NVIDIA CORP
Form DEF 14A
April 07, 2017
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
(Rule 14a-101)
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934
(Amendment No. )
Filed by the Registrant ý 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))
ý Definitive Proxy Statement
¨ Definitive Additional Materials
¨ Soliciting Material Pursuant to §240.14a-12

NVIDIA CORPORATION
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)
Payment of Filing Fee (Check the appropriate box):
ý No fee required.
¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Aggregate number 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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¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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NOTICE OF 2017 ANNUAL MEETING OF STOCKHOLDERS

| | |
|---|---|
| Date and time: | Tuesday, May 23, 2017 at 10:30 a.m. Pacific Daylight Time |
| Location: | Online at www.virtualshareholdermeeting.com/NVIDIA2017 |
| Items of business: | • Election of twelve directors nominated by the Board of Directors<br>• Approval of our executive compensation<br>• Approval of the frequency of holding a vote on executive compensation<br>• Ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal year 2018<br>Transaction of other business properly brought before the meeting |
| Record date: | You can attend, and vote at, the annual meeting if you were a stockholder of record at the close of business on March 24, 2017. |
| Virtual meeting admission: | We will be holding our annual meeting online only this year at www.virtualshareholdermeeting.com/NVIDIA2017. To participate in the annual meeting, you will need the control number included on your notice of Internet availability of the proxy materials or your proxy card (if you received a printed copy of the proxy materials). |
| Pre-meeting forum: | The online format for the annual meeting also allows us to communicate more effectively with you via a pre-meeting forum that you can enter by visiting www.proxyvote.com. On our pre-meeting forum, you can submit questions in advance of the annual meeting, and also access copies of our proxy statement and annual report. |

Your vote is very important. Whether or not you plan to attend the virtual meeting, PLEASE VOTE YOUR SHARES. As an alternative to voting online at the meeting, you may vote via the Internet, by telephone or, if you receive a paper proxy card in the mail, by mailing the completed proxy card.

Important notice regarding the availability of proxy materials for the Annual Meeting of Stockholders to be held on May 23, 2017. This Notice, our Proxy Statement, our Annual Report on Form 10-K and our Stockholder Letter are available at www.nvidia.com/proxy.

By Order of the Board of Directors

Timothy S. Teter
Secretary

Santa Clara, California
April 7, 2017

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DEFINITIONS

| | |
|---|---|
| 2007 Plan | NVIDIA Corporation Amended and Restated 2007 Equity Incentive Plan |
| 2012 ESPP | NVIDIA Corporation Amended and Restated 2012 Employee Stock Purchase Plan |
| 2016 Meeting | 2016 Annual Meeting of Stockholders |
| 2017 Meeting | 2017 Annual Meeting of Stockholders |
| 2018 Meeting | 2018 Annual Meeting of Stockholders |
| AC | Audit Committee |
| Board | The Company's Board of Directors |
| CC | Compensation Committee |
| CD&A | Compensation Discussion and Analysis |
| CEO | Chief Executive Officer |
| Company | NVIDIA Corporation, a Delaware corporation |
| Control Number | Identification number for each stockholder included in Notice or Proxy Card |
| Dodd Frank Act | Dodd-Frank Wall Street Reform and Consumer Protection Act |
| Exchange Act | Securities Exchange Act of 1934, as amended |
| Exequity | Exequity LLP, the CC's independent compensation consultant |
| FASB | Financial Accounting Standards Board |
| Fiscal 2016 | The Company's fiscal year 2016 (January 26, 2015 to January 31, 2016) |
| Fiscal 2017 | The Company's fiscal year 2017 (February 1, 2016 to January 29, 2017) |
| Fiscal 2018 | The Company's fiscal year 2018 (January 30, 2017 to January 28, 2018) |
| Form 10-K | The Company's Annual Report on Form 10-K for Fiscal 2017 filed with the SEC on March 1, 2017 |
| GAAP | Generally accepted accounting principles |
| Internal Revenue Code | U.S. Internal Revenue Code of 1986, as amended |
| Lead Director | Lead independent director |
| MY PSUs | PSUs with a three-year performance metric |
| NASDAQ | The NASDAQ Stock Market LLC |
| NCGC | Nominating and Corporate Governance Committee |
| NEOs | Named Executive Officers consisting of our CEO, our chief financial officer and our other three executive officers |
| Non-GAAP Operating Income | GAAP operating income adjusted for stock-based compensation expense, product warranty charge (Fiscal 2016 only), legal settlement costs (Fiscal 2017 only), acquisition-related costs, contributions (Fiscal 2017 only) and restructuring and other charges, as the Company reports in its respective earnings materials. The net aggregate adjustment to GAAP operating income for these items for Fiscal 2017 was $287 million, and for Fiscal 2016 was $378 million. Please see Reconciliation of Non-GAAP Financial Measures in our Compensation Discussion and Analysis for a reconciliation between the non-GAAP measures and GAAP results |
| Notice | Notice of Internet Availability of Proxy Materials |
| NYSE | New York Stock Exchange |
| PSUs | Performance stock units |
| PwC | PricewaterhouseCoopers LLP |
| RSUs | Restricted stock units |
| S&P 500 | Standard & Poor's 500 Composite Index |
| SEC | U.S. Securities and Exchange Commission |
| Stretch Operating Plan | Maximum goal attainment under the Variable Cash Plan, SY PSUs and MY PSUs |
| SY PSUs | PSUs with a single-year performance metric, vesting over four years |
| Target Compensation | Target goal attainment under the Variable Cash Plan, SY PSUs and MY PSUs |

| | |
|---|---|
| Plan | |
| Threshold | Threshold goal attainment under the Variable Cash Plan, SY PSUs and MY PSUs |
| TSR | Total shareholder return |
| Variable Cash Plan | The Company’s variable cash compensation plan |

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## PROXY SUMMARY

This summary highlights information contained elsewhere in the proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting.

### 2017 Annual Meeting of Stockholders

| | |
|---|---|
| Date and time: | Tuesday, May 23, 2017 at 10:30 a.m. Pacific Daylight Time |
| Location: | Online at www.virtualshareholdermeeting.com/NVIDIA2017 |
| Record date: | Stockholders as of March 24, 2017 are entitled to vote |
| Admission to meeting: | You will need your Control Number to attend the annual meeting |

### Voting Matters and Board Recommendations

A summary of the 2017 Meeting proposals is below. Every stockholder's vote is important. Our Board urges you to vote your shares FOR proposals 1, 2 and 4, and for 1 YEAR for proposal 3.

| Matter | Page | Board Recommendation | Vote Required for Approval | Effect of Abstentions | Effect of Broker Non-Votes |
|---|---|---|---|---|---|
| Management Proposals: | | | | | |
| Election of twelve directors | 10 | FOR each director nominee | More FOR than WITHHOLD votes | None | None |
| Approval of our executive compensation | 29 | FOR | Majority of shares present | Against | None |
| Approval of the frequency of holding a vote on executive compensation | 60 | 1 YEAR | Majority of shares present | Against | None |
| Ratification of selection of PwC as our independent registered public accounting firm for Fiscal 2018 | 61 | FOR | Majority of shares present | Against | None |

### Election of Directors (Proposal 1)

The following table provides summary information about each director nominee:

| Name | Age | Director Since | Occupation | Fiscal 2017 Committees AC | CC | NCGC |
|---|---|---|---|---|---|---|
| Robert K. Burgess | 59 | 2011 | Independent Consultant | | Chair | |
| Tench Coxe | 59 | 1993 | Managing Director, Sutter Hill Ventures | | Member | |
| Persis S. Drell | 61 | 2015 | Provost, Stanford University | | Member | |
| James C. Gaither | 79 | 1998 | Managing Director, Sutter Hill Ventures | | | Member |
| Jen-Hsun Huang | 54 | 1993 | President & CEO, NVIDIA Corporation | | | |
| Dawn Hudson | 59 | 2013 | Chief Marketing Officer, National Football League | | Member | |
| Harvey C. Jones | 64 | 1993 | Managing Partner, Square Wave Ventures | | Member | Member |
| Michael G. McCaffery | 63 | 2015 | Chairman & Managing Director, Makena Capital Management | Member (1) | | |
| William J. Miller (2) | 71 | 1994 | Independent Consultant | | | Chair |
| Mark L. Perry | 61 | 2005 | Independent Consultant | Chair (1) | | |
| A. Brooke Seawell | 69 | 1997 | Venture Partner, New Enterprise Associates | Member (1) | | |
| Mark A. Stevens | 57 | 2008 (3) | Managing Partner, S-Cubed Capital | Member | | Member |

(1) AC Financial Expert

(2) Lead Director

(3) Mr. Stevens previously served as a member of our Board from 1993 until 2006

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Board Overview and Recent Refreshment

Our director nominees exhibit a variety of competencies, professional experience and backgrounds, and contribute diverse viewpoints and perspectives to our well-rounded Board. While the Board benefits from the extensive experience and institutional knowledge that our longer-serving directors bring, it has also brought in new perspectives and ideas by appointing four new directors in the last six years, most recently Dr. Drell and Mr. McCaffery in 2015. Below are the skills and competencies that our NCGC and Board consider important for our directors to have in light of our current business, and the number of directors that possess these competencies:

Corporate Governance Highlights

Our Board is committed to strong corporate governance, which is used to promote the long-term interest of NVIDIA and our stockholders. Regular stockholder outreach is important to us. We seek a collaborative approach to stockholder issues that affect our business and to ensure that our stockholders see our governance and executive pay practices as well-structured. Each year, our management contacts our top 20 institutional stockholders (except for brokerage firms and institutional stockholders who we know do not engage in individual conversations with issuers) to gain valuable insights into their views on corporate governance and executive compensation issues. We met with stockholders holding a total of approximately 30% of our common stock in both Fall of 2015 and Fall of 2016. Our Lead Director attended these meetings, and we expect representatives of the Board will continue to participate in future stockholder outreach.

In response to feedback received during our annual stockholder outreach meetings, and in keeping with what is rapidly becoming a corporate governance best practice, in November 2016, the NCGC recommended, and the Board voluntarily adopted, a “proxy access” amendment to our Bylaws which enables a stockholder (or a group of up to 20 stockholders) owning at least 3% of the voting power of NVIDIA’s outstanding capital stock, continuously for at least three years, to include information in our proxy statement regarding director nominees for the greater of two candidates or 20% of the Board.

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Highlights of our corporate governance practices include:

ü Proxy access
ü Declassified Board
ü Majority voting for directors
ü Active Board oversight of risk and risk management
ü Stock ownership guidelines for our directors and executive officers
ü 75% or greater attendance by each Board member at meetings of the Board and applicable committees
ü Independent Lead Director
ü 11 out of 12 Board members independent
ü At least annual Board and committee self-assessments
ü Annual stockholder outreach, including Lead Director participation
ü Independent directors frequently meet in executive sessions

Approval of Executive Compensation for Fiscal 2017 (Proposal 2)

We are asking our stockholders to cast a non-binding vote, also known as "say-on-pay," to approve our NEOs' compensation. The Board believes that our compensation policies and practices are effective in achieving our goals of attracting, motivating and retaining a high-caliber executive team, rewarding financial and operating performance and aligning our executives' interests with those of our stockholders to create long-term value. The Board has adopted a policy of providing for annual "say-on-pay" votes.

Executive Compensation Highlights

Consistent with our goal of attracting, motivating and retaining a high-caliber executive team, our executive compensation program is designed to pay for performance. We utilize compensation elements that meaningfully align our NEOs' interests with those of our stockholders to create long-term value. As such, our NEO pay is heavily weighted toward "at-risk," performance-based compensation, in the form of SY PSUs, MY PSUs and a variable cash incentive that is only earned if we achieve multiple corporate financial metrics.

