

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**SCHEDULE 14A**

(Rule 14A-101)

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to § 240.14a-12.

**EVERCORE 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):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

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

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

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

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

# Performance, Compensation and Corporate Governance Review

---

May 2018

EVERCORE

## Evercore Values

---

Evercore is a premier global independent investment banking advisory firm. We are dedicated to helping our clients achieve superior results through trusted independent and innovative advice on matters of strategic significance to boards of directors, management teams and shareholders, including mergers and acquisitions, strategic shareholder advisory, restructurings, and capital structure. Evercore also assists clients in raising public and private capital and delivers equity research and equity sales and agency trading execution, in addition to providing wealth and investment management services to high net worth and institutional investors.

### **CLIENT FOCUS**

Invest in long-term relationships with our clients through independent, trusted, and innovative advice to help them achieve superior results

### **INTEGRITY**

Strictly adhere to the principle of doing the right thing at all times and in all circumstances

### **EXCELLENCE**

Relentlessly strive to achieve the highest standards of quality

### **RESPECT**

Create an inclusive environment where we value diversity and treat all people with the utmost dignity and respect

### **INVESTMENT IN PEOPLE**

Attract the most talented people and inspire them to reach their highest potential through a deep commitment to career development

### **PARTNERSHIP**

Promote a culture which encourages honest debate, yet demands collaboration and uncompromising teamwork

## Delivered Strong Results in 2017 while Investing for the Future

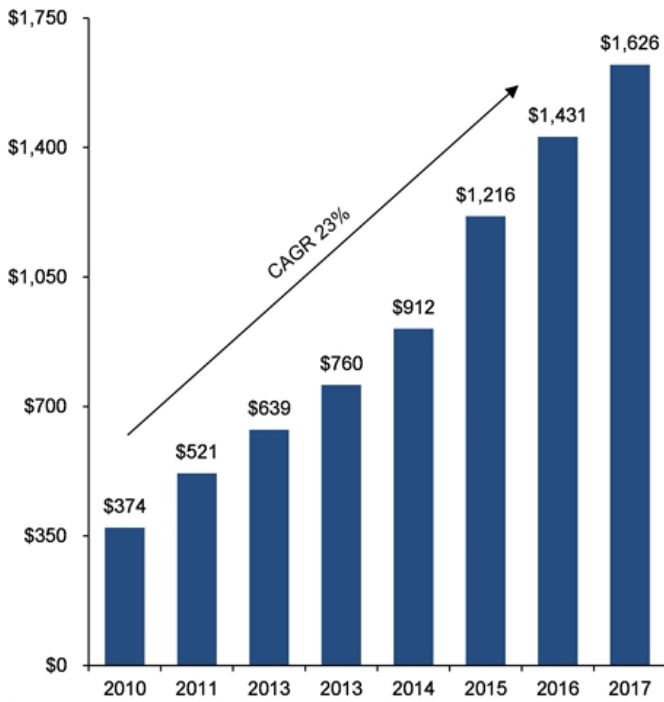
Results	<ul style="list-style-type: none"><li>■ Record Adjusted EPS of \$5.45 for 2017, up 26% YoY on 14% revenue growth and 26% operating margins<sup>1</sup></li><li>■ Advisory revenues of \$1.3 billion, up 21% versus 2016 and the highest in Evercore's history</li><li>■ 1-year, 3-year and 5-year TSR outperformed key indices and 3-year and 5-year TSR outperformed our most direct competitors</li></ul>
Market Share	<ul style="list-style-type: none"><li>■ 2017 market share of global Advisory Fee Pool<sup>2</sup> is 6.8%, up from 6% at year-end 2016</li><li>■ EVR ranked #7 globally among all firms that publicly report advisory revenues</li><li>■ Evercore ISI research ranked #3 in the U.S. (#2 on a weighted basis) by <i>Institutional Investor</i></li></ul>
Talent	<ul style="list-style-type: none"><li>■ Advisory<ul style="list-style-type: none"><li>▶ Added 6 Senior Managing Directors and 1 Senior Advisor during 2017, strengthening our Industrials, Restructuring and Financial Services practices and broadening our footprint in Asia and the Middle East</li><li>▶ 6 Advisory SMDs have committed to join the firm to date in 2018 and we have promoted 6 Advisory employees to SMD</li></ul></li><li>■ Equities<ul style="list-style-type: none"><li>▶ Michael Paliotta joined Evercore ISI as the CEO of the Equities business</li><li>▶ Equities Research expanded its coverage with the addition of 2 Senior Analysts in Healthcare and Internet</li></ul></li></ul>

