

WORLD WRESTLING ENTERTAINMENTINC  
Form DEF 14A  
March 14, 2014

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

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

Filed by the Registrant

Filed by a Party other than the Registrant   
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| <input type="checkbox"/>            | Preliminary Proxy Statement   | <input type="checkbox"/> | Soliciting Material Under Rule 14a-12 |
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| <input checked="" type="checkbox"/> | Definitive Proxy Statement  |                          |                                       |
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World Wrestling Entertainment, Inc.  
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

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1241 East Main Street  
Stamford, Connecticut 06902

Dear WWE Stockholder:

March 14, 2014

You are cordially invited to attend WWE's 2014 Annual Meeting of Stockholders. The meeting will be held on April 25, 2014, at the Company's headquarters located at 1241 East Main Street, Stamford, Connecticut 06902 beginning at 10:00 a.m. Eastern Standard Time. Details of the business to be conducted at this year's Annual Meeting are described in the attached Notice of Annual Meeting of Stockholders and Proxy Statement.

As a stockholder, you will be asked to vote on a number of important matters. Whether or not you plan to attend the Annual Meeting of Stockholders, your vote is important to us. We therefore encourage you to vote. After reading the attached Notice of Annual Meeting of Stockholders and Proxy Statement, please promptly submit your proxy. **We also invite you to utilize the convenience of Internet voting at the website indicated on the enclosed proxy card.** Alternatively, you can vote by telephone or complete, sign, date and promptly return via mail the enclosed proxy card. If you attend the meeting and wish to vote in person, you will have the opportunity to do so even if you have already voted.

On behalf of the Board of Directors, I would like to express our appreciation for your continued support of WWE.

Sincerely,

Vincent K. McMahon  
*Chairman and Chief Executive Officer*

***PLEASE NOTE THAT THIS WILL BE A BUSINESS MEETING ONLY AND NOT AN ENTERTAINMENT EVENT. The meeting will be limited to stockholders (or their authorized representatives) having evidence of their stock ownership. If you plan to attend the Annual Meeting in person, you will need to obtain an admission ticket in advance by providing proof of your ownership, such as a bank or brokerage account statement or copy of your stock certificate, to WWE, 1241 E. Main Street, Stamford, CT 06902, Attention: Corporate Secretary. If you do not obtain an admission ticket, you must show proof of your ownership at the registration tables at the door. Registration will begin at 9:00 a.m. and seating will begin at 9:30 a.m. Each stockholder may be asked to present valid government-issued photo identification, such as a driver's license or passport, to enter the Company's headquarters. Inspection of packages and bags, among other measures, may be employed to enhance the security of those attending the Annual Meeting. These procedures may require additional time, so please plan accordingly. Cameras, recording devices and other electronic devices will not be permitted. The Annual Meeting will start promptly at 10:00 a.m. Eastern Standard Time. To avoid disruption, admission may be limited once the meeting begins.***

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**NOTICE OF ANNUAL MEETING OF WWE STOCKHOLDERS  
AND PROXY STATEMENT**

The Annual Meeting (the "Annual Meeting") of Stockholders of World Wrestling Entertainment, Inc., a Delaware corporation ("WWE" or the "Company"), will be held on April 25, 2014 at the Company's headquarters located at 1241 East Main Street, Stamford, Connecticut 06902 at 10:00 a.m. Eastern Standard Time. The purposes of the Annual Meeting, as described in the attached Proxy Statement are as follows:

1. To elect seven Directors to serve until the Company's next Annual Meeting and until their successors are elected and qualified;
2. To approve the Amended and Restated 2007 Omnibus Incentive Plan;
3. To ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2014;
4. To hold an advisory vote to approve executive compensation; and
5. To transact such other business as may properly come before the Annual meeting.

The close of business on March 3, 2014 is the record date for determining stockholders entitled to notice of and to vote at our Annual Meeting and at any adjournment or postponement of the meeting.

**Whether or not you plan to attend the Annual Meeting of Stockholders in person, your vote is important. We therefore urge you to vote via the Internet, by phone or mail by following the instructions set forth herein.**

By the Order of the Board of Directors,  
Laura A. Brevetti  
*Senior Vice President, General Counsel and Secretary*

Stamford, Connecticut  
March 14, 2014

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**PROXY STATEMENT**  
**Annual Meeting of Stockholders**  
**Friday, April 25, 2014**

The enclosed proxy is solicited on behalf of WWE's Board of Directors in connection with our Annual Meeting of Stockholders (the Annual Meeting) to be held on Friday, April 25, 2014, at 10:00 a.m. Eastern Time or any adjournment or postponement of this meeting. The Annual Meeting will be held at the Company's headquarters located at 1241 East Main Street, Stamford, Connecticut 06902. Pursuant to rules adopted by the Securities and Exchange Commission (SEC), the Company has elected to provide electronic access to its proxy materials over the Internet. Accordingly, the Company is sending a Notice of Internet Availability of Proxy Materials (the Notice) to the Company's record and beneficial stockholders. All stockholders will have the ability to access the proxy materials on the website referred to in the Notice or to request a printed set of the proxy materials. Instructions on how to access the proxy materials over the Internet or to request a printed copy may be found in the Notice. In addition, stockholders may request to receive proxy materials electronically by email on an ongoing basis. The Company encourages you to take advantage of the availability of the proxy materials on the Internet in order to help reduce the costs and environmental impact of printing proxy materials. We intend to mail the Notice on or about March 14, 2014, to each stockholder entitled to vote at our Annual Meeting.

We will pay all costs of this proxy solicitation. Directors or officers, or other employees of ours, may also solicit proxies in person or by mail, telephone or fax.

Only holders of record of our Class A common stock and Class B common stock at the close of business on March 3, 2014 (the record date), will be entitled to notice of and to vote at our Annual Meeting. At the close of business on the record date, 31,924,430 shares of Class A common stock and 43,223,134 shares of Class B common stock were outstanding and entitled to vote, with each Class A share entitled to one vote on all matters and each Class B share entitled to ten votes. We sometimes refer to Class A common stock and Class B common stock together as Common Stock.

