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Annual Cash Incentive	337,824	563,040	1,126,080				
02/28/17							
	10,141	16,902	33,804				1,428,853
02/28/17							
				38,860	73.335	73.32	299,999

(1)
Actual payouts of cash incentive awards for 2017 performance are shown in the Summary Compensation Table under "Non-Equity Incentive Plan Compensation." The named executives' possible annual cash incentive payouts are calculated using a percentage of base salary approved by the MD&C Committee. The threshold levels represent the amounts that would have been payable if the minimum performance requirements were met for each performance measure. The possible payouts for Ms. Rankin reflect that her target percentage of base salary was increased in connection with her promotion during 2017. Please see "Compensation Discussion and Analysis Named Executive's 2017 Compensation Program and Results Annual Cash Incentive" for additional information about these awards, including performance criteria.

(2)
Represents the number of shares of Common Stock potentially issuable based on the achievement of performance criteria under performance share unit awards granted under our 2014 Stock Incentive Plan. Please see "Compensation Discussion and Analysis Named Executive's 2017 Compensation Program and Results Long-Term Equity Incentives Performance Share Units" for additional information about these awards, including performance criteria. The performance period for these awards ends December 31, 2019. Performance share units earn dividend equivalents, which are paid out based on the number of shares earned at the end of the performance period.

(3)
Represents the number of shares of Common Stock potentially issuable upon the exercise of options granted under our 2014 Stock Incentive Plan. Please see "Compensation Discussion and Analysis Named Executive's 2017 Compensation Program and Results Long-Term Equity Incentives Stock Options" for additional information about these awards. The stock options will vest in 25% increments on the first two anniversaries of the date of grant and the remaining 50% will vest on the third anniversary. Although we consider all of our equity awards to be a form of incentive compensation because their value will increase as the market value of our Common Stock increases, only awards with performance criteria are considered "equity incentive plan awards" for SEC disclosure purposes. As a result, stock option awards are not included as "Equity Incentive Plan Awards" in the table above or the Outstanding Equity Awards as of December 31, 2017 table.

(4)
The exercise price represents the average of the high and low market price on the date of the grant, in accordance with our 2014 Stock Incentive Plan.

(5)
These amounts are grant date fair values of the awards as calculated under ASC Topic 718 and as further described in Note 14 in the Notes to the Consolidated Financial Statements in our 2017 Annual Report on Form 10-K.

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Outstanding Equity Awards as of December 31, 2017

	Option Awards				Stock Awards[1]			
Name	**Number of Securities Underlying Unexercised Options Exercisable (#)[2]**	**Number of Securities Underlying Unexercised Options Unexercisable (#)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Number of Shares or Units of Stock That Have Not Vested (#)[6]**	**Market Value of Shares or Units of Stock that Have Not Vested ($)[6]**	*Equity Incentive Plan Awards:* **Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)[7]**	*Equity Incentive Plan Awards:* **Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)[7]**
James C. Fish, Jr.								
		129,534[3]	73.335	2/28/2027	10,416	898,901	82,264	14,198,766
		40,888[4]	56.235	2/26/2026				
		30,210[5]	54.635	2/25/2025				
Devina A. Rankin								
		25,907[3]	73.335	2/28/2027	1,533	132,298	13,546	2,338,040
	1,596	4,790[4]	56.235	2/26/2026				
	3,590	3,590[5]	54.635	2/25/2025				
	4,159		41.37	3/7/2024				
James E. Trevathan, Jr.								
		55,699[3]	73.335	2/28/2027			50,152	8,656,235
	13,629	40,888[4]	56.235	2/26/2026				
	30,210	30,210[5]	54.635	2/25/2025				
	33,708		41.37	3/7/2024				
Jeff M. Harris								
		38,860[3]	73.335	2/28/2027			39,124	6,752,802
		35,047[4]	56.235	2/26/2026				
		25,220[5]	54.635	2/25/2025				

John J. Morris, Jr.					
	38,860(3)	73.335	2/28/2027	39,124	6,752,802
	35,047(4)	56.235	2/26/2026		
	25,220(5)	54.635	2/25/2025		

(1) Values are based on the closing price of the Company's Common Stock on December 31, 2017 of $86.30.

(2) Represents vested stock options granted on March 7, 2014 pursuant to our 2009 Stock Incentive Plan and vested stock options granted on February 25, 2015 and February 26, 2016 pursuant to our 2014 Stock Incentive Plan.

(3) Represents stock options granted on February 28, 2017 that vest 25% on the first and second anniversary of the date of grant and 50% on the third anniversary of the date of grant.

(4) Represents stock options granted on February 26, 2016 that vested 25% on the first anniversary of the date of grant. An additional 25% will vest on the second anniversary of the date of grant and 50% will vest on the third anniversary of the date of grant.

(5) Represents stock options granted on February 25, 2015 that vested 25% on the first and second anniversary of the date of grant. The remaining 50% will vest on the third anniversary of the date of grant.

(6) Represents restricted stock units granted under our 2014 Stock Incentive Plan to Mr. Fish on November 11, 2016 in connection with his promotion to President and Chief Executive Officer. One-third of the RSUs granted to Mr. Fish vested in 2017 on the first anniversary of the date of grant, and an additional one-third of the RSUs will vest on each of the second and third anniversaries of the date of grant. Also represents 759 and 774 RSUs granted under our 2014 Stock Incentive Plan to Ms. Rankin on February 26, 2016 and February 25, 2015, respectively, as part of her annual equity incentive compensation prior to her promotion to the senior leadership team. Ms. Rankin's RSUs vest in full on the third anniversary of the date of grant.

