

EQUINIX INC
Form DEF 14A
April 22, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

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

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

EQUINIX, 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):

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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):

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1. Amount Previously Paid:

2. Form, Schedule or Registration Statement No.:

3. Filing Party:

4. Date Filed:

EQUINIX, INC.

301 Velocity Way, Fifth Floor

Foster City, CA 94404

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To be held June 10, 2010

Dear Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders (the Annual Meeting) of Equinix, Inc., a Delaware corporation (Equinix). The meeting will be held at our headquarters located at 301 Velocity Way, Foster City, California, on Thursday, June 10, 2010, at 10:30 a.m. for the purpose of considering and voting on:

1. Election of directors to the Board of Directors to serve until the next Annual Meeting or until their successors have been duly elected and qualified;
2. Ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2010; and
3. Such other business as may properly come before the meeting or any adjournments or postponements thereof.

The foregoing items of business are more fully described in the attached Proxy Statement.

Only stockholders of record at the close of business on April 20, 2010 are entitled to notice of, and to vote at, the Annual Meeting and at any adjournments or postponements thereof. A list of such stockholders will be available for inspection at our headquarters located at 301 Velocity Way, Fifth Floor, Foster City, California, during ordinary business hours for the 10-day period prior to the Annual Meeting.

BY ORDER OF THE BOARD OF

DIRECTORS,

/s/ Peter Van Camp
Peter Van Camp

Executive Chairman

Foster City, California

April 29, 2010

Whether or not you plan to attend the Annual Meeting, please complete, sign, date and promptly return the accompanying proxy in the enclosed postage-paid envelope, or follow the instructions below to submit your proxy by telephone or on the Internet. You may revoke your proxy at any time prior to the Annual Meeting. If you decide to attend the Annual Meeting and wish to change your proxy vote, you may do so automatically by voting in person at the meeting. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the meeting, you must obtain a proxy issued in your name from that record holder.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE

ANNUAL MEETING TO BE HELD ON JUNE 10, 2010:

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**THE PROXY STATEMENT AND ANNUAL REPORT TO STOCKHOLDERS ON FORM 10-K ARE AVAILABLE AT
[HTTP://INVEST.EQUINIX.COM/PHOENIX.ZHTML?C=122662&P=PROXY](http://invest.equinix.com/phoenix.zhtml?c=122662&p=proxy).**

EQUINIX, INC.

301 Velocity Way, Fifth Floor

Foster City, CA 94404

PROXY STATEMENT

FOR THE 2010 ANNUAL MEETING OF STOCKHOLDERS

June 10, 2010

QUESTIONS AND ANSWERS ABOUT THESE PROXY MATERIALS AND VOTING

Why am I receiving these materials?

We sent you this proxy statement and the enclosed proxy card because the Board of Directors of Equinix, Inc. (Equinix) is soliciting your proxy to vote at the 2010 Annual Meeting of Stockholders (the Annual Meeting). You are invited to attend the Annual Meeting to vote on the proposals described in this proxy statement. However, you do not need to attend the meeting to vote your shares. Instead, you may simply complete, sign and return the enclosed proxy card, or follow the instructions below to submit your proxy over the telephone or on the Internet.

We intend to mail this proxy statement and accompanying proxy card on or about April 29, 2010 to all stockholders of record entitled to vote at the Annual Meeting.

Can I obtain an on-line version of the materials?

This proxy statement and Equinix's annual report on Form 10-K are available on-line at <http://invest.equinix.com/phoenix.zhtml?c=122662&p=proxy>.

Who can vote at the Annual Meeting?

Only stockholders of record at the close of business on April 20, 2010 will be entitled to vote at the Annual Meeting. On this record date, there were 39,805,802 shares of common stock outstanding and entitled to vote.

Stockholder of Record: Shares Registered in Your Name

If, on April 20, 2010, your shares were registered directly in your name with Equinix's transfer agent, Computershare, then you are a stockholder of record. As a stockholder of record, you may vote in person at the meeting or vote by proxy. Whether or not you plan to attend the meeting, we urge you to fill out and return the enclosed proxy card or vote by proxy over the telephone or on the Internet as instructed below to ensure your vote is counted.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank

If, on April 20, 2010, your shares were held in an account at a brokerage firm, bank, dealer, or other similar organization, then you are the beneficial owner of shares held in street name and these proxy materials are being forwarded to you by that organization. The organization holding your account is considered the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct your broker or other agent on how to vote the shares in your account. You are also invited to attend the Annual Meeting. However, since you are not the stockholder of record, you may not vote your shares in person at the meeting unless you request and obtain a valid proxy from your broker or other agent.

Who may attend the Annual Meeting?

Only persons with evidence of stock ownership or who are guests of Equinix may attend and be admitted to the Annual Meeting. Photo identification will be required (a valid driver's license or passport is preferred). If your shares are held in an account at a brokerage firm, bank, dealer, or other similar organization, you will need to bring a proxy or a letter from that broker, trust, bank or other nominee, or your most recent brokerage account statement, that confirms that you are the beneficial owner of those shares. For assistance with directions to our headquarters where the Annual Meeting will be held, please call 650-513-7000.

What am I voting on?

There are two matters scheduled for a vote:

Ø Election of directors.

Ø Ratification of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2010.

How do I vote?

You may either vote For all the nominees to the Board of Directors or you may abstain from voting for any nominee you specify. For the other matter to be voted on, you may vote For or Against or abstain from voting. The procedures for voting are fairly simple:

Stockholder of Record: Shares Registered in Your Name

If you are a stockholder of record, you may vote in person at the Annual Meeting, vote by proxy using the enclosed proxy card, vote by proxy over the telephone, or vote by proxy on the Internet. Whether or not you plan to attend the meeting, we urge you to vote by proxy to ensure your vote is counted. You may still attend the meeting and vote in person if you have already voted by proxy.

Ø To vote in person, come to the Annual Meeting and we will give you a ballot when you arrive.

Ø To vote using the proxy card, simply complete, sign and date the enclosed proxy card and return it promptly in the envelope provided. If you return your signed proxy card to us before the Annual Meeting, we will vote your shares as you direct.

Ø To vote over the telephone, dial toll-free (from the U.S., Canada or Puerto Rico) 1-800-652-VOTE (8683) using a touch-tone phone and follow the recorded instructions. You will be asked to provide the company number and control number from the enclosed proxy card. Your vote must be received by 1:00 a.m., Central Time, on June 10, 2010 to be counted.

Ø To vote on the Internet, go to www.investorvote.com/EQIX to complete an electronic proxy card. You will be asked to provide the company number and control number from the enclosed proxy card. Your vote must be received by 1:00 a.m., Central Time, on June 10, 2010 to be counted.

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If you are a beneficial owner of shares registered in the name of your broker, bank, or other agent, you should have received a proxy card and voting instructions with these proxy materials from that organization rather than from Equinix. Simply complete and mail the proxy card to ensure that your vote is counted. Alternatively, you may vote by telephone or on the Internet as instructed by your broker or bank. To vote in

person at the Annual Meeting, you must obtain a valid proxy from your broker, bank, or other agent. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a proxy form.

We provide Internet proxy voting to allow you to vote your shares on-line with procedures designed to ensure the authenticity and correctness of your proxy vote instructions. However, please be aware that you must bear any costs associated with your Internet access, such as usage charges from Internet access providers and telephone companies.

How many votes do I have?

On each matter to be voted upon, you have one vote for each share of common stock you own as of April 20, 2010.

What if I return a proxy card but do not make specific choices?

If you return a signed and dated proxy card without marking any voting selections, your shares will be voted For the election of all nominees for director and For the ratification of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2010.

If any other matter is properly presented at the meeting, your proxy (one of the individuals named on your proxy card) will vote your shares using his best judgment.

Who is paying for this proxy solicitation?

We will pay for the entire cost of soliciting proxies. In addition to these mailed proxy materials, our directors and employees may also solicit proxies in person, by telephone, or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. We may also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

What does it mean if I receive more than one proxy card?

If you receive more than one proxy card, your shares are registered in more than one name or are registered in different accounts. Please complete, sign and return each proxy card to ensure that all of your shares are voted.

Can I change my vote after submitting my proxy?

Yes. You can revoke your proxy at any time before the final vote at the meeting. You may revoke your proxy in any one of three ways:

- Ø You may submit another properly completed proxy card with a later date.
- Ø You may send a written notice that you are revoking your proxy to Equinix's Secretary at 301 Velocity Way, Fifth Floor, Foster City, CA 94404.
- Ø You may attend the Annual Meeting and vote in person. Simply attending the meeting will not, by itself, revoke your proxy.

How are votes counted?

Votes will be counted by the inspector of election appointed for the meeting, who will separately count For votes, Against votes, abstentions and broker non-votes (when shares are held by brokers that do not have discretionary authority to vote on a matter, and have not received voting instructions from their clients).

If your shares are held by your broker as your nominee (that is, in street name), you will need to obtain a proxy form from the institution that holds your shares and follow the instructions included on that form regarding how to instruct your broker to vote your shares. If you do not give instructions to your broker with respect to a non-discretionary matter, your shares will not be voted on such matter and will not be counted as shares entitled to vote on such matter. Under a recent rule change, the election of directors is considered non-discretionary.