A majority of the collective voting power represented by our Common Stock, present in person or represented by proxy, constitutes a quorum for the transaction of business at the Annual Meeting. Election of nominees to the Board is decided by plurality vote. The affirmative vote of a majority of the shares present and entitled to vote at the meeting is required to approve proposals 2, 3 and 4. Proposal 4 is an advisory vote only and as discussed in more detail below, the voting result is not binding on us. Under New York Stock Exchange (NYSE) rules, if your broker holds your shares in its name as a nominee, and does not receive voting instructions from you, the broker is permitted to vote your shares only on the ratification of the appointment of the independent registered public accounting firm (Proposal 3). When a broker does not receive voting instructions and either declines to exercise discretionary voting or is barred from doing so under NYSE rules, the missing votes are referred to as broker non-votes. Other unvoted shares in returned proxies will be voted in accordance with the Board recommendations set forth in this proxy statement. Both abstentions and broker non-votes will be counted for purposes of determining the presence or absence of a quorum at the meeting. Broker non-votes are not, however, considered present and entitled to vote and will have no effect on the voting results for any of the proposals. An abstention on any of proposals 2, 3 or 4 identified above will have the effect of a vote against that proposal. **The Board of Directors recommends that you vote FOR the election of each of the nominees for Director, FOR the approval of the Amended and Restated Omnibus Incentive Plan, FOR the ratification of our independent registered public accounting firm, and FOR the advisory approval of our executive compensation.**

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If you vote via any of the following methods, you have the power to revoke your vote before the Annual Meeting or at the Annual Meeting. You may revoke a proxy by mailing us a letter that is received by us no later than Thursday, April 24, 2014 that states that the proxy is revoked, and by timely executing and delivering, by mail, Internet or telephone, a later-dated proxy or by attending our Annual Meeting and voting in person. While the Company does not plan to disseminate information concerning your vote, proxies given by stockholders of record will not be confidential. The voting instructions of beneficial owners will only be available to the beneficial owner's nominee and will not be disclosed to us unless required by law or requested by you. If you are a stockholder of record and write comments on your proxy card, your comments will be provided to us.

***Vote by Internet:***

The Company strongly prefers that you utilize our convenient Internet voting system which you can access and use whether you live in the United States or elsewhere. The website for Internet voting is printed on both the Notice and the proxy card. Internet voting is available 24 hours a day until 11:59 P.M. on April 24, 2014. You will be given the opportunity to confirm that your instructions have been properly recorded.

**While at the site, you will be able to enroll in our electronic delivery program, which will ensure that you will receive future mailings relating to annual meetings as quickly as possible and will help us to save costs. If you vote via the Internet, please do NOT return your proxy card.**

***Vote by Telephone:***

You can also vote your shares by calling the toll-free number printed on your proxy card. Telephone voting is available 24 hours a day until 11:59 P.M. on April 24, 2014. The voice prompts allow you to vote your shares and confirm that your instructions have been properly recorded.

**If you vote by telephone, please do NOT return your proxy card.**

***Vote by Mail:***

If you choose to vote by mail, please mark your proxy, date and sign it, and return it in the postage-paid envelope provided.

**PROPOSAL 1 ELECTION OF DIRECTORS**

Stockholders will elect seven Directors at our Annual Meeting, each to serve until the next Annual Meeting of Stockholders and until a successor shall have been chosen and qualified. We intend to vote the shares of Common Stock represented by a proxy in favor of the nominees listed below, unless otherwise instructed in the proxy. Each nominee is currently a Director. We believe all nominees will be willing and able to serve on our Board. In the unlikely event that a nominee is unable or declines to serve, we will vote the shares represented by a proxy for the remaining nominees and, if there is one, for another person duly nominated by our Board of Directors.

Director/Nominee	Age	Current Position with Company	Committee	Director Since
Vincent K. McMahon	68	Chairman of the Board and Chief Executive Officer	Executive (Chair)	1980
Stuart U. Goldfarb	59		Audit	2011
Patricia A. Gottesman	55		Compensation	2011
David Kenin	72		Compensation (Chair)	1999
Joseph H. Perkins	78		Compensation; Governance & Nominating	1999
Frank A. Riddick, III	57		Audit (Chair); Governance & Nominating	2008
Jeffrey R. Speed	51		Governance & Nominating (Chair); Audit	2008

**Vincent K. McMahon**, co-founder of our Company, is Chairman of the Board of Directors and Chief Executive Officer and Chair of the Executive Committee.

**Stuart U. Goldfarb** is a member of our Audit Committee. Since January 2012, Mr. Goldfarb has been President of Fullbridge, Inc., a provider of an accelerated, rigorous business education program. From June 2011 until January 2012, Mr. Goldfarb was President and Chief Executive Officer of Atrinsic, Inc., a marketer of direct-to-consumer subscription products and an Internet search marketing agency. Mr. Goldfarb has served as a director of Atrinsic since January 2010. In June 2012, Atrinsic filed a voluntary petition under Chapter 11 of the United States Bankruptcy Code in the U.S. Bankruptcy Court for the Southern District of New York. The filing was precipitated by Atrinsic's cessation of certain businesses and its inability to raise financing. Mr. Goldfarb is also a director and member of the audit committee of Vitacost.com, Inc., a publicly traded leading online retailer of health and wellness products. From November 2009 to June 2011, Mr. Goldfarb was a Partner in Unbound Partners LLC, a marketing and management consulting firm. From 2001 to 2009, Mr. Goldfarb was President and Chief Executive Officer of Direct Brands, Inc. Under his leadership, the company grew to be the world's largest direct marketer of music, DVDs and books, with household brands such as Columbia House, BMG Music, Doubleday Book Club, Book-of-the-Month-Club and cnow.com. Prior to that, Mr. Goldfarb was President and Chief Executive Officer of bol.com, Bertelsmann's premier online retailer of books and music, doing business in 18 European and Asian countries. Before joining Bertelsmann, he was Vice Chairman of Value Vision International, a cable TV home shopping and e-commerce company. He was formerly Executive Vice President, Worldwide Business Development at NBC.

