & Young LLP as our independent registered public accounting firm for 2017	<b>FOR</b>	Page 68
4 Vote on the stockholder proposals described in the accompanying Proxy Statement, if properly presented at the Annual Meeting	<b>AGAINST</b>	Pages 70-77
5 Transact any other business as may properly come before the Annual Meeting or any postponement or adjournment of the Annual Meeting		
6		

**ATTENDING THIS MEETING**

All stockholders will be required to show valid, government-issued, photo identification or an employee badge issued by the Company. If your shares are registered in your name, your name will be compared to the list of registered stockholders to verify your share ownership. If your shares are in the name of your broker or bank, you will need to bring evidence of your share ownership, such as your most recent brokerage account statement or a legal proxy from your broker. If you do not have valid picture identification and proof that you own Company shares, you will not be admitted to the Annual Meeting. All packages and bags are subject to inspection. Please note that the registration desk will open at 7:30 a.m. Please arrive in advance of the start of the Annual Meeting to allow time for identity verification.

**WHO CAN ATTEND AND VOTE**

Our stockholders of record on March 13, 2017 are entitled to notice of, and to vote at, the Annual Meeting and at any adjournment or postponement that may take place. A list of stockholders entitled to vote at the Annual Meeting will be available for examination by any stockholder at the Annual Meeting and for ten days prior to the Annual Meeting at our principal executive offices located at 12500 East Belford Avenue, Englewood, CO 80112.

**Table of Contents**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**YOUR VOTE IS EXTREMELY IMPORTANT.**

<b>TELEPHONE</b>	<b>INTERNET</b>	<b>BY MAIL</b>	<b>BY TABLET OR SMARTPHONE</b>	<b>IN PERSON</b>
Beneficial Owners call toll free at 1-800-454-8683	Beneficial Owners visit <a href="http://www.proxyvote.com">www.proxyvote.com</a>	Request a paper proxy card to complete, sign, date and return	Beneficial Owners vote your shares online with your tablet or by smartphone by scanning the QR code above.	Attend the Annual Meeting
Registered Holders call toll free at 1-866-883-3382	Registered Holders visit <a href="http://www.proxypush.com/wu">www.proxypush.com/wu</a>		Registered Holders vote your shares online with the QR code on your Proxy Card.	

**The Proxy Statement and Annual Report to Stockholders are also available at [www.wuannualmeeting.com](http://www.wuannualmeeting.com).**

We appreciate your taking the time to vote promptly. After reading the Proxy Statement, please vote, at your earliest convenience, by telephone, Internet, tablet or smartphone, or request a proxy card to complete, sign, date and return by mail. If you decide to attend the Annual Meeting and would prefer to vote by ballot, your proxy will be revoked automatically and only your vote at the Annual Meeting will be counted.

Please note that all votes cast via telephone, Internet, tablet or smartphone must be cast prior to 11:59 p.m., Eastern Time on Wednesday, May 10, 2017.

By Order of the Board of Directors

John R. Dye  
Executive Vice President, General Counsel and Secretary

March 29, 2017

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**Table of Contents**

**Table of Contents**

<b><u>Proxy Summary</u></b>	<b><u>i</u></b>
<b><u>Proxy Statement</u></b>	<b><u>1</u></b>
<b><u>The Proxy Process and Stockholder Voting</u></b>	<b><u>2</u></b>
<b><u>Board of Directors Information</u></b>	<b><u>6</u></b>
<b><u>Proposal 1 Election of Directors</u></b>	<b><u>13</u></b>
<b><u>Corporate Governance</u></b>	<b><u>14</u></b>
<u>Summary of Corporate Governance Practices</u>	<u>14</u>
<u>Independence of Directors</u>	<u>15</u>
<u>Board Leadership Structure and Role in Risk Oversight</u>	<u>16</u>
<u>Committees of the Board of Directors</u>	<u>17</u>
<u>Chief Executive Officer Succession Planning</u>	<u>22</u>
<u>Communications With the Board of Directors</u>	<u>22</u>
<u>Board Attendance at Annual Stockholders Meeting</u>	<u>22</u>
<u>Presiding Director of Non-Management Director Meetings</u>	<u>22</u>
<u>Nomination of Directors</u>	<u>22</u>
<u>Submission of Stockholder Proposals</u>	<u>23</u>
<u>Code of Ethics</u>	<u>23</u>
<b><u>Compensation of Directors</u></b>	<b><u>24</u></b>
<b><u>Report of the Audit Committee</u></b>	<b><u>27</u></b>
<b><u>Compensation and Benefits Committee Report</u></b>	<b><u>28</u></b>
<b><u>Compensation Discussion and Analysis</u></b>	<b><u>29</u></b>
<u>Executive Summary</u>	<u>29</u>
<u>Establishing and Evaluating Executive Compensation</u>	<u>34</u>
<u>The Western Union 2016 Executive Compensation Program</u>	<u>39</u>
<u>Compensation of Our Named Executive Officers</u>	<u>50</u>

---

**Table of Contents**

<b><u>Executive Compensation</u></b>	<u>52</u>
<u>2016 Summary Compensation Table</u>	<u>52</u>
<u>2016 All Other Compensation Table</u>	<u>53</u>
<u>2016 Grants of Plan-Based Awards</u>	
<u>Table</u>	<u>53</u>
<u>Narrative to Summary Compensation</u>	
<u>Table and Grants of Plan-Based Awards</u>	
<u>Table</u>	<u>55</u>
<u>2016 Outstanding Equity Awards at</u>	
<u>Fiscal Year-End Table</u>	<u>56</u>
<u>2016 Option Exercises and Stock</u>	
<u>Vested Table</u>	<u>58</u>
<u>2016 Nonqualified Deferred</u>	
<u>Compensation Table</u>	<u>59</u>
<u>Potential Payments Upon Termination</u>	
<u>or Change-In-Control</u>	<u>60</u>
<u>Payments Upon Termination or</u>	
<u>Change-in-Control Tables</u>	<u>61</u>
<u>Risk Management and Compensation</u>	<u>64</u>
<b><u>Proposal 2 Advisory Vote</u></b>	
<b><u>to Approve Executive</u></b>	
<b><u>Compensation</u></b>	<u>65</u>
<b><u>Proposal 3 Advisory Vote</u></b>	
<b><u>on the Frequency of the</u></b>	
<b><u>Vote on Executive</u></b>	
<b><u>Compensation</u></b>	<u>67</u>
<b><u>Proposal 4 Ratification of</u></b>	
<b><u>Selection of Auditors</u></b>	<u>68</u>
<b><u>Proposal 5 Stockholder</u></b>	
<b><u>Proposal Regarding</u></b>	
<b><u>Political Contributions</u></b>	
<b><u>Disclosure</u></b>	<u>70</u>
<b><u>Proposal 6 Stockholder</u></b>	
<b><u>Proposal Regarding</u></b>	
<b><u>Action by Written</u></b>	
<b><u>Consent</u></b>	<u>73</u>
<b><u>Proposal 7 Stockholder</u></b>	<u>75</u>
<b><u>Proposal Regarding</u></b>	



**Report Detailing Risks  
and Costs to Company  
Caused by State Policies  
Supporting  
Discrimination**

**Equity Compensation  
Plan Information**

78

**Stock Beneficially Owned  
by Directors, Executive  
Officers and Our Largest  
Stockholders**

79

**Certain Transactions and  
Other Matters**

81

**Section 16(a) Beneficial  
Ownership Reporting  
Compliance**

82

**Appendix A**

A-1

Reconciliation of Non-GAAP Measures

A-1

---

**Table of Contents****PROXY SUMMARY**

This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all of the information you should consider, and you should read the entire Proxy Statement before voting.

