

AVIS BUDGET GROUP, INC.
Form DEF 14A
March 26, 2013
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities and Exchange Act of 1934 (Amendment No.)

Filed by the Registrant x

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))
- x Definitive Proxy Statement
- " Definitive Additional Materials
- " Soliciting Material Pursuant to §240.14a-12

Avis Budget Group, Inc.

(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):

- x No fee required.
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(1) Amount Previously Paid:

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(3) Filing Party:

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March 26, 2013

Dear Fellow Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders of Avis Budget Group, Inc. (the "Company"), which will be held at the DoubleTree by Hilton Downtown Wilmington Legal District, 700 N. King Street, Wilmington, Delaware 19801 on Wednesday, May 22, 2013, at 11:00 a.m., Eastern Time. We look forward to greeting as many of our stockholders as possible.

This booklet includes the Notice of Annual Meeting and the Proxy Statement. The Proxy Statement describes the business to be conducted at the Annual Meeting and provides other information concerning the Company of which you should be aware when you vote your shares.

This year, we have again elected to take advantage of the "Notice and Access" rules of the Securities and Exchange Commission with respect to furnishing our proxy materials and our 2012 Annual Report to stockholders over the Internet. We are continuing the use of this method with a portion of our stockholders and believe this process provides a convenient and quick way to access your proxy materials and the 2012 Annual Report, and to vote. Expanded electronic dissemination expedites receipt of your proxy materials and the 2012 Annual Report while allowing us to reduce the environmental impact of our annual meeting and to reduce the costs of printing and mailing full sets of proxy materials. Many stockholders will receive a notice of Internet availability of proxy materials and the 2012 Annual Report (the "Notice") containing convenient instructions on how to access annual meeting materials via the Internet. If you received the Notice, you will not receive a printed copy of the proxy materials or the 2012 Annual Report, unless you specifically request one. The Notice also provides instructions on how to receive paper copies if preferred.

Admission to the Annual Meeting will be by ticket only. If you are a registered stockholder planning to attend the meeting, please check the appropriate box on the proxy card mailed to you or requested by you via the Internet and retain the bottom portion of the card as your admission ticket. If your shares are held through an intermediary, such as a bank or broker, please follow the instructions under the Additional Information section of the Proxy Statement to obtain a ticket.

Whether or not you attend the Annual Meeting, it is important that your shares be represented and voted at the meeting. As a stockholder of record, you can vote your shares by telephone, electronically via the Internet or, if you received paper copies of the proxy material by mail, by marking your votes on the enclosed proxy card. If you vote on the enclosed proxy card, you must sign, date and mail the proxy card in the enclosed envelope. If you decide to attend the Annual Meeting and vote in person, you may then withdraw your proxy.

On behalf of the Board of Directors and the employees of Avis Budget Group, Inc., I would like to express my appreciation for your continued interest in the affairs of the Company.

Sincerely,

Ronald L. Nelson

Chairman of the Board and

Chief Executive Officer

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NOTICE OF 2013 ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON

May 22, 2013

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of Avis Budget Group, Inc. (the "Company") will be held on Wednesday, May 22, 2013, at 11:00 a.m. Eastern Time, at the DoubleTree by Hilton Downtown Wilmington Legal District, 700 N. King Street, Wilmington, Delaware 19801 (the "Meeting"), to consider and vote upon the following matters:

1. To elect as directors the nine nominees named in the accompanying proxy statement for a one-year term expiring in 2014 and until their successors are duly elected and qualified or until his or her earlier resignation or removal.
2. To ratify the appointment of Deloitte & Touche LLP as the independent registered public accounting firm for fiscal year 2013.
3. Advisory approval of the compensation of our named executive officers.
4. To transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The Board of Directors has fixed the close of business on March 25, 2013 as the record date for the Meeting. Only stockholders of record at that time are entitled to notice of, and to vote at, the Meeting and any adjournment or postponement thereof. A list of stockholders entitled to vote at the Meeting will be available for examination by any stockholder, for any purpose germane to the Meeting, at the Meeting and for ten days prior to the Meeting during ordinary business hours at 6 Sylvan Way, Parsippany, New Jersey 07054, the Company's principal place of business.