**Patricia A. Gottesman** is a member of our Compensation Committee. From February 2011 until August 2012, Ms. Gottesman was President and Chief Executive Officer of Crimson Hexagon, a social intelligence company in the vanguard of online media monitoring and analysis. From April 2008 to January 2011, she was founder and principal of Omnibus, an international media and technology practice. Prior to that, Ms. Gottesman was with Cablevision Systems Corporation for almost 30 years, most recently as Executive Vice President, Digital Marketing and Commerce.

**David Kenin** is Chair of our Compensation Committee. From January 2002 until May 2009, Mr. Kenin was Executive Vice President of Programming, Crown Media United States, LLC where he was in charge of programming for the Hallmark Channel, a cable television network that broadcasts across the United States. Mr. Kenin is a former President of CBS Sports. Until 1994, he was Executive Vice President of USA Network and after that he was the general partner of Kenin Partners, a consulting firm.

**Joseph H. Perkins** is a member of our Compensation and Governance & Nominating Committees. He was a pioneer in the television syndication of our industry starting more than 50 years ago. Mr. Perkins was President of Communications Consultants, Inc., a provider of television syndication consulting services.

**Frank A. Riddick, III** is Chair of our Audit Committee and a member of our Governance & Nominating Committee. Mr. Riddick has been Chief Executive Officer of Shale-Inland Group LLC, a leading supplier of pipe, valves and related products ( Shale-Inland ) since September 2013, and prior thereto was Chairman and then Executive Chairman of Shale-Inland since March 2012. Mr. Riddick is also currently a member of the Management Advisory Board of Tower Brook Capital Partners, L.P. ( TowerBrook ), a private equity firm. From August 2009 until joining Shale-Inland, Mr. Riddick was Chief Executive Officer of JMC Steel Group, the largest independent steel tubular manufacturer in North America. Prior to that, he was a consultant to TowerBrook. Before joining TowerBrook, he served as President and Chief Executive Officer of Formica Corporation, a manufacturer of surfacing materials, from January 2002 to April 2008. Mr. Riddick was instrumental in assisting Formica to emerge from Chapter 11 bankruptcy proceedings in June 2004. He served as President and Chief Operating Officer of Armstrong Holdings, Inc. from February 2000 to November 2001 and as Chief Financial Officer at Armstrong and its subsidiaries from 1995 to 2000. Mr. Riddick is a member of the board of directors and chairman of the Audit Committee of Geeknet, Inc., the owner and operator of ThinkGeek, an online retailer. Mr. Riddick is a former director of GrafTech International Ltd, a manufacturer of graphite and carbon products, as well as related technical services.

**Jeffrey R. Speed** is Chair of our Governance & Nominating Committee and a member of our Audit Committee. He served as Executive Vice President and Chief Financial Officer of Six Flags, Inc., the world's largest regional theme park operator, from April 2006 until October 2010. In June 2009, Six Flags, Inc. filed a voluntary petition under Chapter 11 of the United States Bankruptcy Code in the U.S. Bankruptcy Court for the District of Delaware, and it emerged from those proceedings in May 2010. Prior to joining Six Flags, Mr. Speed spent approximately 13 years with The Walt Disney Company, serving from 2003 until 2006 as Senior Vice President and Chief Financial Officer of Euro Disney SAS, the publicly-traded operator of the Disneyland Resort Paris, the number one tourist destination in Europe. Prior to that, Mr. Speed spent approximately nine years with the public accounting firm of Price Waterhouse (now PriceWaterhouseCoopers).

#### **Other Executive Officers**

Each of the following executive officers will serve in such capacity until the next Annual Meeting of Stockholders or until earlier termination or removal from office. No understandings or arrangements exist between the officers and any other person pursuant to which he or she was selected as an officer.



Name	Age	Position with Company	With Company Since
George A. Barrios	48	Chief Strategy & Financial Officer	2008
Michelle D. Wilson	48	Chief Revenue & Marketing Officer	2009
Stephanie McMahon	37	Chief Brand Officer	1998
Paul Levesque	44	EVP, Talent, Live Events & Creative	1995
Kevin Dunn	53	Executive Producer	1984
Casey Collins	41	EVP, Consumer Products	2012
Michael J. Luisi	48	President, WWE Studios	2011
Gerrit Meier	43	EVP, International	2013
Laura A. Brevetti	62	SVP, General Counsel & Secretary	2013
Basil V. DeVito, Jr.	59	Sr. Advisor, Business Strategy	1985

**George A. Barrios** has served as our Chief Strategy & Financial Officer since November 2013, and Chief Financial Officer since March 2008. Before that, Mr. Barrios was Vice President and Treasurer of The New York Times Company since January 2007. Mr. Barrios joined The New York Times Company in 2002 as Chief Financial Officer of a subsidiary which published, among other things, The Boston Globe. Prior to that, he was President and Chief Operating Officer of Netsilicon, Inc., a publicly-held software development company, where he helped to stabilize the business prior to its merger. From 1994 to 2000, Mr. Barrios served in several senior capacities for Praxair, Inc., a large supplier of industrial gasses.

**Michelle D. Wilson** has served as our Chief Revenue & Marketing Officer since November 2013, and Chief Marketing Officer since February 2009. Before that, Ms. Wilson was Chief Marketing Officer of the United States Tennis Association since 2001. From 2000 to 2001, she was Vice President of Marketing for the XFL, our former professional football league (the XFL). Before that, Ms. Wilson held positions at the National Basketball Association in its domestic and international consumer products groups.

**Stephanie McMahon** has served as our Chief Brand Officer since November 2013. Prior to that, she was Executive Vice President, Creative, from May 2007; our Senior Vice President, Creative Writing, from June 2005 to May 2007; and before that, Vice President, Creative Writing. Ms. McMahon began with the Company in 1998. Ms. McMahon writes, produces and directs for our television programming and at times has performed as an on-air personality. She is the wife of Paul Levesque and the daughter of Vincent McMahon.

