

EQUINIX INC
Form DEF 14A
April 26, 2016

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

Equinix, Inc.

(Name of Registrant as Specified In Its Charter)

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

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No fee required.

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1. Title of each class of securities to which transaction applies:

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3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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**NOTICE OF ANNUAL MEETING
OF STOCKHOLDERS**

Dear Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders (the "Annual Meeting") of Equinix, Inc., a Delaware corporation ("Equinix"). The meeting will be held at our headquarters, located at One Lagoon Drive, Redwood City, Calif., on Wednesday, June 1, 2016, at 10:30 a.m. PDT, for the purpose of considering and voting on:

1. **Election of directors to the board of directors (the "Board")** to serve until the next Annual Meeting or until their successors have been duly elected and qualified;
2. **Approval, by a non-binding advisory vote, of the compensation** of our named executive officers;
3. **Ratification of the appointment of PricewaterhouseCoopers LLP** as our independent registered public accounting firm for the fiscal year ending Dec. 31, 2016; and
4. **Such other business** as may properly come before the meeting or any adjournments or postponements thereof.

The foregoing items of business are more fully described in the attached proxy statement.

Only stockholders of record at the close of business on April 20, 2016, are entitled to notice of, and to vote at, the Annual Meeting and at any adjournments or postponements thereof. A list of such stockholders will be available for inspection at our headquarters, located at One Lagoon Drive, Redwood City, Calif., during ordinary business hours for the 10-day period prior to the Annual Meeting.

BY ORDER OF THE BOARD OF DIRECTORS,

/s/ Peter Van Camp

Peter Van Camp

Executive Chairman

Redwood City, California

April 29, 2016

TO BE HELD

Wednesday, June 1, 2016

LOCATION

Equinix Corporate Headquarters

One Lagoon Drive

Redwood City, CA 94065

+1.650.598.6000

ATTENDANCE

Whether or not you plan to attend the Annual Meeting, please complete, sign, date and promptly return the accompanying proxy in the enclosed postage-paid envelope, or follow the instructions in “Additional Information” (page 48) to submit your proxy by telephone or on the Internet. You may revoke your proxy at any time prior to the Annual Meeting. If you decide to attend the Annual Meeting and wish to change your proxy vote, you may do so automatically by voting in person at the meeting. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the meeting, you must obtain a proxy issued in your name from that record holder.

Important notice regarding the availability of proxy materials for the Annual Meeting to be held on June 1, 2016:

The proxy statement and annual report to stockholders on Form 10-K are available at: proxy.equinix.com

PROXY SUMMARY

This summary highlights some of the topics discussed in this proxy statement. It does not cover all of the information you should consider before voting, and you are encouraged to read the entire proxy statement before casting your vote.

General Information

STOCK SYMBOL: EQIX

MEETING: Annual Meeting of
Stockholders

EXCHANGE: NASDAQ

DATE: Wednesday, June 1, 2016

COMMON STOCK OUTSTANDING: 69,429,078 shares as of April
20, 2016

TIME: 10:30 a.m. PDT

REGISTRAR & TRANSFER AGENT: Computershare

LOCATION: Equinix Corporate
Headquarters,

STATE OF INCORPORATION: Delaware

One Lagoon Drive, Redwood City, CA
94065

YEAR OF INCORPORATION: 1998

RECORD DATE: April 20, 2016

PUBLIC COMPANY SINCE: 2000

CORPORATE WEBSITE: Equinix.com

INVESTOR RELATIONS WEBSITE: investor.equinix.com

2016 ANNUAL MEETING MATERIALS: proxy.equinix.com

Governance

DIRECTOR NOMINEES: 10

Thomas Bartlett	Nanci Caldwell	Gary Hromadko	John Hughes	Scott Kriens
(Independent Director)	(Independent Director)	(Independent Director)	(Independent Director)	(Independent Director)
William Luby	Irving Lyons III	Christopher Paisley	Stephen Smith	Peter Van Camp
(Independent Director)	(Independent Director)	(Lead Independent Director)	(Chief Executive Officer and President)	(Executive Chairman)

DIRECTOR TERM: One year

STOCKHOLDER RIGHTS

PLAN: No

DIRECTOR ELECTION STANDARD:

Majority votes cast

STOCKHOLDER RIGHT TO CALL SPECIAL MEETINGS: Yes

BOARD MEETINGS IN 2015: 18

STANDING BOARD COMMITTEES (MEETINGS IN 2015):