**2017 ANNUAL MEETING OF STOCKHOLDERS****When:**

May 11, 2017  
at 8:00 a.m. local time

**Where:**

505 Fifth Avenue, 7th Floor,  
New York, NY 10017

**Record Date:**

March 13, 2017

**MEETING AGENDA AND VOTING MATTERS**

ITEM	MANAGEMENT PROPOSALS	BOARD VOTE RECOMMENDATION	PAGE REFERENCE (FOR MORE DETAIL)
1	Election of Directors named in this Proxy Statement to serve as members of the Company's Board of Directors until the Company's 2018 Annual Meeting of Stockholders	<b>FOR</b> each director nominee	13
2	Advisory Vote to Approve Executive Compensation	<b>FOR</b>	65
3	Advisory Vote on the Frequency of the Vote on Executive Compensation	<b>FOR</b> One year	67
4	Ratify the Selection of Ernst & Young LLP as our independent registered public accounting firm for 2017	<b>FOR</b>	68
ITEM	STOCKHOLDER PROPOSALS	BOARD VOTE RECOMMENDATION	PAGE REFERENCE (FOR MORE DETAIL)
5	Stockholder Proposal Regarding Political Contributions Disclosure	<b>AGAINST</b>	70
6	Stockholder Proposal Regarding Stockholder Action by Written Consent	<b>AGAINST</b>	73
7	Stockholder Proposal Regarding Report Detailing Risks and Costs to Company Caused by State Policies Supporting Discrimination	<b>AGAINST</b>	75

**MEMBERS OF OUR BOARD OF DIRECTORS**

DIRECTOR	AGE	DIRECTOR SINCE	INDEPENDENT	COMMITTEE MEMBERSHIPS
Martin I. Cole	60	2015		AC, CC
Hikmet Ersek	56	2010		CC+
Richard A. Goodman	68	2012		AC, CBC
Jack M. Greenberg	74	2006		
Betsy D. Holden	61	2006		CBC, CGC
Jeffrey A. Joerres	57	2015		CBC, CGC
Roberto G. Mendoza	71	2006		AC, CBC
Michael A. Miles, Jr.	55	2006		AC, CC
Robert W. Selander	66	2014		CBC, CGC

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Frances Fragos Townsend	55	2013	CC , CGC
Solomon D. Trujillo	65	2012	CBC, CC

- Chairman of the Board
- AC - Audit Committee
- CBC - Compensation and Benefits Committee
- CGC - Corporate Governance and Public Policy Committee
- CC - Compliance Committee
- Committee Chair
- + - Non-voting Member

**Table of Contents**

**PROXY SUMMARY**

**INFORMATION ABOUT OUR BOARD (PAGE 6)**

**GOVERNANCE HIGHLIGHTS (PAGE 14)**

Annual Election of Directors
Proxy Access
Majority Vote Standard in Uncontested Elections
Stockholder Right to Call Special Meetings
No Stockholder Rights Plan ( Poison Pill )
No Supermajority Voting Provisions in the Company s Organizational Documents
Independent Board, except our Chief Executive Officer
Independent Non-Executive Chairman
Independent Board Committees
Confidential Stockholder Voting
Committee Authority to Retain Independent Advisors
Robust Codes of Conduct
Robust Stock Ownership Guidelines for Senior Executives and Directors
Prohibition Against Pledging and Hedging of Company Stock by Senior Executives and Directors
Stockholder Engagement

**CORE COMPONENTS OF 2016 EXECUTIVE COMPENSATION (PAGE 40)**

**Base Salary** - Fixed compensation component payable in cash

**Annual Incentive Awards** - Variable compensation component payable in cash based on performance against annually established performance objectives

**Performance-Based Restricted Stock Units ( PSUs )** - Restricted stock units vest based on the Company s achievement of financial performance objectives and the Company s relative total stockholder return ( TSR ) versus the Standard & Poor s 500 Index ( S&P 500 Index )

**Stock Options** - Non-qualified stock options granted with an exercise price at fair market value on the date of grant that expire 10 years after grant and become exercisable in 25% annual increments over a four-year vesting period

**Restricted Stock Units ( RSUs )** - RSUs cliff vest on the third anniversary of the grant based on continued service during the vesting period

ii | The Western Union Company

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Table of Contents

**PROXY SUMMARY**

**KEY FEATURES OF OUR EXECUTIVE COMPENSATION PROGRAM (PAGE 30)**

**What We Do:**

**Pay-for-performance and At-Risk Compensation.** A significant portion of our targeted annual compensation is performance-based and/or subject to forfeiture ( at-risk ), with emphasis on variable pay to reward short-and long-term performance measured against pre-established objectives informed by our Company s strategy. For 2016, performance-based compensation comprised approximately 90% of the targeted annual compensation for the Chief Executive Officer and, on average, 66% of the targeted annual compensation for the other named executive officers. The remaining components of targeted annual compensation consisted of base salary for all of the named executive officers and service-based RSUs for the named executive officers other than the Chief Executive Officer, which are at-risk as their value fluctuates based on our stock price performance.

**Align Compensation with Stockholder Interests.** Performance measures for incentive compensation are linked to the overall performance of the Company, including the achievement of financial and strategic objectives, as well as individual performance and contributions, aligned with the creation of long-term stockholder value.

**Emphasis on future pay opportunity vs. current pay.** Our long-term incentive awards are delivered to our named executive officers in the form of equity-based compensation, with multi-year vesting provisions to encourage retention. For 2016, long-term equity compensation comprised approximately 74% of the targeted annual compensation for the Chief Executive Officer and, on average, 56% of the targeted annual compensation for the other named executive officers. In addition, in 2016, the Company s Compensation and Benefits Committee (the Compensation Committee ) elected to deliver the entire increase in the Chief Executive Officer s total target direct compensation in the form of long-term equity compensation.

**Mix of performance metrics.** The Company utilizes a mix of performance metrics that emphasize both absolute performance goals, which provide the primary links between incentive compensation and the Company s strategic operating plan and financial results, and relative performance goals, which measure Company performance in comparison to the S&P 500 Index.

**Three-year Performance Period for PSUs.** In order to link a significant portion of the named executive officers targeted annual compensation to the longer-term performance of the Company, our PSUs have a three-year performance period.

**Stockholder engagement.** As part of the Company s stockholder outreach program, the Compensation Committee chair and members of management seek to engage with stockholders regularly to discuss and understand their perceptions or concerns regarding our executive compensation program.