**Paul Levesque** has been our Executive Vice President, Talent, Live Events & Creative since August 2011. In this role, he oversees our talent relations and talent development departments, including worldwide recruitment and training of the WWE Superstars and Divas. Mr. Levesque developed and oversees the Company's state of the art training facility which opened in 2013 in Orlando, Florida. He also supervises the Company's live event operations. In addition to his executive duties, Mr. Levesque has continually had an integral role in the Company's creative process, helping shape the creative direction and storylines of WWE's programming. Mr. Levesque debuted as a WWE Superstar in 1995 and has captured every major championship, headlined thousands of WWE events, and entertained millions around the world. He is the national spokesperson for Muscular Dystrophy's Make a Muscle, Make a Difference campaign. Mr. Levesque has had starring roles in commercials, television programs, talk shows and feature-length films. He is author of Make the Game: Triple H's Approach to a Better Body. Mr. Levesque is the husband of Stephanie McMahon and the son-in-law of Vincent McMahon.

**Kevin Dunn** has been Executive Producer since November 2013, and prior thereto, served as our Executive Vice President, Television Production, since July 2003. Before that, Mr. Dunn served as our Executive Producer for 11 years. From August 2008 until the upcoming Annual Meeting, when his term shall end, Mr. Dunn has been a Director of the Company.

**Casey Collins** has served as our Executive Vice President, Consumer Products since July 2012. Prior to joining WWE, Mr. Collins was Executive Vice President, Global Licensing & Entertainment at MGA Entertainment, where he oversaw the entertainment, consumer products, retail development and promotions divisions. Before joining MGA Entertainment, Mr. Collins spent 10 years at Lucasfilm Ltd. beginning March 2001, where he was responsible for the management of Lucasfilm's domestic and international licensing and retail merchandise programs.

**Michael J. Luisi** has served as President, WWE Studios since September 2011 and was previously our Executive Vice President of Business Development, General Counsel and Secretary from January 2011 to January 2013. Before that, Mr. Luisi was with Miramax Films, a film production and distribution company which, until late 2010, was a subsidiary of The Walt Disney Company (Miramax). At Miramax, Mr. Luisi was Executive Vice President, Worldwide Operations, beginning October 2008. Before that, he was Executive Vice President, Business Affairs and Operations, from January 2006. Mr. Luisi joined Miramax in 1998.

**Gerrit Meier** has served as our Executive Vice President, International since March 2013. In this role, he is responsible for our business outside of the United States where he focuses on growing WWE's brand through expanding our television distribution agreements, WWE's merchandising, live events, digital and publishing operations. He has been actively involved in global media and entertainment for almost 20 years and has helped content and distribution companies grow within the context of rapidly changing consumer behavior and a quickly evolving digital paradigm. Prior to joining WWE, Mr. Meier was Global General Manager, Distribution and Partnerships, Spotify, beginning October 2011, and Chief Operating Officer, Digital, for Clear Channel Media & Entertainment from March 2005 until October 2011. Before that, Mr. Meier held senior positions at EMI Music, BMG and Bertelsmann and worked for Accenture's Media and Entertainment Practice.

**Laura A. Brevetti** has served as our Senior Vice President, General Counsel and Secretary since October 2013. Prior to joining WWE, Ms. Brevetti was a partner from 2009-2013 in the global law firm of K&L Gates LLP, WWE's principal outside counsel. Ms. Brevetti has had over 35 years of professional experience, first in government service as a U. S. Justice Department attorney and later in private practice, litigating a broad spectrum of corporate-related disputes and advising corporations on a full range of legal matters, including securities law compliance and enforcement, employment law, internal investigations, crisis management and negotiations.

**Basil V. DeVito, Jr.** has served as our Senior Advisor, Business Strategies since 2003, in which role he has assisted in obtaining placement for WWE television programming in North America. Prior to that, he managed several WWE departments and served as our Chief Operating Officer and as President of the XFL. Mr. DeVito has been with the Company in various capacities over the past 25 years. From February 2010 until the upcoming Annual Meeting, when his term shall end, Mr. DeVito has been a Director of the Company.

#### **The Board and Committees**

Our Board has standing Audit, Compensation and Governance & Nominating Committees. During the year ended December 31, 2013, there were nine meetings of the Board of Directors, nine meetings of the Audit Committee, seven meetings of the Compensation Committee, and three meetings of the Governance & Nominating Committee. Under our Corporate Governance Guidelines, Directors are expected to prepare for and attend meetings of the Board and committees on which they sit. Each Director attended more than 75% of the aggregate number of meetings of the Board and committees on which he or she served. Directors are also expected to attend the Company's Annual Meeting of Stockholders, and all members attended last year's meeting.

*Independent Directors.* Each year our Board conducts a review to determine which of our Directors qualifies as independent. Based on its most recent review, six members of our Board (Messrs. Goldfarb, Kenin, Perkins, Riddick and Speed and Ms. Gottesman) qualified as independent under the NYSE and SEC regulations for Board members as well as those regulations, as applicable, relating to their role on the Audit, Compensation and/or Governance & Nominating Committee(s). These are the standards we use to determine independence. None of these independent Directors has any relationship with the Company other than their Director/Committee memberships. Our Audit, Compensation and Governance & Nominating Committees consist solely of independent Directors. The Company is currently engaged in a search for one or two new independent members. The Company does not currently have a lead independent director, although we may consider appointing one in connection with our current search for additional independent Directors.

*NYSE Listing Standards.* Certain provisions of the corporate governance rules of the NYSE are not applicable to controlled companies. Controlled companies under those rules are companies of which more than 50 percent of the voting power is held by an individual, a group or another company. The Company currently is a controlled company under this definition by virtue of the beneficial ownership by Mr. McMahon of approximately 52% of the Company's outstanding equity and control of approximately 66% of the combined voting power of our Common Stock. As a controlled company, the Company is exempt from NYSE requirements of having a majority of independent directors and independent nominating and governance and compensation committees. However, the Company currently does not avail itself of these controlled company exemptions under the NYSE listing standards.