STOCKHOLDER RIGHT TO ACT BY WRITTEN CONSENT: Yes

Audit (11), Compensation (4), Governance
(4), Nominating (1), Real Estate (5)

**STOCKHOLDER PROXY
ACCESS RIGHTS:** Yes

**SUPERMAJORITY VOTING
REQUIREMENTS:** No

**CORPORATE
GOVERNANCE
MATERIALS:**
governance.equinix.com/

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Performance and Compensation Highlights

REVENUES (\$M): AFFO (\$M)⁽¹⁾: 2015 STOCK PRICE PERFORMANCE (\$):

**CEO: Stephen Smith (age 59;
CEO since 2007)**

CEO 2015 COMPENSATION MIX⁽²⁾:

**PERCENTAGE 2015 CEO
INCENTIVE**

COMPENSATION AT RISK:
100% of Annual and 75% of Long
Term

**METRICS USED FOR
INCENTIVE COMPENSATION:**

Revenues, AFFO, Total Shareholder
Return

TAX GROSS-UPS: No

**STOCK OWNERSHIP
GUIDELINES:** Yes

ANTI-HEDGING POLICY: Yes

Items to Be Voted On

DIRECTORS:	COMPENSATION:	AUDIT:
Election of Directors	Advisory Vote to Approve Named Executive Officer Compensation	Ratification of Independent Registered Public Accountants

Funds from operations (“FFO”) and adjusted funds from operations (“AFFO”) are non-GAAP financial measures commonly used in the REIT industry. FFO is calculated in accordance with the standards established by the National Association of Real Estate Trusts (“NAREIT”). FFO represents net income (loss), excluding gains (losses) from the disposition of real estate assets, depreciation and amortization on real estate assets and adjustments for unconsolidated joint ventures’ and non-controlling interests’ share of these items. AFFO represents FFO, excluding depreciation and amortization expense on a non-real estate assets, accretion, stock-based compensation, restructuring charges, impairment charges, acquisition costs, an installation revenue adjustment, a straight-line rent expense adjustment, amortization of deferred financial costs, gains (losses) on debt extinguishment, an income tax expense adjustment, recurring capital expenditures and adjustments from FFO to AFFO for unconsolidated joint ventures’ and non-controlling interests’ share of these items. For additional definitions of non-GAAP terms and a detailed reconciliation between non-GAAP financial results and the corresponding GAAP measures, please refer to the Investor Relations section of our website at Equinix.com.

1. Reflects the market value of the RSU awards on the grant date of Feb. 12, 2015. Assumes the maximum size award is earned under the 2015 annual incentive plan and the maximum number of shares is earned under the performance-based RSU awards.

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PROXY STATEMENT

2016 Annual Meeting
of Stockholders

EQUINIX

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GOVERNANCE

Election of Directors

All directors will be elected at the Annual Meeting to serve for a term expiring at the next annual meeting of stockholders and until his or her successor is elected, or until the director's death, resignation or removal. If you sign your proxy card but do not give instructions with respect to the voting of directors, your shares will be voted for the 10 persons recommended by the Board. If you wish to give specific instructions with respect to the voting of directors, you must do so with respect to the individual nominee. If any nominee becomes unavailable for election as a result of an unexpected occurrence, your shares will be voted for the election of a substitute nominee proposed by Equinix's Board. Each person nominated for election has agreed to serve if elected, and our Board has no reason to believe that any nominee will be unable to serve.

The 10 directors who are being nominated for election by the holders of common stock to the Board, their ages as of April 1, 2016, their positions and offices held with Equinix, and certain biographical information, including directorships held with other public companies during the past five years, are set forth below. In addition, we have provided information concerning the particular experience, qualifications, attributes and/or skills that led the Nominating Committee and the Board to determine that each nominee should serve as a director of Equinix.

NOMINEES

Thomas Bartlett	Thomas Bartlett has served as a member of our Board and Audit Committee since April 2013. Mr. Bartlett has served as executive vice president and chief financial officer of American Tower, an owner and operator of wireless and broadcast communications sites that operates as a real estate investment trust ("REIT"), since April 2009. Prior to joining American Tower, Mr. Bartlett spent 25 years at Verizon Communications and its predecessor companies in numerous operations and business development roles,
Age 57	most recently as senior vice president and corporate controller since Nov. 2005. Mr. Bartlett began his career at Deloitte, Haskins & Sells. We believe Mr. Bartlett's experience at American Tower with its conversion to and operation as a REIT is of value to the Board, as Equinix is also a REIT. His experience in the telecommunications and wireless infrastructure fields and his accounting and finance expertise also
Director	qualify him to serve on our Board.