1. In this presentation, all financial results, including revenue, income and EPS data, for all periods reflect non-GAAP Adjusted figures. A reconciliation to the equivalent GAAP amounts is available in Annex A to our 2018 Proxy Statement or, in the case of EPS data, in our quarterly earnings releases, which are available on the Investor Relations section at [www.evercore.com](http://www.evercore.com)
2. Total fee pool includes all Advisory revenues from BAC, BX/PJT, C, CS, DB, EVR, GHL, GS, HLI, JPM, LAZ, MC, MS, PJC, ROTH and UBS. Advisory fees converted to USD, where applicable

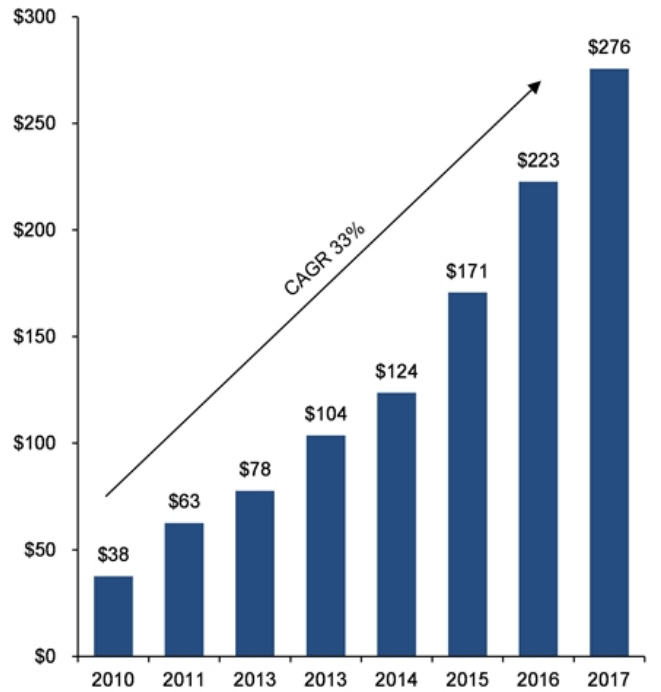
## Financial Performance – Strong Growth

- Sustained annual growth with a CAGR of 23% and 33% in adjusted net revenues and adjusted net income since 2010, respectively
- Investment banking business drives financial performance delivering 95% of revenues and profits

Adjusted Net Revenues (\$ in millions)



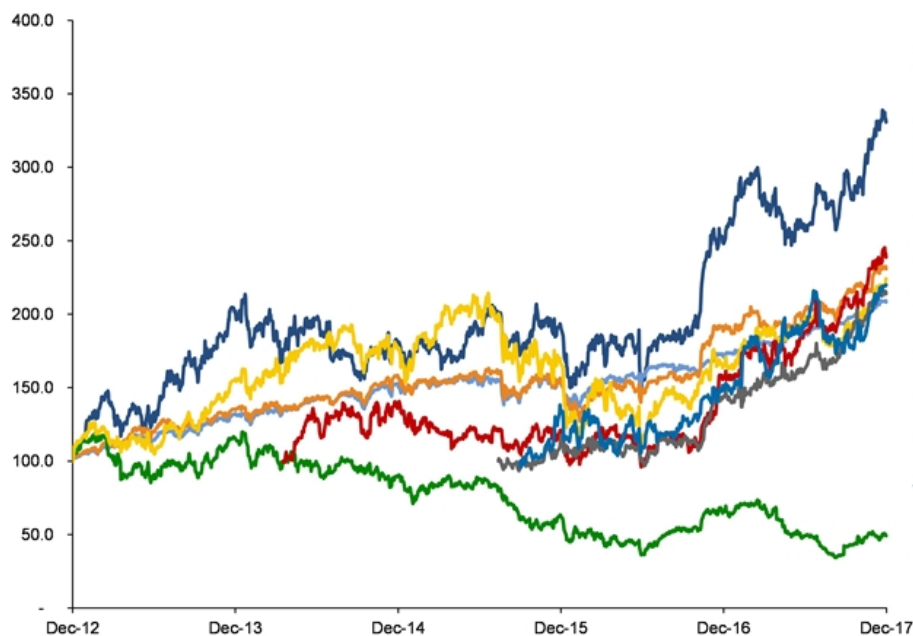
Adjusted Net Income (\$ in millions)



