

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): November 14, 2022



XEROX HOLDINGS CORPORATION
XEROX CORPORATION

(Exact name of registrant as specified in its charter)

New York	001-39013	83-3933743
New York (State or other jurisdiction of incorporation)	001-04471 (Commission File Number)	16-0468020 (IRS Employer Identification No.)

201 Merritt 7
Norwalk, Connecticut
06851-1056

(Address of principal executive offices) (Zip Code)
Registrant's telephone number, including area code:
(203) 849-5216
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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Xerox Holdings Corporation Common Stock, \$1.00 par value	XRX	Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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Emerging growth company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Xerox Holdings Corporation

Xerox Corporation

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

On November 14, 2022, the Boards of Directors of Xerox Holdings Corporation and Xerox Corporation (collectively, the “Company” or “Xerox”) appointed John G. Bruno as President and Chief Operating Officer (“COO”) of the Company, effective November 14, 2022. In this role, Mr. Bruno is responsible for developing and executing a global operations strategy for Xerox’s business support functions, including business strategy, product and service delivery, supply chain, and information technology.

Mr. Bruno, 57, previously served as Chief Operating Officer of Aon plc, a global professional services firm, from 2014 to 2021. From 2018 to 2021, in addition to his role as Chief Operating Officer of Aon plc, Mr. Bruno served as Chief Executive Officer of Aon Data & Analytic Services. Prior to joining Aon plc, Mr. Bruno served as President, Industry & Field Operations, and EVP of Corporate Development for NCR Corporation (“NCR”), a technology company listed on the New York Stock Exchange, from 2013 to 2014, as Executive Vice President and Chief Technology Officer of NCR from 2011 to 2013, and as Executive Vice President, Industry Solutions Group of NCR from 2008 to 2011. Throughout his 30-plus-year career, Mr. Bruno has held senior business, technology, and operations leadership positions with increasing responsibility at Fortune 500 companies, including United Parcel Service, Cisco Systems, Merrill Lynch, and Goldman Sachs. Mr. Bruno currently serves on the board of directors of Global Payments (NYSE: GPN) where he is chair of the compensation committee as well as a member of the technology committee, and on the board of directors of Valor Latitude Acquisition Corp. (NASDAQ: VLAT).

In connection with his appointment as President and COO, Mr. Bruno and Xerox executed an offer letter (the “Offer Letter”), dated November 14, 2022, setting forth the terms of his employment. Pursuant to the Offer Letter, Mr. Bruno’s starting annual base salary is \$750,000. Mr. Bruno is eligible to participate in the Company’s management incentive plan with a target level of 125% of base salary for 2023. Mr. Bruno is also eligible to participate in the Company’s long-term incentive (“LTI”) plan and is entitled to a 2023 annual LTI grant with a target value of \$4,500,000 to be awarded at the time of the Company’s normal grant cycle, as well as a special, one-time award of restricted stock units with a value of \$3,000,000 scheduled to vest over two years subject to the terms of the award agreement. Mr. Bruno will also be eligible for severance benefits under the Officer Severance Program and in connection with a change-in-control. The foregoing description of the Offer Letter does not purport to be complete and is qualified in its entirety by reference to the full text of the Offer Letter, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K.

As of the date hereof, there are no transactions between Mr. Bruno and the Company that would be reportable under Item 404(a) of Regulation S-K. There are no arrangements or understandings between Mr. Bruno and the Company pursuant to which Mr. Bruno was selected as an executive officer of the Company. There are also no family relationships between Mr. Bruno and any director, executive officer, or person nominated or chosen by the Company to become a director or executive officer of the Company.

Item 7.01 Regulation FD Disclosure.

On November 14, 2022, the Company issued a press release announcing the appointment of Mr. Bruno as President and COO. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The foregoing information is being furnished pursuant to Item 7.01 “Regulation FD Disclosure” of Form 8-K. Such information, including the exhibit furnished herewith, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

Exhibit No. Description

10.1 [Offer Letter dated October 31, 2022 between the Company and John G. Bruno.](#)

99.1 [Xerox press release regarding appointment of John G. Bruno as President and Chief Operating Officer.](#)

104 Cover Page Interactive Data File (the cover page tags are embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized. The signatures for each undersigned shall be deemed to relate only to matters having reference to such company and its subsidiaries.