Shares not present at the meeting and shares voting abstain have no effect on the election of directors. For the other proposal, abstentions have the same effect as Against votes. Broker non-votes have no effect and will not be counted towards the vote total for any proposal. However, such broker non-votes will be counted in determining whether there is a quorum.

How many votes are needed to approve each proposal?

Ø For the election of directors, the nominees receiving the most For votes (among votes properly cast in person or by proxy) will be elected.

Ø To be approved, Proposal No. 2, the ratification of PricewaterhouseCoopers LLP as Equinix's independent registered public accounting firm for the fiscal year ending December 31, 2010, must receive a For vote from the majority of shares present and entitled to vote either in person or by proxy.

What is the quorum requirement?

A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if at least a majority of the outstanding shares is represented by stockholders present at the meeting or by proxy. On the record date, there were 39,805,802 shares outstanding and entitled to vote. Thus 19,902,902 shares must be represented by stockholders present at the meeting or by proxy to have a quorum.

Your shares will be counted towards the quorum only if you submit a valid proxy vote or vote at the meeting. Abstentions and broker non-votes will be counted towards the quorum requirement. If there is no quorum, a majority of the votes present at the meeting may adjourn the meeting to another date.

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

Preliminary voting results will be announced at the Annual Meeting. Final voting results will be published on a Current Report on Form 8-K filed within four business days after the Annual Meeting.

PROPOSAL 1

ELECTION OF DIRECTORS

On October 21, 2009, Equinix entered into an Agreement and Plan of Merger (the "Merger Agreement") with Switch & Data Facilities Company, Inc. ("Switch and Data") and Sundance Acquisition Corporation, a wholly owned subsidiary of Equinix ("Merger Sub"), pursuant to which Merger Sub will be merged with and into Switch and Data, with Switch and Data surviving the merger as a wholly owned subsidiary of Equinix (the "Merger"). The Merger Agreement and the Merger have been approved by the Board of Directors of both Equinix and Switch and Data, and by the stockholders of Switch and Data. In the Merger, each issued and outstanding share of Switch and Data's common stock will be converted into the right to receive (i) 0.19409 shares of Equinix common stock, (ii) \$19.06 per share in cash or (iii) a combination of Equinix common stock and cash. The overall consideration to be paid by Equinix in the Merger will be 80% Equinix stock and 20% cash. In the event that holders of more than 80% of Switch and Data's stock elect to receive Equinix stock, or holders of more than 20% of Switch and Data's stock elect to receive cash, the merger consideration will be pro rated to achieve these proportions. In addition, a portion of the cash consideration payable to Switch and Data stockholders may be replaced by an equivalent amount of Equinix stock to the extent necessary to enable the transaction to qualify as a tax-free exchange.

For more information regarding the Merger, you are urged to read the proxy statement/prospectus which Equinix filed with the Securities and Exchange Commission ("SEC") on December 21, 2009 and which was first mailed to Switch and Data stockholders on or about December 23, 2009. The proxy statement/prospectus and other relevant materials and any other documents filed by Equinix or Switch and Data with the SEC may be obtained free of charge from the SEC's website at www.sec.gov. In addition, the documents filed with the SEC by Equinix may be obtained free of charge from the Company's website at www.equinix.com.

Completion of the Merger remains subject to the expiration or termination of the waiting period imposed by the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended. The Merger is expected to close in the second quarter of 2010 but may not be completed prior to Equinix's Annual Meeting on June 10, 2010.

As of the date of this proxy statement, Equinix's Board of Directors consists of eight directors. On March 15, 2010, Steven Eng announced he did not intend to seek reelection to the Equinix Board of Directors. Thus, his term will end on June 10, 2010. However, the Merger Agreement includes an agreement that one member of the Switch and Data Board of Directors be added to the Equinix Board of Directors following completion of the Merger. William Luby, the chairman of the Switch and Data Board of Directors, has been designated by Switch and Data to become a member of the Equinix Board of Directors upon closing of the Merger. Therefore, if the Merger is completed prior to the Annual Meeting, a total of eight nominees will be voted upon at the Annual Meeting for election to the Board of Directors: seven of the nominees will have served as directors since the last annual meeting and the remaining one will have been appointed to the Equinix Board of Directors upon closing of the Merger. If the Merger is not completed prior to the Annual Meeting, only the seven incumbent directors will be voted upon for election to the Company Board of Directors. Equinix's bylaws provide that the number of directors will be determined by the Board of Directors and the number of directors is currently set at nine. Thus, there will be either one or two vacant seats on Equinix's Board of Directors that Equinix does not intend to fill at this Annual Meeting.

Shares represented by executed proxies will be voted, if authority to do so is not withheld, for the election of the nominees named below. Directors are elected by a plurality of the votes properly cast in person or by proxy. Proxies cannot be voted for a greater number of persons than the number of nominees named. The nominees receiving the highest number of affirmative votes will be elected. All directors will be elected at the Annual Meeting to serve for a term expiring at the next annual meeting of stockholders and until his or her successor is elected, or until the director's death, resignation or removal. If the Merger is completed prior to the Annual Meeting, the proxyholders will vote FOR the eight persons listed below under the section "Equinix Nominees for

Director Following Completion of the Merger, unless contrary instructions are given. If the Merger is not completed prior to the Annual Meeting, the proxyholders will vote FOR the seven persons listed below under the section Equinix Nominees for Director Prior to Completion of the Merger, unless contrary instructions are given. Accordingly, if the Merger is not completed prior to the Annual Meeting, the Company's proxyholders will not vote any shares in favor of the election of Mr. Luby, and he will not stand for election.

If you sign your proxy card but do not give instructions with respect to the voting of directors and if the Merger is completed prior to the Annual Meeting, your shares will be voted for the eight persons recommended by the Board of Directors. If you sign your proxy card but do not give instructions with respect to the voting of directors and if the Merger is not completed prior to the Annual Meeting, your shares will be voted for the seven persons recommended by the Board of Directors in that case. If you wish to give specific instructions with respect to the voting of directors, you must do so with respect to the individual nominee.

If any nominee becomes unavailable for election as a result of an unexpected occurrence, your shares will be voted for the election of a substitute nominee proposed by Equinix's Board of Directors. Each person nominated for election has agreed to serve if elected. Our Board of Directors has no reason to believe that any nominee will be unable to serve.

Equinix Nominees for Director Following Completion of the Merger

The eight directors who are being nominated for election by the holders of common stock to the Board of Directors, their ages as of March 31, 2010, their positions and offices held with Equinix and certain biographical information, including directorships held with other public companies during the past five years, are set forth below. In addition, we have provided information concerning the particular experience, qualifications, attributes and/or skills that led the Nominating Committee and the Board of Directors to determine that each nominee should serve as a Director of Equinix. **If the Merger is completed prior to the Annual Meeting, the Board of Directors recommends a vote FOR the election to the Board of Directors of each of the following eight nominees.**

Nominees	Age	Positions and Offices Held with Equinix
Steven Clontz	59	Director
Gary Hromadko	57	Director
Scott Kriens	52	Director
William Luby*	50	N/A
Irving Lyons, III	60	Director
Christopher Paisley	57	Director
Stephen Smith	53	Director, Chief Executive Officer and President
Peter Van Camp	54	Executive Chairman

Steven Clontz has served as a member of our Board of Directors since April 2005. Mr. Clontz is currently managing director North America and Europe of Singapore Technologies Telemedia, a telecommunications and information services company. Mr. Clontz was chief executive officer of StarHub Ltd., a telecommunications and cable television company, from January 1999 to December 2009. Mr. Clontz serves on the board of directors of InterDigital Communications Corp. and StarHub Ltd., both public companies, and on several privately held company and subsidiary boards. Mr. Clontz is also a non-director member of the Executive Committee of Global Crossing Limited. We believe Mr. Clontz's breadth of experience in the telecommunications field in both the U.S. and in the Asia-Pacific region, which Equinix entered in 2002, his strong network of relationships in the Asia-Pacific region, and his extensive executive leadership and management experience, qualify him to serve on our Board of Directors.

* To be appointed to the Board of Directors upon completion of the Merger.

Gary Hromadko has served as a member of our Board of Directors since June 2003. Mr. Hromadko has been a venture partner at Crosslink Capital, a venture capital firm, since June 2002. In addition to his responsibilities with Crosslink Capital, Mr. Hromadko has been active as a private investor since 1993. Mr. Hromadko serves on the board of directors of several privately held companies. We believe Mr. Hromadko's experience as an investor in the communications services and infrastructure sectors, two important customer segments to Equinix and sectors where trends are closely watched as important to our future strategy and positioning, his financial and capital markets experience, and his experience with Equinix dating back to 2003, qualify him to serve on our Board of Directors.

Scott Kriens has served as a member of our Board of Directors since July 2000. Mr. Kriens has served as chairman of the board of directors of Juniper Networks, Inc., a publicly traded Internet infrastructure solutions company, since September 2008. From October 1996 to September 2008, Mr. Kriens served as Juniper's chief executive officer and chairman of the board of directors. From April 1986 to January 1996, Mr. Kriens served as vice president of sales and vice president of operations at StrataCom, Inc., a telecommunications equipment company, which he co-founded in 1986. He also previously served as a director of VeriSign, Inc., a public company, during the past five years. We believe Mr. Kriens' extensive experience in the sectors of communications services and internet infrastructure, two important sectors to Equinix as discussed above, as well as his executive leadership and management experience leading a high growth company, qualify him to serve on our Board of Directors.