At our 2016 Meeting, over 97% of the votes cast on our say-on-pay proposal were in support of the compensation paid to our NEOs for Fiscal 2016. After careful consideration of the results of this advisory vote, and given the significant level of stockholder support and our regular stockholder outreach efforts, our CC concluded that our program continues to align executive pay with stockholder interests. Accordingly, the CC determined not to make any significant changes to our program for Fiscal 2017 as a result of the advisory vote, but to continue to evaluate and refine our program to strengthen the link between our corporate performance and our NEO pay.

Fiscal 2017 Financial Highlights
Please see Reconciliation of Non-GAAP Financial Measures in our Compensation Discussion and Analysis for a reconciliation between the non-GAAP measures and GAAP results.

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Approval of the Frequency of Holding a Vote on Executive Compensation (Proposal 3)
We are asking our stockholders to cast a non-binding vote, also known as “say-on-frequency,” to indicate their preference regarding how frequently we should solicit a non-binding advisory vote on the compensation of our NEOs. Accordingly, we are asking stockholders to indicate whether they would prefer an advisory vote every one, two or three years. Management recommends an annual vote.

Ratification of Selection of PricewaterhouseCoopers LLP as our Independent Registered Public Accounting Firm for Fiscal Year 2018 (Proposal 4)
We are asking our stockholders to ratify the AC’s selection of PwC as our independent registered public accounting firm for Fiscal 2018. While we are not required to have our stockholders ratify the selection of PwC, we are doing so because we believe it is a matter of good corporate practice. If our stockholders do not ratify the selection, the AC will reconsider the appointment, but may nevertheless retain PwC as our independent registered public accounting firm. Even if the selection is ratified, the AC may select a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of NVIDIA and our stockholders.

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NVIDIA CORPORATION
2701 SAN TOMAS EXPRESSWAY
SANTA CLARA, CALIFORNIA 95050
(408) 486-2000

PROXY STATEMENT FOR THE 2017 ANNUAL MEETING OF STOCKHOLDERS - MAY 23, 2017

## INFORMATION ABOUT THE MEETING

Your proxy is being solicited for use at the 2017 Meeting on behalf of the Board. Our 2017 Meeting will take place on Tuesday, May 23, 2017 at 10:30 a.m. Pacific Daylight Time.

### Meeting Attendance

If you were an NVIDIA stockholder as of the close of business on the March 24, 2017 record date, or if you hold a valid proxy, you can attend and vote at our 2017 Meeting at www.virtualshareholdermeeting.com/NVIDIA2017, which contains instructions on how to demonstrate proof of stock ownership, and how to vote and submit questions via the Internet. Our 2017 Meeting will be held entirely online to allow greater participation and improved communication, and provide cost savings for our stockholders and NVIDIA. You will need the Control Number included on your Notice or proxy card (if you received a printed copy of the proxy materials) to enter the meeting.

The online format for the 2017 Meeting will allow us to communicate more effectively with you via a pre-meeting forum that you can enter by visiting www.proxyvote.com. On our pre-meeting forum, you can submit questions in advance of the 2017 Meeting, and also access copies of our proxy statement and annual report.

Even if you plan to attend the 2017 Meeting online, we recommend that you also vote by proxy as described below so that your vote will be counted if you later decide not to attend the 2017 Meeting.

Non-stockholders can also listen to the 2017 Meeting live at www.virtualshareholdermeeting.com/NVIDIA2017. An archived copy of the webcast will be available at www.nvidia.com/proxy through June 6, 2017.

### Quorum and Voting

Quorum.  To hold our 2017 Meeting, we need a majority of the outstanding shares entitled to vote at the close of business on March 24, 2017, or a quorum, represented at the 2017 Meeting either by attendance online or by proxy. On the record date, there were 594,536,974 shares of common stock outstanding and entitled to vote, meaning that 297,268,488 shares must be represented at the 2017 Meeting or by proxy to have a quorum. A list of stockholders entitled to vote at the 2017 Meeting will be available at our headquarters, 2701 San Tomas Expressway, Santa Clara, California for 10 days prior to

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the 2017 Meeting. If you would like to view the stockholder list, please call our Investor Relations Department at (408) 486-2000 to schedule an appointment.

Your shares will be counted towards the quorum only if you submit a valid proxy or vote at the 2017 Meeting. Abstentions and broker non-votes will be counted towards the quorum requirement. If there is not a quorum, a majority of the votes present may adjourn the 2017 Meeting to another date.

Vote Options. You may vote FOR any nominee to the Board, you may WITHHOLD your vote for any nominee or you may ABSTAIN from voting. You may vote for 1 YEAR, 2 YEARS or 3 YEARS as the preferred frequency of the advisory vote on executive compensation or you may ABSTAIN from voting for a preferred frequency. For each other matter to be voted on, you may vote FOR or AGAINST or ABSTAIN from voting.

Stockholder of Record: You are a stockholder of record if your shares were registered directly in your name with our transfer agent, Computershare, on March 24, 2017, and can vote shares in any of the following ways:

- By attending the 2017 Meeting online and voting during the meeting;
- Via mail, by signing and mailing your proxy card to us before the 2017 Meeting; or
- By telephone or over the Internet, by following the instructions provided in the Notice or your proxy materials.

You may change your vote or revoke your proxy before the final vote at the 2017 Meeting in any of the following ways:

- Attend the 2017 Meeting online and vote during the meeting;
- Submit another properly completed proxy card with a later date;
- Send a written notice that you are revoking your proxy to NVIDIA Corporation, 2701 San Tomas Expressway, Santa Clara, California 95050, Attention: Secretary; or
- Submit another proxy by telephone or Internet after you have already provided an earlier proxy.

If you do not vote using any of the ways described above, your shares will not be voted.

Street Name Holder: If your shares are held through a nominee, such as a bank or broker, as of March 24, 2017, your shares are held in “street name.” As a beneficial owner, such nominee is the stockholder of record of your shares. However, you have the right to direct your nominee on how to vote the shares in your account. You should have received a Notice or voting instructions from your nominee, and should follow the included instructions in order to instruct such nominee on how to vote your shares. To vote by attending the 2017 Meeting online, you must obtain a valid proxy from your nominee.

If you do not instruct your nominee how to vote your shares, such nominee can use its discretion to vote such “uninstructed” shares with respect to matters considered by NYSE rules to be “routine”. However, your nominee will not be able to vote your shares with respect to “non-routine” matters, including elections of directors (even if not contested), executive compensation (including any advisory stockholder votes on executive compensation) and amendments of equity plans, unless they receive specific instructions from you. A broker non-vote occurs when a nominee does not receive voting instructions from the beneficial owner and does not have the discretion to direct the voting of the shares. Therefore, you MUST give your nominee instructions in order for your vote to be counted on the proposals to elect directors, to conduct an advisory approval of our executive compensation and to conduct an advisory approval of the frequency of holding a vote on our executive compensation. We strongly encourage you to vote.

Note that under the rules of the national stock exchanges, any NVIDIA stockholder whose shares are held in street name by a member brokerage firm may revoke a proxy and vote his or her shares at the 2017 Meeting only in accordance with applicable rules and procedures of those exchanges, as employed by the street name holder’s brokerage firm.

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Vote Count. On each matter to be voted upon, stockholders have one vote for each share of NVIDIA common stock owned as of March 24, 2017. Votes will be counted by the inspector of election. The following table summarizes vote requirements and the effect of abstentions and broker non-votes:

| Proposal Number | Proposal Description | Vote Required for Approval | Effect of Abstentions | Effect of Broker Non-Votes |
|---|---|---|---|---|
| 1 | Election of twelve directors | Directors are elected if they receive more FOR votes than WITHHOLD votes | None | None |
| 2 | Approval of our executive compensation | FOR votes from the holders of a majority of shares present and entitled to vote | Against | None |
| 3 | Approval of the frequency of holding a vote on executive compensation | The frequency receiving FOR votes from the holders of a majority of shares present and entitled to vote | Against | None |
| 4 | Ratification of the selection of PwC as our independent registered public accounting firm for Fiscal 2018 | FOR votes from the holders of a majority of shares present and entitled to vote | Against | None |

If you are a stockholder of record and you return a signed proxy card without marking any selections, your shares will be voted FOR each of the nominees listed in Proposal 1, for 1 YEAR for Proposal 3 and FOR the other proposals. If any other matter is properly presented at the 2017 Meeting, Jen-Hsun Huang or Timothy S. Teter as your proxyholder will vote your shares using his best judgment.

Vote Results. Preliminary voting results will be announced at the 2017 Meeting. Final voting results will be published in a current report on Form 8-K, which will be filed with the SEC by May 30, 2017.

Proxy Materials

As permitted by SEC rules, we are making our proxy materials available to stockholders electronically via the Internet at www.nvidia.com/proxy. On or about April 7, 2017, we sent stockholders who own our common stock at the close of business on March 24, 2017 (other than those who previously requested electronic or paper delivery) a Notice containing instructions on how to access our proxy materials, vote over the Internet or by telephone, and elect to receive future proxy materials electronically or in printed form by mail.

If you choose to receive future proxy materials electronically (via www.proxyvote.com for stockholders of record and www.icsdelivery.com/nvda for street name holders) you will receive an email next year with links to the proxy materials and proxy voting site.

SEC rules also permit companies and intermediaries, such as brokers, to satisfy Notice and proxy material delivery requirements for multiple stockholders with the same address by delivering a single Notice or set of proxy materials addressed to those stockholders. We follow this practice, known as "householding," unless we have received contrary instructions from any stockholder at that address.

If you received more than one Notice or full set of proxy materials, then your shares are either registered in more than one name or are held in different accounts. Please vote the shares covered by each Notice or proxy card. To modify your instructions so that you receive one Notice or proxy card for each account or name, please contact your broker. Your "householding" election will continue until you are notified otherwise or until you revoke your consent.

To make a change regarding the form in which you receive proxy materials (electronically or in print), or to request receipt of a separate set of documents to a household, contact our Investor Relations Department (through our website at

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www.nvidia.com, with an electronic mail message to ir@nvidia.com or by mail at 2701 San Tomas Expressway, Santa Clara, California 95050).

We will pay the entire cost of soliciting proxies. Our directors and employees may also solicit proxies in person, by telephone, by mail, by Internet or by other means of communication. Our directors and employees will not be paid any additional compensation for soliciting proxies. We have also retained MacKenzie Partners on an advisory basis for a fee not to exceed $20,000 and they may help us solicit proxies from brokers, bank nominees and other institutional owners. We may also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

2018 Meeting Stockholder Proposals

To be considered for inclusion in next year's proxy materials, your proposal must be submitted in writing by December 8, 2017 to NVIDIA Corporation, 2701 San Tomas Expressway, Santa Clara, California 95050, Attention: Secretary and must comply with all applicable requirements of Rule 14a-8 promulgated under the Exchange Act. However, if we do not hold our 2018 Meeting between April 23, 2018 and June 22, 2018, then the deadline is a reasonable time before we begin to print and send our proxy materials. If you wish to submit a proposal for consideration at the 2018 Meeting that is not to be included in next year's proxy materials, you must do so in writing following the above instructions not later than the close of business on February 22, 2018, and not earlier than January 23, 2018. We also advise you to review our Bylaws, which contain additional requirements about advance notice of stockholder proposals and director nominations.