**Outside compensation consultant.** The Compensation Committee retains its own compensation consultant to review the Company s executive compensation program and practices.

**Double trigger in the event of a change-in-control.** In the event of a change-in-control, severance

benefits are payable only upon a double trigger.

**Maximum payout caps for annual cash incentive compensation and PSUs.**

**Clawback Policy.** The Company may recover incentive compensation paid to an executive officer that was calculated based upon any financial result or performance metric impacted by fraud or misconduct of the executive officer.

**Robust stock ownership guidelines.** Our executive compensation program requires meaningful stock ownership by our executive officers to align them with long-term stockholder interests. Our Chief Executive Officer is required to hold stock equal to a multiple of six times his base salary, and each of our other named executive officers is required to hold stock equal to a multiple of three times his or her base salary. Fifty percent of after-tax shares received as equity compensation must be retained until an executive meets the stock ownership guideline.

**Consider Compliance in Compensation Program.** Since 2014, the Compensation Committee has included an evaluation of compliance in the Company's annual incentive program in order to reinforce compliance as an objective throughout the organization. Beginning with the Company's 2017 executive compensation program, the Compensation Committee will include additional evaluation criteria related to compliance in its executive review and bonus system so that each Company executive is evaluated on what the executive has done to ensure that the executive's business or department is in compliance with U.S. laws. In addition, the Compensation Committee will also implement a provision that allows the Company to clawback bonuses for executives for conduct that is later determined to have contributed to future compliance failures, subject to applicable law.

**Table of Contents**

**PROXY SUMMARY**

**What We Don't Do:**

**No change-in-control tax gross ups.** We do not provide change-in-control tax gross ups to individuals promoted or hired after April 2009. Mr. Ersek is the only Company employee who remains eligible for excise tax gross-up payments based on Compensation Committee action in 2009.

**No repricing or buyout of underwater stock options.** None of our equity plans permit the repricing or buyout of underwater stock options or stock appreciation rights without stockholder approval, except in connection with certain corporate transactions involving the Company.

**Prohibition against pledging and hedging of Company securities by senior executives and directors.**

**No dividends or dividend equivalents are accrued or paid on PSUs or RSUs.**

**CHIEF EXECUTIVE OFFICER COMPENSATION**

The following chart demonstrates that our Chief Executive Officer's compensation is heavily weighted toward variable, performance-based pay elements, and such elements comprised approximately 90% of the targeted 2016 annual compensation for Mr. Ersek (consisting of target payout opportunity under the Annual Incentive Plan and stock option and PSU components under the Long-Term Incentive Plan). Pay is based on the annual base salary and target incentive opportunities applicable to Mr. Ersek as of December 31, 2016.

Since a significant portion of Mr. Ersek's compensation is both performance-based and at-risk, we are providing the following supplemental graph to compare the compensation granted to Mr. Ersek, as required to be reported by the U.S. Securities and Exchange Commission (the SEC) rules in the 2016 Summary Compensation Table, to the compensation realizable by him for 2014 to 2016.

We believe the realizable compensation shown is reflective of the Compensation Committee's emphasis on pay-for-performance in that differences between realizable pay and total reported compensation, as well as fluctuations year-over-year are primarily the result of our stock performance and our varying levels of achievement against pre-established performance goals under our Annual Incentive Plan and Long-Term Incentive Plan.

**Table of Contents**

**PROXY SUMMARY**

**CHIEF EXECUTIVE OFFICER TOTAL  
REPORTED COMPENSATION  
VERSUS TOTAL REALIZABLE COMPENSATION<sup>(1)</sup>**

This graph and the total realizable compensation reported in this graph provide supplemental information regarding the compensation paid to Mr. Ersek and should not be viewed as a substitute for the 2016 Summary Compensation Table.

(1) As reported in the Total column of the 2016 Summary Compensation Table.

Amounts reported in the calculation of total realizable compensation include (a) annualized base salary, (b) actual bonus payments made to Mr. Ersek with respect to each of the years shown under the Annual Incentive Plan, (c) actual amounts paid with respect to discretionary bonuses in the year in which such bonuses are earned, (d) the value realized from the exercise of stock options and for unexercised stock options, the difference between the exercise price and the closing stock price on the last trading day of 2016, each reported in the year granted, (e) the value realized upon vesting of RSUs or PSUs and the value of unvested RSUs or PSUs based on the closing stock price on the last trading day of 2016, each reported in the year granted, and (f) amounts reported in the All Other Compensation Table for the respective years. For purposes of this table, the value of the TSR PSUs is based on target performance since the TSR PSUs vest based on the Company's TSR at the end of the three-year performance period compared to the Company's TSR at the beginning of the performance period. The Financial PSUs are valued for purposes of this table based on estimated performance as of December 31, 2016.

(2) TSR at the 58<sup>th</sup> percentile of the S&P 500 Index.

2017 Proxy Statement | v



**Table of Contents**

**PROXY STATEMENT**

The Board of Directors (the Board of Directors or the Board ) of The Western Union Company ( Western Union or the Company ) soliciting your proxy to vote at the 2017 Annual Meeting of Stockholders (the Annual Meeting ) to be held on May 11, 2017 at 8:00 a.m., local time, and any adjournment or postponement of that meeting. The meeting will be held at 505 Fifth Avenue, 7th Floor, New York, NY 10017.

In accordance with rules and regulations of the SEC, instead of mailing a printed copy of our proxy materials to each stockholder of record or beneficial owner, we furnish proxy materials, which include this Proxy Statement and the accompanying Proxy Card, Notice of Meeting, and Annual Report to Stockholders, to our stockholders over the Internet unless otherwise instructed by the stockholder. If you received a Notice of Internet Availability of Proxy Materials by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials included in the Notice of Internet Availability of Proxy Materials.

The Notice of Internet Availability of Proxy Materials was first mailed on or before March 29, 2017 to all stockholders of record as of March 13, 2017 (the Record Date ). The only voting securities of the Company are shares of the Company s common stock, \$0.01 par value per share (the

Common Stock ), of which there were 476,233,701 shares outstanding as of the Record Date. The closing price of the Company s Common Stock on the Record Date was \$19.58 per share.

The Company s Annual Report to Stockholders (the 2016 Annual Report ), which contains consolidated financial statements for the year ended December 31, 2016, accompanies this Proxy Statement. You also may obtain a copy of the Company s Annual Report on Form 10-K for the year ended December 31, 2016 that was filed with the SEC, without charge, by writing to Investor Relations, The Western Union Company, 12500 East Belford Avenue, Mailstop M231R, Englewood, CO 80112. **If you would like to receive a copy of any exhibits listed in the Company s Annual Report on Form 10-K for the year ended December 31, 2016, please call (866) 405-5012 or submit a request in writing to Investor Relations at the above address, and the Company will provide you with the exhibits upon the payment of a nominal fee (which fee will be limited to the expenses we incur in providing you with the requested exhibits).** The Company s Annual Report on Form 10-K for the year ended December 31, 2016 and these exhibits are also available in the Investor Relations section [at www.wu.com](http://www.wu.com). This Proxy Statement and Annual Report to Stockholders are also available at [www.wuannualmeeting.com](http://www.wuannualmeeting.com).