(7) Includes performance share units with three-year performance periods ending December 31, 2018 and December 31, 2019. Payouts on performance share units are made after the Company's financial results for the performance period are reported and the MD&C Committee determines achievement of performance results and corresponding vesting, typically in mid to late February of the succeeding year. The

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performance share units for the performance period ended December 31, 2017 are not included in the table as they are considered earned as of December 31, 2017 for proxy statement disclosure purposes; instead, such performance share units are included in the Option Exercises and Stock Vested table below. Pursuant to SEC disclosure instructions, because the Company's performance on the metrics governing our performance share units with the performance period ended December 31, 2017 exceeded target, the payout value of unearned awards is calculated assuming maximum performance criteria is achieved. The following number of performance share units have a performance period ending December 31, 2018: Mr. Fish 25,926; Ms. Rankin 2,278; Mr. Trevathan 25,926; Mr. Harris 22,222; and Mr. Morris 22,222. The following number of performance share units have a performance period ending December 31, 2019: Mr. Fish 56,338; Ms. Rankin 11,268; Mr. Trevathan 24,226; Mr. Harris 16,902; and Mr. Morris 16,902.

Option Exercises and Stock Vested

	Option Awards		Stock Awards	
Name	**Number of Shares Acquired on Exercise (#)**	**Value Realized on Exercise ($)**	**Number of Shares Acquired on Vesting (#)[(1)]**	**Value Realized on Vesting ($)**
James C. Fish, Jr.	77,547[(2)]	2,033,345	57,285[(3)]	4,870,548
Devina A. Rankin			5,500[(3)]	458,987
James E. Trevathan, Jr.	63,165[(4)]	2,134,381	52,076[(5)]	4,447,030
Jeff M. Harris	63,867[(6)]	1,523,161	43,472	3,712,291
John J. Morris, Jr.	63,867[(7)]	1,521,247	43,472	3,712,291

(1) Includes shares of the Company's Common Stock issued on account of performance share units granted in 2015 with a performance period ended December 31, 2017. The determination of achievement of performance results and corresponding vesting of such performance share units was performed by the MD&C Committee in February 2018. Following such determination, shares of the Company's Common Stock earned under this award were issued on February 15, 2018, based on the average of the high and low market price of the Company's Common Stock on that date.

(2) Mr. Fish received 15,730 net shares, after payment of option costs and tax withholding.

(3) Includes 5,209 and 860 restricted stock units granted to Mr. Fish and Ms. Rankin, respectively. The value of restricted stock units realized on vesting was calculated using the average of the high and low market price of the Company's Common Stock on the date of vesting.

(4) Mr. Trevathan received 13,851 net shares, after payment of option costs and tax withholding.

(5) Mr. Trevathan deferred receipt of 52,076 shares of Common Stock valued at $4,447,030 earned on account of performance share units with the performance period ended December 31, 2017. See the Nonqualified Deferred Compensation in 2017 table below and accompanying disclosure for additional information.

(6) Mr. Harris received 11,153 net shares, after payment of option costs and tax withholding.

(7) Mr. Morris received 12,033 net shares, after payment of option costs and tax withholding.

Nonqualified Deferred Compensation in 2017

Each of our named executive officers is eligible to participate in our 409A Deferral Savings Plan and may elect to defer receipt of portions of their base salary and cash incentives in excess of the annual compensation threshold established under Section 401(a)(17) of the IRC, referred to as the "Threshold." As of 2017, the Threshold was $270,000. The plan provides that eligible employees may defer for payment at a future date (i) up to 25% of base salary and up to 100% of annual cash incentives payable after the aggregate of such compensation components reaches the Threshold; (ii) receipt of any RSUs and (iii) receipt of any PSUs. The Company match provided under the 409A Deferral Plan is dollar for dollar on the employee's deferrals, up to 3% of the employee's aggregate base salary and cash incentives in excess of the Threshold, and fifty cents on the dollar on the employee's deferrals, in excess of 3% and up to 6% of the employee's aggregate base salary and cash incentives in excess of the Threshold. Additional deferral contributions will not be matched but will be tax-deferred. Amounts deferred under this plan are allocated into accounts that mirror selected investment funds in our 401(k) Retirement Savings Plan, including a Company stock fund, although the amounts deferred are not actually invested in stock or funds. There is no Company match on deferred RSUs or PSUs, but the Company makes a cash payment of dividend equivalents on the shares deferred at the same time and at the same rate as dividends on the Company's Common Stock.

Participating employees generally can elect to receive distributions commencing six months after the employee leaves the Company in the form of annual installments or a lump sum payment. Special circumstances may allow for a modified or accelerated distribution, such as the employee's death, an unforeseen emergency, or upon termination of the plan. In the event of death, distribution will be made to the designated beneficiary in a single lump sum in the following calendar year. In the event of an unforeseen emergency, the plan administrator may allow an early payment in the amount necessary to satisfy the emergency. All participants are immediately 100% vested in all of their contributions, Company matching contributions, and gains and/or losses related to their investment choices.

Name	Executive Contributions in Last Fiscal Year ($)(1)	Registrant Contributions in Last Fiscal Year ($)(2)	Aggregate Earnings in Last Fiscal Year ($)(3)	Aggregate Withdrawals/ Distributions ($)(4)	Aggregate Balance at Last Fiscal Year End ($)(5)
James C. Fish, Jr.	109,588	78,801	800,674	73,086	4,548,958
Devina A. Rankin	27,233	21,288	5,834		117,202
James E. Trevathan, Jr.	46,211	37,136	114,378	4,605	3,770,019
Jeff M. Harris	147,731	55,461	61,962		993,657
John J. Morris, Jr.	66,511	52,555	207,340		1,212,268

(1) Contributions are made pursuant to the Company's 409A Deferral Plan. Executive contributions of base salary and annual cash incentive compensation is included in the Salary column and the Non-Equity Incentive Plan Compensation column, respectively, of the Summary Compensation Table.

(2) Company contributions to the executives' 409A Deferral Plan accounts are included in the All Other Compensation column in the Summary Compensation Table.

(3) Earnings on these accounts are not included in any other amounts in the tables included in this Proxy Statement, as the amounts of the named executives' earnings on deferred cash compensation represent the general market gains (or losses) on investments, rather than amounts or rates set by the Company for the benefit of the named executives. In case of Messrs. Fish and Trevathan, who prior to 2018 had deferred receipt of 42,992 shares and 2,709 shares, respectively, earnings also include the change in the closing price per share of the Company's Common Stock from December 31, 2016 to December 31 2017, plus $1.70 of dividends paid per share of Common Stock in 2017, multiplied by the number of shares deferred. The value of all such deferred shares was included in the Option Exercises and Stock Vested table for the year of vesting.