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Proposal 1—Election of Directors

What am I voting on? Electing the 12 director nominees identified below to hold office until the 2018 Meeting and until his or her successor is elected or appointed.
Vote recommendation: FOR the election of each of the 12 director nominees.
Vote required: Directors are elected if they receive more FOR votes than WITHHOLD votes.
Our Board has 12 members. All of our directors have one-year terms and stand for election annually. Our nominees include 11 independent directors, as defined by the rules and regulations of NASDAQ, and one NVIDIA officer: Mr. Huang, who serves as our President and CEO. Each of the nominees listed below is currently a director of NVIDIA previously elected by our stockholders.
The Board expects the nominees will be available for election. If a nominee declines or is unable to act as a director, your proxy may be voted for any substitute nominee proposed by the Board or the size of the Board may be reduced.
Recommendation of the Board
The Board recommends that you vote FOR the election of each of the following nominees:

| Name | Age | Director Since | Occupation | Independent | Other Public Company Boards |
|---|---|---|---|---|---|
| Robert K. Burgess | 59 | 2011 | Independent Consultant | ü | 2 |
| Tench Coxe | 59 | 1993 | Managing Director, Sutter Hill Ventures | ü | 2 |
| Persis S. Drell | 61 | 2015 | Provost, Stanford University | ü | – |
| James C. Gaither | 79 | 1998 | Managing Director, Sutter Hill Ventures | ü | – |
| Jen-Hsun Huang | 54 | 1993 | President & CEO, NVIDIA Corporation | | – |
| Dawn Hudson | 59 | 2013 | Chief Marketing Officer, National Football League | ü | 2 |
| Harvey C. Jones | 64 | 1993 | Managing Partner, Square Wave Ventures | ü | – |
| Michael G. McCaffery | 63 | 2015 | Chairman & Managing Director, Makena Capital Management | ü | – |
| William J. Miller (1) | 71 | 1994 | Independent Consultant | ü | 2 |
| Mark L. Perry | 61 | 2005 | Independent Consultant | ü | 2 |
| A. Brooke Seawell | 69 | 1997 | Venture Partner, New Enterprise Associates | ü | 1 |
| Mark A. Stevens | 57 | 2008 (2) | Managing Partner, S-Cubed Capital | ü | 1 |

(1) Lead Director
(2) Mr. Stevens previously served as a member of our Board from 1993 until 2006

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Director Qualifications

The Board looks for its current and potential directors to have a broad range of skills, education, experiences and qualifications that can be leveraged in order to benefit NVIDIA and our stockholders. The NCGC is responsible for reviewing, assessing and recommending nominees to the Board for approval. The NCGC has not established specific minimum age, education, experience or skill requirements for potential members, and instead considers numerous factors regarding the nominee in light of our current business model, including the following:

Directors' Skills, Qualifications and Traits

- Integrity and candor
- Independence
- Senior management and operating experience necessary to oversee our business
- Professional, technical and industry knowledge
- Financial expertise
- Financial community experience (including as an investor in other companies)
- Marketing and brand management
- Public company board experience
- Experience with emerging technologies and new business models
- Legal expertise
- Diversity, including gender and ethnic background
- Academia experience
- Desirability as a member of any committees of the Board
- Willingness and ability to devote substantial time and effort to Board responsibilities
- Ability to represent the interests of the stockholders as a whole rather than special interest groups or constituencies
- All relationships between the proposed nominee and any of our stockholders, competitors, customers, suppliers or other persons with a relationship to NVIDIA
- Ability to commit significant time to the Company's oversight
- Overall service to NVIDIA, including past attendance at Board and committee meetings and participation and contributions to the activities of the Board

Ensuring the Board is composed of directors who exhibit a variety of skills, professional experience and backgrounds, as well as bring diverse viewpoints and perspectives, is a priority of the NCGC and the Board. The NCGC and the Board also understand the importance of Board refreshment, and strive to maintain an appropriate balance of tenure, diversity and skills on the Board. While the Board benefits from the extensive experience and institutional knowledge that our longer-serving directors bring, it has also brought in new perspectives and ideas by appointing four new directors in the last six years, constituting one-third of our total Board. Most recently, Dr. Drell and Mr. McCaffery joined the Board in 2015.

NVIDIA's progress is due in part to our combination of deep technology and computing industry experience developed during our 24-year history with new initiatives in areas such as artificial intelligence and self-driving cars. Similarly, we feel that the mix of our Board members is the appropriate blend of experience and new perspectives. Our longer-tenured directors have the benefit of extensive familiarity with our operations and business areas and have the perspective of overseeing our activities during a wide variety of economic and competitive environments. Our new directors bring valuable insights in areas such as consumer marketing, branding and technology developments at leading academic institutions that are critical to supporting NVIDIA as it competes in new markets. Each year, as part of its annual evaluation, the NCGC and Board reviews each director’s past contributions, outside experiences and activities and makes a determination concerning how her or his experience and skills continue to add value to NVIDIA and the Board.

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The following chart summarizes the skills and competencies of each director nominee that led our Board to conclude that he or she is qualified to serve on our Board. The lack of a check does not mean the director does not possess that skill or qualification; rather, a check indicates a specific area of focus or expertise for which the Board relies on such director nominee most. The following directors' biographies note each director's relevant experience, qualifications and skills relative to this list as of the date of this proxy statement.

Director Skills and Competencies

| | Burgess | Coxe | Drell | Gaither | Huang | Hudson | Jones | McCaffery | Miller | Perry | Seawell | Stevens |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Senior Management and Operations | ü | | | | ü | ü | ü | ü | ü | ü | ü | |
| Industry and Technical | | | ü | | ü | | ü | | | | | ü |
| Financial/Financial Community | ü | ü | | ü | ü | | ü | ü | ü | ü | ü | ü |
| Public Company Board | ü | ü | | | | ü | ü | ü | ü | ü | ü | ü |
| Emerging Technologies and Business Models | | ü | | ü | | | ü | | | | | ü |
| Marketing and Brand Management | | | | | ü | ü | | | | | | |
| Legal | | | | ü | | | | | | ü | | |

Our Director Nominees

The biographies below include information, as of the date of this proxy statement, regarding the particular experience, qualifications, attributes or skills of each director that led the NCGC and Board to believe that he or she should continue to serve on the Board.

ROBERT K. BURGESS
Independent Consultant
Age: 59
Director Since: 2011
Committees: CC

Robert K. Burgess has served as an independent investor and board member to technology companies since 2005. He was chief executive officer from 1996 to 2005 of Macromedia, Inc., a provider of internet and multimedia software, which was acquired by Adobe Systems Incorporated; he also served from 1996 to 2005 on its board of directors, as chairman of its board of directors from 1998 to 2005 and as executive chairman for his final year. Previously, he held key executive positions from 1984 to 1991 at Silicon Graphics, Inc. (SGI), a graphics and computing company; from 1991 to 1995, served as chief executive officer and a board member of Alias Research, Inc., a publicly traded 3D software company, until its acquisition by SGI; and resumed executive positions at SGI during 1996. Mr. Burgess serves on the board of Adobe and Rogers Communications Inc., a communications and media company, and has served on the boards of several privately-held companies. He was a director of IMRIS Inc., a provider of image guided therapy solutions, until 2013. He holds a BCom degree from McMaster University.

Mr. Burgess brings to the Board senior management and operating experience and expertise in the areas of financial- and risk-management. He has a broad understanding of the roles and responsibilities of a corporate board and provides valuable insight on a range of issues in the technology industry.

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| TENCH COXE<br>Managing Director, Sutter Hill Ventures<br>Age: 59<br>Director Since: 1993<br>Committees: CC | Tench Coxe has been a managing director of Sutter Hill Ventures, a venture capital investment firm, since 1989, where he focuses on investments in the IT sector. Prior to joining Sutter Hill Ventures in 1987, he was director of marketing and MIS at Digital Communication Associates. He serves on the board of directors of Mattersight Corp., a customer loyalty software firm, Artisan Partners Asset Management Inc., an institutional money management firm, and several privately held technology companies. Mr. Coxe holds a BA degree in Economics from Dartmouth College and an MBA degree from Harvard Business School.<br>Mr. Coxe brings to the Board expertise in financial and transactional analysis and provides valuable perspectives on corporate strategy and emerging technology trends. His significant financial community experience gives the Board an understanding of the methods by which companies can increase value for their stockholders. |
| PERSIS S. DRELL<br>Provost, Stanford University<br>Age: 61<br>Director Since: 2015<br>Committees: CC | Persis S. Drell has been the Provost of Stanford University since February 2017. A Professor of Materials Science and Engineering and Professor of Physics, Dr. Drell has been on the faculty at Stanford since 2002, and was the Dean of the Stanford School of Engineering from 2014 to 2017. She served as the Director of the U.S. Department of Energy SLAC National Accelerator Laboratory from 2007 to 2012. Dr. Drell is a member of the National Academy of Sciences and the American Academy of Arts and Sciences, and is a fellow of the American Physical Society. She has been the recipient of a Guggenheim Fellowship and a National Science Foundation Presidential Young Investigator Award. Dr. Drell holds a Ph.D. from the University of California Berkeley and an AB degree in Mathematics and Physics from Wellesley College.<br>An accomplished researcher and educator, Dr. Drell brings to the Board expert leadership in guiding innovation in science and technology. |
| JAMES C. GAITHER<br>Managing Director, Sutter Hill Ventures<br>Age: 79<br>Director Since: 1998<br>Committees: NCGC | James C. Gaither has been a partner of Sutter Hill Ventures, a venture capital investment firm, since 2000. He was a partner in the law firm Cooley LLP from 1971 to 2000 and senior counsel to the firm from 2000 to 2003. Prior to practicing law, he served as a law clerk to The Honorable Earl Warren, Chief Justice of the United States Supreme Court, special assistant to the Assistant Attorney General in the U.S. Department of Justice and staff assistant to U.S. President Lyndon Johnson. Mr. Gaither is a former president of the Board of Trustees at Stanford University, former vice chairman of the board of directors of The William and Flora Hewlett Foundation and past chairman of the Board of Trustees of the Carnegie Endowment for International Peace. Mr. Gaither holds a BA degree in Economics from Princeton University and a JD degree from Stanford University Law School.<br>Mr. Gaither brings to the Board expertise in corporate strategy and negotiating complex transactions. He also provides valuable perspectives on the roles and responsibilities of a corporate board, including oversight of a public company's legal and regulatory compliance and engagement with regulatory authorities. His significant financial community experience gives the Board an understanding of the methods by which companies can increase value for their stockholders. |

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| JEN-HSUN HUANG<br>President and Chief Executive Officer, NVIDIA Corporation<br>Age: 54<br>Director Since: 1993<br>Committees: None | Jen-Hsun Huang co-founded NVIDIA in 1993 and has since served as president, chief executive officer, and a member of the board of directors. Mr. Huang held a variety of positions from 1985 to 1993 at LSI Logic Corp., a computer chip manufacturer, including leading the business unit responsible for the company's system-on-a-chip strategy. He was a microprocessor designer from 1984 to 1985 at Advanced Micro Devices, Inc., a semiconductor company. Mr. Huang holds a BSEE degree from Oregon State University and an MSEE degree from Stanford University.<br>Mr. Huang is one of the technology industry's most respected executives, having taken NVIDIA from a startup to a world leader in visual computing. Under his guidance, NVIDIA has compiled a record of consistent innovation and sharp execution, marked by products that have gained strong market share. |