XEROX HOLDINGS CORPORATION

Date: November 18, 2022

By: /s/ Flor M. Colón
Name: Flor M. Colón
Title: Secretary

XEROX CORPORATION

Date: November 18, 2022

By: /s/ Flor M. Colón
Name: Flor M. Colón
Title: Secretary



Steven J. Bandrowczak
Chief Executive Officer

Xerox Corporation
201 Merritt 7
Norwalk, CT 06851

Steven.bandrowczak@xerox.com
tel 203.849.5545

October 31, 2022

John Bruno
Sarasota, Florida

On behalf of Xerox Corporation, I am pleased to offer you a position of President and Chief Operating Officer. This role will report to me, virtually in Florida.

Your starting salary for this position will be paid monthly at the annualized rate of \$750,000.

You will be eligible to participate in the Management Incentive Plan (MIP) for the 2023 performance year at target level of 125% of salary with a payout range of 0 to 2 times target. This plan pays annually based upon the results of both Xerox and your own individual results, and the target award calculation is based on the individual's actual base salary earnings during the plan period when the employee was a MIP-eligible participant.

You will be entitled to an annual grant with a target grant date value of \$4,500,000 (the "2023 LTI Award"). You will be considered for an annual LTI grant in future calendar years, with any grants approved by the Compensation Committee as part of its annual review process. The 2023 LTI Award and any future LTI awards granted at the discretion of the Compensation Committee will be delivered during the annual cycle at the same time as all other plan participants. Details of the terms and conditions of any future LTI award will be provided to you upon grant.

You will be granted a one-time award of Restricted Stock Units (RSUs) with a value of \$3,000,000 based on the closing price of Xerox common stock on the grant date. The award will be granted as soon as administratively practical after your start date. The award will vest 50% on the first anniversary of the grant and the remaining 50% will vest on the second anniversary of the grant. The terms and conditions of this award will be provided to you upon grant.

Since Xerox's Total Pay philosophy recognizes that pay is more than just your salary, you will be eligible to participate in a comprehensive benefits package offered by the company. In addition, you will be eligible for financial planning assistance up to \$10,000 every two years and eligible to accrue an annual vacation entitlement of 4 weeks, to be earned in accordance with the Xerox Vacation Policy.

You will also be eligible for a housing and mobility allowance of up to \$15,000 per month. This is to cover estimated monthly expenses including rent, utilities, travel, and associated taxes. In conjunction with this allowance, a company-designated tax service provider will assist in preparing home and host Country/State income tax returns (as required). You are eligible for tax equalization of any income you receive from Xerox including salary, bonuses, stock awards and assignment allowances. Under tax equalization, you bear the same tax cost as you would have borne had you stayed in your Home State location. The Company will provide you with advances equal to any required payment of estimated or actual income taxes, but you are responsible for the correct and timely filing of all required income tax returns and payment of taxes due. Please note that tax equalization does not apply to your spouse's income. If the tax return is filed jointly for you and your spouse/partner, the company-designated tax service provider will determine the tax liability of your spouse/partner based on the supporting documents provided. If the Company has funded any part of your spouse/partner's tax liability, you will be required to reimburse the Company for such amount.

This role has a requirement to accumulate and maintain a target ownership level of three times your base salary in Xerox stock.



This role has been deemed eligible for severance benefits under the Officer Severance Program. The payment of any severance benefits will be subject to the terms of the program, including your execution of a general release of all claims.

This role has also been deemed eligible for change-in-control benefits that provides for certain payments in the event of involuntary termination not for cause following the occurrence of a change-in-control. The payment of any severance benefits will be subject to the terms of the change-in-control agreement, including your execution of a general release of all claims.

This offer will remain in effect up to 3 business days from the receipt of this offer letter and is contingent upon compliance with the pre-employment requirements, including successfully passing a drug screening test and a background check.