(4) Amounts shown in this column consist of dividend equivalents paid out on deferred shares.

(5) Amounts shown in this column include the following amounts that were reported as compensation to the named executive in the Summary Compensation Table for 2015-2017: Mr. Fish $401,640; Ms. Rankin $48,521; Mr. Trevathan $335,334; Mr. Harris $538,983; and Mr. Morris

$331,272.

Potential Payments Upon Termination or Change in Control

The post-employment compensation our named executives receive is based on provisions included in retirement and severance plan documents, employment agreements and equity incentive award documentation. Severance protections aid in retention of senior leadership by providing the individual with comfort that he or she will be treated fairly in the event of an involuntary termination not for cause. The change in control provisions included in the Severance Protection Plan, our stock option award agreements and, if applicable, employment agreements require a double trigger in order to receive any payment in the event of a change in control situation. First, a change in control must occur, and second, the individual must terminate employment for good reason or the Company must terminate employment without cause within six months prior to or two years following the change in control event. PSUs are paid out in cash on a prorated basis based on actual results achieved through the end of the fiscal quarter prior to a change in control. Thereafter, the executive would typically receive a replacement award from the successor entity, provided that the successor entity is publicly traded. If the successor is not publicly traded, the executive will be entitled to a replacement award of cash. RSUs, which are not routinely a component of our named executive officer compensation, vest upon a change in control, unless the successor entity converts the awards to equivalent grants in the successor. In the case of both converted RSU and PSU awards, they will vest in full if the executive is terminated without cause following the change in control. We believe providing change in control protection encourages our named executives to pursue and facilitate transactions that are in the best interests of stockholders while not granting executives an undeserved windfall.

Under the Severance Protection Plan, in the event a participant is terminated without cause or resigns for good reason, subject to execution of a release of claims and continued compliance with all restrictive covenants, he or she will be entitled to receive: (a) cash severance in an aggregate amount equal to two times the sum of the participant's base salary and target annual bonus (with one half payable in a lump sum at termination, and the remaining half payable in installments over a two-year period); (b) continuation of group health benefits over a two-year period following termination and (c) a *pro rata* annual cash incentive payment for the year of termination. As discussed in "Compensation Discussion and Analysis Post-Employment and Change in Control Compensation; Clawback Policies", Messrs. Trevathan and Harris remain covered by their legacy employment agreements, which provide for different protections than under the Severance Protection Plan and are reflected in the table shown below.

The terms "cause," "good reason," and "change in control" are defined in the executives' employment agreements, the Severance Protection Plan and equity award plans and agreements, as applicable, but such terms have the meanings generally described below. You should refer to the applicable documentation for the actual definitions.

"Cause" generally means the named executive has: deliberately refused to perform his or her duties; breached his or her duty of loyalty to the Company; been convicted of a felony; intentionally and materially harmed the Company; materially violated the Company's policies and procedures or breached the covenants contained in his or her agreement.

"Good Reason" generally means that, without the named executive's consent: his or her duties or responsibilities have been substantially changed; he or she has been removed from his or her position; the Company has breached his or her employment agreement; any successor to the Company has not assumed the obligations under his or her employment agreement; or he or she has been reassigned to a location more than 50 miles away.

"Change in Control" generally means that: at least 25% of the Company's Common Stock has been acquired by one person or persons acting as a group; certain significant turnover in our Board of Directors has occurred; there has been a merger of the Company in which at least 50% of the combined post-merger voting power of the surviving entity does not consist of the Company's pre-merger voting power, or a merger to effect a recapitalization that resulted in a person or persons acting as a group acquired 25% or more of the Company's voting securities; or the Company is liquidating or selling all or substantially all of its assets.

Benefits to a participant under the Severance Protection Plan are subject to reduction to the extent required by the Company's Severance Limitation Policy or if the excise tax described in Sections 280G or 4999 of the IRC is applicable and such reduction would place the participant in a better net after tax position.

Our equity award agreements generally provide that an executive forfeits unvested awards if he or she voluntarily terminates employment. PSUs and RSUs generally vest on a *pro rata* basis upon an employee's retirement or involuntary termination other than for cause. With respect to the PSU award granted to Mr. Trevathan in 2017, his award agreement provides that such PSUs will not be prorated if his qualifying retirement occurs on or after December 31, 2018.

In the event of a recipient's retirement, stock options shall continue to vest pursuant to the original schedule set forth in the award agreement. If the recipient is terminated by the Company without cause or voluntarily resigns, the recipient shall be entitled to exercise all stock options outstanding and exercisable within a specified time frame after such termination. All unvested awards, and all outstanding stock options, whether exercisable or not, are forfeited upon termination for cause.

The following tables present potential payouts to our named executives at year-end upon termination of employment in the circumstances indicated pursuant to the terms of applicable plans and agreements. In the event a named executive is terminated for cause, he or she is entitled to any accrued but unpaid salary only. Please see the Non-Qualified Deferred Compensation in 2017 table above for aggregate balances payable to the named executives under our 409A Deferral Plan pursuant to the named executive's distribution elections.

The payouts set forth below assume the triggering event indicated occurred on December 31, 2017, when the closing price of our Common Stock was $86.30 per share. These payouts are calculated for SEC disclosure purposes and are not necessarily indicative of the actual amounts the named executive would receive. Please note the following when reviewing the payouts set forth below:

The compensation component set forth below for accelerated vesting of stock options is comprised of the unvested stock options granted in 2015, 2016 and 2017, which vest 25% on the first and second anniversary of the date of grant and 50% on the third anniversary of the date of grant.

For purposes of calculating the payout of performance share unit awards outstanding as of December 31, 2017, we have assumed that target performance was achieved; any actual performance share unit payouts will be based on actual performance of the Company during the performance period.