Important Notice Regarding the Availability of Proxy Materials

for the Stockholder Meeting to Be Held on May 22, 2013

The Company's Proxy Statement on Schedule 14A,

form of proxy card and 2012 Annual Report on Form 10-K

are available at:

www.edocumentview.com/CAR

By Order of the Board of Directors

JEAN M. SERA

Corporate Secretary

Dated: March 26, 2013

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This summary highlights information contained elsewhere in this 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.

Annual Meeting of Stockholders

Date and Time	May 22, 2013, 11:00 a.m., Eastern Time
Place	DoubleTree by Hilton Downtown Wilmington Legal District 700 N. King Street Wilmington, Delaware 19801
Record Date	March 25, 2013
Voting	Stockholders as of the Record Date are entitled to vote. Each share of our Common Stock is entitled to one vote for each director nominee and one vote for each of the proposals to be voted on.
Admission	Admission will be by ticket only. Please follow the advance registration instructions set forth under Do I need a ticket to attend the Meeting? on page 4.

Voting Matters and Vote Recommendations***Voting Matters***

	Proposal No.	Page Reference (for additional detail)
Election of Directors	1	49
Ratification of Appointment of Auditors	2	50-51
Advisory Approval of the Compensation of our Named Executive Officers	3	52

Vote Recommendations: The Board recommends a *FOR* vote for all nine director nominees in Proposal No. 1, and a *FOR* vote for Proposal Nos. 2 and 3.

Table of Contents**Board Nominees**

See *Proposal No. 1: Election of Directors* for more information.

The following table provides summary information about each director nominee. Each director is elected annually by a majority of votes cast.

Name	Age	Director Since	Occupation	Independent	Other Public	Committee Membership			
					Company Boards	Audit	Compensation	Governance	Executive
Ronald L. Nelson	60	2003	Chairman and CEO		2				C
Alun Cathcart	69	2011	Avis Budget Group, Inc. Former Chairman and CEO	ü	0				
Mary C. Choksi	62	2007	Avis Europe plc Founding Partner and Managing Director	ü	1	M		M	
Leonard S. Coleman*	64	1997	Strategic Investment Group Former President	ü	4		M	C	
John D. Hardy, Jr.	69	2008	National League of Professional Baseball Clubs Former Partner	ü	0		C		
			Venable LLP						
Lynn Krominga	62	2006	O Melveny & Myers LLP Management Consultant and Attorney	ü	0	M	M		
Eduardo G. Mestre	64	2008	Chairman of Global Advisory	ü	1				M
F. Robert Salerno	61	2006	Evercore Partners Former Vice Chairman		0				M
Stender E. Sweeney	74	2006	Avis Budget Group, Inc. Financial Advisor and Equity Investor	ü	1	C, F		M	

* Presiding Director of the Board

C Chair

M Member

F Financial Expert

Each director nominee is a current director. In 2012, all incumbent directors attended at least 75% of the aggregate number of meetings of the Board of Directors and committees of the Board of Directors on which they served.

Corporate Governance Highlights

Substantial majority of independent directors (7 of 9)

Lead independent director

All members of Compensation, Corporate Governance and Audit Committees are independent

Annual election of the entire Board

Majority vote for directors in uncontested elections and a resignation policy for incumbent directors

Robust executive and director stock ownership guidelines

The Company does not have a poison pill

No director nominee attended less than 75% of board meetings

Table of Contents**Ratification of Independent Registered Public Accounting Firm**

See Proposal No. 2: Ratification of the Appointment of Auditors for more information.

As a matter of good corporate governance, we ask that our stockholders ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for fiscal year 2013. Set forth below is summary information with respect to fees for services provided in 2012 and 2011 by Deloitte & Touche, the member firms of Deloitte Touche Tohmatsu and their respective affiliates.

