Triodos Investment Management

EMC CORPORATION

MEETING DATE	Thu, 12 May 2016 10:00 am	TYPE	AGM	ISSUE DATE	Fri, 06 May 2016
MEETING LOCATION	176 South Street, Hopkinton, Massachusetts				
CURRENT INDICES	S&P500				
SECTOR	Computer storage devices				

	PROPOSALS	ADVICE
1a	**Elect Donald J. Carty** Independent Non-executive Director.	**For**
1b	**Elect Randolph L. Cowen** Independent Non-executive Director.	**For**
1c	**Elect James S. DiStasio** Independent Non-Executive Director.	**For**
1d	**Elect John R. Egan** Non-Executive Director. He is not considered independent as he is a former executive of the Company and has served on the Board for more than nine years. There is sufficient independent representation on the Board.	**For**
1e	**Elect William D. Green** Lead Independent Director.	**For**
1f	**Elect Jami Miscik** Independent Non-executive Director.	**For**
1g	**Elect Paul Sagan** Independent Non-Executive Director.	**For**
1h	**Elect Laura J. Sen** Independent Non-Executive Director.	**For**
1i	**Elect Joseph M. Tucci** Chairman and CEO. Combined roles at the head of 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. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.	**Oppose**
2	**Appoint the auditors** PwC LLP proposed. Non-audit fees represented 26.42% of audit fees during the year under review and 29% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditors. The current auditor has been in place for 32 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Triodos oppose this resolution.	**Oppose**

3 Advisory Vote on Executive Compensation **Oppose**

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD. The Company has achieved: a market best practice level of disclosure; a poor balance for rewards; and a poor approach to contracts with executives.

Annual cash incentives are based on the following performance measure: non-GAAP EPS, Revenue and non-GAAP free cash flow. Also, in 2015, Named Executive Officers (NEOs) were eligible to receive semi-annual cash bonuses contingent upon achievement of a number of shared and individual semi-annual performance goals. The Company granted long-term incentives in the form of performance stock unit awards and time-based stock unit awards. The performance stock units vest in 2018 only if the Company achieves specific three-year cumulative non-GAAP EPS, revenue and relative TSR metrics. The Company has disclosed the financial targets for its short-term and long-term incentives. The Company does not provide pension benefits to the NEOs.

- For fiscal year 2015, annual cash awards were not excessive and no payout exceeded 200% of base salary. However, there is a concern over compensation being potentially excessive due to the Compensation Committee's use of discretion when awarding annual bonuses. With respect to performance stock unit awards, the TSR vesting scale is insufficiently broad to ensure superior award reflect superior performance as executives may receive 100% for median performance. Time-based stock units have no performance conditions and vest one-third per year on each of the first three anniversaries of the grant date, subject to continued employment.

The Company has a compensation claw back policy and double trigger change in control payments. However, the 2014 LTIP stock units will vest in full upon consummation of a change in control.

Based on the above concerns, Triodos oppose this resolution.

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 3 - Advisory Vote on Executive Compensation

The Company has achieved: a market best practice level of disclosure; a poor balance for rewards; and a poor approach to contracts with executives.

Disclosure: B- Annual cash incentives are based on the following performance measure: non-GAAP EPS, Revenue and non-GAAP free cash flow. Also, in 2015, Named Executive Officers (NEOs) were eligible to receive semi-annual cash bonuses contingent upon achievement of a number of shared and individual semi-annual performance goals. The Company granted long-term incentives in the form of performance stock unit awards and time-based stock unit awards. The performance stock units vest in 2018 only if the Company achieves specific three-year cumulative non-GAAP EPS, revenue and relative TSR metrics. The Company has disclosed the financial targets for its short-term and long-term incentives. The Company does not provide pension benefits to the NEOs.

Balance: D- For fiscal year 2015, annual cash awards were not excessive and no payout exceeded 200% of base salary. However, there is a concern over compensation being potentially excessive due to the Compensation Committee's use of discretion when awarding annual bonuses. With respect to performance stock unit awards, the TSR vesting scale is insufficiently broad to ensure superior award reflect superior performance as executives may receive 100% for median performance. Time-based stock units have no performance conditions and vest one-third per year on each of the first three anniversaries of the grant date, subject to continued employment.

Contract: D- The Company has a compensation claw back policy and double trigger change in control payments. However, the 2014 LTIP stock units will vest in full upon consummation of a change in control.

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