For purposes of calculating the payout upon the "double trigger" of change in control and subsequent involuntary termination not for cause, the value of the performance share unit replacement award is equal to the number of performance share units that would be forfeited based on the prorated acceleration of the performance share units, multiplied by the closing price of our Common Stock on December 31, 2017.

The payout for continuation of benefits is an estimate of the cost the Company would incur to continue those benefits.

The Company's practice is to provide all benefits eligible employees with life insurance that pays one times annual base salary upon death. The insurance benefit is a payment by an insurance company, not the Company, and is payable under the terms of the insurance policy.

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Potential Consideration upon Termination of Employment:

James C. Fish, Jr.

Triggering Event	**Compensation Component**	**Payout ($)**
Death or Disability	***Severance Benefits***	
	Accelerated vesting of stock options	3,865,306
	Payment of performance share units (contingent on actual performance at end of performance period)	7,099,383
	Accelerated vesting of restricted stock units	898,901
	Life insurance benefit paid by insurance company (in the case of death)	700,000
	Total	**12,563,590**
Termination Without Cause by the Company or For Good Reason by the Employee	***Severance Benefits***	
	Two times base salary plus target annual cash bonus (one-half payable in lump sum; one-half payable in bi-weekly installments over a two-year period)	5,170,000
	Continued coverage under health and welfare benefit plans for two years	26,040
	Prorated payment of performance share units (contingent on actual performance at end of performance period)	3,112,266
	Prorated vesting of restricted stock units	62,927
	Total	**8,371,233**
Termination Without Cause by the Company or For Good Reason by the Employee Six Months Prior to or Two Years Following a Change in Control (Double Trigger)	***Severance Benefits***	
	Two times base salary plus target annual cash bonus (one-half payable in lump sum; one-half payable in bi-weekly installments over a two-year period)	5,170,000
		26,040

Continued coverage under health and welfare benefit plans for two years	
Accelerated vesting of stock options	3,865,306
Prorated accelerated payment of performance share units	3,112,266
Accelerated payment of performance share units replacement grant	3,987,117
Accelerated vesting of restricted stock units	898,901
Prorated maximum annual cash bonus	2,970,000
Total	**20,029,630**

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Devina A. Rankin

Triggering Event	Compensation Component	Payout ($)
Death or Disability	***Severance Benefits***	
	Accelerated vesting of stock options	593,573
	Payment of performance share units (contingent on actual performance at end of performance period)	1,169,020
	Accelerated vesting of restricted stock units	132,298
	Life insurance benefit paid by insurance company (in the case of death)	306,000
	Total	**2,200,891**
Termination Without Cause by the Company or For Good Reason by the Employee	***Severance Benefits***	
	Two times base salary plus target annual cash bonus (one-half payable in lump sum; one-half payable in bi-weekly installments over a two-year period)	1,900,000
	Continued coverage under health and welfare benefit plans for two years	26,040
	Prorated payment of performance share units (contingent on actual performance at end of performance period)	455,204
	Prorated vesting of restricted stock units	103,412
	Total	**2,484,656**
Termination Without Cause by the Company or For Good Reason by the Employee Six Months Prior to or Two Years Following a Change in Control (Double Trigger)	***Severance Benefits***	
	Two times base salary plus target annual cash bonus (one half payable in lump sum; one half payable in bi-weekly installments over a two year period)	1,900,000
	Continued coverage under health and welfare benefit plans for two years	26,040
		593,573

Accelerated vesting of stock options	
Prorated accelerated payment of performance share units	455,204
Accelerated payment of performance share units replacement grant	713,816
Accelerated vesting of restricted stock units	132,298
Prorated maximum annual cash bonus	900,000
Total	**4,720,931**

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James E. Trevathan, Jr.

Triggering Event	Compensation Component	Payout ($)
Death or Disability	***Severance Benefits***	
	Accelerated vesting of stock options	2,908,035
	Payment of performance share units (contingent on actual performance at end of performance period)	4,328,118
	Two times base salary as of the date of termination (payable in bi-weekly installments over a two-year period)[1]	1,476,000
	Life insurance benefit paid by insurance company (in the case of death)	682,000
	Total	**9,394,153**
Termination Without Cause by the Company or For Good Reason by the Employee	***Severance Benefits***	
	Two times base salary plus target annual cash bonus (one-half payable in lump sum; one-half payable in bi-weekly installments over a two-year period)	2,804,400
	Continued coverage under benefit plans for two years	
	Health and welfare benefit plans	26,040
	409A Deferral Plan contributions	74,272
	401(k) Retirement Savings Plan contributions	24,300
	Prorated payment of performance share units (contingent on actual performance at end of performance period)	2,188,510
	Total	**5,117,522**
Termination Without Cause by the Company or For Good Reason by the Employee Six	***Severance Benefits***	2,804,400

Months Prior to or Two Years Following a Change in Control (Double Trigger)	Two times base salary plus target annual cash bonus, paid in lump sum	
	Continued coverage under benefit plans for two years	
	Health and welfare benefit plans	26,040
	409A Deferral Plan contributions	74,272
	401(k) Retirement Savings Plan contributions	24,300
	Accelerated vesting of stock options	2,908,035
	Prorated accelerated payment of performance share units	2,188,510
	Accelerated payment of performance share units replacement grant	2,139,608
	Prorated maximum annual cash bonus	1,328,400
	Gross-up payment for any excise taxes[(1)]	
	Total	**11,493,565**

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Jeff M. Harris

Triggering Event	Compensation Component	Payout ($)
Death or Disability	***Severance Benefits***	
	Accelerated vesting of stock options	2,356,099
	Payment of performance share units (contingent on actual performance at end of performance period)	3,376,401
	Life insurance benefit paid by insurance company (in the case of death)	613,000
	Total	**6,345,500**
Termination Without Cause by the Company or For Good Reason by the Employee	***Severance Benefits***	
	Two times base salary plus target annual cash bonus (one-half payable in lump sum; one-half payable in bi-weekly installments over a two-year period)	2,625,800
	Continued coverage under health and welfare benefit plans for two years	26,040
	Prorated payment of performance share units (contingent on actual performance at end of performance period)	1,764,720
	Total	**4,416,560**
Termination Without Cause by the Company or For Good Reason by the Employee Six Months Prior to or Two Years Following a Change in Control (Double Trigger)	***Severance Benefits***	
	Three times base salary plus target annual cash bonus, paid in lump sum[1]	3,938,700
	Continued coverage under health and welfare benefit plans for three years	39,060
	Accelerated vesting of stock options	2,356,099
	Prorated accelerated payment of performance share units	1,764,720
	Accelerated payment of performance share units replacement grant	1,611,681

Prorated maximum annual cash bonus	1,243,800
Total	**10,954,060**

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John J. Morris, Jr.