*Board Structure and Risk Management.* Mr. McMahon serves as both our Chairman and Chief Executive Officer. The Board believes that the unique blend of creativity, entrepreneurship and management skills required to act as Chief Executive Officer at the Company would make filling this position extremely difficult. As a practical matter, Mr. McMahon's combined role as Chairman and Chief Executive Officer reflects the larger reality that as the owner of a majority of the Company's voting stock, management of the Company is within his ultimate control. This notwithstanding, the Board recognizes the very important role it plays in risk oversight and believes that it works well with management to understand and give clear guidance on matters that it considers to pose possible risks to the Company such as entering into new business ventures and other matters disclosed as risk factors in the Company's Annual Report on Form 10-K. In addition, as described elsewhere in this proxy, certain committees of the Board have primary oversight responsibility for specific risk factors. Examples include (i) Audit Committee oversight of, among other things, SEC filings, internal and external audit functions and related party transactions; (ii) Compensation Committee oversight of compensation matters, including limiting instances where compensation could be tied to excessive risk taking by management; and (iii) Governance & Nominating Committee oversight of corporate governance and the recommendation of a slate of nominees for Director and Committee memberships. The Board believes that the administration of its risk oversight function has not been negatively affected by the Board's current leadership structure, and the Board believes it appropriately addresses risk factors facing the Company. As noted above, however, the Company is currently engaged in a search for one or two new independent directors, and may consider appointing a lead independent director in connection with this search.

*Executive Sessions.* Under our Corporate Governance Guidelines, the non-management/independent members of the Board meet at least quarterly in executive sessions (i.e. without the presence of management). In practice, most Board and Committee meetings include an executive session. Executive sessions are presided over by the chair of the appropriate Committee, if the principal item to be considered is within a Committee's scope and, if not, such chairs alternate executive sessions.

*Communications with Directors.* Interested parties who wish to communicate with a member or members of the Board of Directors, including Committee chairs and the non-management/independent Directors as a group, may do so by addressing their correspondence to such members or group c/o WWE, 1241 East Main Street, Stamford, CT 06902, Attention: Corporate Secretary, and all such communications, which are not solicitations, bulk mail or communications unrelated to Company issues, will be duly forwarded.

*Corporate Governance Guidelines.* Our Corporate Governance Guidelines are posted on our website ([corporate.wwe.com/governance/board.jsp](http://corporate.wwe.com/governance/board.jsp)).

*Code of Business Conduct.* We have adopted a Code of Business Conduct (the Code) which applies to all of our Directors, officers and employees, including our Chairman and Chief Executive Officer and senior financial and accounting officers. Our Code requires, among other things, that all of our Directors, officers and employees comply with all laws, avoid conflicts of interest, conduct business in an honest and ethical manner and otherwise act with integrity and in the Company's best interest. In addition, our Code imposes obligations on all of our Directors, officers and employees to maintain books, records, accounts and financial statements that are accurate and comply with applicable laws and with our internal controls. A copy of our Code is posted on our website ([corporate.wwe.com/governance/board.jsp](http://corporate.wwe.com/governance/board.jsp)). We also plan to disclose any amendments to, and waivers from, the Code on this website.

*Audit Committee.* We have an Audit Committee meeting the definition of audit committee under Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the Exchange Act). The Audit Committee consists of its Chair, Mr. Riddick, and Messrs. Goldfarb and Speed, each of whom satisfies the independence requirements of applicable NYSE and SEC rules relating to independence generally and to audit committees specifically, and is financially literate, with a working familiarity with basic finance and accounting practices within the meaning of the listing standards of the NYSE. Messrs. Riddick and Speed have accounting and related financial management expertise and are qualified as audit committee financial experts within the meaning of the applicable rules and regulations of the SEC. Each of Messrs. Riddick and Goldfarb serves on the audit committee of one other public company, and Mr. Riddick is chair of the audit committee on which he serves. No Audit Committee member may simultaneously serve on the audit committee of more than three public companies.

The primary purpose of our Audit Committee is to provide assistance to the Board in fulfilling its responsibilities to our stockholders and the investment community relating to our corporate accounting and reporting practices and the quality and integrity of our financial reports. The Audit Committee's charter is posted on our website ([corporate.wwe.com/governance/board.jsp](http://corporate.wwe.com/governance/board.jsp)). The Audit Committee charter states that the Committee will, among other things, fulfill the following obligations:

- Review and discuss with management and the independent auditors our audited financial statements, quarterly financial statements and all internal control reports (or summaries thereof).
- Review any other relevant reports or financial information submitted by the Company to any governmental body, or the public, including management certifications as required by the Sarbanes-Oxley Act of 2002 (Sections 302 and 906) and relevant reports rendered by the independent auditors (or summaries thereof).
- Review with financial management and the independent auditors each Quarterly Report on Form 10-Q and each Annual Report on Form 10-K (including, without limitation, the Company's specific disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations) prior to its filing.
- Review and discuss earnings press releases with management, including the type and presentation of information, paying particular attention to any use of pro-forma, adjusted or other information which is not required by generally accepted accounting principles.

- Review and discuss with management financial information and earnings guidance provided to analysts and rating agencies. Such discussions may be on general terms (i.e., discussion of the types of information to be disclosed and the type of presentation to be made) and need not to be in advance of each earnings release or earnings guidance.
- Review the regular internal reports (or summaries thereof) to management prepared by the internal auditor(s) and management's response.
- Recommend to the Board whether the audited financial statements should be included in the Company's Annual Report on Form 10-K.
- Obtain from the outside auditors assurance that the audit was conducted in a manner consistent with Section 10A of the Exchange Act, which sets forth certain procedures to be followed in any audit of financial statements required under the Exchange Act.
- Have sole authority to appoint (subject to stockholder ratification), compensate, retain and oversee the work performed by the independent auditor engaged for the purpose of preparing and issuing an audit report or performing other audit, review or attest services for the Company. The Audit Committee has the ultimate authority to approve all audit engagement fees and terms. The Audit Committee has sole authority to review the performance of the independent auditors and remove the independent auditors if circumstances warrant. The independent auditors report directly to the Audit Committee and the Audit Committee shall oversee the resolution of any disagreement between management and the independent auditors in the event that any may arise.
- Review with the independent auditor (without representatives of management when deemed necessary) reports or communications (and management's and/or the internal audit department's response thereto) submitted to the Audit Committee by the outside auditors required by or referred to in Auditing Standard No. 16 and SEC Rule 2-07 of Regulation S-X; review any problems or difficulties with an audit and management's response, including any restrictions on the scope of the independent auditor's activities or any access to requested information, and any significant disagreements with management; and review and hold timely discussions with the independent auditors.
- Review audit services and approve in advance non-audit services to be provided by the independent auditors, taking into consideration SEC rules regarding permissible and impermissible services by such independent auditors. This duty may be delegated to one or more designated members of the Audit Committee with any such pre-approval reported to the Audit Committee at its next regularly scheduled meeting. Approval of non-audit services will be disclosed to investors in periodic reports to the extent required by the Exchange Act.
- Review major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies.
- Prepare the Audit Committee report that the SEC requires be included in this proxy statement.
- Discuss policies with respect to risk assessment and risk management.
- Maintain procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