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Nanci Caldwell Nanci Caldwell has served as a member of our Board since Dec. 2015. She is a member of the Governance Committee. Since 2005, Ms. Caldwell has been a corporate director of many public and private companies. Prior to her role as a corporate director, Ms. Caldwell served as executive vice president and chief marketing officer of PeopleSoft, Inc. from 2001 to 2004. Prior to joining PeopleSoft, Ms. Caldwell spent nearly two decades at Hewlett-Packard Co. in increasingly senior and executive sales and marketing roles in Canada and the U.S. Ms. Caldwell currently serves as a director of CIBC and Citrix Systems, both public companies. Prior public companies Ms. Caldwell has served on during the past five years include Tibco Software, Inc. and Deltek, Inc. We believe Ms. Caldwell's qualifications to sit on our Board include her expertise in enterprise sales, marketing and technology, which brings a valuable perspective to our Board to support our current sales and marketing strategy, and her experience as an operating executive at major public companies.

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Gary Hromadko has served as a member of our Board since June 2003. He is a member of the Audit, Nominating and Real Estate Committees. Mr. Hromadko has been a venture partner at Crosslink Capital, a venture capital firm, since June 2002. In addition to his responsibilities with Crosslink Capital, Mr. Hromadko has been active as a private investor since 1993. Mr. Hromadko serves on the board of directors of several privately held companies. He has also served as a director of the public company Carbonite Inc. during the last five years. We believe Mr. Hromadko's experience as an investor in the networking, cloud and infrastructure service sectors, important customer segments to Equinix and sectors where trends are closely watched as important to our future strategy and positioning, his financial and capital markets experience, and his experience with Equinix dating back to 2003, qualify him to serve on our Board.

Gary
Hromadko
Age 63
Director

John Hughes has served as a member of our Board since Jan. 2016. Mr. Hughes previously served as executive chairman of Telecity Group plc, prior to its acquisition by Equinix, effective in Jan. 2016, and had previously been its non-executive Chairman from 2007 to 2014. Mr. Hughes currently serves as chairman of the board for the publicly-traded Just-Eat Group plc and as non-executive chairman of publicly-traded Spectris plc. He also serves as a director for CSG Systems Inc. During the past five years, Mr. Hughes was a director on the boards for publicly-traded Sepura plc, Chloride Group plc and Vitec Group plc. Mr. Hughes has been an advisor to Oakley Corporate Finance since 2012 and previously served as an advisor to Advent International, a private equity fund, from 2008 to 2011. Prior to his board positions, from 2000 to 2004, Mr. Hughes served as executive vice president and chief operating officer for Thales Group, a leading European provider of complex systems for the defense, aerospace and commercial markets. Prior to 2000, he served as president of GSM/UMTS Wireless Networks of Lucent Technologies and as a director of Convex global field operations and vice president and managing director of Convex Europe, a division of Hewlett-Packard Co. We believe Mr. Hughes's industry experience, having led one of the largest data center providers in Europe, and his decades of experience leading global high-tech businesses qualify him to serve on our Board. His view of the European markets and his institutional knowledge of Telecity Group will also assist the Board in overseeing the integration of the two businesses.

John
Hughes
Age 64
Director

Scott Kriens has served as a member of our Board since July 2000. He is a member of the Compensation Committee and the Nominating Committee. Mr. Kriens has served as chairman of the board of directors of Juniper Networks, Inc., a publicly-traded Internet infrastructure solutions company, since Sept. 2008. From Oct. 1996 to Sept. 2008, Mr. Kriens served as Juniper's chief executive officer and chairman of the board of directors. From April 1986 to Jan. 1996, Mr. Kriens served as vice president of sales and vice president of operations at StrataCom, Inc., a telecommunications equipment company, which he co-founded in 1986. We believe Mr. Kriens' extensive experience in the sectors of communications services and Internet infrastructure, two important sectors to Equinix as discussed above, as well as his executive leadership and management experience leading a high-growth company, qualify him to serve on our Board.