## Table of Contents

### THE PROXY PROCESS AND STOCKHOLDER VOTING

#### WHY DID I RECEIVE THESE MATERIALS?

- A** Our Board of Directors has made these materials available to you on the Internet or, upon your request, has delivered printed versions of these materials to you by mail, in connection with the Board's solicitation of proxies for use at our Annual Meeting, which will take place on May 11, 2017, or any adjournment or postponement thereof. Our stockholders are invited to attend the Annual Meeting and are requested to vote on the proposals described in this Proxy Statement.

#### WHAT DOES IT MEAN IF I RECEIVE MORE THAN ONE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS OR SET OF PROXY MATERIALS?

- A** This means you hold shares of the Company in more than one way. For example, you may own some shares directly as a Registered Holder and other shares through a broker or you may own shares through more than one broker. In these situations, you may receive multiple Notices of Internet Availability of Proxy Materials or, if you request proxy materials to be delivered to you by mail, Proxy Cards. It is necessary for you to vote, sign, and return all of the Proxy Cards or follow the instructions for any alternative voting procedure on each of the Notices of Internet Availability of Proxy Materials you receive in order to vote all of the shares you own. If you request proxy materials to be delivered to you by mail, each Proxy Card you receive will come with its own prepaid return envelope; if you vote by mail, make sure you return each Proxy Card in the return envelope which accompanied that Proxy Card.

#### WHY DID MY HOUSEHOLD RECEIVE ONLY ONE COPY OF THE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS OR PROXY MATERIALS?

- A** In addition to furnishing proxy materials electronically, we take advantage of the SEC's householding rules to reduce the delivery cost of materials. Under such rules, only one Notice of Internet Availability of Proxy Materials or, if you have requested paper copies, only one set of proxy materials is delivered to multiple stockholders sharing an address unless we have received contrary instructions from one or more of the stockholders. If you are a stockholder sharing an address and wish to receive a separate Notice of Internet Availability of Proxy Materials or copy of the proxy materials, you may so request by contacting the Broadridge Householding Department by phone at 1-800-542-1061 or by mail to Broadridge Householding Department, 51 Mercedes Way, Edgewood, NY 11717. A separate copy will be promptly provided following receipt of your request, and you will receive separate materials in the future. If you currently share an address with another stockholder but are nonetheless receiving separate copies of the materials, you may request delivery of a single copy in the future by contacting the Broadridge Householding Department at the number or address shown above.

#### DOES MY VOTE MATTER?

- A** **YES!** We are required to obtain stockholder approval for the election of directors and other important matters. Each share of Common Stock is entitled to one vote and every share voted has the same weight. In order for the Company to obtain the necessary stockholder approval of proposals, a quorum of stockholders (a majority of the issued and outstanding shares entitled to vote) must be represented at the Annual Meeting in person or by proxy. If a quorum is not obtained, the Company must adjourn or postpone the meeting and solicit additional proxies; this is an expensive and time-consuming process that is not in the best interest of the Company or its stockholders. Since few stockholders can spend the time or money to attend stockholder meetings in person, voting by proxy is important to obtain a quorum and complete the stockholder vote.

#### HOW DO I VOTE?

- A** **@ By Telephone or Internet** You may vote your shares via telephone as instructed on the Proxy Card, or the Internet as instructed on the Proxy Card or the Notice of Internet Availability of Proxy Materials. The telephone and Internet procedures are designed to authenticate your identity, to allow you to vote your shares, and confirm that your instructions have been properly recorded.

The telephone and Internet voting facilities will close at 11:59 p.m., Eastern Time, on May 10, 2017.

**2** | The Western Union Company

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## Table of Contents

### THE PROXY PROCESS AND STOCKHOLDER VOTING

**By Mail** If you request paper Proxy Cards by telephone or Internet, you may elect to vote by mail. If you elect to do so, you should complete, sign, and date each Proxy Card you receive, indicating your voting preference on each proposal, and return each Proxy Card in the prepaid envelope that accompanied the Proxy Card. If you return a signed and dated Proxy Card but you do not indicate your voting preferences, your shares will be voted in accordance with the recommendations of the Board of Directors. By returning your signed and dated Proxy Card or providing instructions by the alternative voting procedure in time to be received for the Annual Meeting, you authorize Hikmet Ersek and John R. Dye to act as your proxies (the Proxies) to vote your shares of Common Stock as specified.

**By Tablet or Smartphone** If you are a Beneficial Owner, you may vote your shares online with your tablet or smartphone by scanning the QR code above. If you are a Registered Holder, you may vote your shares online with the QR code on your Proxy Card. The tablet and smartphone voting facilities will close at 11:59 p.m., Eastern Time, on May 10, 2017.

**At the Annual Meeting** Shares held in your name as the stockholder of record may be voted by you in person at the Annual Meeting. Shares held beneficially on your behalf by a broker or agent may be voted by you in person at the Annual Meeting only if you obtain a legal proxy from the broker or agent that holds your shares giving you the right to vote the shares, and you bring such proxy to the Annual Meeting.

**Shares held in The Western Union Company Incentive Savings Plan** For shares held in The Western Union Company Incentive Savings Plan, that plan's trustee will vote such shares as directed. If no direction is given on how to vote such shares to the trustee by mail on or before May 8, 2017 or by Internet, telephone, tablet or smartphone by 11:59 p.m., Eastern Time, on May 10, 2017, the trustee will vote your shares held in that plan in the same proportion as the shares for which it receives instructions from all other participants in the plan.

### HOW MANY VOTES ARE REQUIRED TO APPROVE A PROPOSAL?

- A** The Company's Amended and Restated By-Laws (the By-Laws) require directors to be elected by the majority of votes cast with respect to such director in uncontested elections (the number of shares voted for a director must exceed the number of votes cast against that director with abstentions and broker non-votes not counted as votes for or against). In a contested election (a situation in which the number of nominees exceeds the number of directors to be elected), the standard for election of directors will be a plurality of the shares represented in person or by proxy at any such meeting and entitled to vote on the election of directors.

The advisory vote to approve executive compensation (Proposal 2), the ratification of Ernst & Young LLP's selection as independent registered public accounting firm (Proposal 4), the stockholder proposal regarding political contributions disclosure (Proposal 5), the stockholder proposal regarding stockholder action by written consent (Proposal 6), and the stockholder proposal regarding a report detailing risks and costs to the Company caused by state policies supporting discrimination (Proposal 7) each require the affirmative vote of a majority of the shares of Common Stock present in person or represented by proxy at the Annual Meeting and entitled to vote thereon. The advisory vote on the frequency of the vote on executive compensation (Proposal 3) also requires the affirmative vote of a majority of the shares of Common Stock represented at the Annual Meeting and entitled to vote thereon. However, if none of the frequency options receive the vote of a majority of the shares of Common Stock represented at the Annual Meeting and entitled to vote thereon, the option receiving the greatest number of votes will be considered the frequency recommended by the Company's stockholders.