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| DAWN HUDSON<br>Chief Marketing Officer, National Football League<br>Age: 59<br>Director Since: 2013<br>Committees: CC | Dawn Hudson has served as Chief Marketing Officer for the National Football League since 2014. Previously, she served from 2009 to 2014 as vice chairman of The Parthenon Group, an advisory firm focused on strategy consulting. She was president and chief executive officer of Pepsi-Cola North America, the beverage division of PepsiCo, Inc. for the U.S. and Canada, from 2005 to 2007 and president from 2002, and simultaneously served as chief executive officer of the foodservice division of PepsiCo, Inc. from 2005 to 2007. Previously, she spent 13 years in marketing, advertising and branding strategy, holding leadership positions at major agencies, such as D'Arcy Masius Benton & Bowles and Omnicom. She currently serves on the boards of directors of The Interpublic Group of Companies, Inc., an advertising holding company, and Amplify Snack Brands, Inc., a snack food company. She was a director of P.F. Chang's China Bistro, Inc., a restaurant chain, from 2010 until 2012, of Allergan, Inc., a biopharmaceutical company, from 2008 until 2014, and of Lowes Companies, Inc., a home improvement retailer, from 2001 until 2015. She holds a BA degree in English from Dartmouth College.<br>Ms. Hudson brings to the board experience in executive leadership. As a longtime marketing executive, she has valuable expertise and insights in leveraging brands, brand development and consumer behavior. She also has considerable corporate governance experience, gained from more than 10 years of serving on the boards of public companies. |

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| HARVEY C. JONES<br>Managing Partner, Square Wave Ventures<br>Age: 64<br>Director Since: 1993<br>Committees: CC, NCGC | Harvey C. Jones has been the managing partner of Square Wave Ventures, a private investment firm, since 2004. Mr. Jones has been an entrepreneur, high technology executive and active venture investor for over 30 years. In 1981, he co-founded Daisy Systems Corp., a computer-aided engineering company, ultimately serving as its president and chief executive officer until 1987. Between 1987 and 1998, he led Synopsys. Inc., a major electronic design automation company, serving as its chief executive officer for seven years and then as executive chairman. In 1997, Mr. Jones co-founded Tensilica Inc., a privately held technology IP company that developed and licensed high performance embedded processing cores. He served as chairman of the Tensilica board of directors from inception through its 2013 acquisition by Cadence Design Systems, Inc. In 2014, coincident with his investment in the company, Mr. Jones joined the board of directors of Tintri Inc., a private company that builds data storage solutions for virtual and cloud environments. In 2016, Mr. Jones joined the board of directors of and invested in TempoQuest, a development stage company seeking to develop advanced weather forecasting systems that exploit accelerated GPU technology. He also served as lead director on the board of directors of Wind River Systems, Inc. from 2006 until its sale to Intel Corporation in 2009. Mr. Jones holds a BS degree in Mathematics and Computer Sciences from Georgetown University and an MS degree in Management from Massachusetts Institute of Technology.<br>Mr. Jones brings to the board an executive management background, an understanding of semiconductor technologies and complex system design. He provides valuable insight into innovation strategies, research and development efforts, as well as management and development of our technical employees. His financial expertise qualifies him to serve as an “audit committee financial expert” within the meaning of SEC rules, and his significant financial community experience gives the Board an understanding of the methods by which companies can increase value for their stockholders. |

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| MICHAEL G. MCCAFFERY<br>Chairman and Managing Director, Makena Capital Management<br>Age: 63<br>Director Since: 2015<br>Committees: AC | Michael G. McCaffery is the Chairman and a Managing Director of Makena Capital Management, an investment management firm. From 2005 to 2013, he was the Chief Executive Officer of Makena Capital Management. From 2000 to 2006, he was the President and Chief Executive Officer of the Stanford Management Company, the university subsidiary charged with managing Stanford University’s financial and real estate investments. Prior to Stanford Management Company, Mr. McCaffery was President and Chief Executive Officer of Robertson Stephens and Company, a San Francisco-based investment bank and investment management firm, from 1993 to 2009, and also served as Chairman in 2000. Mr. McCaffery serves on the board of directors, or on the advisory boards, of several privately held companies and non-profits. He was a director of KB Home, a homebuilding company, from 2003 until 2015. Mr. McCaffery is a Trustee of the Rhodes Scholarship Trust. Mr. McCaffery holds a BA degree from the Woodrow Wilson School of Public and International Affairs at Princeton University, a BA Honours degree and an MA degree in Politics, Philosophy and Economics from Merton College, Oxford University, Oxford, England, and an MBA degree from the Stanford Graduate School of Business.<br>Mr. McCaffery brings to the Board a broad array of business, investment and real estate experience and recognized expertise in financial matters, as well as a demonstrated commitment to good corporate governance. His financial expertise qualifies him to serve as an “audit committee financial expert” within the meaning of SEC rules. |

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| WILLIAM J. MILLER<br>Independent Consultant<br>Age: 71<br>Director Since: 1994<br>Committees: NCGC | William J. Miller has served as an independent consultant since 1999 and is on the board of directors of Waters Corp., a scientific instrument manufacturing company; and Digimarc Corp., a developer and supplier of secure identification products and digital watermarking technology. Mr. Miller served as a director of Glu Mobile, Inc., a publisher of mobile games, from 2007 to March 2017. He was president, chief executive officer and chairman of the board of directors from 1996 to 1999 of Avid Technology, Inc., a provider of digital tools for multimedia. He was chief executive officer and a board director from 1992 to 1995 of Quantum Corp., a mass storage company, where he was chairman for three years. From 1981 to 1992, he held various positions at Control Data Corp., a supplier of computer hardware, software and services, including executive vice president and president, information services. He holds a BA degree in Communications and a JD degree from the University of Minnesota.<br>Mr. Miller brings to the Board considerable leadership and corporate governance experience and an understanding of the roles and responsibilities of a corporate board. His financial expertise qualifies him to serve as an “audit committee financial expert” within the meaning of SEC rules. |
| MARK L. PERRY<br>Independent Consultant<br>Age: 61<br>Director Since: 2005<br>Committees: AC | Mark L. Perry serves on the boards of, and consults for, various companies and non-profit organizations. From 2012 to 2015, Mr. Perry served as an Entrepreneur-in-Residence at Third Rock Ventures, a venture capital firm. He served from 2007 to 2011 as president and chief executive officer of Aerovance, Inc., a biopharmaceutical company. He was an executive officer from 1994 to 2004 at Gilead Sciences, Inc., a biopharmaceutical company, serving in a variety of capacities, including general counsel, chief financial officer, and executive vice president of operations, responsible for worldwide sales and marketing, legal, manufacturing and facilities; he was also its senior business advisor until 2007. From 1981 to 1994, Mr. Perry was with the law firm Cooley LLP, where he was a partner for seven years. He serves on the boards of directors of Global Blood Therapeutics, Inc. and MyoKardia, Inc., both biopharmaceutical companies. Mr. Perry holds a BA degree in History from the University of California, Berkeley, and a JD degree from the University of California, Davis.<br>Mr. Perry brings to the Board operating and finance experience gained in a large corporate setting. He has varied experience in legal affairs and corporate governance, and a deep understanding of the roles and responsibilities of a corporate board. His financial expertise qualifies him to serve as an “audit committee financial expert” within the meaning of SEC rules. |

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| A. BROOKE SEAWELL<br>Venture Partner, New Enterprise Associates<br>Age: 69<br>Director Since: 1997<br>Committees: AC | A. Brooke Seawell has served since 2005 as a venture partner at New Enterprise Associates, and was a partner from 2000 to 2005 at Technology Crossover Ventures. He was executive vice president from 1997 to 1998 at NetDynamics, Inc., an application server software company, which was acquired by Sun Microsystems, Inc. He was senior vice president and chief financial officer from 1991 to 1997 of Synopsys, Inc., an electronic design automation software company. He serves on the board of directors of Tableau Software, Inc., a business intelligence software company, and several privately held companies. Mr. Seawell served on the board of directors of Glu Mobile, Inc., a publisher of mobile games, from 2006 to 2014, and of Informatica Corp., a data integration software company, from 1997 to 2015. Mr. Seawell is a member of the Stanford University Athletic Board and previously served on the Management Board of the Stanford Graduate School of Business. Mr. Seawell holds a BA degree in Economics and an MBA degree in Finance from Stanford University.<br>Mr. Seawell brings to the Board operational expertise and senior management experience, including knowledge of the complex issues facing public companies, and a deep understanding of accounting principles and financial reporting. His financial expertise qualifies him to serve as an "audit committee financial expert" within the meaning of SEC rules and his significant financial community experience gives the Board an understanding of the methods by which companies can increase value for their stockholders. |
| MARK A. STEVENS<br>Managing Partner, S-Cubed Capital<br>Age: 57<br>Director Since: 2008 (previously served 1993-2006)<br>Committees: AC, NCGC | Mark A. Stevens has been the managing partner of S-Cubed Capital, a private family office investment firm, since 2012. He was a managing partner from 1993 to 2011 of Sequoia Capital, a venture capital investment firm, where he had been an associate for the preceding four years. Previously, he held technical sales and marketing positions at Intel Corporation, and was a member of the technical staff at Hughes Aircraft Co. Mr. Stevens serves as a member of the board of directors of Quantenna Communications, Inc., a provider of Wi-Fi solutions, and served from 2006 to 2012 as a member of the board of directors of Alpha and Omega Semiconductor Limited. He is a Trustee of the University of Southern California and a part-time lecturer at the Stanford University Graduate School of Business. Mr. Stevens holds a BSEE degree, a BA degree in Economics and an MS degree in Computer Engineering from the University of Southern California and an MBA degree from Harvard Business School.<br>Mr. Stevens brings to the Board a deep understanding of the technology industry, and the drivers of structural change and high-growth opportunities. He provides valuable insight regarding corporate strategy development and the analysis of acquisitions and divestitures. His significant financial community experience gives the Board an understanding of the methods by which companies can increase value for their stockholders. |

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Information About the Board of Directors and Corporate Governance

Independence of the Members of the Board of Directors

Consistent with the requirements of NASDAQ, our Corporate Governance Policies require our Board to affirmatively determine that a majority of our directors do not have a relationship that would interfere with their exercise of independent judgment in carrying out their responsibilities and meet any other qualification requirements required by the SEC and NASDAQ. After considering all relevant relationships and transactions, the Board determined all members of the Board are "independent" as defined by NASDAQ's rules and regulations, except for Mr. Huang, our President and CEO. Thus, as of the date of the mailing of this proxy statement, 92% of the members of our Board are independent. The Board also determined that all members of our AC, CC and NCGC are independent under applicable NASDAQ listing standards. In addition, Messrs. McCaffery, Perry and Seawell of the AC are "audit committee financial experts" under SEC rules.

Board Leadership Structure

We believe that all members of our Board should have an equal voice in the affairs and the management of NVIDIA. Consistent with this philosophy, while our Bylaws and Corporate Governance Policies allow for the appointment of a chairperson of the board, we have chosen at this time not to have one. Given that we do not have a chairperson of the board, the Board believes that our stockholders are best served at this time by having an independent Lead Director, who is an integral part of our Board structure and a critical aspect of effective corporate governance. The independent directors consider the role and designation of the Lead Director on an annual basis. Mr. Miller has been our Lead Director since 2009. Mr. Miller brings such skills and experience, as described above, to the role. In addition, Mr. Miller is the chairperson of our NCGC, which affords him increased engagement with Board governance and composition. While the CEO has primary responsibility for preparing the agendas for Board meetings and presiding over the portion of the meetings of the Board where he is present, our Lead Director has significant responsibilities, which are set forth in our Corporate Governance Policies, and include, in part:

- Determining an appropriate schedule of Board meetings, seeking to ensure that the independent members of the Board can perform their duties responsibly while not interfering with the flow of our operations;
- Working with the CEO, and seeking input from all directors and other relevant management, as to the preparation of the agendas for Board meetings;
- Advising the CEO on a regular basis as to the quality, quantity and timeliness of the flow of information requested by the Board from our management with the goal of providing what is necessary for the independent members of the Board to effectively and responsibly perform their duties, and, although our management is responsible for the preparation of materials for the Board, the Lead Director may specifically request the inclusion of certain material; and
- Coordinating, developing the agenda for, and moderating executive sessions of the independent members of the Board, and acting as principal liaison between the independent members of the Board and the CEO on sensitive issues.