## Superior Total Return to Shareholders

- 1-year, 3-year and 5-year TSR outperformed key indices and 3-year and 5-year TSR outperformed our most direct competitors

Total Return to Shareholders<sup>1</sup>



TSR Compared to Direct Public Company Peers<sup>2</sup>

	One Year	Three Years	Five Years
<b>Evercore</b>	<b>33%</b>	<b>83%</b>	<b>231%</b>
S&P 500 (Financials)	22%	48%	131%
S&P 500	22%	38%	108%
Greenhill	(24)%	(45)%	(51)%
Houlihan Lokey	49%	N/A	N/A
Lazard	36%	27%	124%
Moelis	52%	72%	N/A
PJT Partners	48%	N/A	N/A

- The Stock Performance graph and related table demonstrates the performance of an investment in our Class A common stock from December 31, 2012 onwards in comparison with the S&P 500 Index, the S&P (Financials) Index, and our publicly traded independent peers. The graph assumes \$100 was invested at the opening of business on December 31, 2012 in each of our Class A common stock, the S&P 500 Index, the S&P (Financials) Index, GHIL and LAZ. Shareholder returns for MC, HLI and PJT are based on \$100 being invested on the dates of their IPOs, which were April 16, 2014, August 13, 2015 and October 1, 2015, respectively
- Return to investors calculated for the periods one, three and five year periods ending December 31, 2017; the return assumes that dividends are reinvested

## Equity Grants and Stock Buyback History Overview

- Evercore is consistently returning more than 100% of adjusted earnings to shareholders
- In October 2017, the Board refreshed the stock buyback program, authorizing the repurchase of up to 8.5 million shares or \$750 million
- In April 2018, the Board increased the quarterly dividend by 25% to \$.50 per share

<i>(shares in thousands)</i>	2015	2016	2017	Three Year Average
<b>RSU Grants:</b>				
Annual Compensation / Bonus Grants (Year Grant Made)	2,415	2,753	2,480	2,549
New Hire Grants	297	1,291	333	640
Forfeitures	(167)	(181)	(154)	(167)
Net RSU Grants <sup>1</sup>	2,545	3,863	2,659	3,022
Shares Repurchased	3,113 <sup>2</sup>	3,475	3,916	3,501
<b>Net Issuance – Net RSU Grants less Shares Repurchased</b>	<b>(568)</b>	<b>388</b>	<b>(1,257)</b>	<b>(479)</b>
<b>Percentage of Net RSU Grants repurchased</b>	<b>122%</b>	<b>90%</b>	<b>147%</b>	<b>120%</b>
<b>Weighted Common Shares Outstanding and Vested Evercore LP Partnership Units</b>	<b>42,443</b>	<b>44,888</b>	<b>45,058</b>	<b>44,130</b>
<b>Burn Rate (Taking into account Weighted Common Shares Outstanding, Vested Evercore LP Partnership Units and Forfeitures)</b>	<b>6.0%</b>	<b>8.6%</b>	<b>5.9%</b>	<b>6.8%</b>
<b>Net Burn Rate (Also taking into account share repurchases)</b>	<b>(1.3%)</b>	<b>0.9%</b>	<b>(2.8%)</b>	<b>(1.1%)</b>