## **Table of Contents**

### **THE PROXY PROCESS AND STOCKHOLDER VOTING**

#### **WHAT IS THE EFFECT OF NOT VOTING?**

- A** It depends on how ownership of your shares is registered and the proposal to be voted upon. If you own shares as a Registered Holder, rather than through a broker, your unvoted shares will not be represented at the Annual Meeting and will not count toward the quorum requirement. Except as described below, and assuming a quorum is obtained, your unvoted shares will not affect whether a proposal is approved or rejected.

If you own shares through a broker and do not vote, your broker may represent your shares at the meeting for purposes of obtaining a quorum. As described in the answer to the following question, in the absence of your voting instruction, your broker may or may not vote your shares.

#### **IF I DON'T VOTE, WILL MY BROKER VOTE FOR ME?**

- A** If you own your shares through a broker and you don't vote, your broker may vote your shares in its discretion on some routine matters. With respect to other proposals, however, your broker may not be able to vote your shares for you. With respect to these proposals, the aggregate number of unvoted shares is reported as the broker non-vote. A broker non-vote share will not affect the determination of whether the matter is approved. The Company believes that the proposal to ratify Ernst & Young LLP's selection as independent registered public accounting firm (Proposal 4) set forth in this Proxy Statement is a routine matter on which brokers will be permitted to vote any unvoted shares.

Other than Proposal 4, the Company believes that all other proposals set forth in this Proxy Statement are not considered routine matters and brokers will not be able to vote on behalf of their clients if no voting instructions have been furnished. Please vote your shares on all proposals.

#### **HOW ARE ABSTENTIONS TREATED?**

- A** Whether you own your shares as a Registered Holder or through a broker, abstentions are counted toward the quorum requirement and have the same effect as votes against a proposal, other than the proposal for the election of directors, on which they have no effect.

#### **IF I OWN MY SHARES THROUGH A BROKER, HOW IS MY VOTE RECORDED?**

- A** Brokers typically own shares of Common Stock for many stockholders. In this situation, the Registered Holder on the Company's stock register is the broker or its nominee. This often is referred to as holding shares in Street Name. The Beneficial Owners do not appear in the Company's stockholder register. If you hold your shares in Street Name, and elect to vote via telephone, Internet, tablet or smartphone, your vote will be submitted to your broker. If you request paper Proxy Cards and elect to vote by mail, the accompanying return envelope is addressed to return your executed Proxy Card to your broker. Shortly before the Annual Meeting, each broker will total the votes submitted by telephone, Internet, tablet or smartphone or mail by the Beneficial Owners for whom it holds shares, and submit a Proxy Card reflecting the aggregate votes of such Beneficial Owners.

#### **IS MY VOTE CONFIDENTIAL?**

- A** In accordance with the Company's Corporate Governance Guidelines, the vote of any stockholder will not be revealed to anyone other than a non-employee tabulator of votes or an independent election inspector (the Inspector of Election), except (i) as necessary to meet applicable legal and stock exchange listing requirements, (ii) to assert claims for or defend claims against the Company, (iii) to allow the Inspector of Election to certify the results of the stockholder vote, (iv) in the event a proxy, consent, or other solicitation in opposition to the voting recommendation of the Board of Directors takes place, (v) if a stockholder has requested that his or her vote be disclosed, or (vi) to respond to stockholders who have written comments on Proxy Cards.



**Table of Contents**

**THE PROXY PROCESS AND STOCKHOLDER VOTING**

**CAN I REVOKE MY PROXY AND CHANGE MY VOTE?**

- A** Yes. You have the right to revoke your proxy at any time prior to the time your shares are voted. If you are a Registered Holder, your proxy can be revoked in several ways: (i) by timely delivery of a written revocation delivered to the Corporate Secretary, (ii) by timely submission of another valid proxy bearing a later date (including through any alternative voting procedure described on the Notice of Internet Availability of Proxy Materials or Proxy Card), or (iii) by attending the Annual Meeting and giving the Inspector of Election notice that you intend to vote your shares in person. If your shares are held by a broker, you must contact your broker in order to revoke your proxy.

**WILL ANY OTHER BUSINESS BE TRANSACTED AT THE MEETING? IF SO, HOW WILL MY PROXY BE VOTED?**

- A** Management does not know of any business to be transacted at the Annual Meeting other than those matters described in this Proxy Statement. The period specified in the Company's By-Laws for submitting additional proposals to be considered at the Annual Meeting has passed and there are no such proposals to be considered. However, should any other matters properly come before the Annual Meeting, and any adjournments and postponements thereof, shares with respect to which voting authority has been granted to the Proxies will be voted by the Proxies in accordance with their judgment.

**WHO COUNTS THE VOTES?**

- A** Votes will be counted and certified by the Inspector of Election, who is an employee of Wells Fargo Bank, N.A., the Company's Transfer Agent and Registrar (Wells Fargo). If you are a Registered Holder, your telephone, Internet, tablet, or smartphone vote is submitted, or your executed Proxy Card is returned, directly to Wells Fargo for tabulation. As noted above, if you hold your shares through a broker, your broker returns a single Proxy Card to Wells Fargo on behalf of its clients.

**HOW MUCH DOES THE PROXY SOLICITATION COST?**

- A** The Company has engaged the firm of MacKenzie Partners, Inc., 105 Madison Avenue, New York, NY 10016, to assist in distributing and soliciting proxies for a fee of approximately \$20,000, plus expenses. However, the proxy solicitor fee is only a small fraction of the total cost of the proxy process. A significant expense in the proxy process is printing and mailing the proxy materials. The Company will also reimburse brokers, fiduciaries, and custodians for their costs in forwarding proxy materials to Beneficial Owners of our Common Stock. Proxies also may be solicited on behalf of the Company by directors, officers, or employees of the Company in person or by mail, telephone, email, or facsimile transmission. No additional compensation will be paid to such directors, officers, or employees for soliciting proxies. The Company will bear the entire cost of solicitation of proxies, including the preparation, assembly, printing, and mailing of the Notice of Internet Availability of Proxy Materials, and this Proxy Statement and the accompanying Proxy Card, Notice of Meeting, and Annual Report to Stockholders.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS**

The Company's Proxy Statement and Annual Report to Stockholders are available at [www.proxydocs.com/wu](http://www.proxydocs.com/wu) for Registered Holders and at [www.proxyvote.com](http://www.proxyvote.com) for Beneficial Owners. To access such materials, you will need the control/identification numbers provided to you in your Notice of Internet Availability of Proxy Materials or your Proxy Card. You may also access this Proxy Statement and Annual Report to Stockholders at [www.wuannualmeeting.com](http://www.wuannualmeeting.com).



**Table of Contents**

**BOARD OF DIRECTORS INFORMATION**

In accordance with applicable Delaware law, the business of the Company is managed under the direction of its Board of Directors. Pursuant to the Company’s Amended and Restated Certificate of Incorporation, the Board of Directors is to consist of not less than one nor more than 15 directors. All directors’ terms will expire at the Annual Meeting. Unless otherwise noted below, at the Annual Meeting, director nominees will stand for election for one-year terms, expiring at the 2018 Annual Meeting of Stockholders.