You will receive a separate email with instructions to go into our onboarding website where you will be presented with the option to accept or decline your offer. If you choose to accept the offer, the system will present several pre-employment tasks and forms, including the ESignature Disclosures and Consent, the Background Investigation Authorization form, the Background Investigation Disclosure form, and the Drug Screening Consent form. Please respond immediately to the items that are presented as completion of the tasks will progress you through the hiring process. **The drug screening test must be completed within 3 days of your offer acceptance.** Failure to do so may result in this offer being rescinded.

As a reminder, your username to login is: johngbruno@gmail.com and your password is the same one you have been using throughout the hiring process.

Assuming all contingencies are cleared, your start date is set for November 14, 2022.

Xerox respects, and expects you to honor, all of your obligations to your current and former employers. Should you accept this offer, Xerox directs you not to use or disclose any confidential or proprietary information of any former employer in the course of your duties to Xerox. If you accept the offer and begin work at Xerox, and at any time you feel you would need to use confidential information of a prior employer to perform your Xerox job duties, notify me. Your Xerox job duties will be revised appropriately.

We look forward to your acceptance of this offer; we believe that you will make significant contributions to the Corporation. If you have any questions, please feel free to contact me or the Staffing Administration office at xeroxstaffingadmincenter@xerox.com.

Sincerely,

Steven J. Bandrowczak

Should you choose to join Xerox, your employment is governed by the traditional legal principle of employment at will. This means that either you or Xerox can terminate the employment relationship at any time, for any reason, with or without cause, and with or without advance notice. This offer letter is not a contract of employment and does not guarantee future employment for any fixed duration. To meet its business needs in changing conditions, Xerox reserves the right to unilaterally change or terminate any of its benefit programs subject to applicable law.



Xerox Holdings Corporation
201 Merritt 7
Norwalk, CT 06851-1056

News from Xerox Holdings Corporation

Xerox Appoints John Bruno as President and Chief Operating Officer

NORWALK, Conn, Nov. 14, 2022, -- Xerox Holdings Corporation (NASDAQ: XRX) today announced the appointment of John Bruno as President and Chief Operating Officer. Bruno joins the team following Steven Bandrowczak's promotion to Chief Executive Officer earlier this year. In this role, John will partner closely with the CEO and leadership team to shape the company's global strategy and will be accountable for operating model advancements to improve company performance. He will also oversee global offerings, service delivery, marketing, manufacturing, supply chain, procurement, information technology, and Xerox's IT services business unit.

"John brings decades of business, technology, and operations leadership experience at Fortune 500 companies across a wide range of industries that are applicable to the direction we're taking Xerox," said Steven Bandrowczak, chief executive officer at Xerox. "John's expertise will help advance our client-centric operating model and enable us to create an even better overall customer experience."

Bruno comes to Xerox after seven years with Aon, where he most recently served as Chief Operating Officer and Chief Executive Officer of Data & Analytic Services. Throughout his 30-year career, John has held senior leadership positions with NCR Corporation, United Parcel Service, Cisco Systems, Merrill Lynch, and Goldman Sachs, among others.

"I'm honored to take on this role and partner with Steve and this talented leadership team as Xerox's President & Chief Operating Officer," said Bruno. "I look forward to working with all of my new Xerox colleagues worldwide to ensure we are innovating operationally to delight our customers and deliver the current and future essential workplace technologies they expect from Xerox."

About Xerox Holdings Corporation (NASDAQ: XRX)

For more than 100 years, Xerox has continually redefined the workplace experience. Harnessing our leadership position in office and production print technology, we've expanded into software and services to sustainably power today's workforce. From the office to industrial environments, our differentiated business solutions and financial services are designed to make every day work better for clients — no matter where that work is being done. Today, Xerox scientists and engineers are continuing our legacy of innovation with disruptive technologies in digital transformation, augmented reality, robotic process automation, additive manufacturing, Industrial Internet of Things and cleantech. Learn more at [xerox.com](https://www.xerox.com).

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Media Contact:

Justin Capella, Xerox, +1-203-258-6535, Justin.Capella@xerox.com

Note: To receive RSS news feeds, visit <https://www.news.xerox.com>. For open commentary, industry perspectives and views, visit <http://www.linkedin.com/company/xerox>, <http://twitter.com/xerox>, <http://www.facebook.com/XeroxCorp>, <https://www.instagram.com/xerox/>, <http://www.youtube.com/XeroxCorp>.



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