Scott
Kriens
Age 58
Director

William Luby has served as a member of our Board since April 2010. He is a member of the Compensation Committee and the Nominating Committee. Mr. Luby has served as the managing partner of Seaport Capital, a private equity firm, and its predecessor companies since 1996. He previously was a managing director at Chase Capital, the private equity affiliate of the Chase Manhattan Corporation. Mr. Luby also serves on the board of directors of several privately held companies and previously served as chairman of the board of directors of Switch & Data Facilities Company, Inc., a public company, prior to its acquisition by Equinix in 2010. Mr. Luby has been an active investor in the telecommunications industry for 25 years. We believe that this experience, his experience as a director at Switch & Data, and his familiarity with our industry qualify him to serve on our Board.

William
Luby

Age 56

Director

Irving Lyons, III has served as a member of our Board since Feb. 2007. He is a member of the Compensation Committee, Real Estate Committee, and the Stock Award Committee. Mr. Lyons has been a principal of Lyons Asset Management, a California-based private investment firm, since Jan. 2005. From Dec. 1993 to Jan. 2005, Mr. Lyons was employed at ProLogis, a global provider of distribution facilities and services, where he served as chief investment officer from March 1997 to Dec. 2004 and as vice chairman of the board of directors from Dec. 2001 to Jan. 2005. Mr. Lyons serves on the boards of directors and is the lead independent director of the publicly traded REITs ESSEX Property Trust, Inc. and ProLogis. We believe Mr. Lyons's qualifications to sit on our Board include his global real estate experience, including his experience as a chief investment officer at a real estate concern, which provides valuable insight to discussions of site selection and negotiations as Equinix conducts expansion planning and management of its real estate portfolio, his experience with REITs, as well as his knowledge of capital markets and executive leadership and management experience.

Irving Lyons
III

Age 66

Director

Christopher Paisley has served as a member of our Board since July 2007 and as lead independent director since Feb. 2012. He is a member of the Audit Committee, Governance Committee and Real Estate Committee. Mr. Paisley has been the Dean's Executive Professor of Accounting at the Leavey School of Business at Santa Clara University since Jan. 2001. From Sept. 1985 until May 2000, Mr. Paisley was the senior vice president of finance and chief financial officer of 3Com Corporation. Mr. Paisley currently serves as a director of Ambarella, Inc., Fitbit, and YuMe Inc., and as lead independent director of Fortinet, Inc., all public companies. He also previously served as a director of the public companies Bridge Capital Holdings, Control4 Corporation and Volterra Semiconductor Corporation during the past five years. We believe Mr. Paisley's qualifications to sit on our Board include his accounting and finance expertise, his experience as a chief financial officer at a technology company, and his extensive public company board and audit committee experience.

Christopher
Paisley

Age 63

Lead
Independent
Director

Stephen Smith has served as our chief executive officer and president and as a member of our Board since April 2007. He is a member of the Stock Award Committee. Prior to joining us, Mr. Smith served as senior vice president at HP services, a business segment of Hewlett-Packard Co., from Jan. 2005 to Oct. 2006. Prior to joining Hewlett-Packard Co., Mr. Smith served as vice president of global professional and managed services at Lucent Technologies Inc., a communications solutions provider, from Sept. 2003 to Jan. 2005. From Oct. 1987 to Sept. 2003, he worked for Electronic Data Systems Corporation (“EDS”), a business and technology solutions company, in a variety of positions, including chief sales officer, president of EDS Asia-Pacific, and president of EDS Western Region. Mr. Smith serves on the board of directors of F5 Networks, a public company, and previously served as a director of the public companies 3PAR Inc. and Volterra Semiconductor during the past five years. We believe the understanding of Equinix’s needs, challenges and opportunities that Mr. Smith has acquired as our chief executive officer and president, an extensive career history at technology services and critical infrastructure companies, and prior executive leadership and management experience, qualify him to serve on our Board.

Stephen Smith
Age 59
Director, Chief Executive Officer and President

Peter Van Camp has served as our executive chairman since April 2007. He is a member of the Governance Committee. Prior to becoming executive chairman, Mr. Van Camp served as our chief executive officer. He has served as a director since May 2000 and as president since March 2006. In addition, in Dec. 2005, Mr. Van Camp was re-elected as chairman of the Board, having previously served in that capacity from June 2001 to Dec. 2002. From Jan. 1997 to May 2000, Mr. Van Camp was employed at UUNET, the Internet division of MCI (formerly known as WorldCom), where he served as president of Internet markets and as president of the Americas region. During the period from May 1995 to Jan. 1997, Mr. Van Camp was president of Compuserve Network Services, an Internet access provider. Before holding this position, Mr. Van Camp held various positions at Compuserve, Inc. during the period from Oct. 1982 to May 1995. Mr. Van Camp currently serves as a lead independent director and Audit Committee member of the public company Silver Spring Networks Inc. We believe Mr. Van Camp’s long history with Equinix, in the roles of chief executive officer, president and executive chairman, dating back to 2000, in addition to his communications services and Internet infrastructure background and his extensive experience at technology services companies, qualify him to serve on our Board.