William Luby has been nominated to serve as a member of our Board of Directors pursuant to the Merger Agreement. Mr. Luby has served as the managing partner of Seaport Capital, a private equity firm, and its predecessor companies since 1996. He previously was a Managing Director at Chase Capital, the private equity affiliate of the Chase Manhattan Corporation. Mr. Luby serves as the chairman of the board of directors of Switch and Data, a public company, and several privately held companies. Mr. Luby has been an active investor in the telecommunications industry for 20 years. We believe that this experience, his experience as a director at Switch and Data, and his familiarity with our industry qualify him to serve on our Board of Directors.

Irving Lyons, III has served as a member of our Board of Directors since February 2007. Mr. Lyons has been a principal of Lyons Asset Management, a California-based private investment firm, since January 2005. From December 1993 to January 2005, Mr. Lyons was employed at ProLogis, a global provider of distribution facilities and services, where he served as chief investment officer from March 1997 to December 2004 and as vice chairman of the board from December 2001 to January 2005. Mr. Lyons serves on the board of directors of BRE Properties, Inc. and ProLogis, both public companies. We believe Mr. Lyons's qualifications to sit on our Board of Directors include his global real estate experience, including his experience as a chief investment officer at a real estate concern, which provides valuable insight to discussions of site selection and negotiations as Equinix conducts expansion planning and management of its real estate portfolio, as well as his knowledge of capital markets and executive leadership and management experience.

Christopher Paisley has served as a member of our Board of Directors since July 2007. Mr. Paisley has been the Dean's Executive Professor of Accounting and Finance at the Leavey School of Business at Santa Clara University since January 2001. From September 1985 until May 2000, Mr. Paisley was the senior vice president of finance and chief financial officer of 3Com Corporation. Mr. Paisley currently serves as a director of 3PAR Inc. and Fortinet, Inc., and as chairman of the board of directors of Volterra Semiconductor Corporation, all public companies, and as a director of several privately held companies. He also previously served as a director of the public companies Brocade Communications Systems, Inc., Electronics for Imaging, Inc., and Silicon Image, Inc. during the past five years. We believe Mr. Paisley's qualifications to sit on our Board of Directors include his accounting and finance expertise, his experience as a chief financial officer at a technology company, and his extensive public company board and audit committee experience.

Stephen Smith has served as our chief executive officer and president and as a member of our Board of Directors since April 2007. Prior to joining us, Mr. Smith served as senior vice president at HP Services, a

business segment of Hewlett-Packard Co., from January 2005 to October 2006. Prior to joining Hewlett-Packard Co., Mr. Smith served as vice president of global professional and managed services at Lucent Technologies Inc., a communications solutions provider, from September 2003 to January 2005. From October 1987 to September 2003, he spent 17 years with Electronic Data Systems Corporation (EDS), a business and technology solutions company, in a variety of positions, including chief sales officer, president of EDS Asia-Pacific, and president of EDS Western Region. Mr. Smith serves on the board of directors of 3PAR Inc. and one privately held company. We believe Mr. Smith's understanding of Equinix's needs, challenges and opportunities that he has acquired as our chief executive officer and president, an extensive career history at technology services and critical infrastructure companies, and prior executive leadership and management experience, qualify him to serve on our Board of Directors.

Peter Van Camp has served as our executive chairman since April 2007. Prior to becoming executive chairman, Mr. Van Camp served as our chief executive officer and as a director since May 2000 and as president since March 2006. In addition, in December 2005, Mr. Van Camp was re-elected as chairman of the board, having previously served in that capacity from June 2001 to December 2002. From January 1997 to May 2000, Mr. Van Camp was employed at UUNET, the Internet division of MCI (formerly known as WorldCom), where he served as president of Internet markets and as president of the Americas region. During the period from May 1995 to January 1997, Mr. Van Camp was president of Compuserve Network Services, an Internet access provider. Before holding this position, Mr. Van Camp held various positions at Compuserve, Inc. during the period from October 1982 to May 1995. He also served as a director of Packeteer, Inc., a public company, previously during the past five years. We believe Mr. Van Camp's long history with Equinix, in the roles of chief executive officer, president and executive chairman, dating back to 2000, in addition to his communications services and internet infrastructure background and his extensive experience at technology services companies, qualify him to serve on our Board of Directors.

Equinix Nominees for Director Prior to Completion of the Merger

If the Merger is not completed prior to the Annual Meeting, the Board of Directors recommends a vote FOR the election to the Board of Directors of each of the following seven nominees:

Steven Clontz See biography above.

Gary Hromadko See biography above.

Scott Kriens See biography above.

Irving Lyons, III See biography above.

Christopher Paisley See biography above.

Stephen Smith See biography above.

Peter Van Camp See biography above.

CORPORATE GOVERNANCE

Governance Committee

In May 2008, the Board of Directors established a Governance Committee (the "Governance Committee") to (i) oversee the evaluation of the Board of Directors and (ii) review and consider developments in corporate governance practices and to recommend to the Board of Directors a set of effective corporate governance policies and procedures applicable to Equinix. A more detailed description on the functions of the Governance Committee can be found in the Governance Committee Charter, published on the corporate governance section of Equinix's website at www.equinix.com.

Corporate Governance Guidelines

The Board of Directors follows the Equinix, Inc. Board of Directors Guidelines on Significant Corporate Governance Issues (the "Guidelines") published on the corporate governance section of Equinix's website at www.equinix.com. The Guidelines reflect the Board of Directors' dedication to monitoring the effectiveness of policy and decision-making at the Board of Directors level. In conjunction with the Governance Committee, the Board of Directors will continue to monitor the effectiveness of these Guidelines.

Board Leadership Structure and Role in Risk Oversight

Prior to his current role, Mr. Van Camp was serving as both our chief executive officer and as chairman of the Board of Directors. In April 2007, Mr. Van Camp stepped down as Equinix's chief executive officer but retained the chairmanship of the Board as executive chairman, thus separating the two roles. Today, our chief executive officer is responsible for the day to day leadership of Equinix and its performance, and for setting the strategic direction of Equinix. Mr. Van Camp, with his depth of experience and history with Equinix dating back to 2000, provides support and guidance to the chief executive officer and to management as executive chairman. He also provides leadership to the Board and works with the Board to define its structure and activities in the fulfillment of its responsibilities, facilitates communication among directors and between directors and senior management, provides input to the agenda for Board meetings, works to provide an appropriate information flow to the Board, and presides over meetings of the full Board. Thus, while our chief executive officer is positioned as the leader of Equinix and is free to focus on day to day challenges, our Board also has a strong leader with deep knowledge of Equinix in Mr. Van Camp. We believe this structure is best for both Equinix and our stockholders.

While our Guidelines state that the Board of Directors may designate an independent director as the lead independent director, to be responsible for calling special meetings of the independent directors, chairing all meetings of independent directors and performing such other responsibilities as may be set forth in a written charter, a lead independent director has not been designated to date as we feel our current structure, as described above, functions well. In addition, we feel that the number of independent directors on our Board and our committee structure provide appropriate independent oversight of Equinix. For example, the Audit, Compensation and Nominating Committees of the Board, and the Real Estate Committee of the Board, where decisions regarding our expansion and capital deployment are vetted, consist entirely of independent directors. Additionally, our independent directors periodically hold private sessions and have direct access to management. A self-assessment of the Board of Directors is also conducted annually at which time each member is free to evaluate and comment as to whether they feel this structure continues to be appropriate.

Our Board of Directors' oversight of risk management is designed to support the achievement of organizational objectives, including strategic objectives, to improve Equinix's long-term organizational performance and enhance stockholder value. The involvement of the full Board of Directors in setting Equinix's business strategy is a key part of its assessment of what risks Equinix faces, what steps management is taking to manage those risks, and what constitutes an appropriate level of risk for Equinix. Our senior management attends

the quarterly Board meetings, presents to the Board of Directors on strategic and other matters, and is available to address any questions or concerns raised on risk management-related or any other matters. Board members also have ongoing and direct access to senior management between regularly scheduled board meetings for any information requests or issues they would like to discuss. In addition, in August 2009 the Board of Directors held an all-day strategy meeting with senior management to discuss strategies, key challenges, and risks and opportunities for Equinix. The Board of Directors intends to hold a meeting focused solely on strategy annually, to set the stage for the planning and development of Equinix's operating plan for the coming year.

While the Board of Directors has the ultimate oversight responsibility for the risk management process, various committees of the Board also have responsibility for risk management. In particular, the Audit Committee's charter mandates that it discuss guidelines and policies governing the process by which management and other persons responsible for risk management assess and manage Equinix's exposure to risk, including Equinix's major financial risk exposures and the steps management has taken to monitor and control such exposures, based on consultation with management and independent auditors. The Audit Committee receives an annual risk assessment report from Equinix's internal auditors and risk assessment reports are regularly provided by management to the Audit Committee. In setting compensation, the Compensation Committee strives to manage risks arising from our compensation policies and programs by setting compensation at levels that maximize stockholder long-term value without encouraging excessive risk-taking. In addition, the Real Estate Committee manages risk by evaluating real estate expansion opportunities and the deployment of capital within the context of Equinix's overall business and financial strategy and financial picture. Finally, the Governance Committee assists the Board in the oversight of any risks in the area of corporate governance.