\*\$157.8 million returned to shareholders for the first three months of 2018 through dividends and repurchases, including repurchases of 1.4 million shares/units at an average price of \$97.94

(1) Net RSU grants YTD through March 31, 2018 are 1.763 million, and the number of shares available for future grants under our equity plan as of March 31, 2018 is 5.484 million

(2) Excludes 2.35 million shares repurchased for aggregate consideration of \$123.7 million in conjunction with Mizuho's exercise of its warrant to purchase 5.45 million shares of Class A common stock

## Focused on Aligning Compensation with Performance

---

- 2017 Compensation continues to be aligned with results delivered to shareholders and follows practices that are consistent with prior years

<b>2017 Say on Pay Vote</b>	<ul style="list-style-type: none"><li>■ The 2017 Say on Pay Vote delivered the message that we did not satisfy the expectations of a significant group of our shareholders</li><li>■ We engaged in shareholder outreach during 2017, contacting shareholders representing more than two-thirds of the outstanding shares held by unaffiliated shareholders and meeting with shareholders representing more than half of the outstanding shares held by unaffiliated shareholders</li></ul>
<b>We received feedback from our shareholders on two key matters</b>	<ul style="list-style-type: none"><li>■ Appreciation of Sustained Performance and Alignment of Compensation with Results<ul style="list-style-type: none"><li>▶ Support for our continued focus on alignment of pay with performance</li><li>▶ Support for our commitment to stockholder engagement and our response to feedback</li><li>▶ Recognition of our consistent performance and demonstrated commitment to creating stockholder value over the long term</li></ul></li><li>■ Disclosure Relating to John Weinberg’s one-time sign-on awards<ul style="list-style-type: none"><li>▶ Desire for additional information regarding the structure and rationale for Mr. Weinberg’s one-time sign-on awards</li><li>▶ Appreciation of the strategic rationale for the addition of Mr. Weinberg, a proven leader who has already played a significant role in advancing our strategy</li><li>▶ Understanding of the costs and benefits of investing in talent, especially at the most senior levels</li></ul></li></ul>



## Structure and Rationale behind Mr. Weinberg's One-Time Sign-On Awards

---

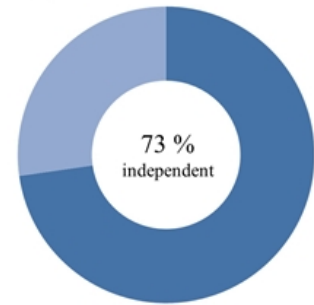
<b>Replacement Compensation</b>	<ul style="list-style-type: none"><li>■ The vast majority, approximately 75%, of Mr. Weinberg's one-time sign-on awards were intended to replace deferred compensation from Mr. Weinberg's previous employer that was at risk of forfeiture as a result of joining Evercore. The Compensation Committee reserved discretion to adjust the payments under the cash award because the value of a portion of the forfeited awards was variable</li><li>■ The remaining approximately 25% of these one-time sign-on awards were granted as part of the recruitment of Mr. Weinberg and were designed as an enticement for Mr. Weinberg to join Evercore</li></ul>
<b>Strong Pay for Performance Alignment</b>	<ul style="list-style-type: none"><li>■ Mr. Weinberg's awards were structured to provide a long-term equity-linked performance incentive upon grant: 100% of the awards are subject to delayed vesting, with a significant portion scheduled to vest in 2022 or later</li></ul>
<b>One-Time in Nature / No Guaranteed Bonus</b>	<ul style="list-style-type: none"><li>■ Mr. Weinberg's sign-on awards are one-time in nature and were issued in connection with his recruitment</li><li>■ The sign-on awards were not intended to replace his annual incentive bonus, and it is expected that any additional incentive compensation he receives will be as part of the normal annual incentive compensation process</li><li>■ Mr. Weinberg is not guaranteed any future bonuses, and any future bonuses that he receives will be tied to his performance and our performance</li></ul>
<b>Planning for the Future</b>	<ul style="list-style-type: none"><li>■ Mr. Weinberg has already played a significant role in helping to shape our strategy, focus our efforts and win key mandates</li><li>■ Mr. Weinberg has also contributed to the recruitment of additional senior talent, including in key Advisory sectors, such as Industrials, Consumer and Retail and Real Estate.</li></ul>