*Compensation Committee.* Our Compensation Committee consists of its Chair, Mr. Kenin, and Ms. Gottesman and Mr. Perkins, each of whom satisfies the independence requirements of applicable NYSE and SEC rules relating to independence generally and compensation committees specifically. The primary purpose of the Compensation Committee is to provide assistance to the Board in evaluating and approving the structure, operation and effectiveness of the Company's compensation plans, policies and programs. The Compensation Committee's charter is posted on our website ([corporate.wwe.com/governance/board.jsp](http://corporate.wwe.com/governance/board.jsp)). The Compensation Committee charter states that the Committee will, among other things, fulfill the following obligations:

- Approve all employment agreements for the Chairman and Chief Executive Officer and all officers of the Company who either have a title of Senior Vice President or have equal or higher seniority (collectively, the Executives).
- Annually review and approve corporate goals and objectives relevant to his compensation, evaluating the Chairman and Chief Executive Officer's performance in light of those goals and objectives, and either as a Committee or together with the other independent Directors determine and approve the Chairman and Chief Executive Officer's compensation level based on this evaluation. In determining the long-term incentive component of the Chairman and Chief Executive Officer's compensation, the Compensation Committee will consider the Company's and the individual's performance, relative total shareholder return, the value of similar incentive awards to chairs and chief executive officers at comparable companies and awards given in past years, among other factors.
- Annually review and approve for Executives: (i) the annual base salary level, (ii) the annual incentive opportunity level, (iii) the long term incentive opportunity level, (iv) severance arrangements and change in control agreements/provisions in each case when and if appropriate, and (v) any special or supplemental benefits.
- Annually review management's recommendations and make recommendations to the Board of Directors with respect to the compensation of all Directors and Executives, including all compensation, incentive compensation plans, equity-based plans as well as the individuals or groups of individuals receiving awards under incentive and equity-based compensation plans; provided, however, that the Compensation Committee has full decision-making powers with respect to compensation intended to be performance-based compensation within the meaning of Section 162(m) of the Internal Revenue Code.
- Administer the 2007 Omnibus Incentive Plan.

The Compensation Committee has authority to hire compensation consultants, independent counsel and other advisors. For the past several years the Committee has consulted with Frederic W. Cook & Co., Inc. (the Compensation Consultant). The Compensation Committee has reviewed the Compensation Consultant's independence and has determined that no conflicts of interest exist.

*Compensation Committee Interlocks and Insider Participation.* During 2013, no member of the Compensation Committee was an officer or employee of the Company or any of our subsidiaries nor is any such person a former officer of the Company or any of our subsidiaries. In addition, no compensation committee interlocks, as described under SEC rules, existed during 2013.

*Governance & Nominating Committee.* We have a Governance & Nominating Committee. The Governance & Nominating Committee consists of its Chair, Mr. Speed, and Messrs. Perkins and Riddick. Each member satisfies the independence requirements of applicable NYSE and SEC rules relating to independence generally.

The Governance & Nominating Committee operates under a charter. This charter is posted on our website ([corporate.wwe.com/governance/board.jsp](http://corporate.wwe.com/governance/board.jsp)). Under its charter, the Governance & Nominating Committee responsibilities include:

- Monitoring the implementation and operation of the Company's Corporate Governance Guidelines.
- Reviewing from time to time the adequacy of the Corporate Governance Guidelines in light of broadly accepted practices of corporate governance, emerging governance issues and market and regulatory expectations, and advising and making recommendations to the Board with respect to appropriate modifications.
- Preparing and supervising the implementation of the Board's annual review of director independence.
- Developing an annual self-evaluation process for the Board and Committees, which process is overseen by the Governance & Nominating Committee, and recommending such process to the Board for its approval.
- Identifying, reviewing and evaluating candidates for election as Director, consistent with criteria approved by the Board, including appropriate inquiries into the background and qualifications of candidates, interviewing potential candidates to determine their qualification and interest, and recommending to the Board nominees for any election of Directors.
- Recommending to the Board the appointment of Directors to serve as members, and as chairs, of the standing Committees and any other Committees established by the Board.
- Recommending to the Board appropriate changes to the governance of the Company, including changes to the terms or scope of the Governance & Nominating Committee charter and the Committee's overall responsibilities.
- Making recommendations to the Board regarding any duly submitted stockholder proposal.
- Overseeing the Company's continuing education program for our Directors.

*Nominees for Director.* The Company is currently engaged in a search for one or two new independent Board members. In connection with this or any other search it may perform, the Board will consider candidates, and will follow the same process and use the same criteria for evaluating candidates, irrespective of whether they are suggested by its members, management and/or stockholders. Any stockholder recommendations will need to be submitted to the Board at our principal address in care of the Corporate Secretary and will need to include a personal biography of the proposed nominee, a description of the background or experience that qualifies such person for consideration and a statement that such person has agreed to serve if nominated and elected. Although we expect to have the current search completed well in advance of our 2015 annual meeting, if stockholders wish to nominate a person for election to the Board, as contrasted with recommending a potential nominee to the Board for its consideration, they would need to fulfill the requirements detailed under "Stockholder Proposals for 2015 Annual Meeting."