During 2016, the Board of Directors met eight times (not including committee meetings). Each of the directors attended at least 75% of the aggregate number of meetings of the Board and Board committees on which they served during 2016.

	<b>MARTIN I. COLE</b>			
Regulated Industry/ Government	<i>Former Chief Executive of the Technology Group, Accenture plc</i>			
	<b>Age</b>	60	<b>Committee(s)</b>	Audit Committee, Compliance Committee
Financial Literacy	<b>Director Since</b>	2015	<b>Term Expires</b>	2017
Emerging Markets	<b>Other Public Directorship</b> Western Digital Corporation			
Global Operational Experience	<p><b>PRINCIPAL OCCUPATION, BUSINESS EXPERIENCE, AND DIRECTORSHIPS</b>                  Mr. Cole served as Chief Executive of the Technology Group at Accenture plc ( Accenture ), a professional services company, from 2012 to 2014. During his career at Accenture, Mr. Cole also served as the Chief Executive of the Communications, Media &amp; Technology Operating Group from 2006 to 2012, Chief Executive of the Government Operating Group from 2004 to 2006, Managing Partner of the Outsourcing and Infrastructure Delivery Group from 2002 to 2004 and Partner in the Outsourcing and Government Practices Group from 1989 to 2002. Mr. Cole joined Accenture in 1980. Mr. Cole has been a director of Western Digital Corporation since December 2014 and a director (since September 2014) and lead independent director (since December 2016) of privately-held Cloudera Inc.</p> <p><b>EXPERIENCE, QUALIFICATIONS, ATTRIBUTES, AND SKILLS SUPPORTING DIRECTORSHIP POSITION ON THE COMPANY’S BOARD*</b>                  Mr. Cole brings to the Board experience as a former executive officer of a multinational management consulting, technology services, and outsourcing company, serving in various practice groups, including outsourcing and infrastructure, governmental practice, and technology. Mr. Cole also brings to the Board his experience as a member of the boards of a large multinational manufacturer of computer storage products and solutions and a market-leading data management software company.</p>			

**Table of Contents**

**BOARD OF DIRECTORS INFORMATION**

**HIKMET ERSEK**

CEO Experience	<i>President and Chief Executive Officer</i>			
	<b>Age</b>	56	<b>Committee(s)</b>	Compliance Committee (non-voting member)
Regulated Industry/ Government	<b>Director Since</b>	2010	<b>Term Expires</b>	2017

**Other Public Directorship** None

**PRINCIPAL OCCUPATION, BUSINESS EXPERIENCE, AND DIRECTORSHIPS**

Mr. Ersek has served as the Company's President and Chief Executive Officer since August 2010. From January 2010 to August 2010, Mr. Ersek served as the Company's Chief Operating Officer. From 2008 to 2010, Mr. Ersek served as the Company's Executive Vice President and Managing Director, Europe, Middle East, Africa and Asia Pacific Region. From 2006 to 2008, Mr. Ersek served as the Company's Executive Vice President and Managing Director, Europe/Middle East/Africa/South Asia. Prior to 2006, Mr. Ersek held various positions of increasing responsibility with the Company. Prior to joining Western Union in 1999, Mr. Ersek was with GE Capital and Europay/MasterCard specializing in European payment systems and consumer finance.

**EXPERIENCE, QUALIFICATIONS, ATTRIBUTES, AND SKILLS SUPPORTING DIRECTORSHIP POSITION ON THE COMPANY'S BOARD\***

Mr. Ersek is the only Director who is also an executive of the Company. Mr. Ersek provides insight as the Company's leader, and from his prior roles as the Company's Chief Operating Officer and leader in the Company's Europe, Middle East, Africa and Asia Pacific region, a significant area for the Company. Mr. Ersek provides many years of international consumer payment sales, marketing, distribution, and operations insight from his experience with the Company, GE Capital, and Europay/MasterCard.

**RICHARD A. GOODMAN**

CFO Experience	<i>Former Executive Vice President, Global Operations, PepsiCo Inc.</i>			
	<b>Age</b>	68	<b>Committee(s)</b>	Audit Committee Chair, Compensation and Benefits Committee
Financial Literacy	<b>Director Since</b>	2012	<b>Term Expires</b>	2017

**Other Public Directorships** Adient plc and Kindred Healthcare Inc.

**PRINCIPAL OCCUPATION, BUSINESS EXPERIENCE, AND DIRECTORSHIPS**

From 2010 to 2011, Mr. Goodman served as Executive Vice President, Global Operations of PepsiCo Inc. (PepsiCo). Prior to that, Mr. Goodman was PepsiCo's Chief Financial Officer from 2006. From 2003 until 2006, Mr. Goodman was Senior Vice President and Chief Financial Officer of PepsiCo International. Mr. Goodman served as Senior Vice President and Chief Financial Officer of PepsiCo Beverages International from 2001 to 2003, and as Vice President and General Auditor of PepsiCo from 2000 to 2001. Before joining PepsiCo in 1992, Mr. Goodman was with W.R. Grace & Co. in a variety of senior financial positions. Mr. Goodman served as a director of Johnson Controls, Inc. from 2008 to September 2016. He currently serves as a director of Adient plc and Kindred Healthcare Inc., and privately-held Toys 'R Us, Inc.

**EXPERIENCE, QUALIFICATIONS, ATTRIBUTES, AND SKILLS SUPPORTING DIRECTORSHIP POSITION ON THE COMPANY'S BOARD\***

Mr. Goodman brings to the Board experience as the chief financial officer and executive of a large, United States-based global company that manufactures, markets, and distributes a broad range of consumer goods. Mr. Goodman has experience with complex capital structures and brings to the Board a management perspective with regard to consumer products, marketing, and brand management. Mr. Goodman also brings to the Board his experience as a board member of both a global diversified industrial company and a global retailer.