Triggering Event	Compensation Component	Payout ($)
Death or Disability	***Severance Benefits***	
	Accelerated vesting of stock options	2,356,099
	Payment of performance share units (contingent on actual performance at end of performance period)	3,376,401
	Life insurance benefit paid by insurance company (in the case of death)	598,000
	Total	**6,330,500**
Termination Without Cause by the Company or For Good Reason by the Employee	***Severance Benefits***	
	Two times base salary plus target annual cash bonus (one-half payable in lump sum; one-half payable in bi-weekly installments over a two-year period)	2,409,200
	Continued coverage under health and welfare benefit plans for two years	26,040
	Prorated payment of performance share units (contingent on actual performance at end of performance period)	1,764,720
	Total	**4,199,960**
Termination Without Cause by the Company or For Good Reason by the Employee Six Months Prior to or Two Years *Following a Change in Control (Double Trigger)*	***Severance Benefits***	
	Two times base salary plus target annual cash bonus (one half payable in lump sum; one half payable in bi-weekly installments over a two year period)	2,409,200
	Continued coverage under health and welfare benefit plans for two years	26,040
	Accelerated vesting of stock options	2,356,099
	Prorated accelerated payment of performance share units	1,764,720 1,611,681

Accelerated payment of performance share units replacement grant	
Prorated maximum annual cash bonus	1,141,200
Total	**9,308,940**

(1) In the past, such provisions had been included in certain named executives' employment agreements. The Company has adopted a compensation policy that provides that it will not enter into any future compensation arrangements that obligate the Company to provide increased payments in the event of death or to make tax gross up payments, subject to certain exceptions. Additionally, our Severance Limitation Policy generally provides that the Company may not enter into new severance arrangements with its executive officers that provide for benefits, less the value of vested equity awards and benefits provided to employees generally, in an amount that exceeds 2.99 times the executive officer's then current base salary and target bonus. For additional details, see "Compensation Discussion and Analysis   Other Compensation Policies and Practices."

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Chief Executive Officer Pay Ratio

For 2017, the median annual total compensation for employees other than our Chief Executive Officer was $65,988. The annual compensation of our Chief Executive Officer was $8,994,105, for a ratio of 1:136. These compensation values were calculated in accordance with SEC Regulation S-K, Item 402(c)(2)(x) requirements for reporting total compensation in the Summary Compensation Table.

The median employee was identified from a list of Company employees as of December 31, 2017. Out of a total worldwide employee population of 42,075 on that date, the list included 41,585 employees and excluded the Chief Executive Officer and our 489 employees based in India. To select the median employee, we determined the actual taxable compensation paid to each listed employee in 2017, converted to U.S. dollars at appropriate exchange rates for non-U.S. employees and annualized for salaried employees hired during the year. We did not apply any cost-of-living adjustments nor did we use any form of statistical sampling.

Equity Compensation Plan Table

The following table provides information as of December 31, 2017 about the number of shares to be issued upon vesting or exercise of equity awards and the number of shares remaining available for issuance under our equity compensation plans.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options and Rights	Weighted-Average Exercise Price of Outstanding Options and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by security holders[(1)]	6,831,252[(2)]	$ 53.46[(3)]	23,280,221[(4)]

(1) Includes our 2009 Stock Incentive Plan, 2014 Stock Incentive Plan and Employee Stock Purchase Plan ("ESPP"). No additional awards may be granted under our 2009 Stock Incentive Plan.

(2) Includes: options outstanding for 4,884,945 shares of Common Stock; 202,802 shares of Common Stock to be issued in connection with deferred compensation obligations; 444,039 shares underlying unvested restricted stock units and 1,299,466 shares of Common Stock that would be issued on account of outstanding performance share units if the target performance level is achieved. Assuming, instead, that the maximum performance level was achieved on such performance share units, the number of shares of Common Stock that would be issued on account of outstanding awards would increase by 1,299,466 shares.

The total number of shares subject to outstanding awards in the table above includes 459,244 shares on account of performance share units with the performance period ended December 31, 2017. The determination of achievement of performance results on such performance share units was performed by the MD&C Committee in February 2018, and the Company achieved maximum performance criteria. A total of 575,167 shares of Common Stock were issued on account of such performance share units in February 2018, net of units deferred, of which 287,583 shares of Common Stock were included in the first column of the table above.

Excludes purchase rights that accrue under the ESPP. Purchase rights under the ESPP are considered equity compensation for accounting purposes; however, the number of shares to be purchased is indeterminable until the time shares are actually issued, as automatic employee contributions may be terminated before the end of an offering period and, due to the look-back pricing feature, the purchase price and corresponding number of shares to be purchased is unknown.

(3) Excludes performance share units and restricted stock units because those awards do not have exercise prices associated with them. Also excludes purchase rights under the ESPP for the reasons described in (2) above.

(4) The shares remaining available include 1,926,323 shares under our ESPP and 21,353,898 shares under our 2014 Stock Incentive Plan, assuming payout of performance share units at maximum. Assuming payout of performance share units at target, the number of shares remaining available for issuance under our 2014 Stock Incentive Plan would be 22,653,364.

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RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

(ITEM 2 ON THE PROXY CARD)

Our Board of Directors, upon the recommendation of the Audit Committee, has ratified the selection of Ernst & Young LLP to serve as our independent registered public accounting firm for fiscal year 2018, subject to ratification by our stockholders.