The Board of Directors believes that the risk management processes in place for Equinix are appropriate.

Compensation Policies and Practices Risk Assessment

We conducted a risk assessment of our compensation programs and presented the results to our Compensation Committee. The Compensation Committee considered the findings of the assessment and concluded that our compensation programs do not create excessive or inappropriate risks for Equinix. Our assessment involved a review of our material compensation arrangements, policies and practices for the purpose of identifying inherent risks and program features that mitigate or eliminate those risks. Factors that support this conclusion include the following:

Overall mix of short and long-term incentives as well as mix of individual and corporate performance measures.

Base pay is fixed and targeted at the 50th percentile of market for all employees. Our competitive base pay supports our goal of attracting and retaining employees while still representing an efficient use of our resources. There is an annual market analysis and alignment with this objective and Equinix's annual salary increase budget is approved by the Compensation Committee. Individual performance is also considered in setting base pay.

Short-term incentive compensation is earned under our annual incentive plan which is funded based upon our performance against an adjusted EBITDA target. We mitigate the risk of manipulation of financial results through a combination of strict internal controls and plan design, including a cap on bonus payouts and the fact that actual payouts are based on individual performance. In addition, for our executives, short-term incentive compensation represents a modest portion of total compensation.

Long-term incentive compensation consists of restricted stock units (RSUs). For non-executives, RSUs are granted with time-based vesting. For executives, RSUs are granted with both performance and time-based vesting elements. These awards compose the greatest portion of total compensation for our executives. Individual performance is considered in sizing the awards and award sizes are capped.

The performance elements for executive RSU grants consist of both revenue and adjusted EBITDA achievement targets. Use of these two metrics ensures that executives are motivated to meet revenue targets while keeping costs contained. The risk of manipulation of financial results is also mitigated by strict internal controls. If the targets are met, the awards continue to vest over the next two years, offsetting the risk of short-term decision making.

The Compensation Committee, comprised of independent members of the Board of Directors, or, in the case of Mr. Smith, the full Board of Directors (excluding Mr. Smith), approves all compensation for executives in its discretion. The Compensation Committee is advised by an independent consultant.

Director Independence

The Board of Directors is currently comprised of eight directors, six of whom qualify as independent directors pursuant to the rules adopted by the Securities and Exchange Commission applicable to the corporate governance standards for companies listed on the NASDAQ National Market System. The Board of Directors has determined that all of Equinix's director nominees are independent within the meaning of the applicable NASDAQ listing standards, except for Mr. Smith, Equinix's chief executive officer and president, and Mr. Van Camp, Equinix's executive chairman. The Audit, Compensation, Nominating and Real Estate Committees of the Board of Directors consist entirely of independent directors.

Nomination of Directors

The Nominating Committee of the Board of Directors (the "Nominating Committee") operates pursuant to a written charter and has the exclusive right to recommend candidates for election as directors to the Board of Directors. The Nominating Committee believes that candidates for director should have certain minimum qualifications, including being able to read and understand basic financial statements, having high moral character, having business experience, and being over 21 years of age. The Nominating Committee's process for identifying and evaluating nominees is as follows: in the case of incumbent directors whose terms of office are set to expire, the Nominating Committee reviews such directors' overall service to Equinix during their term, including the number of meetings attended, level of participation, quality of performance, and any transactions of such directors with Equinix during their term. In the case of new director candidates, the Nominating Committee first determines whether the nominee must be independent for NASDAQ purposes, which determination is based upon the Guidelines, the rules and regulations of the Securities and Exchange Commission, the rules of the NASDAQ Stock Market, and the advice of counsel, if necessary. The Nominating Committee may then use its network of contacts to compile a list of potential candidates, but may also engage, if it deems appropriate, a professional search firm. The Nominating Committee will then meet to discuss and consider such candidates' qualifications and choose candidate(s) for recommendation to the Board of Directors.

There is no fixed set of qualifications that must be satisfied before a candidate will be considered. Rather, the Nominating Committee has the flexibility to consider such factors as it deems appropriate. These factors may include education, diversity of experience or background, expertise relevant to Equinix, the interplay of the candidate's experience with that of other members of the Board of Directors, and the extent to which the candidate would be a desirable addition to the Board of Directors and to any of the committees of the Board of Directors. In practice, the Nominating Committee has sought members with experience relevant to our industry and current strategy. For example, in 2007 the addition of Mr. Lyons to our Board of Directors was the result of a specific search designed to add experience in real estate to our Board of Directors as we embarked on a major period of expansion.

The Nominating Committee will consider candidates recommended by stockholders. Stockholders wishing to recommend candidates for consideration by the Nominating Committee may do so by writing to the Secretary of Equinix and providing the candidate's name, biographical data and qualifications. The Nominating Committee does not intend to alter the manner in which it evaluates candidates, including the minimum criteria set forth above, based on whether the candidate was recommended by a stockholder.

A more detailed description on the functions of the Nominating Committee can be found in the Nominating Committee Charter, published on the corporate governance section of Equinix's website at www.equinix.com.

Stockholder Communications with the Board of Directors

Interested parties may contact the Board of Directors by sending correspondence to the attention of Equinix's Secretary, c/o Equinix, Inc., 301 Velocity Way, Fifth Floor, Foster City, California 94404. Any mail received by the Secretary, except improper commercial solicitations, will be forwarded to the members of Equinix's Audit Committee for their further action, if necessary. Equinix does not have a policy requiring attendance by members of the Board of Directors at Equinix's annual meetings. At Equinix's 2009 Annual Meeting, Mr. Smith was in attendance and available for questions.

Code of Ethics and Business Conduct

Equinix has always taken the issue of corporate governance seriously. The Board of Directors has adopted (1) a Code of Business Conduct which applies to all directors, officers and employees and (2) an additional Code of Ethics for Chief Executive Officer and Senior Financial Officers. These documents can be found on the corporate governance section of Equinix's website at www.equinix.com. In addition, an anonymous reporting hotline has been established to facilitate reporting of violations of financial and non-financial policies.

Should the Board of Directors ever choose to amend or waive a provision of the Code of Ethics for Chief Executive Officer and Senior Financial Officers, we may disclose such amendment or waiver on the corporate governance section of Equinix's website at www.equinix.com.

INFORMATION REGARDING THE BOARD OF DIRECTORS AND ITS COMMITTEES

During the fiscal year ended December 31, 2009, the Board of Directors held 10 meetings. For the fiscal year, during his period of service, each of the incumbent directors attended or participated in at least 90% of the aggregate of (i) the total number of meetings of the Board of Directors and (ii) the total number of meetings held by all committees of the Board of Directors on which each such director served. In the event any director missed a meeting, he would separately discuss material items with Messrs. Smith or Van Camp. The Board of Directors has six standing committees: the Audit Committee, the Compensation Committee, the Governance Committee, the Nominating Committee, the Real Estate Committee and the Stock Award Committee. The following table provides membership information for the incumbent directors for fiscal 2009 for such committees of the Board of Directors:

Name	Audit	Compensation	Governance	Nominating	Real Estate	Stock Award
Steven Clontz						
Steven Eng	X	X ⁽¹⁾		X ⁽¹⁾		X
Gary Hromadko	X			X	X	
Scott Kriens		X		X		
Irving Lyons, III		X			X	
Christopher Paisley	X ⁽¹⁾		X		X	
Stephen Smith						X
Peter Van Camp			X ⁽¹⁾			

(1) Committee Chairman

The Audit Committee (the "Audit Committee") was created on July 19, 2000. A detailed description of the Audit Committee can be found in the section entitled "Report of the Audit Committee of the Board of Directors" elsewhere in this proxy statement. The members of the Audit Committee are Messrs. Eng, Hromadko and Paisley. Mr. Paisley is chairman of the Audit Committee and considered its financial expert. After the Annual Meeting, Mr. Clontz will replace Mr. Eng on the Audit Committee. During the fiscal year ended December 31, 2009, the Audit Committee held 11 meetings.

The Compensation Committee (the Compensation Committee) was created on July 19, 2000. The Compensation Committee oversees, reviews and administers all of Equinix's compensation, equity and employee benefit plans and programs relating to executive officers, including the named executive officers, approves the global guidelines for the compensation program for Equinix's non-executive employees and approves Equinix's projected global equity usage. The Compensation Committee also acts periodically to evaluate the effectiveness of the compensation programs at Equinix and considers recommendations its consultant, Compensia, Inc. and from management regarding new compensation programs and changes to those already in existence. In addition, the Compensation Committee is consulted to approve the compensation package of a newly hired executive or of an executive whose scope of responsibility has changed significantly. A more detailed description of the functions of the Compensation Committee can be found in the Compensation Committee Charter, published on the corporate governance section of Equinix's website at www.equinix.com. The members of the Compensation Committee are Messrs. Eng, Kriens and Lyons. Mr. Eng is chairman of the Compensation Committee. After the Annual Meeting, Mr. Clontz will replace Mr. Eng on the Compensation Committee and Mr. Lyons will assume the chairmanship. During the fiscal year ended December 31, 2009, the Compensation Committee held four meetings.