As discussed above, except for Mr. Huang, our Board is comprised of independent directors. The active involvement of these independent directors, combined with the qualifications and significant responsibilities of our Lead Director, provide balance on the Board and promote strong, independent oversight of our management and affairs.

Role of the Board in Risk Oversight

The Board is responsible for overseeing risk management at NVIDIA. The Board exercises direct oversight of strategic risks to NVIDIA and other risk areas not delegated to one of its committees. Our AC has the responsibility to consider and discuss our major financial risk exposures and the steps our management has taken to monitor and control these exposures. The AC also monitors compliance with certain legal and regulatory requirements and oversees the performance of our

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internal audit function. Our NCGC monitors the effectiveness of our anonymous tip process and corporate governance guidelines, including whether they are successful in preventing illegal or improper liability-creating conduct. Our CC assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking.

Management periodically reports to the Board or relevant committee, which provides guidance on risk assessment and mitigation. Each committee charged with risk oversight reports up to the Board on those matters.

Corporate Governance Policies of the Board of Directors

The Board has documented our governance practices by adopting Corporate Governance Policies to ensure that the Board will have the necessary authority and practices in place to review and evaluate our business operations as needed and to make decisions that are independent of our management. The Corporate Governance Policies set forth the practices the Board follows with respect to board composition and selection, regular evaluations of the Board and its committees, board meetings and involvement of senior management, chief executive officer performance evaluation, and board committees and compensation. Our Corporate Governance Policies may be viewed under Corporate Governance in the Investor Relations section of our website at www.nvidia.com.

Executive Sessions of the Board

As required under NASDAQ’s listing standards, our independent directors have in the past met, and will continue to meet, regularly in scheduled executive sessions at which only independent directors are present. In Fiscal 2017, our independent directors met in executive session at all of the four regularly scheduled Board meetings.

In addition, independent directors have in the past met, and will continue to meet, regularly in scheduled executive sessions with our CEO. In Fiscal 2017, our independent directors met in executive session with the CEO at all of the four regularly scheduled Board meetings.

Director Attendance at Annual Meeting

We do not have a formal policy regarding attendance by members of the Board at our annual meetings. We generally schedule a Board meeting in conjunction with our annual meeting and expect that all of our directors will attend each annual meeting, absent a valid reason. Ten of our twelve Board members attended our 2016 Meeting.

Board Self-Assessments

In Fiscal 2017, the NCGC oversaw an evaluation process, conducted at least annually, whereby outside corporate counsel for NVIDIA interviewed each director to obtain his or her evaluation of the Board as a whole, and of the committees on which he or she serves. The interviews solicited ideas from the directors about, among other things, improving quality of Board and/or committee oversight effectiveness regarding strategic direction, financial and audit matters, executive compensation and other key matters. The interviews also focused on Board process and identifying specific issues which should be discussed in the future. After these evaluations were complete, our outside corporate counsel summarized the results, reviewed with our Lead Director and then submitted the summary for discussion by the NCGC. Action plans were developed by the NCGC and recommended for discussion and approval by the full Board.

In response to the evaluations conducted in Fiscal 2017, our Board implemented a quarterly self-assessment process to supplement its continuing annual self-assessment process. The quarterly self-assessment occurs at the end of each Board meeting during executive session with the CEO and outside legal counsel. During this quarterly self-assessment the Board discusses Board agenda and process as well as other Board matters with the goal of implementing any improvements immediately for future meetings.

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### Director Orientation and Continuing Education

The NCGC and our General Counsel are responsible for director orientation programs and for director continuing education programs to assist directors in maintaining the skills and knowledge necessary or appropriate for the performance of their responsibilities. Orientation programs are designed to familiarize new directors with our businesses, strategies, and policies and to assist new directors in developing the skills and knowledge required for their service on the Board. Continuing education programs for directors may include a combination of internally developed materials and presentations, programs presented by third parties, and financial and administrative support for attendance at qualifying academic or other independent programs.

### Director Stock Ownership Guidelines

The Board believes that directors should hold a significant equity interest in NVIDIA. Our Corporate Governance Policies require each non-employee director to hold a number of shares of our common stock with a value equal to six times the annual cash retainer for Board service during the period in which he or she serves as a director (or six times the base salary, in the case of the CEO). The shares may include vested deferred stock and shares held in trust and by immediate family members. Non-employee directors have until five years after their Board appointment to reach the ownership threshold. The stock ownership guidelines are intended to further align director interests with stockholder interests.

Each of our non-employee directors and Mr. Huang currently meets or exceeds the stock ownership requirements. Furthermore, due to the level of their respective stock ownership, during Fiscal 2017, each of Messrs. Coxe, Huang and Stevens were required to make a filing with the Federal Trade Commission under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and pay a filing fee of $45,000 (or $280,000 in the case of Mr. Huang) as required. Consistent with our approach to compensation and perks, each of these individuals chose to pay this filing fee themselves.

### Hedging and Pledging Policy

Our directors and executive officers may not hedge their ownership of NVIDIA stock, including trading in options, puts, calls, or other derivative instruments related to NVIDIA stock or debt. Directors and executive officers may not purchase NVIDIA stock on margin, borrow against NVIDIA stock held in a margin account, or pledge NVIDIA stock as collateral for a loan.

### Outside Advisors

The Board and each of its principal committees may retain outside advisors and consultants of their choosing at our expense. The Board need not obtain management’s consent to retain outside advisors. In addition, the principal committees need not obtain either the Board’s or management’s consent to retain outside advisors.

### Code of Conduct

We have a Code of Conduct that applies to our executive officers, directors and employees, including our principal executive officer, principal financial officer and principal accounting officer. We also have a Financial Team Code of Conduct that applies to our executive officers, directors and members of our finance, accounting and treasury departments. The Code of Conduct and the Financial Team Code of Conduct are available under Corporate Governance in the Investor Relations section of our website at www.nvidia.com. If we make any amendments to the Code of Conduct or the Financial Team Code of Conduct or grant any waiver from a provision of either code to any executive officer or director, we will promptly disclose the nature of the amendment or waiver on our website.

We expect our directors, executives and employees to conduct themselves with the highest degree of integrity, ethics and honesty. Our credibility and reputation depend upon the good judgment, ethical standards and personal integrity of each director, executive and employee. In order to better protect us and our stockholders, we regularly review our Code of Conduct and related policies to ensure that they provide clear guidance to our directors, executives and employees.

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Corporate Hotline

We have established an independent corporate hotline to allow any employee to confidentially and anonymously lodge a complaint about any accounting, internal control, auditing, Code of Conduct or other matter of concern (unless prohibited by local privacy laws for employees located in the European Union).

Stockholder Communications with the Board of Directors

Stockholders who wish to communicate with the Board regarding nominations of directors or other matters may do so by sending written communications addressed to Timothy S. Teter, our Secretary, at NVIDIA Corporation, 2701 San Tomas Expressway, Santa Clara, California 95050. All stockholder communications we receive that are addressed to the Board will be compiled by our Secretary. If no particular director is named, letters will be forwarded, depending on the subject matter, to the chairperson of the AC, CC or NCGC. Matters put forth by our stockholders will be reviewed by the NCGC, which will determine whether these matters should be presented to the Board. The NCGC will give serious consideration to all such matters and will make its determination in accordance with its charter and applicable laws.

Nomination of Directors

The NCGC identifies, reviews and evaluates candidates to serve as directors and recommends candidates for election to the Board. The NCGC may engage a professional search firm to identify and assist the NCGC in identifying, evaluating and conducting due diligence on potential director nominees. The NCGC conducts any appropriate and necessary inquiries into the backgrounds and qualifications of possible candidates after considering the function and needs of the Board. The NCGC meets to discuss and consider the candidates' qualifications and then selects a nominee for recommendation to the Board. For an explanation of the factors the NCGC considers when evaluating candidates and the Board as a whole, please see Director Qualifications above.

The NCGC evaluates candidates proposed by stockholders using the same criteria as it uses for other candidates. Stockholders seeking to recommend a prospective nominee should follow the instructions under Stockholder Communications with the Board of Directors above. Stockholder submissions must include the full name of the proposed nominee, a description of the proposed nominee's business experience for at least the previous five years, complete biographical information, a description of the proposed nominee's qualifications as a director and a representation that the nominating stockholder is a beneficial or record owner of our stock. Any such submission must be accompanied by the written consent of the proposed nominee to be named as a nominee and to serve as a director if elected.

In addition, in November 2016, our Board voluntarily adopted proxy access by amending our Bylaws. As a result, our Bylaws provide that under certain circumstances, information regarding a director candidate or candidates nominated by a stockholder or group of stockholders will be included in our proxy statement. Information will be included regarding the greater of two candidates or 20% of the Board, if nominated by a stockholder (or group of up to 20 stockholders) owning at least 3% of the voting power of our outstanding capital stock, continuously for at least three years. The stockholder or group must provide timely written notice of such nomination and the stockholder(s) and nominee must satisfy the other requirements specified in our Bylaws.

Stockholders are advised to review our Bylaws and Corporate Governance Policies, which contain the requirements for director nominations. The NCGC did not receive any stockholder nominations during Fiscal 2017.

Majority Vote Standard

Our Bylaws provide that in a non-contested election if the votes cast FOR an incumbent director do not exceed the number of WITHHOLD votes, such incumbent director shall promptly tender his or her resignation to the Board. The NCGC will then review the circumstances surrounding the WITHHOLD vote and promptly make a recommendation to the Board on whether to accept or reject the resignation or whether other action should be taken. The Board will act on the

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NCGC's recommendation and publicly disclose its decision and the rationale behind it within 90 days from the date of certification of the stockholder vote.

In a contested election, which is an election in which the number of nominees exceeds the number of directors to be elected, our directors will be elected by a plurality of the shares represented at any such meeting or by proxy and entitled to vote on the election of directors at that meeting. Under this provision, the directors receiving the greatest number of FOR votes will be elected.

Board Meeting Information

The Board met five times during Fiscal 2017, and held a two day meeting, during which the Board discussed the strategic direction of NVIDIA, explored and discussed new business opportunities and the product roadmap, and addressed challenges facing NVIDIA. We expect each Board member to attend each meeting of the Board and the committees on which he or she serves. Each Board member attended 75% or more of the meetings of the Board and of each committee on which he or she served.

Committees of the Board of Directors

The Board has three standing committees: an AC, a CC and a NCGC. Each of these committees operates under a written charter, which may be viewed under Corporate Governance in the Investor Relations section of our website at www.nvidia.com.

The composition and various functions of our committees are set forth below. Committee assignments are determined based on background and the expertise which individual directors can bring to a committee. Our Board believes that rotations among committees are a good corporate governance practice which allows all members to be more fully informed regarding the full scope of the Board and our activities. In February 2017, upon the recommendations of the NCGC, the Board examined the composition and chairmanship of the Board's committees and approved certain rotations, effective immediately following the 2017 Meeting as set forth below:

| Director | AC Before 2017 Meeting | After 2017 Meeting | CC Before 2017 Meeting | After 2017 Meeting | NCGC Before 2017 Meeting | After 2017 Meeting |
|---|---|---|---|---|---|---|
| Robert K. Burgess | | | Chair | Chair | | |
| Tench Coxe | | | Member | Member | | |
| Persis S. Drell | | | Member | Member | | |
| James C. Gaither | | | | | Member | Member |
| Jen-Hsun Huang* | | | | | | |
| Dawn Hudson | | Member | Member | | | |
| Harvey C. Jones | | | Member | Member | Member | Member |
| Michael G. McCaffery | Member | Member | | | | |
| William J. Miller | | | | | Chair | Chair |
| Mark L. Perry | Chair | Chair | | | | |
| A. Brooke Seawell | Member | | | Member | | |
| Mark A. Stevens | Member | Member | | | Member | Member |

* Mr. Huang does not serve on any committees.