Representatives of Ernst & Young LLP will be at the annual meeting. They will be able to make a statement if they want, and will be available to answer any appropriate questions stockholders may have.

Although ratification of the selection of Ernst & Young is not required by our By-laws or otherwise, we are submitting the selection to stockholders for ratification because we value our stockholders' views on our independent registered public accounting firm and as a matter of good governance. If our stockholders do not ratify our selection, it will be considered a direction to our Board and Audit Committee to consider selecting another firm. Even if the selection is ratified, the Audit Committee may, in its discretion, select a different independent registered public accounting firm, subject to ratification by the Board, at any time during the year if it determines that such a change is in the best interests of the Company and our stockholders.

Independent Registered Public Accounting Firm Fee Information

Fees for professional services provided by our independent registered public accounting firm in each of the last two fiscal years, in each of the following categories, were as follows:

	2017	2016
	(In millions)	
Audit Fees	$ 4.8	$ 4.8
Audit-Related Fees	0.2	
Tax Fees		
All Other Fees		
Total	$ 5.0	$ 4.8

Audit fees includes fees for the annual audit, reviews of the Company's Quarterly Reports on Form 10-Q, work performed to support the Company's debt issuances, accounting consultations, and separate subsidiary audits required by statute or regulation, both domestically and internationally. Audit-related fees principally include financial due diligence services relating to certain potential acquisitions.

The Audit Committee has adopted procedures for the approval of Ernst & Young's services and related fees. At the beginning of each year, all audit and audit-related services, tax fees and other fees for the upcoming audit are provided to the Audit Committee for approval. The services are grouped into significant categories and provided to the Audit Committee in the format shown above. All projects that have the potential to exceed $100,000 are separately identified and reported to the Committee for approval. The Audit Committee Chairman has the authority to approve additional services, not previously approved, between Committee meetings. Any additional services approved by the Audit Committee Chairman between Committee meetings are ratified by the full Audit Committee at the next regularly scheduled meeting. The Audit Committee is updated on the status of all services and related fees at every regular meeting. In 2017 and 2016, the Audit Committee pre-approved all audit and audit-related services performed by Ernst & Young.

As set forth in the Audit Committee Report on page 9, the Audit Committee has considered whether the provision of these audit-related services is compatible with maintaining auditor independence and has determined that it is.

Vote Required for Approval

Approval of this proposal requires the affirmative vote of a majority of the shares present at the meeting, in person or represented by proxy, and entitled to vote.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE RATIFICATION OF ERNST & YOUNG LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR 2018.

ADVISORY VOTE ON EXECUTIVE COMPENSATION

(ITEM 3 ON THE PROXY CARD)

Pursuant to Section 14A of the Exchange Act, stockholders are entitled to an advisory (non-binding) vote on compensation programs for our named executive officers (sometimes referred to as "say on pay"). The Board of Directors has determined that it will include this "say on pay" vote in the Company's proxy materials annually, pending consideration of future advisory stockholder votes on the frequency of this advisory vote on executive compensation.

We encourage stockholders to review the *Compensation Discussion and Analysis* and the *Executive Compensation Tables* on pages 26 to 57 of this Proxy Statement. The Company has designed its executive compensation program to be supportive of, and align with, the strategy of the Company and the creation of stockholder value, while discouraging excessive risk-taking. The following key structural elements and policies, discussed in more detail in the *Compensation Discussion and Analysis*, further the objective of our executive compensation program and evidence our dedication to competitive and reasonable compensation practices that are in the best interests of stockholders:

- a substantial portion of executive compensation is linked to Company performance, through annual cash incentive performance criteria and long-term equity-based incentive awards. As a result, our executive compensation program provides for notably higher total compensation in periods of above-target Company performance, as we saw in 2017. Performance-based annual cash incentive and long-term equity-based incentive awards comprised approximately 86% of total 2017 target compensation for our President and Chief Executive Officer, while approximately 77% of the 2017 target compensation opportunities for our other named executives was performance-based;

- at target, 66% of total compensation of our President and Chief Executive Officer was tied to long-term equity awards, and approximately 56% of total compensation of our other named executives was tied to long-term equity awards, which aligns executives' interests with those of stockholders;

- our total direct compensation opportunities for named executive officers are targeted to fall in a range around the competitive median;

- performance-based awards include threshold, target and maximum payouts correlating to a range of performance outcomes and are based on a variety of indicators of performance, which limits risk-taking behavior;

- performance stock units with a three-year performance period, as well as stock options that vest over a three-year period, link executives' interests with long-term performance and reduce incentives to maximize performance in any one year;

- all of our executive officers are subject to stock ownership guidelines, which we believe demonstrates a commitment to, and confidence in, the Company's long-term prospects;

- the Company has clawback provisions in its equity award agreements and recent employment agreements, and has adopted a clawback policy applicable to annual incentive compensation, designed to recoup compensation when cause and/or misconduct are found;

- our Severance Limitation Policy limits the amount of benefits the Company may provide to its executive officers under severance agreements entered into after the date of such policy; and the Company has adopted a policy that prohibits it from entering into new agreements with executive officers that provide for certain death benefits or tax gross-up payments.

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The Board strongly endorses the Company's executive compensation program and recommends that the stockholders vote in favor of the following resolution:

RESOLVED, that the compensation of the Company's named executive officers as described in this Proxy Statement under "Executive Compensation," including the *Compensation Discussion and Analysis* and the tabular and narrative disclosure contained in this Proxy Statement, is hereby APPROVED.

Vote Required for Approval

Approval of this proposal requires the affirmative vote of a majority of the shares present at the meeting, in person or represented by proxy, and entitled to vote. Because the vote is advisory, it will not be binding upon the Board or the MD&C Committee and neither the Board nor the MD&C Committee will be required to take any action as a result of the outcome of the vote on this proposal. The MD&C Committee will carefully consider the outcome of the vote in connection with future executive compensation arrangements.