The Governance Committee was created on May 22, 2008 and its functions are described above in the section entitled Governance Committee. The members of the Governance Committee are Messrs. Paisley and Van Camp. Mr. Van Camp is chairman of the Governance Committee. During the fiscal year ended December 31, 2009, the Governance Committee held four meetings.

The Nominating Committee was created on December 30, 2002 and its functions are described above in the section entitled Nomination of Directors. The members of the Nominating Committee are Messrs. Eng, Hromadko and Kriens. Mr. Eng is chairman of the Nominating Committee. After the Annual Meeting, Mr. Clontz will replace Mr. Eng on the Nominating Committee and Mr. Kriens will assume the chairmanship. During the fiscal year ended December 31, 2009, the Nominating Committee held one meeting.

The Real Estate Committee (the Real Estate Committee) was created on August 11, 2005. The Board of Directors has delegated to the Real Estate Committee the authority to analyze, negotiate and approve the purchase of, or the option to purchase, real property, analyze, negotiate and approve the lease or sublease of, or the option to lease or sublease, real property, approve certain expenditures in connection with real estate development, expansion or acquisition and certain adjustments to previously approved expenditures, and, subject to the general terms approved by the full Board of Directors, analyze, negotiate and approve financing transactions for the sale, lease or sublease of real property. The members of the Real Estate Committee are Messrs. Hromadko, Lyons and Paisley. During the fiscal year ended December 31, 2009, the Real Estate Committee held five meetings.

The Stock Award Committee (the Stock Award Committee) was created on July 19, 2000. The Board of Directors has delegated to the Stock Award Committee the authority to approve the grant of stock awards to non-officer employees and other individuals. The members of the Stock Award Committee are Messrs. Eng and Smith. After the Annual Meeting, Mr. Lyons will replace Mr. Eng on the Stock Award Committee. During the fiscal year ended December 31, 2009, the Stock Award Committee held no meetings but acted solely by written consent.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The Compensation Committee was formed on July 19, 2000 and the current members of the Compensation Committee are Messrs. Eng, Kriens and Lyons. None of the members of the Compensation Committee was at any time during the 2009 fiscal year or at any other time an officer or employee of Equinix. No executive officer of Equinix serves as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of the Board of Directors or Compensation Committee of Equinix.

2009 DIRECTOR COMPENSATION

Equinix uses a combination of cash and equity-based incentive compensation to attract and retain qualified candidates to serve on the Board of Directors. In setting director compensation, Equinix considers the competitive compensation market for directors in the high-technology market, the demands of the various roles that directors hold, and the time required to fulfill their duties to Equinix.

Non-employee directors receive a retainer in connection with their service on the Board of Directors. Currently, the annual retainer is \$35,000. In addition, in lieu of regular meeting fees, committee chairs (if any) and members receive the following annual retainers, payable quarterly in arrears:

	Committee	Chairman	Member
Audit		\$30,000	\$15,000
Compensation		\$25,000	\$10,000
Real Estate		\$15,000	\$ 5,000
Nominating		\$ 5,000	\$ 5,000
Governance		\$ 5,000	\$ 5,000

Currently, non-employee directors only receive fees for attendance at committee meetings in excess of a specified number of meetings in a calendar year. The committee meeting fees and the threshold number of meetings that must be attended before any additional fees will be earned are:

	Committee	Chairman	Member	Threshold Number of Meetings
Audit		\$5,000	\$3,000	12
Compensation		\$5,000	\$3,000	8
Real Estate		\$5,000	\$3,000	6
Nominating		\$5,000	\$3,000	5
Governance		\$5,000	\$3,000	5
Other		\$5,000	\$3,000	6

Non-employee directors receive automatic grants of restricted stock units (RSUs). Each non-employee director will receive an award of RSUs upon joining the Board of Directors with a grant date fair value of \$285,000, which will vest in four equal annual installments from the date of grant. In addition, at each of Equinix's annual stockholders' meetings, each non-employee director who will continue to be a director after that meeting will automatically be granted an award of RSUs with a grant date fair value of \$175,000, which will become fully vested on the one-year anniversary of the date of grant. However, a new non-employee director who received an initial RSU award will not be eligible to receive an annual RSU award in the same calendar year. The number of shares subject to each RSU award will be equal to the dollar value of the award divided by the closing price of Equinix's common stock on the date of grant. The RSUs granted to our directors will become fully vested if Equinix is subject to a change-in-control. We allow our non-employee directors to elect to defer settlement of their automatic RSUs. Directors are also eligible to receive discretionary awards under Equinix's 2000 Equity Incentive Plan.

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The following table sets forth all of the compensation awarded to, earned by, or paid to each non-employee director who served during fiscal year 2009.

Name	Fees Earned or		
	Paid in Cash ⁽¹⁾	Stock Awards ⁽²⁾⁽³⁾⁽⁴⁾	Total
	(\$)	(\$)	(\$)
Steven Clontz	\$ 35,000	\$ 174,943	\$ 209,943
Steven Eng	\$ 80,000	\$ 174,943	\$ 254,943
Gary Hromadko	\$ 60,000	\$ 174,943	\$ 234,943
Scott Kriens	\$ 50,000	\$ 174,943	\$ 224,943
Irving Lyons, III	\$ 50,000	\$ 174,943	\$ 224,943
Christopher Paisley	\$ 75,000	\$ 174,943	\$ 249,943

- (1) Amounts listed in this column include the annual retainers for Board and Committee service. If a director joins or resigns from the Board of Directors, the retainer is pro rated based on the number of days the director served on the Board of Directors during the year. Our directors did not receive any additional fees for their attendance at committee meetings in 2009.
 - (2) On June 9, 2009, Equinix granted restricted stock unit awards covering 2,413 shares of common stock to each of Messrs. Clontz, Eng, Kriens, Lyons and Paisley and to Crosslink Capital, Inc., which is an affiliate of Mr. Hromadko, under the 2000 Equity Incentive Plan.
 - (3) Reflects the aggregate grant date fair value of the restricted stock unit awards granted to the director in 2009 computed in accordance with FASB ASC Topic 718. See Note 12 of the notes to our consolidated financial statements in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 22, 2010 for a discussion of all assumptions made by Equinix in determining the grant date fair value of our equity awards.
 - (4) As of December 31, 2009, Mr. Clontz held outstanding options to purchase 30,000 shares of our common stock; Mr. Eng held outstanding options to purchase 29,500 shares of our common stock; Mr. Kriens held outstanding options to purchase 11,250 shares of our common stock; Mr. Lyons held outstanding options to purchase 20,000 shares of our common stock; and Mr. Paisley held outstanding options to purchase 25,000 shares of our common stock. Mr. Hromadko held no outstanding options; however Crosslink Capital, Inc., of which Mr. Hromadko is an affiliate, held outstanding options to purchase 17,500 shares of our common stock. As of December 31, 2009, Messrs. Clontz, Eng, Kriens, Lyons and Paisley and Crosslink Capital, Inc. each held 2,413 outstanding restricted stock units.
- Mr. Van Camp is our executive chairman, but not a named executive officer, and does not receive any additional compensation for services provided as a director. For the year ended December 31, 2009, Mr. Van Camp earned \$ 83,333 in salary as compensation for his service as Equinix's executive chairman.

OTHER EXECUTIVE OFFICERS

The following are additional executive officers of Equinix, their ages as of March 31, 2010, their positions and offices held with Equinix and certain biographical information. All serve at the discretion of the Board of Directors.

Executive Officers	Age	Positions and Offices Held with Equinix
Jarrett Appleby	48	Chief Marketing Officer
Peter Ferris	52	President, Equinix U.S.
Eric Schwartz	43	President, Equinix Europe
Keith Taylor	48	Chief Financial Officer

Jarrett Appleby has served as our chief marketing officer since December 2008. Prior to joining us, Mr. Appleby served as chief strategy and marketing officer at Reliance Globalcom LTD, a global telecommunications company, from August 2006 to December 2008. From January 2006 to December 2007, Mr. Appleby was founder and chief executive officer of ILV Group, a business advisory and consulting company. Before starting ILV Group, Mr. Appleby served as senior vice president of strategy & corporate development for MCI (now Verizon Business), a global telecommunications company, from September 2005 to February 2006, and as senior vice president of MCI Solutions (now Verizon Business), a managed services company, from May 2003 to September 2005.

Peter Ferris has served as president, Equinix U.S. since January 2008. Previously, he served as our senior vice president, worldwide sales from December 2006 to January 2008 and as vice president, worldwide sales from July 1999 to December 2006. During the period from June 1997 to July 1999, Mr. Ferris was vice president of sales for Frontier Global Center, a provider of complex web site hosting services. From June 1996 to June 1997, Mr. Ferris served as vice president, eastern sales at Genuity Inc., an Internet services provider. From December 1993 to June 1996, Mr. Ferris was vice president, mid-Atlantic sales at MFS DataNet Inc., a telecommunications services provider.