## Corporate Governance

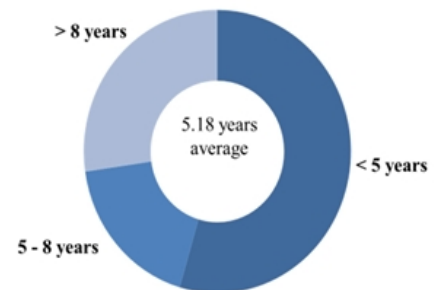
- The Board is actively engaged, increasing in number and diversity, and guiding the continued growth of our business

<p><b>Board Structure and Practices</b></p>	<ul style="list-style-type: none"> <li>■ Our Chairman and CEO positions are split and we have a lead independent director who presides over meetings of non-management directors</li> <li>■ 73% of our nominees for director have been determined to be independent under the applicable NYSE rules and company guidelines</li> <li>■ 100% of our committee members are independent directors</li> <li>■ Our non-management directors meet regularly without management present</li> <li>■ All non-management directors receive RSUs as part of their annual compensation and must comply with equity ownership guidelines</li> </ul>
<p><b>Composition and Tenure</b></p>	<ul style="list-style-type: none"> <li>■ Average director nominee tenure is less than six years and median director nominee tenure is four years - our board is well balanced in regard to tenure, combining the institutional and strategic understanding and continuity of longer term directors with the fresh insights and diverse perspectives brought by newer directors</li> <li>■ We added two new directors, Ellen V. Futter and Sarah K. Williamson, bringing fresh perspectives to balance and complement the institutional knowledge of our longer tenured directors</li> <li>■ We refreshed the membership of our committees by appointing the following independent directors:             <ul style="list-style-type: none"> <li>▶ Compensation: Sarah K. Williamson and William J. Wheeler</li> <li>▶ Audit: Sarah K. Williamson</li> <li>▶ Nominating and Corporate Governance: Ellen V. Futter</li> </ul> </li> </ul>

**Independent Director Nominees**



**Director Nominee Tenure**



## Qualifications of Directors

Directors	Qualifications
<b>Independent Directors</b>	
Richard I. Beattie, Senior Chairman of Simpson Thacher & Bartlett ("STB")	Leadership experience as the long-time Chairman of STB, legal experience counseling boards on governance issues, experience advising multi-national companies on a wide range of business transactions and experience serving on other boards
Ellen V. Futter, President of the American Museum of Natural History	Experience leading major New York not-for-profit entities that provide services to the public, legal and financial experience, as well as prior service on other public company boards
Gail B. Harris, Former Corporate Partner of STB (Lead Director)	Experience representing investment banks and multi-national companies on a wide range of business transactions and corporate governance matters, evaluating and forming complex legal structures and arrangements with respect to acquisitions, joint ventures and mergers, and experience serving on other boards
Robert B. Millard, Chairman of the Massachusetts Institute of Technology Corporation ("MIT Corporation")	Extensive investment and financial management experience, including leadership experience as Chairman of the MIT Corporation and prior service as the managing partner of Realm Partners LLC, experience serving on other boards and experience with financial and compensation matters
Willard J. Overlock, Jr., Former Investment Banker at Goldman Sachs	Extensive experience in investment banking and in managing financial institutions and experience on other boards
Sir Simon M. Robertson, Founder of Simon Robertson Associates	Extensive investment banking and financial markets experience (including serving as President of Goldman Sachs Europe from 1997 to 2005), as well as experience serving on other boards of financial and other companies. Sir Simon's international background adds to the diversity of our Board, especially since he has spent the majority of his career working outside the U.S. and has significant experience working in France, Germany and the U.K.
William J. Wheeler, President of Athene Holding	CFO and President experience at large publicly-traded financial institutions
Sarah K. Williamson, Chief Executive Officer of FCLTGlobal	Management and leadership experience as CEO of a non-profit organization, as well as extensive experience in the investment management industry, including over 21 years at Wellington Management Company LLP, where she was most recently a Partner and Director of Alternative Investments, and familiarity with institutional investors' approach to company performance and corporate governance
<b>Management Directors</b>	
Roger C. Altman, Founder and Senior Chairman	Position as Founder and experience serving as CEO of Evercore from 1995 to May 2009, extensive knowledge of the investment banking industry and investment banking and government experience prior to founding Evercore
Ralph L. Schlosstein, Chief Executive Officer and President	Experience serving as Evercore's CEO and President since May 2009 and investment and financial management experience, including leadership experience as the President and co-founder of BlackRock for almost 20 years
John S. Weinberg, Executive Chairman and Chairman of the Board	Leadership experience at Goldman Sachs, where he was Vice Chairman of Goldman Sachs Group from 2006 to 2015 and Co-Head of Global Investment Banking from 2002 until 2015, relationships with a number of leading companies, extensive knowledge of the investment banking industry and extensive investment banking experience

