


Meeting Date:	Wed, 30 Apr 2014 10:00am	Type:	AGM	Issue date:	Thu, 24 Apr 2014
Meeting Location:	176 South Street, Hopkinton, Massachusetts.				
Current Indices:	S&P500				
Sector:	Computer Storage & Peripherals				

PROPOSALS	ADVICE
1a Elect Michael W. Brown Independent Non-Executive Director.	For
1b Elect Randolph L. Cowen Independent Non-Executive Director.	For
1c Elect Gail Deegan Non-Executive Director. Independent by Company, but not considered independent as she has been on the Board over nine years. There is insufficient independent representation on the Board.	Oppose
1d Elect James S. DiStasio Independent Non-Executive Director.	For
1e Elect John R. Egan Non-Executive Director. Not considered independent as is a former executive of the Company and has been on the Board for over nine years. There is insufficient independent representation on the Board. To note that in 2013, EMC leased certain real estate from Carruth Management LLC, for which payments aggregated approximately \$4.5 million. John R. Egan and his siblings are the beneficial owners of Carruth. EMC does not intend to renew the lease upon its expiration in September 2014.	Oppose
1f Elect William D. Green Independent Non-Executive Director.	For
1g Elect Edmund F. Kelly Independent Non-Executive Director.	For
1h Elect Jami Miscik Independent Non-Executive Director.	For
1i Elect Paul Sagan Independent Non-Executive Director.	For
1j Elect David N. Strohm Non-Executive Director. Independent by Company, not considered independent as he has been a director of the Company and its predecessor for over nine years. There is insufficient independent representation on the Board.	Oppose
1k Elect Joseph M. Tucci Chairman and CEO. Combined roles at the top of the Company which Triodos does not support. It is considered best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the Board.	Oppose
2 Appoint the auditors PricewaterhouseCoopers LLP proposed. The total unacceptable non-audit fees were approximately 28% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were approximately 36% of audit and audit related fees. There are concerns that this level of non-audit fees creates a potential for a conflict of interest on the part of the independent auditor. Triodos opposes this resolution.	Oppose

3 Approve Pay Structure

Oppose

The commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB

Disclosure rating: A - The annual bonus targets are published in the report for the year under review and looking forward.

Balance rating: D - Long term incentive performance targets are not considered to be challenging. Performance and time-based RSUs vest in three equal instalments over three years. Performance stock options vest ratably over four years.

Contracts rating: B

Based upon short vesting periods for awards and that some Restricted Stock Units have no performance condition other than continued employment and vest annually, Triodos opposes this resolution.

Note: 20% of shareholders did not support the 2013 'say-on-pay' resolution.

4 Shareholder Resolution: Introduce an independent Chairman rule

For

Proponent: John Chevedden, acting as proxy for James McRitchie.

The proponent requests that the Board adopt a policy requiring that the Board's chairman be an independent director.

The board opposes the proposal. It states that an inflexible policy that mandates an independent Chairman is not in the best interest of shareholders. It adds that the Company's current governance structure, with its Lead director and the independent Board, provides proper and effective oversight of the Company. Furthermore, the board states that the new Federation model is unique and a competitive differentiator, and that a single leader is better for the Company.

There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision as the combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. It is considered appropriate that there should be a designated Non-Executive Lead or Presiding Director, but that their role is to provide a sounding board for the chairman and to serve as an intermediary for the other directors when necessary. Triodos supports this resolution.

5 Shareholder Resolution: Political donations

For

Proposed by: The NorthStar Asset Management, Inc. Funded Pension Plan.

The proponent requests that the Board create and implement a policy with consistent incorporation of corporate values into the Company's political and electioneering contribution decisions; and report to shareholders any electioneering or political contribution expenditures which raise an issue of congruency with corporate values, and stating the justification for these exceptions. The proponent believes that reputational issues may arise from missteps in political contributions, notably when contrary messages coming from statements and political contributions co-exist.

The Board recommends to oppose the proposal. It believes that the current Board oversight on political contributions and the Political Contributions Policy are adequate. The Board states that contributions are made to advance their public policies priorities, and that they don't expect recipients of contributions to agree at all times with the Company's positions.

Although the Company's argument that they can't ensure that beneficiaries of their political contributions agree at all time with the Company's positions is fair, disclosing more information on how the Board balances its priorities would clarify any potential misunderstanding. It is considered that transparency on the adequacy of political donations with the Company's values is a reasonable request and would be beneficial for shareholders. Triodos supports this resolution.

*** = Special resolution**

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