Type of Fees	2012	2011
Audit Fees	\$ 7.0 million	\$ 6.7 million
Audit-Related Fees	\$ 1.8 million	\$ 3.1 million
Tax Fees		
Compliance	\$ 4.1 million	\$ 4.2 million
Advice & Planning	\$ 1.0 million	\$ 1.0 million
All Other Fees	\$ 0	\$ 0

The Company was reimbursed by two of its former subsidiaries for approximately \$1.1 million and \$1.2 million of the tax fees listed above for 2012 and 2011, respectively.

Executive Compensation Advisory Vote

See Executive Compensation and Proposal No. 3: Advisory Approval of Executive Compensation for more information.

We are asking that stockholders vote to approve, on an advisory basis, the compensation paid to our named executive officers (NEOs), as described in this proxy statement.

2012 Company Performance

Our Company experienced strong performance in 2012. Our aggregate one-year, three-year and five-year stock price performance reflects increases of 85%, 51% and 52%, respectively. For 2012, we reported record financial results despite an uneven global macroeconomic environment and weak economic conditions in Europe, as revenue increased by 25% compared to 2011, and pretax income increased from \$36 million in 2011 to \$300 million in 2012.

Stock Price Performance

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Following our acquisition of Avis Europe plc in October 2011, our Compensation Committee reviewed the compensation of our NEOs in light of the increased size, scope and geographic complexity of our Company which resulted from the acquisition. Due, in part, to such review, compensation for 2012 reflects the following principal changes:

NEO(s)	Principal Changes to 2012 Compensation	Rationale
CEO	ü Base salary increased from \$1.00 to \$1.15 million	ü Recognizes our Company's larger size
	ü Long-term incentive with grant date fair value of \$3.9 million	
	Ø 70% tied to relative total shareholder return	ü Partially makes up for the shortfall identified in the Committee's review of competitive data
CFO and Regional Presidents	ü Regular long-term incentives awarded reflect increases in grant date fair value compared to 2011	ü Recognizes our Company's larger size
	ü Additional special long-term incentives (the Special LTI) awarded with grant date fair values ranging from \$1 to \$2 million	
	Ø 100% tied to regional and corporate results	ü Recognizes increased responsibilities assumed by such officers

As a result of our 2012 financial performance and the principal changes made to our executive compensation program following the Committee's review, our NEOs received total compensation for 2012 as set forth below. Long-term incentives made up more than 50% of total compensation for each of our NEOs and the approximate grant date fair values of such incentives are also reflected in the tables below.

Total Compensation		Long-Term Incentives		
NEO	Total (\$)	NEO	2012 LTI (\$)	Special LTI (\$)
CEO	7.2 million	CEO	3.9 million	
CFO	4.4 million	CFO	1 million	2 million
President, NA	4.5 million	President, NA	1 million	2 million
President, EMEA	4.5 million	President, EMEA	1 million	2 million
President, LA/AP	3.2 million	President, LA/AP	900,000	1 million

As in prior years, compensation* for 2012 was predominantly performance-based, as illustrated below:

* Pay mix reflects values as disclosed in the Summary Compensation Table. LTI is defined as long-term incentive.

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AVIS BUDGET GROUP, INC.

6 Sylvan Way

Parsippany, New Jersey 07054

PROXY STATEMENT

Annual Meeting of Stockholders to

be held on May 22, 2013

ABOUT THE ANNUAL MEETING

Who is soliciting my vote?

The Board of Directors of Avis Budget Group, Inc. (the *Company* or *Avis Budget*) is soliciting your vote at the 2013 Annual Meeting of Stockholders, and any adjournment or postponement thereof (the *Meeting*), to be held on the date, at the time and place, and for the purposes set forth in the foregoing notice. On or about April 1, 2013, the Company will first mail to certain stockholders of record the Notice of Internet Availability of Proxy Materials containing instructions on how to access this Proxy Statement online, or in the alternative, request a paper copy of the proxy materials and a proxy card, and also will first mail to certain other stockholders this Proxy Statement and the enclosed proxy card.

What items will I be voting on?

Election of Directors (see page 49).

Ratification of Deloitte & Touche LLP as the Company's independent registered public accounting firm for fiscal year 2013 (see pages 50-51).

Advisory approval of the compensation of our named executive officers (see page 52).

How many votes do I have?