**Table of Contents**

**BOARD OF DIRECTORS INFORMATION**

<b>JACK M. GREENBERG</b>				
CEO Experience	<i>Non-Executive Chairman of the Board of Directors</i>			
	<b>Age</b>	74	<b>Committee(s)</b>	None
CFO Experience	<b>Director Since</b>	2006	<b>Term Expires</b>	2017
Regulated Industry/ Government	<b>Other Public Directorships</b> InnerWorkings, Inc. (Chairman of the Board), and Quintiles IMS Holdings, Inc.			
Eligible for Audit Committee Financial Expert	<b>PRINCIPAL OCCUPATION, BUSINESS EXPERIENCE, AND DIRECTORSHIPS</b>			
Financial Literacy	Mr. Greenberg was Chief Executive Officer (from 1998) and Chairman (from 1999) of McDonald's Corporation until 2002. Mr. Greenberg joined McDonald's Corporation as Executive Vice President and Chief Finance Officer and as a member of its Board of Directors in 1982. He served as a director of First Data from 2003 to 2006, of Abbott Laboratories from 2001 to 2007, of Manpower, Inc. from 2003 to 2014, of The Allstate Corporation from 2002 to 2015, and of Hasbro, Inc. from 2003 to 2015. Mr. Greenberg is a director and Chairman of the Board of InnerWorkings, Inc., and a director of Quintiles IMS Holdings, Inc. Mr. Greenberg will retire from the Board effective at the Annual Meeting because he has reached the Board's mandatory retirement age, as set forth in the Company's Corporate Governance Guidelines.			
Emerging Markets	<b>EXPERIENCE, QUALIFICATIONS, ATTRIBUTES, AND SKILLS SUPPORTING DIRECTORSHIP POSITION ON THE COMPANY'S BOARD*</b>			
Global Operational Experience	Mr. Greenberg's experience as the Chairman and Chief Executive Officer of McDonald's Corporation is supportive of his role as Non-Executive Chairman of the Board. He has experience working with large, global distribution networks, similar to the Company's agent network, and operations, consumer marketing, pricing, and trend analysis. Mr. Greenberg brings to the Board experience as the chief financial officer of a large, United States-based multinational company. He is also a certified public accountant and an attorney. Mr. Greenberg is the only Director who was a director of the Company's former parent company, which provides historical context for the Company's operations.			
<b>BETSY D. HOLDEN</b>				
CEO Experience	<i>Senior Advisor to McKinsey &amp; Company</i>			
Regulated Industry/ Government	<b>Age</b>	61	<b>Committee(s)</b>	Compensation and Benefits Committee Chair, Corporate Governance and Public Policy Committee
Financial Literacy	<b>Director Since</b>	2006	<b>Term Expires</b>	2017
Emerging Markets	<b>Other Public Directorships</b> Diageo plc and Time Inc.			
Global Operational Experience	<b>PRINCIPAL OCCUPATION, BUSINESS EXPERIENCE, AND DIRECTORSHIPS</b>			
	Ms. Holden has been a Senior Advisor to McKinsey & Company, a global management consulting firm, since 2007. She served as President, Global Marketing and Category Development of Kraft Foods Inc. from 2004 to 2005, Co-Chief Executive Officer of Kraft Foods Inc. from 2001 to 2003, and President and Chief Executive Officer of Kraft Foods North America from 2000 to 2003. Ms. Holden began her career at General Foods in 1982. Ms. Holden served as a director of Catamaran Corporation from December 2012 until August 2015. She currently serves as a director of Diageo plc and Time Inc.			
	<b>EXPERIENCE, QUALIFICATIONS, ATTRIBUTES, AND SKILLS SUPPORTING DIRECTORSHIP POSITION ON THE COMPANY'S BOARD*</b>			
	Ms. Holden brings to the Board experience as a chief executive officer of a large United States-based multinational company and provides the Board with insights into consumer marketing and brand management from her years of experience with Kraft Foods. She is familiar with the challenges of operating in a highly regulated industry. Her current role as Senior Advisor to McKinsey & Company is focused on strategy, marketing, innovation, and board effectiveness initiatives across a variety of industries.			

**Table of Contents**

**BOARD OF DIRECTORS INFORMATION**

**JEFFREY A. JOERRES**

CEO Experience	<i>Former Executive Chairman, ManpowerGroup Inc.</i>			
Financial Literacy	<b>Age</b>	57	<b>Committee(s)</b>	Compensation and Benefits Committee, Corporate Governance and Public Policy Committee
Global Operational Experience	<b>Director Since</b>	2015	<b>Term Expires</b>	2017

**Other Public Directorships** Johnson Controls International plc and Artisan Partners Asset Management Inc.

**PRINCIPAL OCCUPATION, BUSINESS EXPERIENCE, AND DIRECTORSHIPS**

Mr. Joerres served as the Executive Chairman of ManpowerGroup Inc. ( ManpowerGroup ), a provider of workforce solutions, from May 2014 to December 2015. From 1999 to 2014, Mr. Joerres served as Chief Executive Officer of ManpowerGroup and from 2001 to 2014, he served as its Chairman of the Board. Mr. Joerres joined ManpowerGroup in 1993, and also served as Vice President of Marketing and Senior Vice President of European Operations and Marketing and Major Account Development. Mr. Joerres served as a director of Artisan Funds, Inc. from 2001 to 2011. Mr. Joerres serves as a director of Johnson Controls International plc, and Artisan Partners Asset Management Inc.

**EXPERIENCE, QUALIFICATIONS, ATTRIBUTES, AND SKILLS SUPPORTING DIRECTORSHIP**

**POSITION ON THE COMPANY S BOARD\***

Mr. Joerres brings to the Board experience as the former chief executive officer and executive chairman of a large, United States-based global company that delivers workforce solutions around the world. Mr. Joerres also brings to the Board his prior experience as a board member of both a global diversified industrial company and the Federal Reserve Bank of Chicago.

**ROBERTO G. MENDOZA**

Financial Literacy	<i>Senior Managing Director, Atlas Advisors LLC</i>			
Global Operational Experience	<b>Age</b>	71	<b>Committee(s)</b>	Audit Committee, Compensation and Benefits Committee
Regulated Industry/ Government	<b>Director Since</b>	2006	<b>Term Expires</b>	2017

**Other Public Directorships** PartnerRe Ltd., ManpowerGroup Inc., and Quinpario Acquisition Corp. 2

**PRINCIPAL OCCUPATION, BUSINESS EXPERIENCE, AND DIRECTORSHIPS**

Mr. Mendoza has served as Senior Managing Director of Atlas Advisors LLC, an independent global investment banking firm, since 2010. Previously, he co-founded Deming Mendoza & Co., LLC, a corporate finance advisory firm, and served as one of its partners from 2009 to 2010. Mr. Mendoza served as Non-Executive Chairman of Trinsum Group from 2007 to 2008. In 2007, Trinsum Group was formed as a result of a merger of Marakon Associates and Integrated Finance Limited, a financial advisory company which Mr. Mendoza co-founded and of which he served as Chairman of the Board and Managing Director from 2002 to 2007. He also served as a Managing Director of Goldman Sachs from 2000 to 2001. From 1967 to 2000, Mr. Mendoza held positions at J.P. Morgan & Co. Inc., serving from 1990 to 2000 as a director and Vice Chairman of the Board. He currently serves as a director at PartnerRe Ltd., ManpowerGroup, and Quinpario Acquisition Corp. 2.

**EXPERIENCE, QUALIFICATIONS, ATTRIBUTES, AND SKILLS SUPPORTING DIRECTORSHIP**

**POSITION ON THE COMPANY S BOARD\***

Mr. Mendoza has substantial experience in investment banking and financial services. Mr. Mendoza also provides the Board with diversity in viewpoint and international business experience as he has lived and worked and served on a variety of public company boards, both in the United States and abroad.

**Table of Contents**

**BOARD OF DIRECTORS INFORMATION**

<b>MICHAEL A. MILES, JR.</b>				
Financial Literacy	<i>Advisory Director, Berkshire Partners</i>			
	<b>Age</b>	55	<b>Committee(s)</b>	Audit Committee, Compliance Committee
Global Operational Experience	<b>Director Since</b>	2006	<b>Term Expires</b>	2017

**Other Public Directorships** None

**PRINCIPAL OCCUPATION, BUSINESS EXPERIENCE, AND DIRECTORSHIPS**

Since 2013, Mr. Miles has served as an Advisory Director of Berkshire Partners, a private equity firm. Previously, he was President of Staples, Inc., an office products provider, from 2006 until 2013, and Chief Operating Officer from 2003 to 2006. Prior to that, Mr. Miles was Chief Operating Officer, Pizza Hut for Yum! Brands, Inc. from 2000 to 2003. From 1996 to 1999, he served Pizza Hut as Senior Vice President of Concept Development & Franchise.