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| | AC | CC | NCGC |
|---|---|---|---|
| Fiscal 2017 Members | Mark L. Perry (Chair)<br>Michael G. McCaffery<br>A. Brooke Seawell<br>Mark A. Stevens | Robert K. Burgess (Chair)<br>Tench Coxe<br>Persis S. Drell<br>Dawn Hudson<br>Harvey C. Jones | William J. Miller (Chair)<br>James C. Gaither<br>Harvey C. Jones<br>Mark A. Stevens |
| Meetings in Fiscal 2017 | 13 | 6 | 3 |
| | • Oversees our corporate accounting and financial reporting process;<br>• Oversees our internal audit function;<br>• Determines and approves the engagement, retention and termination of the independent registered public accounting firm, or any new independent registered public accounting firm;<br>• Evaluates the performance of and assesses the qualifications of our independent registered public accounting firm;<br>• Reviews and approves the retention of the independent registered public accounting firm to perform any proposed permissible non-audit services;<br>• Confers with management and our independent registered public accounting firm regarding the results of the annual audit, the results of our quarterly financial statements and the effectiveness of internal control over financial reporting;<br>• Reviews the financial statements to be included in our quarterly report on Form 10-Q and annual report on Form 10-K;<br>• Reviews earnings press releases, as well as the substance of financial information and earnings guidance provided to analysts on our quarterly earnings calls;<br>• Prepares the report required to be included by the SEC rules in our annual proxy statement or annual report on Form 10-K; | • Reviews and approves our overall compensation strategy and policies;<br>• Reviews and recommends to the Board the compensation of our Board members;<br>• Reviews and approves the compensation and other terms of employment of Mr. Huang and other executive officers;<br>• Reviews and approves corporate performance goals and objectives relevant to the compensation of our executive officers and other senior management;<br>• Reviews and approves the disclosure contained in CD&A and considers whether to recommend that it be included in the proxy statement and Form 10-K;<br>• Administers our stock option and purchase plans, variable compensation plans and other similar programs; and<br>• Assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking. | • Identifies, reviews and evaluates candidates to serve as directors;<br>• Recommends candidates for election to our Board;<br>• Makes recommendations to the Board regarding committee membership and chairs;<br>• Assesses the performance of the Board and its committees;<br>• Reviews and assesses our corporate governance principles and practices;<br>• Monitors changes in corporate governance practices and rules and regulations;<br>• Approves related party transactions;<br>• Establishes procedures for the receipt, retention and treatment of complaints we receive regarding violations of our Code of Conduct; and<br>• Monitors the effectiveness of our anonymous tip process and corporate governance guidelines. |

and

- Establishes procedures for the receipt, retention and treatment of complaints we receive regarding accounting, internal accounting controls or auditing matters and the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

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## Director Compensation

In reviewing our non-employee directors' compensation for the year starting on the date of our 2016 Meeting, the CC consulted with Exequity and reviewed data from our Fiscal 2016 peer group. The CC subsequently recommended, and the Board approved, a mix of cash and equity awards for our non-employee directors with an approximate annual value of $300,000. This value approximates the average total annual compensation, both cash and equity, paid by technology peer companies of similar size and market capitalization to their non-employee directors. We refer to this as the 2016 Program. We do not pay any additional fees for serving as a chairperson or member of Board committees or for meeting attendance, and directors who are also employees do not receive any fees or equity compensation for service on the Board.

### Cash Compensation

The cash portion of the annual retainer, representing $75,000 on an annualized basis, was paid quarterly.

### Equity Compensation

#### 2016 Program

The value of the equity award, in the form of RSUs, was $225,000. The number of shares subject to each RSU equaled this value, divided by the average closing market price over the 60 calendar days ending the business day before the 2016 Meeting to smooth for any daily volatility. The RSUs were granted on the first trading day following the date of our 2016 Meeting.

To correlate the vesting of the RSUs to the non-employee directors' service on the Board and its committees over the following year, the RSUs vested as to 50% on November 16, 2016 (the third Wednesday in November 2016) and will vest as to the remaining 50% on May 17, 2017 (the third Wednesday in May 2017). If a non-employee director's service terminates due to death, his or her RSU grants will immediately fully vest. Non-employee directors do not receive dividend equivalents on unvested RSUs.

#### Deferral of Settlement

Non-employee directors could elect to defer settlement of RSUs upon vesting, to be issued on the earliest of (a) the date of the director's "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h)), unless a six month delay would be required under such Section, (b) the date of a change in control of NVIDIA that also would constitute a "change in control event" (as defined under Treasury Regulation Section 1.409A-3(i)(5)), and (c) the third Wednesday in March of the year elected by the director, which year must have been no earlier than 2018. Messrs. Burgess, Gaither, Jones, McCaffery and Miller, and Ms. Hudson elected to defer settlement of the RSUs granted during Fiscal 2017.

### Other Compensation/Benefits

Our non-employee directors are reimbursed for expenses incurred in attending Board and committee meetings, as well as in attending continuing educational programs pursuant to our Corporate Governance Policies. However, we do not offer change-in-control benefits to our directors, except for the change-in-control vesting acceleration provisions in our equity plans that are applicable to all holders of stock awards under such plans in the event that an acquiring company does not assume or substitute for such outstanding stock awards.

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Fiscal 2017 Compensation

The following table provides information regarding Fiscal 2017 compensation for our non-employee directors:

Director Compensation for Fiscal 2017

| Name | Fees Earned or Paid in Cash ($) | Stock Awards ($) (1) | Total ($) |
|---|---|---|---|
| Robert K. Burgess | 75,000 | 267,718 | 342,718 |
| Tench Coxe | 75,000 | 267,718 | 342,718 |
| Persis S. Drell | 75,000 | 267,718 | 342,718 |
| James C. Gaither | 75,000 | 267,718 | 342,718 |
| Dawn Hudson | 75,000 | 267,718 | 342,718 |
| Harvey C. Jones | 75,000 | 267,718 | 342,718 |
| Michael G. McCaffery | 75,000 | 267,718 | 342,718 |
| William J. Miller | 75,000 | 267,718 | 342,718 |
| Mark L. Perry | 75,000 | 267,718 | 342,718 |
| A. Brooke Seawell | 75,000 | 267,718 | 342,718 |
| Mark A. Stevens | 75,000 | 267,718 | 342,718 |

(1) On May 19, 2016, each non-employee director received his or her 2016 Program RSU grant for 6,213 shares. Amounts shown in this column do not reflect dollar amounts actually received by the director. Instead, these amounts reflect the aggregate full grant date fair value calculated in accordance with FASB Accounting Standards Codification Topic 718, or FASB ASC Topic 718, for awards granted during Fiscal 2017. The assumptions used in the calculation of values of the awards are set forth under Note 2 to our consolidated financial statements titled "Stock-Based Compensation" in our Form 10-K. The grant date fair value per share for these awards as determined under FASB ASC Topic 718 was $43.09.

The following table provides information regarding the aggregate number of RSUs and stock options held by each of our non-employee directors as of January 29, 2017:

| Name | RSUs | Stock Options | Name | RSUs | Stock Options |
|---|---|---|---|---|---|
| Robert K. Burgess | 16,496 | 66,041 | Michael G. McCaffery | 27,152 | — |
| Tench Coxe | 3,107 | — | William J. Miller | 28,704 | 167,820 |
| Persis S. Drell | 24,046 | — | Mark L. Perry | 3,107 | — |
| James C. Gaither | 16,496 | 47,269 | A. Brooke Seawell | 3,107 | 132,820 |
| Dawn Hudson | 23,706 | 105,177 | Mark A. Stevens | 3,107 | 120,942 |
| Harvey C. Jones | 16,496 | — | | | |

The following aggregate number of RSUs for which settlement was previously deferred were ultimately issued in Fiscal 2017: 2,361 RSUs for Dr. Drell, 12,208 RSUs for Mr. Gaither, 12,208 RSUs for Mr. Jones, and 2,361 RSUs for Mr. McCaffery.

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Review of Transactions with Related Persons

It is our policy that all employees, officers and directors must avoid any activity that is in conflict with, or has the appearance of conflicting with, our interests. This policy is included in our Code of Conduct and our Financial Team Code of Conduct. We conduct a review of all related party transactions for potential conflict of interest situations on an ongoing basis and all transactions involving executive officers or directors must be approved by the NCGC or another independent body of the Board. Except as discussed below, we did not conduct any transactions with related persons in Fiscal 2017 that would require disclosure in this proxy statement or approval by the NCGC.

Transactions with Related Persons

We have entered into indemnity agreements with our executive officers and directors which provide, among other things, that we will indemnify such executive officer or director, under the circumstances and to the extent provided for therein, for expenses, damages, judgments, fines and settlements he or she may be required to pay in actions or proceedings which he or she is or may be made a party by reason of his or her position as a director, executive officer or other agent of NVIDIA, and otherwise to the fullest extent permitted under Delaware law and our Bylaws. We intend to execute similar agreements with our future executive officers and directors.

See the section below titled Employment, Severance and Change-in-Control Arrangements for a description of the terms of the 2007 Plan, related to a change-in-control of NVIDIA.

During Fiscal 2017, we have granted RSUs to our non-employee directors, and RSUs and PSUs to our executive officers. See the section above titled Director Compensation and the section below titled Executive Compensation.

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Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information as of January 29, 2017 as to shares of our common stock beneficially owned by each of our NEOs, each of our directors, all of our directors and executive officers as a group, and all known by us to be beneficial owners of 5% or more of our common stock. Beneficial ownership is determined in accordance with the SEC's rules and generally includes voting or investment power with respect to securities as well as shares of common stock subject to options exercisable, or PSUs or RSUs that will vest, within 60 days of January 29, 2017.

This table is based upon information provided to us by our executive officers and directors. Information about principal stockholders, other than percentages of beneficial ownership, is based solely on Schedules 13G/A filed with the SEC. Unless otherwise indicated and subject to community property laws where applicable, we believe that each of the stockholders named in the table has sole voting and investment power with respect to the shares indicated as beneficially owned. Percentages are based on 584,907,117 shares of our common stock outstanding as of January 29, 2017, adjusted as required by SEC rules.

| Name of Beneficial Owner | Shares Owned | Shares Issuable Within 60 Days | Total Shares Beneficially Owned | Percent |
|---|---|---|---|---|
| NEOs: | | | | |
| Jen-Hsun Huang | 21,481,120 (1) | 2,090,460 | 23,571,580 | 4.02% |
| Colette M. Kress | 22,999 | 108,812 | 131,811 | * |
| Ajay K. Puri | 180,246 | 306,748 | 486,994 | * |
| David M. Shannon | 269,048 (2) | 84,363 | 353,411 | * |
| Debora Shoquist | 52,027 | 102,925 | 154,952 | * |
| Directors, not including Mr. Huang: | | | | |
| Robert K. Burgess | 45,796 | 76,324 | 122,120 | * |
| Tench Coxe | 1,459,839 (3) | — | 1,459,839 | * |
| Persis S. Drell | 3,106 | 10,283 | 13,389 | * |
| James C. Gaither | 185,074 (4) | 57,552 | 242,626 | * |
| Dawn Hudson | 6,104 | 105,177 | 111,281 | * |
| Harvey C. Jones | 834,698 (5) | 10,283 | 844,981 | * |
| Michael G. McCaffery | 2,361 | 10,283 | 12,644 | * |
| William J. Miller | 290,000 (6) | 167,820 | 457,820 | * |
| Mark L. Perry | 109,185 (7) | — | 109,185 | * |
| A. Brooke Seawell | 130,000 (8) | 132,820 | 262,820 | * |
| Mark A. Stevens | 1,936,819 (9) | 120,942 | 2,057,761 | * |
| Directors and executive officers as a group (17 persons) | 27,008,422 (10) | 3,384,792 | 30,393,214 | 5.17% |
| 5% Stockholders: | | | | |
| FMR LLC | 69,928,236 (11) | — | 69,928,236 | 11.96% |
| The Vanguard Group, Inc. | 34,983,002 (12) | — | 34,983,002 | 5.98% |
| BlackRock, Inc. | 33,570,738 (13) | — | 33,570,738 | 5.74% |

* Represents less than 1% of the outstanding shares of our common stock.