You will have one vote for every share of the Company's common stock, par value \$0.01 per share (the *Common Stock*), you owned as of the close of business on March 25, 2013 (the *Record Date*).

How many votes can be cast by all stockholders?

107,614,584 votes consisting of one vote for each of the Company's shares of Common Stock that were outstanding on the Record Date. There is no cumulative voting, and the holders of the Common Stock vote together as a single class.

How many votes must be present to hold the Meeting?

One-third of the outstanding shares of Common Stock entitled to vote at the Meeting, or 35,871,528 votes, must be present, in person or by proxy, to constitute a quorum at the Meeting. Stockholders of record who are present at the Meeting, in person or by proxy, and who abstain from voting, including brokers holding customers' shares of Common Stock of record who do not vote on particular proposals because the brokers do not have discretion to vote and have not received instructions from their customers as to how to vote, will be included in the number of stockholders present at the Meeting for purposes of determining whether a quorum is present for the transaction of business at the Meeting.

How does a stockholder nominate someone to be a director?

Director nominations may be made by a stockholder so long as the qualifying stockholder follows the procedures outlined in the by-laws of the Company as summarized below. Pursuant to the Company's by-laws,

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as amended and restated, for a nomination to be made by a stockholder, such stockholder must have given the proper notice not less than ninety (90) days before the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, in the event that the annual meeting of stockholders is called for on a date that is not within twenty-five (25) days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the annual meeting of stockholders was mailed or such public disclosure of the date of the annual meeting of stockholders was made, whichever occurs first. For the 2014 annual meeting, the Company must receive this notice on or before February 21, 2014. Such notice and nomination should be submitted in writing to the Corporate Secretary of the Company within the specific time limits and should include the information required for stockholder nominations set forth in the Company's by-laws.

The complete description of the procedure for shareholder nominations is contained in the Company's by-laws. A copy of the full text of the by-law provision containing this procedure may be accessed in the Investor Relations Corporate Governance section of the Company's website at www.avisbudgetgroup.com. Nothing contained in any section of the Company's website is incorporated by reference into this Proxy Statement.

How many votes are required to elect directors and adopt the other proposals?

Election of Directors (Proposal No. 1). In an uncontested election, directors are each elected by a majority of the votes cast with respect to that nominee. This means that the number of votes cast for each director nominee must exceed the number of votes cast against that nominee. Any abstentions or broker non-votes are not counted as votes cast for or against that director's election and have no effect on the election of directors. In contested elections, where the number of director nominees exceeds the number of directors to be elected, directors will be elected by a plurality of the shares of Common Stock present at the Meeting, in person or by proxy, and entitled to vote on the election of directors. Brokers who hold shares of Common Stock in street name will not have discretion, on behalf of their clients that hold shares of Common Stock as of the Record Date, to vote on the proposal relating to the election of directors unless such brokers receive specific voting instructions from the beneficial owners of such shares.

Ratification of the Appointment of Independent Registered Public Accounting Firm (Proposal No. 2). Approval of the proposal relating to the ratification of the appointment of the Company's independent registered public accounting firm for fiscal year 2013 requires the affirmative vote of a majority of the shares of Common Stock present, in person or by proxy, and entitled to vote on the proposal. Brokers who hold shares of Common Stock in street name will have discretion, on behalf of their clients that hold shares of Common Stock as of the Record Date, to vote on the proposal relating to the ratification of the appointment of the Company's independent registered public accounting firm when such brokers do not receive instructions from the beneficial owners of such shares. Under applicable Delaware law, in determining whether such proposal has received the requisite number of affirmative votes, abstentions will be counted and will have the same effect as a vote against such proposal.

Advisory Approval of the Compensation of our Named Executive Officers (Proposal No. 3). Approval, in a non-binding advisory vote, of the compensation of our named executive officers requires a vote of the majority of the shares of Common Stock present, in person or by proxy, and entitled to vote on the proposal. In determining whether such proposal has received the requisite number of affirmative votes, abstentions will be counted and will have the same effect as a vote against such proposal. Brokers who hold shares of Common Stock in street name will not have discretion, on behalf of their clients that hold shares of Common Stock as of the Record Date, to vote on the proposal relating to the approval of the compensation of our named executive officers unless such brokers receive specific voting instructions from the beneficial owners of such shares.