Eric Schwartz has served as president, Equinix Europe since June 2008. Previously, he served as our chief development officer from January 2008 to June 2008 and as vice president, strategy and services from May 2006 to January 2008. Prior to joining us, Mr. Schwartz was vice president of IP Communications at BellSouth, a telecommunications company, where he was employed from November 1997 to February 2006.

Keith Taylor has served as our chief financial officer since September 2005. From February 2001 to September 2005, Mr. Taylor served as our vice president, finance and chief accounting officer. In addition, from February 1999 to February 2001, Mr. Taylor served as our director of finance and administration. Before joining us, Mr. Taylor was employed by International Wireless Communications, Inc., an operator, owner and developer of wireless communication networks, as vice president finance and interim chief financial officer. Prior to joining International Wireless Communications, Inc., Mr. Taylor was employed by Becton Dickinson & Company, a medical and diagnostic device manufacturer, as a senior sector analyst for the diagnostic businesses in Asia, Latin America and Europe.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of March 31, 2010, certain information with respect to shares beneficially owned by (i) each person who is known by Equinix to be the beneficial owner of more than five percent of Equinix's outstanding shares of common stock, (ii) each of Equinix's directors and nominees, (iii) each of the executive officers named in Executive Compensation and Related Information, and (iv) all current directors and executive officers as a group. Beneficial ownership has been determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the Exchange Act). Under this rule, certain shares may be deemed to be beneficially owned by more than one person (if, for example, persons share the power to vote or the power to dispose of the shares). In addition, shares are deemed to be beneficially owned by a person if the person has the right to acquire shares (for example, upon exercise of an option or warrant) within 60 days of the date as of which the information is provided. In computing the percentage ownership of any person, the amount of shares is deemed to include the amount of shares beneficially owned by such person (and only such person) by reason of such acquisition rights. As a result, the percentage of outstanding shares of any person as shown in the following table does not necessarily reflect the person's actual voting power at any particular date. Unless otherwise indicated, the address for each listed stockholder is c/o Equinix, Inc., 301 Velocity Way, Fifth Floor, Foster City, CA 94404.

Name of Beneficial Owner	Shares Beneficially Owned	
	Number of Shares	Percentage of Total
Steven Clontz ⁽¹⁾	30,000	*
Steven Eng ⁽²⁾	29,500	*
Gary Hromadko ⁽³⁾	185,918	*
Scott Kriens ⁽⁴⁾	81,376	*
Irving Lyons, III ⁽⁵⁾	19,750	*
Christopher Paisley ⁽⁶⁾	20,800	*
Peter Van Camp ⁽⁷⁾	134,089	*
Stephen Smith ⁽⁸⁾	63,077	*
Peter Ferris ⁽⁹⁾	69,924	*
Eric Schwartz ⁽¹⁰⁾	24,177	*
Keith Taylor ⁽¹¹⁾	83,769	*
Jarrett Appleby	3,681	*
William Luby ⁽¹²⁾	847,259	2.13
Goldman Sachs Asset Management LP (United States) ⁽¹³⁾	4,586,569	11.53
32 Old Slip		
New York, NY 10005		
Wellington Management Co. LLP ⁽¹⁴⁾	3,970,172	9.98
75 State Street		
Boston, MA 02109		
Shumway Capital Partners LLC ⁽¹⁵⁾	3,524,884	8.86
One Fawcett Place		
Greenwich, CT 06830		
BAMCO, Inc. ⁽¹⁶⁾	2,982,473	7.50
767 5 th Avenue		
New York, NY 10153		

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All current directors and executive officers as a group (12 persons)⁽¹⁷⁾

746,061

1.86

* Less than 1%.

- (1) Represents 30,000 shares subject to options exercisable within 60 days of March 31, 2010.
- (2) Represents 29,500 shares subject to options exercisable within 60 days of March 31, 2010.
- (3) Includes 33,500 shares owned by Octave Fund L.P., of which a limited liability company controlled by Mr. Hromadko is the general partner, and as to which Mr. Hromadko disclaims beneficial ownership except to the extent of his pecuniary interest therein. Mr. Hromadko is a venture partner of Crosslink Capital, Inc. Based on a Form 4 filed with the Securities and Exchange Commission on March 12, 2010, Crosslink Capital, Inc. and its funds own an aggregate of 361,333 shares of common stock of Equinix and also own 17,500 shares subject to options exercisable within 60 days of March 31, 2010. However, Mr. Hromadko is not deemed to beneficially own the shares of common stock or the stock options that are beneficially owned by Crosslink Capital, Inc.
- (4) Includes 11,250 shares subject to options exercisable within 60 days of March 31, 2010.
- (5) Includes 16,250 shares subject to options exercisable within 60 days of March 31, 2010.
- (6) Includes 15,000 shares subject to options exercisable within 60 days of March 31, 2010. Also includes an aggregate of 800 shares held in trusts for Mr. Paisley's children and a brother.
- (7) Includes 97,032 shares subject to options exercisable within 60 days of March 31, 2010. Also includes 10,000 shares subject to forfeiture pursuant to a restricted stock grant.
- (8) Includes 31,500 shares subject to forfeiture pursuant to restricted stock grants.
- (9) Includes 5,657 shares subject to options exercisable within 60 days of March 31, 2010 and 6,000 shares subject to forfeiture pursuant to restricted stock grants. Also includes 276 shares held by Mr. Ferris as custodian for his children; Mr. Ferris disclaims beneficial ownership of these shares.
- (10) Includes 7,667 shares subject to forfeiture pursuant to restricted stock grants.
- (11) Includes 43,282 shares subject to options exercisable within 60 days of March 31, 2010. Also includes 5,333 shares subject to forfeiture pursuant to restricted stock grants.
- (12) Mr. Luby will be voted on for election to the Board of Directors at the Annual Meeting only if the Merger is completed prior to the Annual Meeting. In the Merger, each issued and outstanding share of Switch and Data's common stock will be converted into the right to receive (i) 0.19409 shares of Equinix common stock, (ii) \$19.06 per share in cash or (iii) a combination of Equinix common stock and cash. The overall consideration to be paid by Equinix in the Merger will be 80% Equinix stock and 20% cash. Assuming Mr. Luby receives merger consideration comprised of 80% Equinix common stock and 20% cash, and assuming the full exercise of his 15,000 Switch and Data stock options prior to the close of the Merger, Mr. Luby would become the beneficial owner (subject to the following sentence) of 847,259 shares of our common stock upon closing of the Merger by virtue of being deemed the beneficial owner of 5,456,612 shares of common stock of Switch and Data. These 5,456,612 Switch and Data shares (as reported by him in the Switch and Data proxy statement) include the following shares for which Mr. Luby disclaims beneficial ownership: 3,218,627 shares (9.2%) owned of record by Seaport Capital Partners II, L.P. (Seaport Partners), 68,232 shares (0.2%) owned of record by Seaport Investments, LLC (Seaport Investments), 1,646,745 shares (4.7%) owned of record by CEA Capital Partners USA, LP (CEA) and 508,008 shares (1.5%) owned of record by CEA Capital Partners USA CI, LP (CEA CI). The general partner of Seaport Partners is CEA Investment Partners II, LLC. CEA Investment Partners II, LLC is controlled by Seaport Associates, LLC, which is controlled by Mr. Luby and James Collis. Seaport Investments is controlled by Mr. Luby and Mr. Collis. CEA and CEA CI are each controlled by CEA Investment Partners, L.P. which is controlled by CEA Capital Corp. CEA Capital Corp. is controlled by J. Patrick Michaels, Jr. Mr. Luby, Mr. Collis and Mr. Michaels each disclaim beneficial ownership of these shares. Each entity has an address of c/o Seaport Capital, 199 Water Street, 20th Floor, New York, NY 10038.
- (13) Based on a Schedule 13-G/A filed with the Securities and Exchange Commission on February 12, 2010.
- (14) Based on a Schedule 13-G/A filed with the Securities and Exchange Commission on February 12, 2010.
- (15) Based on a Schedule 13-G/A filed with the Securities and Exchange Commission on February 16, 2010.
- (16) Based on a Schedule 13-G/A filed with the Securities and Exchange Commission on February 4, 2010.
- (17) Includes an aggregate of 265,471 shares subject to options exercisable within 60 days of March 31, 2010. Also includes 60,500 shares subject to forfeiture pursuant to restricted stock grants.

EXECUTIVE COMPENSATION AND RELATED INFORMATION

Compensation Discussion and Analysis

Introduction

We provide competitive compensation and benefits programs to attract and retain our industry's top performing executives. It is our belief that attracting and retaining a highly skilled and dedicated executive team helps us to achieve both our financial and non-financial objectives, and is a critical factor affecting our long-term value. Our philosophy is to pay our executives based upon company and individual performance, creating long-term stockholder value by linking reward to actual performance. This philosophy is reflected in our strategic compensation design priorities: pay for performance, alignment with stockholder interests, employee attraction and retention, cost management and internal pay equity. We believe these compensation design priorities have helped us achieve our goal of attracting and retaining a highly talented and dedicated executive team that has helped position Equinix as the leading provider of data center services.

Our financial results for 2009 were a reflection of this philosophy. In the challenging macroeconomic climate of 2009, we delivered revenue growth of 25% and adjusted EBITDA (defined below) growth of 40% over 2008. These results follow a strong 2008, with revenue growth of 68% and adjusted EBITDA growth of 88% over 2007. We feel our compensation objectives and pay for performance philosophy support these results. We will continue to link our compensation programs to our performance to further encourage strong growth and value creation for stockholders in the future.

