

AES CORP
Form 8-K
April 19, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)

of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 18, 2013

THE AES CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

001-12291
Commission

File Number

54-1163725
(IRS Employer

Identification No.)

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4300 Wilson Boulevard, Suite 1100

Arlington, Virginia
(Address of principal executive offices)

22203
(Zip code)

(703) 522-1315

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 17, 2013, Philip A. Odeen resigned from the Board of Directors (the Board) of The AES Corporation (the Company). The size of the Board remains eleven with the election of Moisés Naim at the April 18, 2013 Annual Meeting of Stockholders (the Annual Meeting).

In addition, on April 18, the Board approved the appointment of Sharon Virag as Vice-President and Controller. The appointment is effective on May 13, 2013 (the Effective Date).

Since 2012, Ms. Virag, 46, has been the Global Controller for the General Electric (GE) Oil & Gas Division, where she is responsible for all aspects of Controllershship for a \$17B division with 37,000 people in over 100 countries. Prior to this role, she also served as the Global Controller for GE Power & Water since 2010. Prior to joining GE, Ms. Virag held multiple posts, both domestic and international, at General Motors Company (GM) from 2008 to 2010, including Assistant Corporate Controller; Controller, GM Asia/Pacific; and Director of Internal Control and Sox Compliance. In addition to her private sector experience, Ms. Virag has held multiple positions at the Public Company Accounting Oversight Board from 2005 to 2008, where she served as the Project Leader for Auditing Standard No. 5, the Board's requirements/regulations for Sarbanes-Oxley 404 and acted as staff liaison to the Securities & Exchange Commission Advisory Committee on Improvements to Financial Reporting. She started her financial career in auditing, where she held various staff and public accounting roles, including working for Deloitte & Touche, LLP from 1998 to 2004 as an Audit Senior Manager and Audit Manager. Her primary responsibility at Deloitte & Touche was to manage multiple engagements simultaneously through all phases of the audit - her industry specializations included manufacturing, consumer products and financial services. Ms. Virag has a BSBA in Accounting (magna cum laude) from California State University, and is a Certified Public Accountant in the State of Arizona.

In connection with her appointment, the Board also approved compensation arrangements for Ms. Virag which shall be in effect on the Effective Date. The compensation arrangements include the following:

Annual Base salary of \$390,000;

Annual performance incentive plan target opportunity of 80% of then-current base salary, which will be subject to pre-established performance targets;

Annual long-term compensation target opportunity of 115% of then-current base salary, which will be subject to AES' annual review of market compensation data and individual performance; and

Equity grants made in connection with her appointment valued at \$450,000, which consist of \$225,000 in the form of stock options and \$225,000 in the form of restricted stock units granted under the Company's 2003 Long Term Compensation Plan. The options and restricted stock units generally vest ratably over a three-year period with the first vesting date being approximately one year from the award date. The awards are subject to the same terms and conditions in AES' standard forms of agreements for option and restricted stock unit awards.

Ms. Virag will be eligible for benefits similar to those of existing AES executives, including, without limitation, participation in the Company's health, welfare, retirement, relocation and severance plans effective on the Effective Date.

In connection with the above-reference appointment, as of the Effective Date, E. Michael Ramberg will remain with AES as Vice-President and Assistant Controller of the Company.

Item 5.07 Submission of Matters to a Vote of Security Holders.

On April 18, 2013, the Company held its Annual Meeting in Arlington, Virginia.

The results of the matters voted on at the Annual Meeting are provided below.

Proposal 1: The election of eleven directors to hold office for a one-year term expiring at the annual meeting in 2013 and until their respective successors are elected and qualified:

| Director Name | For | Withhold/ Against | Broker Non-Votes |
|---------------------|-------------|----------------------|---------------------|
| Andrés R. Gluski | 612,085,163 | 6,557,340 | 40,694,761 |
| Zhang Guo Bao | 294,167,178 | 324,496,415 | 40,695,718 |
| Kristina M. Johnson | 609,791,061 | 9,541,600 | 40,694,731 |
| Tarun Khanna | 617,069,854 | 2,327,120 | 40,694,731 |
| John A. Koskinen | 609,458,497 | 9,952,667 | 40,694,731 |
| Philip Lader | 599,215,169 | 20,193,916 | 40,694,731 |
| Sandra O. Moose | 608,422,875 | 10,990,567 | 40,694,731 |
| John B. Morse, Jr. | 617,216,965 | 2,192,850 | 40,694,731 |
| Moisés Naim | 616,805,140 | 2,517,439 | 40,694,731 |
| Charles O. Rossotti | 560,826,085 | 58,574,624 | 40,694,731 |
| Sven Sandstrom | 616,965,614 | 2,454,952 | 40,694,731 |

There were no abstentions in Proposal 1.

Proposal 2: The ratification of Ernst & Young LLP as AES Independent Registered Public Accounting Firm for the year 2013.

For: 658,407,593
 Against: 1,693,274
 Abstained: 558,080
 Broker Non-Votes: 0

Proposal 3: The consideration of a (non-binding) advisory vote on executive compensation.

For: 582,638,358
 Against: 27,885,513
 Abstained: 9,439,358
 Broker Non-Votes: 40,695,718

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE AES CORPORATION

(Registrant)

Date: April 19, 2013

By: /s/ Brian A. Miller

Executive Vice President, General Counsel and Secretary