**EXPERIENCE, QUALIFICATIONS, ATTRIBUTES, AND SKILLS SUPPORTING DIRECTORSHIP**

**POSITION ON THE COMPANY S BOARD\***

Mr. Miles has experience as an executive of an international consumer goods retailer with large acquisitions outside of the United States and franchise distribution networks, which are similar to the Company s agent network. Mr. Miles also brings U.S. and global operational expertise to the Board discussions.

<b>ROBERT W. SELANDER</b>				
CEO Experience	<i>Former Chief Executive Officer and Vice Chairman of MasterCard Incorporated and MasterCard International</i>			
	<b>Age</b>	66	<b>Committee(s)</b>	Corporate Governance and Public Policy Committee Chair, Compensation and Benefits Committee
Regulated Industry/ Government	<b>Director Since</b>	2014	<b>Term Expires</b>	2017

**Other Public Directorship** HealthEquity, Inc. (Chairman of the Board)

**PRINCIPAL OCCUPATION, BUSINESS EXPERIENCE, AND DIRECTORSHIPS**

Mr. Selander served as Executive Vice Chairman of MasterCard Incorporated and MasterCard International during 2010. From 1997 until 2010, he served as Chief Executive Officer of MasterCard Incorporated and MasterCard International. In addition, until 2009, Mr. Selander served as President of MasterCard Incorporated and MasterCard International from 2002 and 1997, respectively. Prior to his appointment as President and Chief Executive Officer of MasterCard International in 1997, Mr. Selander was an Executive Vice President and President of the MasterCard International Europe, Middle East/Africa and Canada regions. Before joining MasterCard in 1994, Mr. Selander spent two decades with Citicorp/Citibank, N.A. Mr. Selander served as a director of the Hartford Financial Services Group, Inc. from 1998 to 2008, MasterCard Incorporated from 2002 until 2010, and MasterCard International from 1997 until 2010. Mr. Selander currently serves on the Board of Trustees of the Fidelity Equity and High Income Funds and as Non-Executive Chairman of HealthEquity, Inc.

**EXPERIENCE, QUALIFICATIONS, ATTRIBUTES, AND SKILLS SUPPORTING DIRECTORSHIP**

**POSITION ON THE COMPANY S BOARD\***

Mr. Selander has extensive global business, leadership and financial services experience gained in over 13 years as Chief Executive Officer of MasterCard Incorporated and MasterCard International and in senior positions at Citicorp/Citibank N.A. Mr. Selander also has substantial board of director experience having served as a director of MasterCard Incorporated, MasterCard International, the Hartford Financial Services Group, Inc., and HealthEquity, Inc.

**Table of Contents**

**BOARD OF DIRECTORS INFORMATION**

<b>FRANCES FRAGOS TOWNSEND</b>				
Regulated Industry/ Government	<i>Executive Vice President of Worldwide Government, Legal and Business Affairs, MacAndrews &amp; Forbes Holdings Inc.</i>			
	<b>Age</b>	55		<b>Committee(s)</b>
Financial Literacy				Compliance Committee Chair, Corporate Governance and Public Policy Committee
	<b>Director Since</b>	2013		<b>Term Expires</b>
Emerging Markets	<b>Other Public Directorships</b> Scientific Games Corporation and Freeport-McMoRan Inc.			
Global Operational Experience	<b>PRINCIPAL OCCUPATION, BUSINESS EXPERIENCE, AND DIRECTORSHIPS</b> Ms. Fragos Townsend has served as Executive Vice President of Worldwide Government, Legal and Business Affairs at privately-held MacAndrews & Forbes Holdings Inc., a diversified holding company, since 2013, and she previously served as Senior Vice President of Worldwide Government, Legal and Business Affairs from 2010 to 2012. Ms. Fragos Townsend was a corporate partner at the law firm of Baker Botts L.L.P. from 2009 to 2010. From 2008 to 2009, Ms. Fragos Townsend provided consulting services and advised corporate entities on global strategic risk and contingency planning. Prior to that, Ms. Fragos Townsend served as Assistant to President George W. Bush for Homeland Security and Counterterrorism and chaired the Homeland Security Council from 2004 until 2008. She also served as Deputy Assistant to the President and Deputy National Security Advisor Combating Terrorism from 2003 to 2004. Ms. Fragos Townsend was the first Assistant Commandant for Intelligence for the United States Coast Guard and spent 13 years at the United States Department of Justice in various senior positions. Ms. Fragos Townsend is a director of Scientific Games Corporation and Freeport-McMoRan Inc. and was a director of SIGA Technologies, Inc. from 2011 until 2014.			
	<b>EXPERIENCE, QUALIFICATIONS, ATTRIBUTES, AND SKILLS SUPPORTING DIRECTORSHIP POSITION ON THE COMPANY S BOARD*</b> Ms. Fragos Townsend has extensive public policy, government, legal, and regulatory experience, and brings to the Board valuable insights regarding the conduct of business in a highly regulated industry. Ms. Fragos Townsend also has substantial leadership experience as former chair of the Homeland Security Council and as a former officer in the United States Coast Guard.			
<b>SOLOMON D. TRUJILLO</b>				
CEO Experience	<i>Chairman, Trujillo Group, LLC</i>			
	<b>Age</b>	65		<b>Committee(s)</b>
Regulated Industry/ Government				Compensation and Benefits Committee, Compliance Committee
	<b>Director Since</b>	2012		<b>Term Expires</b>
Financial Literacy	<b>Other Public Directorships</b> WPP plc and Fang Holdings Ltd.			
Emerging Markets	<b>PRINCIPAL OCCUPATION, BUSINESS EXPERIENCE, AND DIRECTORSHIPS</b> Mr. Trujillo founded Trujillo Group, LLC, a business that provides consulting, merchant banking and venture capital services, and has served as its chairman since 2003. Mr. Trujillo also served as the Chief Executive Officer and as director of Telstra Corporation Limited, Australia s largest media-communications enterprise, from 2005 to 2009. From 2003 to 2004, Mr. Trujillo was Orange SA s Chief Executive Officer. Earlier in his career, Mr. Trujillo was President and Chief Executive Officer of US West Communications and President, Chief Executive Officer and Chairman of the Board of US West Inc. Mr. Trujillo previously served as a director of Target Corporation from 1994 to 2014 and ProAmerica Bank until 2016, and currently serves as a director of WPP plc and Fang Holdings Ltd. (formerly SouFun Holdings Limited).			
Global Operational Experience	<b>EXPERIENCE, QUALIFICATIONS, ATTRIBUTES, AND SKILLS SUPPORTING DIRECTORSHIP POSITION ON THE COMPANY S BOARD*</b>			