A broker non-vote occurs when a broker does not have discretion to vote on a particular proposal and the broker has not received instructions from the beneficial owner of the shares of common stock as to how to vote

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on such proposal. If you hold your shares of Common Stock in street name and do not provide voting instructions to your broker within the required time frame before the Annual Meeting, your shares of Common Stock will not be voted by the broker for Proposal Nos. 1 or 3, but the broker will have the discretion to vote your shares of Common Stock on Proposal No. 2.

What are the Board's voting recommendations?

The Board recommends that you vote your shares:

FOR the election of each of the nominees for the Board (Proposal No. 1);

FOR the ratification of the appointment of auditors (Proposal No. 2); and

FOR the proposal regarding advisory approval of the compensation of our named executive officers (Proposal No. 3).

How do I vote?

You should submit your proxy or voting instructions as soon as possible.

If you received a paper copy of this Proxy Statement. You can vote by valid proxy received by telephone, electronically via the Internet or by mail. If voting by mail, you must:

indicate your instructions on the proxy card;

date and sign the proxy card;

mail the proxy card promptly in the enclosed envelope; and

allow sufficient time for the proxy card to be received before the date of the Meeting.

Alternatively, in lieu of returning signed proxy cards, holders of record of shares of Common Stock can vote such shares by telephone or electronically via the Internet. If you are a registered stockholder (that is, if you hold your stock directly in your name through our transfer agent), you may vote by telephone or electronically via the Internet by following the instructions included with your proxy card. If your shares of Common Stock are held in street name such as in a stock brokerage account, by a bank or other nominee, please check your proxy card or contact your broker or nominee to determine whether you will be able to vote by telephone or electronically via the Internet. The deadline for voting by telephone or electronically via the Internet is 11:59 p.m., Eastern Time, on May 21, 2013.

If you received a Notice of Internet availability of this Proxy Statement. Please submit your proxy via the Internet using the instructions included in the Notice of Internet availability of this Proxy Statement. The deadline for voting is 11:59 p.m., Eastern Time, on May 21, 2013.

Can I change my vote?

Yes. A proxy may be revoked at any time prior to the voting at the Meeting by submitting a later dated proxy (including a proxy by telephone or electronically via the Internet), by giving timely written notice of such revocation to the Corporate Secretary of the Company or by attending the Meeting and voting in person. However, if you hold any shares of Common Stock in street name, you may not vote these shares in person at the Meeting unless you bring with you a legal proxy from the holder of record of such shares.

What if I do not vote for some of the matters listed on my proxy card?

Shares of Common Stock represented by proxies received by the Company (whether through the return of the enclosed proxy card, by telephone or electronically via the Internet), where the stockholder has specified his or her choice with respect to the proposals described in this Proxy Statement (including the election of directors), will be voted in accordance with the specification(s) so made.

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If your proxy is properly executed but does not contain voting instructions, or if you vote by telephone or electronically via the Internet without indicating how you want to vote, your shares will be voted:

FOR the election of all nine nominees for the Board of Directors (Proposal No. 1);

FOR the ratification of the appointment of auditors (Proposal No. 2); and

FOR the proposal regarding advisory approval of the compensation of our named executive officers (Proposal No. 3).

How do participants in savings plans vote?

For participants in the Avis Budget Group, Inc. Employee Savings Plan and the AB Car Rental Services Retirement Savings Plan for Bargaining Hourly Employees (collectively, the Savings Plans) with shares of Common Stock credited to their accounts, voting instructions for the trustees of the Savings Plans are also being solicited through this Proxy Statement. In accordance with the provisions of the Savings Plans, the respective trustees will vote shares of Common Stock in accordance with instructions received from the participants to whose accounts such shares are credited. To the extent such instructions are not received prior to noon, Eastern Time, on May 15, 2013, the trustees of the Savings Plans will vote the shares of Common Stock with respect to which it has not received instructions proportionately in accordance with the shares of Common Stock for which it has received instructions. Instructions given with respect to shares of Common Stock in accounts of the Savings Plans may be changed or revoked only in writing, and no such instructions may be revoked after noon, Eastern Time, on May 15, 2013. Participants in the Savings Plans are not entitled to vote in person at the Meeting. If a participant in any of the Savings Plans has shares of Common Stock credited to his or her account and also owns other shares of Common Stock, he or she should receive separate proxy cards for shares of Common Stock credited to his or her account in the Savings Plans and any other shares of Common Stock that he or she owns. All such proxy cards should be completed, signed and returned to the transfer agent to register voting instructions for all shares of Common Stock owned by him or her or held for his or her benefit in the Savings Plans.