(1) Includes (a) 15,945,917 shares of common stock held by Jen-Hsun Huang and Lori Huang, as co-trustees of the Jen-Hsun and Lori Huang Living Trust, u/a/d May 1, 1995, or the Huang Trust; (b) 1,237,239 shares of common stock held by J. and L. Huang Investments, L.P., of which the Huang Trust is the general partner; (c) 557,000 shares of common stock held by The Huang 2012 Irrevocable Trust, of which Mr. Huang and his wife are co-trustees; (d) 769,705 shares of common stock held by The Jen-Hsun Huang 2016 Annuity Trust I, of which Mr. Huang is trustee; (e) 769,705 shares of common stock held by The Jen-Hsun Huang 2016 Annuity Trust II, of which Mr. Huang is trustee; (f) 769,705 shares of common stock held by The Lori Lynn Huang 2016 Annuity Trust I, of which Mr. Huang's wife is trustee; and (g) 769,705 shares of common stock held by The Lori Lynn Huang 2016 Annuity Trust II, of which Mr. Huang's wife is trustee. By virtue of their status as co-trustees of the Huang Trust and The Huang 2012 Irrevocable Trust, each of Mr. Huang and his wife may be deemed to have shared beneficial ownership of the shares referenced in (a) - (c), and to have shared power to vote or to direct the vote or to dispose of or direct the disposition of such shares.

(2) Includes (a) 30,800 shares of common stock held by the Shannon Revocable Trust, of which Mr. Shannon and his wife are co-trustees and of which Mr. Shannon exercises shared voting and investment power; (b) 40,000 shares of common stock held by The David M. Shannon 2016 Annuity Trust dtd 10/12/16, of which Mr. Shannon is trustee; and (c) 40,000 shares of common stock held by The Maureen M. Shannon 2016 Annuity Trust dtd 10/12/16, of which Mr. Shannon's wife is trustee.

(3) Includes (a) 171,312 shares of common stock held in a retirement trust over which Mr. Coxe exercises sole voting and investment power, and (b) 1,285,421 shares of common stock held in the Coxe Revocable Trust, of which Mr. Coxe and his wife are co-trustees and of which Mr. Coxe exercises shared voting and investment power. Mr. Coxe disclaims beneficial ownership in the shares held in the retirement trust and by the Coxe Revocable Trust, except to the extent of his pecuniary interest therein.

(4) Includes 175,266 shares of common stock held by the James C. Gaither Revocable Trust U/A/D 9/28/2000, of which Mr. Gaither is the trustee and of which Mr. Gaither exercises sole voting and investment power.

(5) Includes (a) 756,970 shares of common stock held in the H.C. Jones Living Trust, of which Mr. Jones is trustee and of which Mr. Jones exercises sole voting and investment power, and (b) (i) 21,840 shares of common stock owned by the Gregory C. Jones Trust, of which Mr. Jones is co-trustee and of which Mr. Jones exercises shared voting and investment power, (ii) 21,840 shares of common stock owned by the Carolyn E. Jones Trust, of which Mr. Jones is a co-trustee and of which Mr. Jones exercises shared voting and investment power, and (iii) 21,840 shares of common stock owned by the Harvey C. Jones III Trust, of which Mr. Jones is a co-trustee and of which Mr. Jones exercises shared voting and investment power, or collectively, the Jones Children Trusts. Mr. Jones disclaims beneficial ownership of the 65,520 shares of common stock held by the Jones Children Trusts, except to the extent of his pecuniary interest therein.

(6) Represents shares of common stock held by the Millbor Family Trust, of which Mr. Miller and his wife are co-trustees and of which Mr. Miller exercises shared voting and investment power.

(7) Includes 50,000 shares of common stock held by The Perry & Pena Family Trust, of which Mr. Perry and his wife are co-trustees and of which Mr. Perry exercises shared voting and investment power.

(8) Represents shares of common stock held by the Rosemary & A. Brooke Seawell Revocable Trust U/A dated 1/20/2009, of which Mr. Seawell and his wife are co-trustees and of which Mr. Seawell exercises shared voting and investment power.

(9) Includes 1,904,602 shares of common stock held by the 3rd Millennium Trust, of which Mr. Stevens and his wife are co-trustees and of which Mr. Stevens exercises shared voting and investment power.

(10) Includes shares owned by all directors and executive officers.

(11) This information is based solely on a Schedule 13G/A, dated February 13, 2017, filed with the SEC on February 14, 2017 by FMR LLC, or FMR, reporting its beneficial ownership as of December 30, 2016. The Schedule 13G/A reports that FMR has sole voting power with respect to 14,598,748 shares and sole dispositive power with respect to 69,928,236 shares. FMR is located at 245 Summer Street, Boston, Massachusetts 02210.

(12) This information is based solely on a Schedule 13G/A, dated February 9, 2017, filed with the SEC on February 10, 2017 by The Vanguard Group, Inc., or Vanguard, reporting its beneficial ownership as of

December 31, 2016. The Schedule 13G/A reports that Vanguard has sole voting power with respect to 837,592 shares and sole dispositive power with respect to 34,054,895 shares. Vanguard is located at 100 Vanguard Boulevard, Malvern, Pennsylvania 19355.

(13) This information is based solely on a Schedule 13G/A, dated January 25, 2017, filed with the SEC on January 25, 2017 by BlackRock, Inc., or BlackRock, reporting its beneficial ownership as of December 31, 2016. The Schedule 13G/A reports that BlackRock has sole voting power with respect to 29,046,901 shares and sole dispositive power with respect to 33,570,783 shares. BlackRock is located at 55 East 52nd Street, New York, New York 10055.

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Proposal 2—Approval of Executive Compensation
What am I voting on? A non-binding vote, known as “say-on-pay,” to approve our Fiscal 2017 NEO compensation.
Vote recommendation: FOR the approval of our Fiscal 2017 NEO compensation.
Vote required: A majority of the shares present or represented by proxy.
Effect of abstentions: Same as a vote AGAINST.
Effect of broker non-votes: None.

In accordance with Section 14A of the Exchange Act, we are asking our stockholders to vote on an advisory basis, commonly referred to as “say-on-pay”, to approve the compensation paid to our NEOs as disclosed in the CD&A, the compensation tables and the related narrative disclosure contained in this proxy statement. In response to our stockholders’ preference, our Board has adopted a policy of providing for annual “say-on-pay” votes. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our NEOs and the philosophy, policies and practices described in this proxy statement.

This advisory proposal is not binding on the Board or us. Nevertheless, the views expressed by the stockholders, whether through this vote or otherwise, are important to management and the Board and, accordingly, the Board and the CC intend to consider the results of this vote in making determinations in the future regarding NEO compensation arrangements.

Recommendation of the Board
The Board recommends that our stockholders adopt the following resolution:
“RESOLVED, that the compensation paid to the Company’s named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion is hereby APPROVED.”

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## Executive Compensation

### Compensation Discussion and Analysis

This section describes the Fiscal 2017 executive compensation for our NEOs. Our CC, with input from its independent compensation consultant and management, oversees our NEO compensation program and determines pay for our NEOs. Our Fiscal 2017 NEOs were:

| | |
|---|---|
| Jen-Hsun Huang | President and Chief Executive Officer |
| Colette M. Kress | Executive Vice President and Chief Financial Officer |
| Ajay K. Puri | Executive Vice President, Worldwide Field Operations |
| David M. Shannon | Executive Vice President, Chief Administrative Officer and Secretary* |
| Debora Shoquist | Executive Vice President, Operations |

* Mr. Shannon served in this role until the end of Fiscal 2017. As of the beginning of Fiscal 2018, Mr. Shannon continues to lead human resources and is no longer an executive officer.

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EXECUTIVE SUMMARY

Executive Compensation Goals

Consistent with our goal of attracting, motivating and retaining a high-caliber executive team, our executive compensation program is designed to pay for performance. We utilize compensation elements that meaningfully align our NEOs' interests with those of our stockholders to create long-term value. As such, our NEO pay is heavily weighted toward "at-risk," performance-based compensation, in the form of equity awards and variable cash that is only earned if we achieve multiple corporate financial metrics. In Fiscal 2017, "at-risk" pay for our CEO and other NEOs constituted 91% and 77%, respectively, of their total target pay.

Fiscal 2017 Financial Highlights

Please see Reconciliation of Non-GAAP Financial Measures in this Compensation Discussion and Analysis for a reconciliation between the non-GAAP measures and GAAP results.

Say-on-Pay Feedback

Our Fiscal 2016 executive compensation program received over 97% "say-on-pay" approval from our stockholders. After careful consideration of the results of this advisory vote and the feedback we received during our annual stockholder outreach efforts, our CC concluded that our program continues to align executive pay with stockholder interests. Accordingly, the CC determined not to make significant changes to our Fiscal 2017 executive pay program and to continue to evaluate and refine our program to strengthen the link between our corporate performance and our NEO pay, as further described under "The Evolution of Our Executive Pay Program".

Fiscal 2017 Executive Compensation Program

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## THE EVOLUTION OF OUR EXECUTIVE PAY PROGRAM

Our CC has evolved our executive compensation program over the last several years in response to stockholder feedback as well as to further strengthen the link between our corporate performance and our NEO pay. Key changes to NEO compensation since 2013 include:

- Transitioning equity compensation to 100% PSUs (comprised of 67% SY PSUs and 33% MY PSUs) for our CEO, and 100% RSUs and PSUs (the latter comprised of 91% SY PSUs and 9% MY PSUs) for our other NEOs, in Fiscal 2017
- Increasing the proportion of "at-risk" compensation to total target pay
- Introducing MY PSUs based on TSR
- Establishing separate financial metrics for each separate type of performance-based compensation

CEO Compensation

______

(1) Represents the cash payable under the Variable Cash Plan for Target Compensation Plan performance on the applicable goal.

(2) Represents the aggregate fair value of the target amount of the equity awards the CC intended to deliver, when approved by the CC, for Target Compensation Plan performance on the annual Non-GAAP Operating Income goal for SY PSUs and on the relative 3-year TSR goal for MY PSUs.

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Other NEO Compensation

(1) Represents the cash payable under the Variable Cash Plan for Target Compensation Plan performance on the applicable goal.
(2) Represents the aggregate fair value of the target amount of the equity awards the CC intended to deliver, when approved by the CC. Our CC considers RSUs inherently "at-risk" pay because their value is dependent upon our stock price, a financial performance measure.
(3) Represents the aggregate fair value of the target amount of the equity awards the CC intended to deliver, when approved by the CC, for Target Compensation Plan performance on the annual Non-GAAP Operating Income goal for SY PSUs and on the relative 3-year TSR goal for MY PSUs.
(4) Includes compensation for Karen Burns, our then-interim Chief Financial Officer, instead of Ms. Kress, who was appointed Chief Financial Officer partway through Fiscal 2014.
(5) Excludes a one-time sign-on bonus paid in Fiscal 2014 to Ms. Kress pursuant to her 2013 offer letter, and earned in Fiscal 2015 when Ms. Kress reached her anniversary of employment with us.
(6) Excludes a one-time anniversary bonus paid in Fiscal 2015 to Ms. Kress pursuant to her 2013 offer letter, and earned in Fiscal 2016 when Ms. Kress reached her second anniversary of employment with us.