The Board will review potential nominees and decide whether to conduct a full evaluation of any one or more candidates. If additional consideration of one or more nominees is deemed by the Board to be warranted, the Board will request its third party search firm to gather additional information about the prospective nominee's background and experience. The Board will then evaluate the prospective nominee taking into account whether the prospective nominee is independent within the meaning of the listing standards of the NYSE and applicable regulations of the SEC and such other factors as it deems relevant, including the current composition of the Board, the need for Committee expertise, and the evaluations of other prospective nominees. While there is a general desire at least to maintain, and preferably enhance, the mixture of viewpoints among its members, the Board does not have any specific policy relating to diversity.

The Board will also determine when or how to interview the prospective nominee. Each Director will have the opportunity to participate in the consideration of the prospective nominee. The Governance & Nominating Committee will oversee this process and recommend any nominees to the full Board. After the Governance & Nominating Committee has completed this process, the Board will make a determination.

The Board believes that its members comprise an appropriate mix of background and expertise. In particular, Mr. McMahon is a seasoned manager who understands what is necessary for the Company to thrive in the dynamic and competitive markets in which we compete. In particular, he has significant expertise in creative matters, television, talent development and live events, each of which is a critical aspect of our business. As our co-founder, Mr. McMahon has decades of experience overseeing all of our revenue streams. He is familiar with every aspect of our business and industry. Of the independent directors, Mr. Goldfarb has more than 25 years of experience in media companies with revenue streams similar to those of the Company. For more than 12 years of his tenure, Mr. Goldfarb has served at the CEO level. He has significant e-commerce and digital experience, which are areas of current and future importance to the Company. Ms. Gottesman has nearly 30 years of senior level experience with a cable television operator. This experience provides the Company insight into the television industry which has been and will continue to be of importance to the Company. She also has relevant digital and social networking experience, which are areas of current and future importance to the Company, especially in light of the recent launch of the Company's new digital subscription over-the-top network ( WWE Network ). Messrs. Kenin and Perkins bring substantial experience in the areas of television and filmed entertainment. In particular, Mr. Perkins has over 50 years of experience in the television syndication industry, and Mr. Kenin has held major roles as past president of CBS Sports, Executive Vice President of USA Network and Executive Vice Programming for the parent company of the Hallmark Channel. For USA Network and the Hallmark Channel, Mr. Kenin was in charge of programming. Messrs. Riddick and Speed bring financial and auditing acumen as both have been chief financial officers of large companies. In the case of Mr. Speed, approximately 20 years of his experience has been spent in media and entertainment companies. The foregoing experience, qualifications and skills led the Board to conclude that each of these members should serve and be nominated for re-election at this year's Annual Meeting.

## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

*Introduction.* The Compensation Committee of the Board has responsibility for evaluating and approving the Company's compensation programs including reviewing and approving the Company's compensation philosophy as well as corporate goals and objectives relative to incentive compensation, evaluating performance in light of those goals and determining compensation levels based on this evaluation. Management and, in particular, the Chairman and Chief Executive Officer and Human Resources Department are instrumental in developing recommendations relating to the compensation program, subject to final approval by the Compensation Committee. The Compensation Committee is assisted in this regard by its independent Compensation Consultant.

In general, the compensation package provided to senior management of the Company consists of three major components:

- base salary;
- performance-based annual incentive compensation in the form of a cash bonus; and
- long-term equity incentive compensation.

The Compensation Committee believes that this package constitutes the appropriate mix of short-term and long-term compensation, a significant portion of which is tied to Company performance, aligning the interests of management with those of our stockholders. We believe that the design of our compensation



program is generally consistent with other companies in the entertainment industry. The Company does not provide a defined benefit plan or other similar retiree benefits and generally does not provide its executive officers perquisites such as cars, club memberships or personal services. Therefore, these three components (base salary, annual cash incentive and long-term equity incentive), when added together, reflect an accurate picture of the total compensation awarded to our senior executives. Tally sheets are provided to the Compensation Committee annually to supplement its review of aggregate compensation for each executive officer in connection with setting salary, granting performance-based incentive compensation and equity incentive compensation for the year. Total compensation is reviewed from time to time vis-à-vis broad-based published market data to determine whether the compensation paid to our executives is generally competitive relative to the market. It should be noted that this market data is not obtained from a specified peer group but rather, is a combination of both general industry and industry-specific (media) information. It is not the same as either of the groups used for comparison in the Cumulative Total Return Chart included in the Company's Annual Report on Form 10-K. Given the challenges associated with benchmarking our compensation, we do not attempt to maintain a certain target percentile compensation level within a designated peer group.

*2013 Say-on-Pay Advisory Vote Outcome.* The Compensation Committee considered the results of the 2013 advisory, non-binding vote to approve executive compensation in connection with the discharge of its responsibilities. In excess of 95% of the vote of our shareholders in 2013 was in favor of the compensation of our named executive officers. The Compensation Committee did, however, implement certain changes to the incentive compensation for our executives in respect of 2014 as detailed below. Our stockholders have voted in an advisory vote to hold these advisory votes to approve executive compensation annually. As a result, the Board has decided that we will hold the advisory vote again this year as described in Proposal 4 Advisory Vote to Approve Executive Compensation.

*Overall Performance in 2013.* The Company believes that the compensation package given to its executives, including the named executive officers, for 2013 was appropriate in light of its performance for the year. While certain measures of financial performance have remained flat or declined compared to 2011 and 2012, we believe this reflects an ongoing investment to support the Company's long-term objectives, which by their nature are not reflected in near-term returns. Management strongly believes in the importance of investing in the Company's business and brand through a high level of development of our performing talent, enhancing our production and creative teams and the infrastructure available to them, consistently marketing WWE effectively to our current and future fans, continuously building out our digital platforms and increasing our reach to international markets. In this regard, during 2013, the Company produced and/or edited content, and built infrastructure, for the launch of WWE Network, which launched in February 2014. Also in 2013, the Company completed the build out and opened its state of the art training facility for WWE talent in Florida. The Company also negotiated the fundamentals of a deal for its programming in the United Kingdom the Company's largest television market outside the United States with BSkyB which was signed and announced in early 2014.