Could other matters be decided at the Meeting?

The Board of Directors does not intend to bring any matter before the Meeting other than those set forth above, and the Board is not aware of any matters that anyone else proposes to present for action at the Meeting. However, if any other matters properly come before the Meeting, the individuals named as proxies, or their duly constituted substitutes acting at the Meeting, will be authorized to vote or otherwise act thereon in accordance with their judgment on such matters.

Do I need a ticket to attend the Meeting?

Yes. Attendance at the Meeting will be limited to stockholders as of the Record Date, their authorized representatives and guests of the Company. Admission will be by ticket only. For registered stockholders, the bottom portion of the proxy card enclosed with this Proxy Statement (or requested via the Internet) is the Meeting ticket. Beneficial owners with shares of Common Stock held through an intermediary, such as a bank or broker, should request tickets in writing from the Corporate Secretary at Avis Budget Group, Inc., 6 Sylvan Way, Parsippany, New Jersey 07054, and include proof of ownership, such as a bank or brokerage firm account statement or letter from the broker, trustee, bank or nominee holding their stock, confirming beneficial ownership. Stockholders who do not obtain tickets in advance may obtain them on the Meeting date at the registration desk upon verifying his or her stock ownership as of the Record Date.

In accordance with the Company's security procedures, all persons attending the Meeting must present picture identification along with their admission ticket or proof of beneficial ownership in order to gain admission. Admission to the Meeting will be expedited if tickets are obtained in advance. Tickets may be issued to others at the discretion of the Company. Cameras and recording devices will not be permitted at the Meeting.

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Why did certain stockholders receive in the mail a one-page Notice regarding Internet availability of this Proxy Statement rather than a printed copy?

As permitted by the Securities and Exchange Commission (SEC) rules allowing companies to provide stockholders with access to proxy materials over the Internet, we are making this Proxy Statement available to our stockholders electronically via the Internet. Accordingly, to reduce the environmental impact of our annual meeting and reduce costs, we are sending to a portion of our stockholders a Notice containing instructions on how to access this Proxy Statement online. If you received this Notice by mail, you will not receive a printed copy of this Proxy Statement in the mail unless you request to receive a printed copy of this Proxy Statement. Instructions on how to access this Proxy Statement over the Internet or to request a printed copy are set forth in such Notice. In addition, stockholders may request to receive proxy materials in print form or electronically by email on an ongoing basis.

How can I find the voting results of the Annual Meeting?

Voting results will be tallied by the inspector of election and published in the Company's Current Report on Form 8-K, which the Company is required to file with the SEC within four business days following the Annual Meeting.

How can I access the Company's proxy materials and annual report electronically?

A copy of this Proxy Statement and the Annual Report on Form 10-K filed by the Company with the SEC for its latest fiscal year is available without charge to stockholders at www.edocumentview.com/CAR, on the SEC's website at www.sec.gov, at the Company's website at www.avisbudgetgroup.com, or upon written request to Avis Budget Group, Inc., 6 Sylvan Way, Parsippany, New Jersey 07054, Attention: Investor Relations. **You can elect to receive future annual reports and proxy statements electronically by following the instructions provided if you vote via the Internet or by telephone.** Choosing to access your future proxy materials electronically will help the Company conserve natural resources and reduce the cost of distributing the Company's proxy materials. If you choose to access future proxy materials electronically, you will receive an email with instructions containing a link to the website where those materials are available and a link to the proxy voting website. Your election to access proxy materials by email will remain in effect until you change your election.