EXECUTIVE COMPENSATION GOALS

The primary goals for our executive compensation program are:

- Attracting, motivating and retaining a high-caliber executive team to provide leadership for our success in a dynamic, competitive market–We design our executive compensation program to position NVIDIA competitively among the companies against which we recruit and compete for talent. Our CC considers the total compensation necessary to attract, motivate and retain our NEOs.
- Paying for performance–Our NEOs' compensation is heavily weighted toward "at-risk" compensation in the form of PSUs and variable cash compensation that are only earned upon achievement of pre-determined financial and operating performance metrics.
- Aligning our NEOs' interests with those of our stockholders to create long-term value–Our CC uses cash to reward NEOs for near-term results, and equity to further motivate NEOs to increase and sustain shareholder value in the longer term. Equity compensation aligns the interests of stockholders and NEOs by creating a strong, direct link between stock price appreciation and operational performance (where applicable) and the ultimate value that NEOs realize. Our CC believes that if our NEOs own a significant amount of shares, they will be motivated to maximize longer-term shareholder value instead of short-term gain. Therefore, equity represents a significant portion of the total target value of the annual compensation opportunity for each NEO.

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OUR COMPENSATION PRACTICES

Below are key elements of our compensation program, as well as problematic pay practices that we avoid:

| What We Do | What We Don't Do |
| --- | --- |
| üHeavily weight our NEO compensation toward "at-risk", performance-based compensation<br>üImpose a 12-month minimum vesting requirement for all NEO equity awards<br>üStructure our SY PSUs and RSUs with 4-year vesting (and SY PSUs are additionally subject to an annual performance measure)<br>üStructure our MY PSUs with a 3-year performance measure<br>üEngage at least annually with our stockholders and corporate governance groups to discuss our executive compensation program and make changes to our pay practices based on their feedback<br>üUtilize separate, distinct metrics for the "at-risk" components of our compensation where the amount of the award is subject to achievement of performance criteria<br>üGrant a portion of our PSU awards with a multi-year performance metric for all NEOs<br>üStructure our executive compensation program to minimize inappropriate risk-taking<br>üCap SY PSU, MY PSU and Variable Cash Plan payouts<br>üSelect peer companies with which we compete with for executive talent, and that have a similar business and are of similar size as us, and review their pay practices<br>üSolicit advice from the CC's independent compensation consultant<br>üRely on long-standing, consistently-applied practices on the timing of equity grants<br>üHave meaningful stock ownership guidelines for NEOs<br>üEnforce "no-hedging" and "no-pledging" policies<br>üMaintain a "clawback" policy for the recovery of performance-based cash and equity compensation<br>üMake internal comparisons among executive officers when determining compensation<br>üHave three or more independent non-employee directors serve on the CC | x Have employment contracts or severance agreements with NEOs providing for specific terms of employment or severance benefits, respectively<br>x Provide change-in-control benefits to our executive officers<br>x Provide for automatic equity vesting upon a change-in-control except for the provisions in our equity plans that are applicable to all of our employees if an acquiring company does not assume or substitute our outstanding stock awards<br>x Offer our NEOs supplemental retirement benefits or perquisites that are not available to all NVIDIA employees<br>x Provide tax gross-ups<br>x Allow for the repricing of stock options without stockholder approval<br>x Use discretion in performance incentive award determination<br>x Pay dividends or dividend equivalents on unearned shares |

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HOW WE DETERMINE EXECUTIVE COMPENSATION

Our CC makes all NEO compensation decisions. Below is the cycle by which our CC manages our executive compensation program.

Our CC solicits the input of our CEO on all other NEO compensation and works with Exequity, the independent compensation consultant that reports directly to our CC and takes direction from our CC chairperson. The roles of the CC, its compensation consultant and management in determining our Fiscal 2017 NEO compensation program are summarized below.

Management (CEO, Chief Financial Officer, Human Resources, Legal)

- Our Chief Financial Officer and Human Resources and Legal departments (along with our Lead Director) conducted annual stockholder outreach efforts
- Gathered peer group compensation data from the Radford Global Technology Survey based on parameters established by the CC
- Developed and recommended to the CC performance goals for incentive plans based on annual financial operating plan, prior year results and market expectations
- Conducted annual analysis and potential risk assessment related to compensation plans and structure and presented to the CC
- Our CEO recommended to the CC the salary, target variable cash and target equity-based compensation to be awarded to our other NEOs

Exequity

- Reviewed and provided recommendations to the CC on the composition of our peer group
- Analyzed the Radford survey data
- Reviewed peer group and Radford data against our CEO’s pay
- Conducted an analysis and review of our CEO’s compensation and advised our CC regarding his pay components
- Advised the CC on equity grants to non-employee directors
- Reviewed and provided feedback to the CC on our compensation risk analysis

CC

- Deliberated and made decisions regarding our CEO’s fiscal year salary, target variable cash and target equity-based compensation, as well as performance-based compensation payouts for the prior fiscal year
- Solicited the input of the CEO in setting compensation for our other NEOs
- Solely responsible for making all final NEO compensation decisions

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During Fiscal 2017, our CC continued to use Exequity for its experience working with compensation committees at other technology companies, the familiarity of the senior consultant at Exequity with our compensation structure and the availability of Exequity to attend all regular CC meetings. Our CC analyzed whether the work of Exequity as a compensation consultant in Fiscal 2017 raised any conflict of interest, taking into consideration the following:

- Exequity does not provide any services directly to NVIDIA (although NVIDIA does pay the cost of Exequity's services on behalf of the CC)
- The amount of fees paid to Exequity by NVIDIA as a percentage of Exequity's total revenue
- Exequity's policies and procedures that are designed to prevent conflicts of interest
- Any business or personal relationship of Exequity or its individual compensation advisors with an NEO
- Any business or personal relationship of the individual compensation advisors with any member of our CC
- Any NVIDIA stock owned by Exequity or its individual compensation advisors

After considering these factors, our CC determined that the work of Exequity and its individual compensation advisors did not create any conflict of interest.

Peer Companies and Market Compensation Data

Exequity and our human resources department recommended, and our CC approved, our peer companies for Fiscal 2017, which were companies:

- With which we think we generally compete for executive talent;
- That have an established business, market presence, and complexity similar to us; and
- That are of similar size to us as measured by revenue and market capitalization at roughly 0.5-3.5x NVIDIA.

Our peer group for Fiscal 2017 remained the same as it was for Fiscal 2016, except the changes footnoted below:

Fiscal 2017 Peer Group (1)

| | | | |
|---|---|---|---|
| Activision Blizzard | Autodesk, Inc. | Juniper Networks, Inc. | Symantec Corporation |
| Adobe Systems, Incorporated | Citrix Systems Inc. | Lam Research (2) | Tesla Motors, Inc. (3) |
| Advanced Micro Devices | Electronic Arts, Inc. | Micron Technology, Inc. | VMWare (3) |
| Agilent Technologies, Inc. | Intuit, Inc. | Network Appliance, Inc. | Xilinx |
| Analog Devices, Inc. | | | |

(1) The following companies, previously each a Fiscal 2016 peer, were removed for Fiscal 2017: Altera Corporation (merged with Intel Corporation), Avago Technologies and Broadcom Corporation (merged with each other, resulting in a market capitalization above our targeted range), KLA-Tencor Corporation (planned acquisition by Lam Research), Marvell Technology Group (market capitalization below our targeted range), and SanDisk Corporation (merged with Western Digital).

(2) Added because it had announced a planned acquisition of KLA-Tencor, a Fiscal 2016 peer.

(3) Added because it has similar market presence and revenue.

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As of late Fiscal 2016 when the CC determined our Fiscal 2017 peer group, our forecasted Fiscal 2016 revenue and market capitalization closely approximated our peer group's median revenue and median market capitalization, respectively:

Our CC reviews market practices and compensation data for our peer companies' comparably-situated executives when making decisions about compensating our NEOs. Radford survey data is used to obtain compensation data for the companies in our peer group for the three major components of our compensation program and total target compensation. When reviewing and analyzing the amount of each major component and the total compensation opportunity for our NEOs, our CC reviews each component at the 25th, 50th and 75th percentiles of our peer companies' comparably-situated executives for guidance. Our CC reviews these pay levels as reference points in its overall decision making, as indicative of the level of compensation necessary to attract, retain and motivate our NEOs. Our CC sets the actual amount of each element of compensation and the total compensation opportunity of each NEO based in part on its review of peer group data and in part on the factors discussed below and in Compensation Actions for Fiscal 2017.

Factors Used in Determining Executive Compensation

When establishing the elements of executive compensation, our CC may take into consideration one or more of the following factors. The relative weight, if any, given to each of the factors below varies with each individual NEO and with respect to each element of compensation at the sole discretion of our CC.

| | | | |
|---|---|---|---|
| ü | The need to attract new talent to our executive team and retain existing talent in a highly competitive industry | ü | The need to motivate NEOs to address particular business challenges that are unique to any given year |
| ü | Feedback from our stockholders regarding our executive pay practices | ü | A review of an NEO's current total compensation |
| ü | An NEO's past performance and expected contribution to future results | ü | The CEO's recommendations (other than for himself), because of his direct knowledge of the results delivered and leadership demonstrated by each NEO |
| ü | The Company's performance and forecasted financial results | ü | The independent judgment of the members of our CC |
| ü | The trends in compensation paid to similarly situated officers at our peer companies | ü | The philosophy that the total compensation opportunity and the percentage of total compensation "at-risk" should increase with the level of responsibility |
| ü | The 25th, 50th and 75th percentiles of compensation paid to similarly situated executives at our peer companies based on the data gathered from the Radford Global Technology Survey | ü | The total compensation cost and stockholder dilution from executive compensation actions, in order to help us maintain a responsible cost structure for our compensation programs* |
| ü | Internal pay equity–an NEO's responsibilities, the scope of each NEO's position and the complexity of the department or function the NEO manages, relative to the NEO's internal peers, compared to similarly situated executives | | |

* For a discussion of stock-based compensation cost, see Note 2 to our consolidated financial statements titled "Stock-Based Compensation" in our Form 10-K.

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FISCAL 2017 COMPONENTS OF PAY

The primary elements of NVIDIA's Fiscal 2017 executive compensation program are summarized below:

| | "Fixed" Compensation | "At-Risk" Compensation | | | |
|---|---|---|---|---|---|
| | Base Salary | Variable Cash | SY PSUs | MY PSUs | RSUs [1] |
| Form | Cash | Cash | Equity | Equity | Equity |
| Who Receives | All NEOs | All NEOs | All NEOs | All NEOs | All NEOs except the CEO |
| When Granted or Determined | Annually in Fiscal Q1 | Annually in Fiscal Q1 | On 3rd Wednesday in March | On 3rd Wednesday in March | On 3rd Wednesday in March and 6th business day of September [2] |
| When Paid or Earned | Paid retroactively to start of fiscal year, via biweekly payroll | Earned after fiscal year end, paid the following April, if performance threshold achieved | Shares eligible to vest determined after fiscal year end based on performance metric achievement | Shares eligible to vest determined after 3rd fiscal year end based on performance metric achievement | On each vesting date, subject to the NEO's continued service on each such date |
| Performance Measure | N/A | Revenue (determines cash payout) | | | |