Peter Van Camp
Age 60
Executive Chairman

The Board recommends a vote "FOR" each nominee

Board Composition

BOARD SIZE

Equinix's Board currently consists of 10 directors. Equinix's bylaws provide that the number of directors will be determined by the Board, and the number of directors is currently set at 10. Thus there are no vacant seats on Equinix's Board at this time.

MAJORITY VOTE STANDARD

Our bylaws provide that a director nominee must receive a majority of the votes cast with respect to such nominee in uncontested director elections (i.e. the number of shares voted "for" a director nominee must exceed the number of shares voted "against" such nominee). If an incumbent director nominee fails to receive a majority of the votes cast in an uncontested election, the director shall immediately tender his or her resignation to the Board. The Governance Committee of the Board, or such other committee designated by the Board, shall make a recommendation to the Board as to whether to accept or reject the resignation of such incumbent director, or whether other action should be taken. The Board shall act on the resignation, taking into account the committee's recommendation, and publicly disclose its decision regarding the resignation within 90 days following certification of the election results. If the Board accepts a director's resignation, or if a nominee for director is not elected and the nominee is not an incumbent director, the remaining members of the Board may fill the resulting vacancy or may decrease the size of the Board.

DIRECTOR INDEPENDENCE

The Board is currently comprised of 10 directors, eight of whom qualify as independent directors pursuant to the rules adopted by the Securities and Exchange Commission applicable to the corporate governance standards for companies listed on the NASDAQ National Market System. The Board has determined that all of Equinix's director nominees are independent within the meaning of the applicable NASDAQ listing standards, except for Mr. Smith, Equinix's chief executive officer and president, and Mr. Van Camp, Equinix's executive chairman. The Audit, Compensation, Nominating and Real Estate committees of the Board consist entirely of independent directors.

NOMINATION OF DIRECTORS

The Nominating Committee of the Board operates pursuant to a written charter and has the exclusive right to recommend candidates for election as directors to the Board. The Nominating Committee believes that candidates for director should have certain minimum qualifications, including being able to read and understand basic financial statements, having high moral character, having business experience, and being over 21 years of age. The Nominating Committee's process for identifying and evaluating nominees is as follows. In the case of incumbent directors whose annual terms of office are set to expire, the Nominating Committee reviews such directors' overall service to Equinix during their term, including the number of meetings attended, level of participation, quality of performance, and any transactions of such directors with Equinix during their term. In the case of new director candidates, the Nominating Committee first determines whether the nominee must be independent for NASDAQ purposes, which determination is based upon the Equinix, Inc., Board of Directors Guidelines on Significant Corporate Governance Issues (the "Guidelines"), the rules and regulations of the Securities and Exchange Commission, the rules of the NASDAQ Stock Market, and the advice of counsel, if necessary. The Nominating Committee may then use its network of contacts to compile a list of potential candidates, but may also engage, if it deems appropriate, a professional search firm. The Nominating Committee will then meet to discuss and consider such candidates' qualifications and choose candidate(s) for recommendation to the Board.

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There is no fixed set of qualifications that must be satisfied before a candidate will be considered. Rather, the Nominating Committee has the flexibility to consider such factors as it deems appropriate. In evaluating potential nominees for Board membership, the Nominating Committee considers qualification criteria, such as independence, character, ability to exercise sound judgment, demonstrated leadership ability, skills, including financial literacy, educational background, diversity and experience, in the context of the current and anticipated needs of the Board and of the company as a whole. In practice, the Nominating Committee has sought members with experience relevant to our industry and current strategy. For example, in 2007 the addition of Mr. Lyons to our Board was the result of a specific search designed to add experience in real estate to our Board as we embarked on a period of major expansion, in 2013 the addition of Mr. Bartlett was designed to add further REIT experience to our Board in advance of our REIT conversion, and in 2015 the addition of Ms. Caldwell was designed to add further experience in enterprise technology to our Board as we continue to pursue the enterprise customer. The Nominating Committee understands the importance and value of diversity on the Board and is therefore pleased with the addition of Ms. Caldwell to our Board in 2015. The Nominating Committee is committed to continue seeking out highly qualified women and individuals from minority groups to include in the pool from which Board nominees are chosen.