The Compensation Committee believes that these and other efforts in 2013 were necessary to further the Company's efforts to achieve the full value of its intellectual property. Moreover, in order to achieve any success in this regard, the Company must continue to retain and incentivize management. The incentive compensation package that was revised in early 2013 is described in detail below. On balance, we believe the compensation structure envisioned and correctly incentivized strategic objectives critical to the long-term transformation of the Company while continuing to tie a significant portion of management compensation to annual financial performance in the form of an OIBDA goal for one-half of the funding of the equity and non-equity incentive plan. It is worth noting at the outset that this OIBDA goal was not met and therefore this one-half of funding was forfeited.

*Management's Role in the Compensation-Setting Process.* The Chairman and Chief Executive Officer and the Human Resources Department annually review the performance of each officer shortly after the financial results for a fiscal year are known. The conclusions and recommendations resulting from this review, including proposed salary, bonuses and equity-based grants, to individuals at the level of Senior Vice President or higher are presented to the Compensation Committee for its final approval.

*Role of Compensation Consultant and Use of Market Data.* During 2013, the Committee consulted with the Compensation Consultant who is paid by the Company and has access to management, but is hired by and reports directly to the Compensation Committee. To date, design aspects of compensation have been proposed by management, with the Compensation Consultant advising on the appropriateness of the design and market competitive levels of compensation. The Compensation Committee, however, does not specify limits either on the scope of the Compensation Consultant's inquiry or on areas on which the Compensation Consultant is allowed to comment, other than to prohibit the Compensation Consultant from undertaking work on behalf of management without the Committee's consent. The Compensation Consultant has never provided consulting services to the Company other than for executive and Director compensation, and the Committee has reviewed the Compensation Consultant's independence and has determined that no conflicts of interest exist.

#### *Compensation Components.*

**Salary.** We generally attempt to limit salary increases, restricting large increases to instances of promotions or extraordinary contributions to the Company's performance. We expect to continue this practice. In the most recent annual performance review, which occurred in February 2014, salaries were set for 2014. The table below highlights recent annual base salaries for the named executive officers:

Name	2011	2012	2013	2014
Vincent K. McMahon	\$1,100,000	\$1,100,000	\$1,150,000	\$1,184,500
George A. Barrios	\$535,000	\$575,000	\$632,500	\$700,000(1)
Paul Levesque	\$425,000	\$500,000	\$515,000	\$550,000
Kevin Dunn	\$775,000	\$800,000	\$825,000	\$700,000(1)
Michael J. Luisi	\$500,000	\$525,000	\$577,500	\$600,000

(1) These salaries were implemented in November 2013 in connection with promotions made at that time.

**Annual Incentive Bonuses.** We believe that an annual management incentive bonus plan (MIP) that is based on personal and company-wide performance is generally an excellent means of incentivizing executives to focus on critical financial and strategic short and longer-term goals. Our approach ties the participant's interests to those of stockholders without the structural cost increases inherent in salary escalation and without encouraging unnecessary and excessive risk-taking. The MIP is administered under our 2007 Omnibus Incentive Plan and is structured to comply with the performance-based criteria under Section 162(m) of the Internal Revenue Code, and is deductible for federal income tax purposes.

For 2013, the Company had a bifurcated test for purposes of determining funding of the MIP. For the first funding factor, the Company had to reach a threshold of 80% of its OIBDA target of \$63.9 million in order for half of the plan's funding to occur (at the threshold, 60% of this half, or 30% of the total funding occurs; at 100% of the target OIBDA, 100% of this half, or 50% of the total funding occurs; and at 150% of the OIBDA target, 200% of this half, or 100% of the total funding occurs and this is the maximum funding permissible for this factor). The threshold for this test was not met, and no funding for this factor was made. The other half of plan funding was based on the Company's progress toward five strategic milestones which relate to the Company's brand strength and its growth initiatives. Depending on the level of achievement toward these strategic objectives, the incentive pool would be funded in a corresponding amount. Achievement of an overall score of 3 out of 10 would result in 60% of this half, or 30% of the total funding; an overall score of the target

of 5 out of 10 would result in 100% of this half, or 50% of the overall funding; and an overall score of 10 would result in 200% of this half, or 100% of the overall funding, and this is the maximum funding permissible for this factor. To preserve tax deductibility under IRC Section 162(m), this second strategic objectives funding factor would not be deemed met for funding any portion of the plan pool relating to the Company's executive officers (including our named executive officers) unless the Company achieved net revenues in excess of \$400 million for the fiscal year, regardless of the achievement of the strategic objectives. It was determined that the Company scored a five out of ten for this test, and as a result 100% of target for this factor (50% of overall target) was funded.

Determination of MIP Funding Level (2013)

	OIBDA Funding Factor (50% of MIP Funding)	Strategic Milestones with Revenue Test Funding Factor (50% of MIP Funding)
Below Threshold	No funding for this factor. Actual Result -- \$30.4 million.	No funding for this factor. Also no funding if revenue test (\$400 million) is not met.
Threshold	\$51.1 million OIBDA (60% of factor is funded)	3 out of 10 (60% of factor is funded).
Above Threshold	Each additional one percent of target OIBDA (i.e. \$639,000) results in an additional two percent funding of this factor.	4 out of 10 results in 80% of this factor being funded.
Target	\$63.9 million OIBDA (100% of factor is funded)	5 out of 10 (100% of factor is funded). Actual Result. Revenues were \$508.0 million.
Above Target	Each additional one percent of target (i.e. \$639,000) of OIBDA results in an additional two percent funding of this factor.	Each additional score results in an additional 20% funding of this factor.
Maximum	200% funding of this factor at \$95.9 million OIBDA.	200% funding of this factor at a strategic goal score of 10 out of 10.

The determination of the strategic factors score for the foregoing purposes is set forth in the following table. Each strategic objective was scored by the Compensation Committee based on specific quantifiable measures of success. In addition to the overall annual score, the Compensation Committee reviews this scorecard on a quarterly basis.

Strategic Objectives	Score (1 through 10)
Launch WWE Network	7
Expand Distribution of Content	5
Brand Strength	6
Accelerate Long Term International Growth	5