THE BOARD RECOMMENDS THAT YOU VOTE TO APPROVE THE COMPANY'S EXECUTIVE COMPENSATION.

STOCKHOLDER PROPOSAL

(ITEM 4 ON THE PROXY CARD)

Waste Management is not responsible for the content of this stockholder proposal or supporting statement.

The following proposal was submitted by the International Brotherhood of Teamsters General Fund, 25 Louisiana Avenue, NW, Washington, DC 20001, which owns 143 shares of Waste Management Common Stock. The proposal has been included verbatim as we received it.

Stockholder Proposal

RESOLVED: The shareholders ask the board of directors of **Waste Management, Inc.**, (the "**Company**"), to adopt a policy that in the event of a change in control (as defined under any applicable employment agreement, equity incentive plan or other plan), there shall be no acceleration of vesting of any equity award granted to any senior executive officer, provided, however, the board's Compensation Committee may provide in an applicable grant or purchase agreement that any unvested award will vest on a partial, *pro rata* basis up to the time of the named executive officer's termination, with such qualifications for an award as the Committee may determine.

For purposes of this Policy, "equity award" means an award granted under an equity incentive plan as defined in Item 402 of the SEC's Regulation S-K, which addresses elements of executive compensation to be disclosed to shareholders. This resolution shall be implemented so as not to affect any contractual rights in existence on the date this proposal is adopted, and it shall apply only to equity awards made under equity incentive plans or plan amendments the shareholders approve after the date of the 2018 annual meeting.

SUPPORTING STATEMENT:

Waste Management, Inc**.,** allows senior executives to receive an accelerated award of unearned equity under certain conditions after a change of control of the Company. We do not question that some form of severance payments may be appropriate in that situation. We are concerned, however, current practices at the Company may permit windfall awards that have nothing to do with an executive's performance.

Per last year's proxy statement, a termination following a change in control at the end of the 2016 fiscal year could have accelerated the vesting of $24.0 million worth of long term equity and grants to four senior executives, with the CEO entitled to $7.3 million. In the event of a change in control and termination, Waste Management's performance share units vest *pro-rata* but the provision is meaningless because the company compensates the executives through a replacement grant for any lost earnings due to proration.

To accelerate the vesting of unearned equity on the theory that an executive was denied the opportunity to earn those shares seems inconsistent with a "pay for performance" philosophy worthy of the name.

We do believe, however, that an affected executive should be eligible to receive an accelerated vesting of equity awards on a *pro rata* basis as of his or her termination date, with the details of any *pro rata* award to be determined by the Compensation Committee.

Other major corporations, including Apple, Chevron, Dell, Exxon Mobil, IBM, Intel, Microsoft, and Occidental Petroleum, have limitations on accelerated vesting of unearned equity, such as, providing *pro rata* awards or simply forfeiting unearned awards. Research from James Reda & Associates found that over one-third of the largest 200 companies now *pro rate*, forfeit, or only partially vest performance shares upon a change of control.

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Waste Management Response to Stockholder Proposal on Policy Restricting Accelerated Vesting and Requiring Partial Forfeiture of Equity Awards to Named Executive Officers upon a Change in Control

The Board recommends that stockholders vote AGAINST this proposal.

The Board does not believe that adoption of a rigid policy restricting the acceleration of vesting and requiring partial forfeiture of named executive officers' equity awards is in the best interests of the Company or our stockholders. Such a policy could put the Company at a competitive disadvantage in attracting and retaining key executives, it would disrupt the alignment of interests between our management and our stockholders by discouraging pursuit of any transaction that could result in a change in control, and it would unduly restrict our MD&C Committee from designing and administering appropriate compensation arrangements.

Competitive disadvantage in attracting and retaining key executives

The proponent's supporting statement asserts that over a third of the largest 200 companies now pro rate, forfeit, or only partially vest performance shares upon a change in control. Waste Management is among those companies, as the proponent notes that we only vest performance share units on a *pro rata* basis upon a change in control, and only based on actual performance to date.

However, a very substantial majority of the companies with which we compete for executive talent are not restricted in their ability to attract and retain key executives through the use of change in control equity vesting triggers, and in fact, routinely provide for accelerated vesting of equity-based awards upon a change in control. As a result, the proposed policy could significantly jeopardize the objective of our compensation program to attract, retain, reward and incentivize exceptional, talented employees who will lead the Company in the successful execution of its strategy.

Additionally, the proposed policy would permit *pro rata* vesting of equity-based awards following both a change in control and termination of a named executive officer. Yet, vesting of equity-based awards, even on a *pro rata* basis, would not be permitted with respect to named executives that continue employment at the post-change in control successor entity. As noted above, our current award agreements for performance share units provide for accelerated vesting on a *pro rata* basis, based on actual performance achieved, upon a change in control event, as it is likely not to be feasible to carry forward the performance metrics of the outstanding awards to the successor entity. Under the proposed policy, named executives leaving the Company could have more certainty regarding the value of their outstanding performance share units than named executives that remain, who would have to forfeit their awards or rely on the successor entity to grant replacement awards. Such a result is clearly contrary to the retention objective of our compensation program and fails to appreciate the practical realities of change in control scenarios where the successor is a materially different entity.

The proposed policy may also make it particularly difficult for us to retain key executives during the pendency of a potential change in control, which could be disruptive to the transaction. Allowing executives to retain the value of their awards encourages our executives to remain with us through consummation of a merger or similar change in control transaction, reinforcing the retention value of those awards. Accelerated vesting provisions therefore help provide stability and ensure continuity of executive management during the critical stages of a potential change in control transaction.

Disruption of alignment between management and our stockholders

The Board believes that executives should not be discouraged from pursuing and facilitating change in control transactions when they are in the best interests of stockholders. Putting executives' compensation at risk in the event of a change in control could create a conflict of interest if the Board believed a potential change in control transaction was in the best interests of our stockholders. One of the essential purposes of providing executives with equity-based awards is to align their interests with those of our stockholders. As described in our *Compensation Discussion and Analysis*, a significant percentage of

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each named executive officer's compensation opportunity is in the form of equity-based awards, and at any time, our named executives' unvested equity awards represent a significant portion of their total compensation. The proposal would eliminate our ability to provide reasonable assurance to named executives that they can realize the expected value of their equity-based awards and would penalize named executives that consummate a change in control transaction, particularly those that remain with the Company afterwards, with the loss of their incentive compensation.