## Evercore Compensation and Corporate Governance Policies

---

### ■ What We Do

- ▶ **Pay for Performance.** We tie pay to performance for our client-facing executives. By doing this, we are linking such executives' compensation to the performance of Evercore and their individual performance, and our executives are therefore motivated to conduct the business in a manner that produces superior returns over the long-term
- ▶ **In all cases, RSUs are delivered as a component of the awarded compensation, and not in addition to that compensation.** In other words, the amount of compensation always is determined first, with the mix of cash and RSUs determined subsequently
- ▶ **Employees are Invested in the Firm.** In 2014, we adopted formal equity ownership guidelines for our senior employees requiring them to hold a meaningful amount of equity at any given time
- ▶ **Claw-back Policy.** We adopted a claw-back policy to recapture incentive compensation awarded to SMDs in the event of misconduct by that SMD or a restatement of the financial results of the Company due to material noncompliance with financial reporting requirements
- ▶ **Director Resignation Policy.** We adopted a director resignation policy that provides if a director receives more "withhold" votes than "for" votes, then that director must promptly tender his or her resignation, which may or may not be accepted by the Nominating and Governance Committee
- ▶ **Say-on-Pay.** Last year, following consultation with our stockholders, we recommended that stockholders approve a non-binding resolution that the Company move to annual say-on-pay votes. Our stockholders supported this proposal and we are now on an annual say-on-pay vote cycle

### ■ What We Don't Do

- ▶ **No Guaranteed Bonuses.** We do not provide guaranteed bonuses to any of our NEOs. Other than base salaries, which are all \$500,000 or less per year, none of our NEOs' compensation for 2017 was guaranteed. Instead, all of their incentive compensation was at risk, based on performance
- ▶ **No Hedging Transactions or Short Sales.** Since we went public in 2006, we also have had an employee trading policy which, among other things, prohibits all employees from hedging the economic risk of their company stock ownership
- ▶ **No Pledging.** We adopted a policy prohibiting executive officers and directors from pledging their equity securities

## Recognition and Diversity

---

- In early September 2017, Vault.com released the 2018 Vault Banking 50, their annual rankings of the best investment banking firms for which to work. This year, Evercore jumped two places from #4 to #2, underscoring our franchise's success as well as our focus on creating a market-leading working environment for our employees
- Our commitment to diversity was also recognized with a #2 ranking in each of Overall Diversity, Diversity for Women and Diversity for Minorities
- Along with our strong showing in the overall ranking, Evercore was in the top 3 in numerous "quality of life" categories including: #1 in Formal Training and Informal Training; #2 in each of Culture, Firm Leadership and Satisfaction; and, #3 in Business Outlook.
- In early October 2017, our global Investment Banking team was profiled in *Euromoney* for "making it into the major leagues," following on their recognition of Evercore as the "world's best independent investment bank" earlier that year.