The Nominating Committee will consider candidates recommended by stockholders. Stockholders wishing to recommend candidates for consideration by the Nominating Committee may do so in writing to the secretary of Equinix and by providing the candidate's name, biographical data and qualifications. The Nominating Committee does not intend to alter the manner in which it evaluates candidates, including the minimum criteria set forth above, based on whether the candidate was recommended by a stockholder.

In addition, in March 2016 our bylaws were amended to provide for proxy access for director nominations by stockholders (the "Proxy Access Bylaw"). Under the Proxy Access Bylaw, any eligible stockholder, or eligible group of up to 20 stockholders, owning 3% or more of Equinix's outstanding common shares continuously for at least three years, may nominate and include in Equinix's annual meeting proxy materials for director nominees, up to a total number not to exceed the greater of 20% of the directors then serving on the Board or two directors, provided that the eligible stockholder or eligible group of stockholders and the director nominee(s) satisfy the requirements in the Proxy Access Bylaw. The Proxy Access Bylaw will be first available to stockholders for Equinix's 2017 Annual Meeting of Stockholders.

A more detailed description on the functions of the Nominating Committee can be found in the Nominating Committee Charter, published on the corporate governance section of Equinix's website at Equinix.com.

Board Operations

BOARD LEADERSHIP STRUCTURE

Prior to his current role, Mr. Van Camp was serving as both our chief executive officer and as chairman of the board. In April 2007, Mr. Van Camp stepped down as Equinix's chief executive officer but retained the chairmanship of the Board as executive chairman, thus separating the two roles. Today, our chief executive officer is responsible for the day-to-day leadership of Equinix and its performance, and for setting the strategic direction of Equinix. Mr. Van Camp, with his depth of experience and history with Equinix dating back to 2000, provides support and guidance to the chief executive officer and to management as executive chairman. He also provides leadership to the Board and works with the Board to define its structure and activities needed to fulfill its responsibilities, facilitates communication among directors and between directors and senior management, provides input to the agenda for Board meetings, works to provide an appropriate information flow to the Board, and presides over meetings of the full Board. Thus, while our chief executive officer is positioned as the leader of Equinix and is free to focus on day-to-day challenges, our Board also has a strong leader with deep knowledge of Equinix in Mr. Van Camp. We believe this structure is best for both Equinix and our stockholders.

In Feb. 2012, Mr. Paisley was designated by the Board as its lead independent director. In this role, Mr. Paisley is responsible for presiding at all meetings of the Board at which the executive chairman is not present, calling and chairing all sessions of the independent directors, preparing the agenda and approving materials for meetings of the independent directors, briefing management directors about the results of deliberations among independent

directors, consulting with the executive chairman regarding agendas, pre-read materials and proposed meeting calendars and schedules, collaborating with the executive chairman and acting as liaison between the executive chairman and the independent directors, and serving as the Board’s liaison for consultation and communication with stockholders as appropriate, including on request of major stockholders. In addition, the number of independent directors on our Board and our committee structure provide additional independent oversight of Equinix. For example, the Audit, Compensation and Nominating committees of the Board, and the Real Estate Committee of the Board, where decisions regarding our expansion and capital deployment are vetted, consist entirely of independent directors. Our independent directors regularly hold private sessions and have direct access to management. A self-assessment of the Board is also conducted annually, at which time each member is free to evaluate and comment as to whether they feel this leadership structure continues to be appropriate.

DIRECTOR ATTENDANCE

During the fiscal year ended Dec. 31, 2015, the Board held 18 meetings. For the fiscal year, during their period of service, each of the incumbent directors attended or participated in at least 78% of the aggregate of (i) the total number of meetings of the Board and (ii) the total number of meetings held by all committees of the Board on which each such director served. In the event any director missed a meeting, that individual would separately discuss material items with Mr. Smith or Mr. Van Camp.

BOARD COMMITTEES

The Board has six standing committees: the Audit Committee, the Compensation Committee, the Governance Committee, the Nominating Committee, the Real Estate Committee and the Stock Award Committee, in addition to special committees that may be formed from time to time. The following table provides membership information for the incumbent directors for fiscal 2015 for such standing committees of the Board:

Name	Audit	Compensation	Governance	Nominating	Real Estate	Stock Award
Thomas Bartlett	X					
Nanci Caldwell		X				
Gary Hromadko			X		X	
John Hughes						
Scott Kriens	X					