Undue restriction on the MD&C Committee's structuring of executive compensation

Our Board believes that stockholders' interests are best served by recognizing that the MD&C Committee, comprised of six independent, non-management directors, is in the best position to set the terms of executive compensation arrangements. Our stockholders have evidenced their overwhelming support of the MD&C Committee's actions, with at least 96% of shares present and entitled to vote casting votes in favor of our Company's executive compensation at the last seven annual meetings of stockholders. The Board believes that the Company's treatment of equity-based awards upon a change in control, as summarized in our *Compensation Discussion and Analysis*, is already prudent and appropriately balances the interests of all parties, while not granting executives an undeserved windfall.

The MD&C Committee should continue to retain the flexibility to design and administer competitive compensation programs that reflect market conditions. Permitting the MD&C Committee to accelerate vesting of equity awards can incentivize management to maximize stockholder value, further aligning the interests of management with our stockholders. Conversely, adopting the rigid policy advanced by the proponent would frustrate the purpose of the MD&C Committee and interfere with the objective of our compensation program. The Board recommends that you vote against this proposal.

Vote Required for Approval

If this proposal is properly presented at the meeting, approval requires the affirmative vote of a majority of the shares present at the meeting, in person or represented by proxy, and entitled to vote.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE AGAINST THIS PROPOSAL.

OTHER MATTERS

The Company does not intend to bring any other matters before the annual meeting, nor does the Company have any present knowledge that any other matters will be presented by others for action at the meeting. If any other matters are properly presented, your proxy card authorizes the people named as proxy holders to vote using their judgment.

WASTE MANAGEMENT, INC.

1001 FANNIN STREET

HOUSTON, TX 77002

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time on May 13, 2018. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE STOCKHOLDER COMMUNICATIONS

If you would like to reduce the costs incurred by Waste Management, Inc. in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access stockholder communications electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time on May 13, 2018. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Waste Management, Inc., c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

E38422-P00981 KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED DETACH AND RETURN THIS PORTION ONLY

WASTE MANAGEMENT, INC.

The Board of Directors recommends you vote FOR each of the nominees in item 1 and FOR proposals 2 and 3:

		For	**Against**	**Abstain**
1.	Election of Directors			
	Nominees:			
1a.	Bradbury H. Anderson	o	o	o
1b.	Frank M. Clark, Jr.	o	o	o
1c.	James C. Fish, Jr.	o	o	o
1d.	Andrés R. Gluski	o	o	o
1e.	Patrick W. Gross	o	o	o
1f.	Victoria M. Holt	o	o	o
1g.	Kathleen M. Mazzarella	o	o	o
1h.	John C. Pope	o	o	o
1i.	Thomas H. Weidemeyer	o	o	o

		For	**Against**	**Abstain**
2.	Ratification of the appointment of Ernst & Young LLP as the independent registered public accounting firm for 2018.	o	o	o
3.	Approval of our executive compensation.	o	o	o

The Board of Directors recommends you vote AGAINST proposal 4:

		For	**Against**	**Abstain**
4.	Stockholder proposal regarding a policy restricting accelerated vesting of equity awards upon a change in control, if properly presented at the meeting.	o	o	o

NOTE: In their discretion, upon such other matters that may properly come before the meeting or any adjournment or adjournments thereof.

For address changes and/or comments, please check this box and write them on the back where indicated. o

Please indicate if you plan to attend this meeting.	o	o
	Yes	**No**

The shares represented by this proxy, when properly executed, will be voted in the manner directed herein by the undersigned stockholder(s). If no direction is made, this proxy will be voted FOR each of the nominees in item 1, FOR proposals 2 and 3, and AGAINST proposal 4. If any other matters properly come before the meeting, the persons named in this proxy will vote in their discretion.

Signature [PLEASE SIGN WITHIN BOX]	Date	Signature (Joint Owners)	Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Combined Proxy Statement and Annual Report on Form 10-K for the year ended December 31, 2017 is available at www.wm.com.

E38423-P00981

WASTE MANAGEMENT, INC.

Annual Meeting of Stockholders - May 14, 2018 at 4:00 P.M.

THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS

The undersigned stockholder(s) of Waste Management, Inc., a Delaware corporation, hereby acknowledge(s) receipt of the Proxy Statement dated March 27, 2018, and hereby appoint(s) James C. Fish, Jr. and Charles C. Boettcher, Sr., and each of them, proxies and attorneys-in-fact, with full power to each of substitution, on behalf and in the name of the undersigned, to represent the undersigned at the Annual Meeting of Stockholders of Waste Management, Inc., to be held May 14, 2018, at 4:00 P.M., Central Time, at The Maury Myers Conference Center, Waste Management, Inc., 1021 Main Street, Houston, Texas 77002, and at any adjournment(s) thereof, and to vote all shares of Common Stock which the undersigned would be entitled to vote if then and there personally present, on all matters set forth on the reverse side.

Attention participants in 401(k) plans: If you have an interest in the Common Stock of Waste Management, Inc. through participation in the Waste Management Retirement Savings Plan, you may confidentially instruct the Trustee(s) of the plan on how to vote the shares representing your proportionate interest in such plan's assets. The Trustee(s) shall vote shares in accordance with any instructions received. Any shares for which the Trustee(s) has/have not received timely voting instructions shall be voted by the Trustee(s), pursuant to the direction of the State Street Bank and Trust Company, as Investment Manager for the Common Stock held through the plan. **The voting deadline for 401(k) plan participants is 11:59 P.M. Eastern Time on May 10, 2018.**

Address Changes/Comments:

(If you noted any Address Changes/Comments above, please mark corresponding box on the reverse side.)