Overview

Named Executive Officers

This discussion describes Equinix's executive compensation policies and decisions as they relate to the individuals who served as our chief executive officer and chief financial officer during 2009, as well as the other individuals included in the 2009 Summary Compensation Table in this proxy statement, who are collectively referred to as the named executive officers. Those individuals are:

Stephen Smith:	Chief Executive Officer and President
Keith Taylor:	Chief Financial Officer
Jarrett Appleby:	Chief Marketing Officer
Peter Ferris:	President, Equinix U.S.
Eric Schwartz:	President, Equinix Europe

2009 Program Objectives

Our compensation objectives are to align executive compensation with Equinix's short-term and long-term business objectives and performance and to ensure that the compensation paid to each executive officer, including the named executive officers, reflects Equinix's performance, the executive officer's own contribution to Equinix, and his or her level of performance. Consistent with our compensation philosophy, a significant percentage of each executive officer's total compensation is tied to performance. Though the Compensation Committee balances each compensation element for each executive officer individually, in 2009 the average overall pay mix for the named executive officers was:

Base Salary: 21%

Annual Incentive Compensation: 14%

Long-Term Equity Compensation¹: 65%

2009 Pay Positioning

In making compensation decisions for 2009, the Compensation Committee assessed compensation levels against data provided by its consultant, Compensia, Inc., and approved compensation plans taking into account our competitive market for talent, including a peer group of companies against which we benchmark our performance and executive compensation programs.

For 2009, our goal was to provide base compensation targeted at the 50th percentile and total cash compensation targeted between the 50th and 75th percentiles of market competitive pay practices if targeted levels of performance were achieved under the annual cash incentive plan. We generally targeted equity between the 75th and 90th market percentiles to aggressively align executive performance and rewards to company results and stockholder interests. We feel our strong company performance in recent years, and the fact that a significant percentage of each executive officer's total compensation is tied to performance and thus at risk, supports our target pay positioning.

We use proxy data, high technology survey data and select peer group survey data to define our competitive market. In 2008, Equinix participated in the AON/Radford High Technology compensation survey and used data from a subset of the survey to benchmark its executive positions. This special cut of the survey included companies with revenues from \$200 million to \$1 billion in the following industries: network products/services, software products/services and telecommunications products/services. This special cut of the AON/Radford High Technology survey included 10 of our peer group companies.

With the assistance of Compensia, a preliminary list of peer group companies was selected to establish the competitive market for the compensation of our executives. Factors considered in developing the peer group were company type, business focus, revenue, number of employees, location, net income and operating income, and market capitalization. Using a weighted point system based on primary industry (which received a weighting two times that of the other factors), revenue, market capitalization, revenue growth and revenue outside of the U.S., a final peer group was selected, made up of companies with comparable factors to Equinix. The peer group was reviewed and verified by the chief executive officer and the Compensation Committee. Our peer group will be reviewed annually to ensure it reflects changes in our market and competitors for business and talent. For 2009, our peer group consisted of the following companies:

Akamai Technologies	Citrix Systems
Digital Realty Trust	Digital River
F5 Networks	Factset Research Systems
Internap Network Services	Level 3 Communications
Navisite	Real Networks
Red Hat	Salesforce.com
Savvis Communications	Switch and Data
Terremark Worldwide	

Executive pay is reviewed at least annually to determine positioning to the marketplace. After this review, if an element of compensation is found to be below the targeted level, a recommendation may be made to adjust that element of compensation in light of our compensation philosophy and individual performance. Likewise, if the review shows an element of our compensation to be above the targeted level, that data is also taken into consideration in

¹ Based on the market value of the equity awards on the grant date of March 9, 2009.

determining compensation position and movement for that individual. Our philosophy is not to reduce compensation but instead to work with the various elements comprising total compensation to adjust as needed.

2009 Compensation Setting Process

The 2009 compensation proposals were first considered by the Compensation Committee in November 2008 and approved at various points in 2009. In addition to reviewing executive officers' compensation against the competitive market, the Compensation Committee also considers recommendations from the chief executive officer regarding each compensation element for the executive officers who report directly to him based on the competitive market data and his assessment of their individual performance. The chief executive officer, as the manager of the members of the executive team, assesses the named executive officers' contributions to Equinix's performance and makes a recommendation to the Compensation Committee with respect to any merit increase in base salary, annual incentive compensation and equity awards for each named executive officer, other than himself. Each element of compensation is finalized based upon the individual's performance as well as internal equity within the framework established through the competitive market data. The Compensation Committee meets to evaluate, discuss and modify or approve these recommendations. For 2009, the Board of Directors conducted a similar evaluation of the chief executive officer's performance against corporate objectives, established by agreement of the chief executive officer and the Compensation Committee, and approved his compensation elements. The other named executive officers do not play a role in their own compensation determinations, other than discussing their individual performance objectives with the chief executive officer.

Members of management support the Compensation Committee in its work by preparing periodic analysis and modeling related to the compensation programs, and providing frequent updates on programs that fall under the Compensation Committee's responsibility. In addition, the Compensation Committee has the exclusive authority under its charter to engage the services of independent outside counsel, consultants, accountants and other advisers to assist it in carrying out its duties. In accordance with this authority, beginning in 2006, the Compensation Committee engaged the services of Compensia to advise it on matters related to compensation for executive officers and other key employees, and on best practices to follow as they review and make decisions on Equinix's compensation programs.

In connection with the 2009 compensation decisions, in November 2008 Compensia prepared and presented to the Compensation Committee a detailed executive compensation analysis, assessing Equinix's current and proposed executive pay and financial performance as compared to our peer group. Due to Equinix's high growth rate and strong financial performance, Equinix's pay levels were now being measured against larger and more successful companies, as reflected in the 2009 peer group, where pay levels were generally higher. As a result of this competitive assessment, Compensia found that both cash and equity compensation practices for executives at Equinix generally lagged behind the target pay positioning. For Equinix's executives, including the named executive officers, Compensia identified gaps between the current and target pay positioning and presented market competitive data for each position for base salary, annual incentive compensation and long-term incentive compensation to provide a framework and guide for making individual compensation decisions.

In addition, at the same meeting, Compensia provided the Compensation Committee with tally sheets outlining the total dollar compensation paid to each named executive officer in 2006, 2007 and 2008, including base salary, annual incentive compensation, long-term equity compensation, and other compensation. The tally sheets also included an equity award grant history, a summary of stock option exercises and restricted stock vesting, an analysis of outstanding equity held and its unrealized potential gain over a four-year period, and a summary of total potential stock ownership. The tally sheets also outlined and quantified the potential payments upon termination or change-in-control that would be paid to each named executive officer. Finally, the tally sheets included the unvested equity value as a multiple of base salary and an illustration of how the value of Equinix's 2008 compensation elements compared to the 2009 peer group for similar positions. The Compensation Committee used the tally sheet information as a basis for understanding recommended changes to components of our executive compensation program and to evaluate the degree to which unvested shares held by

a named executive officer encouraged retention. Compensia also reviewed the benefits and perquisites of the named executive officers in Equinix's peer group and compared them to those offered by Equinix.

In February 2009, Compensia presented the Compensation Committee with market trends and developments and observations for Equinix's executives, including the named executive officers, in the current business and market environment. At that meeting, the 2009 Incentive Plan was approved, along with bonus targets for the named executive officers. Other compensation decisions were approved as discussed below.

Compensia continues to advise the Compensation Committee on an on-going basis and a representative from the firm attends all Compensation Committee meetings. In 2009, Compensia performed its annual market review of executive pay practices, perquisites and benefits, as discussed above, and director compensation. Compensia also provides routine updates to the Compensation Committee regarding legal and regulatory trends. In 2009, Compensia also provided the Compensation Committee with modeling and recommendations for Equinix's equity structures for non-executives.

Our chief executive officer attended all Compensation Committee meetings in 2009 and reviewed and provided input on agendas and compensation proposals and recommendations brought before the Compensation Committee for review and approval.

Principal Elements of Executive Compensation

Base Salary

Base salary for the executive officers is established based on the underlying scope of their respective responsibilities, taking into account competitive market compensation data and individual performance. At the start of 2009, we froze all base salaries, including those of our named executive officers, as a cost-containment initiative in the business environment of the time.

In February 2009, the Compensation Committee approved a base salary increase for Mr. Ferris, from \$290,000 to \$300,000. This exception to the salary freeze was considered necessary to bring his total cash in line with our target pay positioning for his position.

In May 2009, the Compensation Committee conducted its annual review of executive base salaries after it was determined that, based upon the current business outlook, Equinix could proceed with a global salary review and pay increase program. Compensia presented an update to its November 2008 executive compensation assessment, specifically to address executive cash compensation, and benchmarked base salaries and total cash compensation to our competitive market. Based on this assessment, Compensia identified gaps between the current and target pay positioning.

Based on this review, and on the recommendations of the chief executive officer (except with respect to his own salary which was recommended by Equinix's executive chairman), base salaries for our named executive officers were approved effective July 1, 2009 as follows:

	Name	Current Salary	Approved Salary	Increase
	Stephen Smith	\$ 480,000	\$ 500,000	4%
	Keith Taylor	\$ 335,000	\$ 350,000	4%
	Jarrett Appleby	\$ 300,000	\$ 310,000	3%
	Peter Ferris	\$ 300,000	\$ 320,000	7%
	Eric Schwartz	\$ 270,000	\$ 300,000	11%

In 2009, named executive officer salaries were positioned relative to the stated philosophy of the 50th-75th market percentiles for total cash compensation. The base salary increases for these key roles were primarily driven by the continued upward movement in the competitive market and our desire to keep total cash compensation aligned to our stated philosophy, with the exception of the base salary increase for Mr. Appleby. While Mr. Appleby joined Equinix in December 2008 with total cash compensation greater than our stated philosophy (required to recruit this caliber of executive), he still received a modest increase in base pay in recognition of his contribution to Equinix since joining the company.

Annual Incentive Compensation

Annual incentive compensation for the named executive officers is linked to the attainment of Equinix's corporate goals through a cash incentive plan that calculates payouts based on Equinix's growth. Accordingly, in February 2009, the Compensation Committee adopted the 2009 incentive plan, pursuant to which all regular non-sales commissioned part-time and full-time employees were eligible to earn annual cash bonuses.

Under the 2009 incentive plan, the Compensation Committee (or the Board of Directors, in the case of the chief executive officer) assigned each named executive officer an annual maximum bonus opportunity tied to the achievement of specific goals related to adjusted EBITDA (defined as income or loss from operations before depreciation, amortization, accretion, stock-based compensation, restructuring charges and acquisition costs) as set forth in the 2009 operating plan approved by the Board of Directors. The maximum bonus set for each named executive officer was based on targets for comparable positions in our competitive market, targeting the 50th-75th percentiles for total cash compensation, and was stated in terms of a percentage of the named executive officer's base salary for the year. Our chief financial officer and regional presidents each saw an increase in their total bonus opportunity for 2009 in order to remain aligned to our stated market positioning on total cash compensation. In addition, although he had recently joined Equinix and had a bonus target of 50% in connection with his offer of employment, in light of the competitive market data presented, Mr. Appleby's bonus target was adjusted to 55%. Under the 2009 annual incentive plan, as a percentage of base salary, maximum bonuses were as follows:

Steve Smith:	100%
Keith Taylor:	65%
Jarrett Appleby:	55%
Peter Ferris:	65%
Eric Schwartz:	65%

100% of the 2009 incentive plan was to be funded if Equinix achieved the Board of Directors approved adjusted EBITDA goal in the 2009 operating plan. For every 1% below operating plan for adjusted EBITDA, the incentive plan pool would be reduced by 20% and there would be no pool if adjusted EBITDA were 95% or less than the operating plan target. Under the 2009 incentive plan design, the adjusted EBITDA goal would be adjusted for extraordinary events, such as expansion centers or acquisitions, not contemplated in the operating plan. The 2009 incentive plan also stated that the Compensation Committee could reduce or eliminate the actual award that otherwise would be payable should economic conditions warrant it. The Board of Directors approved an adjusted EBITDA goal for 2009 of \$375 million. The goal set was consistent with bookings growth we had experienced in the past, while taking into account the available inventory in each of our markets and the unfolding global economic conditions. The goal also contemplated strong growth in the U.S., Europe and Asia, investment in headcount and key areas to scale Equinix to the appropriate operating level and continued expansion in key markets where inventory was limited or would become limited during the year and where we saw customer demand. When adjusted for extraordinary events, such as expansion centers or acquisitions not contemplated in the operating plan, changes in accounting treatment of budgeted expenses and foreign exchange

rate movements, adjusted EBITDA was approximately \$400 million. Thus, for 2009, Equinix achieved results that funded 100% of the 2009 incentive plan at the targeted level (despite exceeding the adjusted EBITDA goal). Cash bonus awards paid reflected these results.

The 2009 Summary Compensation Table in this proxy statement sets forth the actual incentive compensation earned by the named executive officers for performance in 2009, calculated as a percentage of their pro rated base salary based upon increases made in 2009 as follows:

For Mr. Smith, his annual incentive compensation was \$490,000, representing 100% of his pro rated base salary of \$490,000 (six months at the rate of \$480,000 and six months at the rate of \$500,000).

For Mr. Taylor, his annual incentive compensation was \$222,625, representing 65% of his pro rated base salary of \$342,500 (six months at the rate of \$335,000 and six months at the rate of \$350,000).

For Mr. Appleby, his annual incentive compensation was \$167,750, representing 55% of his pro rated base salary of \$305,000 (six months at the rate of \$300,000 and six months at the rate of \$310,000).

For Mr. Ferris, his annual incentive compensation was \$200,716, representing 65% of his pro rated base salary of \$308,333 (two months at the rate of \$290,000, four months at the rate of \$300,000 and six months at the rate of \$320,000).

For Mr. Schwartz, his annual incentive compensation was \$185,250, representing 65% of his pro rated base salary of \$285,000 (six months at the rate of \$270,000 and six months at the rate of \$300,000).

Annual incentive compensation was paid in full during February of 2010 (with the exception of Mr. Appleby who had a portion of his annual incentive compensation paid out in May 2009 according to his offer of employment).

Long-Term Equity Compensation

Since 2005, all equity awards to the named executive officers of Equinix have primarily been grants of performance-based restricted stock or restricted stock units. Provided the performance targets are met, these awards give the named executive officers the right to receive a specified number of shares or units of our common stock, at no cost to the executive officer, if he or she remains employed by Equinix until the award vests. Unlike a stock option, whether or not a restricted stock or stock unit award has value does not depend solely on future stock price appreciation. Restricted stock and restricted stock unit awards can therefore deliver greater compensation value per share at grant than stock options. As a result, restricted stock and restricted stock unit award sizes are generally smaller than stock option grants. This issuance of fewer shares also has a favorable impact on our burn rate resulting in less dilution for our stockholders.

To date, the restricted stock and restricted stock unit awards to our named executive officers have generally contained performance-based vesting requirements with additional service-based vesting requirements if the performance conditions are met. The Compensation Committee believes that restricted stock and restricted stock unit awards with performance-based vesting encourage executive performance by focusing on long-term growth and profitability which it believes are the primary drivers of stockholder value creation. Other than awards granted to new hires, since 2005, the only solely service-based award granted to executive officers was a grant in 2007 during the transition to a new chief executive officer.

Generally, a market competitive equity grant is made in the year that an executive officer commences employment with Equinix. Thereafter, additional refresh grants are generally made during the first quarter of each year. The size of each award is set at a level between the 75th and 90th market percentiles that the Compensation Committee deems appropriate to create a meaningful opportunity to realize value from equity

based upon the individual's position with Equinix, the individual's potential for future responsibility and promotion, the individual's performance in the recent period, Equinix's performance in the recent period, the competitive marketplace trends, internal equity and the retention value of unvested options or shares held by the individual at the time of the new grant.

In February 2009, the Compensation Committee discussed long-term incentive compensation awards for the executive officers, including the named executive officers. The Compensation Committee considered a proposal for performance-based awards, including a methodology for measuring performance, and proposed award sizes. In March 2009, the Compensation Committee granted awards of restricted stock units (RSUs) to the named executive officers with both performance-based and service-based vesting requirements. The vesting of the RSU awards was contingent on whether Equinix achieved a minimum of 95% of revenue and adjusted EBITDA goals for 2009, \$855 million and \$365 million, respectively. The RSUs were granted with the following vesting schedule: 50% of the RSUs would vest upon certification that Equinix had achieved at least 95% of revenue and adjusted EBITDA goals for 2009; 25% of the RSUs on February 15, 2011; and the remaining 25% of the RSUs on February 15, 2012. The RSUs would vest in a number of shares determined linearly based on the degree of achievement of such revenue and adjusted EBITDA targets, from 45% of the award (upon achievement of revenue and adjusted EBITDA goals of \$812 million and \$347 million, respectively) to 120% of the award (upon achievement of revenue and adjusted EBITDA goals of \$875 million and \$385 million, respectively).

The Board of Directors or committee thereof could also adjust the revenue and adjusted EBITDA goals set forth above from time to time prior to the 2009 year end to take into account losses from discontinued operations, the cumulative effect of accounting changes, acquisitions or divestitures, sales of assets, foreign exchange impacts and/or IBX expansions not contemplated by the Company at the time of grant.

Market data was primarily used to determine the grant sizes for the named executive officers. Market data produces a range of grant sizes. Based upon the subjective view of the chief executive officer and the Compensation Committee (or the Board of Directors, in the case of the chief executive officer) of the performance of Equinix and the individual, awards granted were at the higher end of that range for the named executive officers, with the exception of Mr. Appleby. In the case of Mr. Appleby, a smaller award was granted as he was a new member of the executive team and had been recently granted a new hire award.

For 2009, we reported revenues of \$882.5 million and adjusted EBITDA of \$408.6 million. Thus, for 2009, Equinix achieved results that triggered the vesting of the initial portion of such restricted stock units and a maximum award size of 120%. The awards will vest in full through 2012. The actual awards earned by our named executive officers were as follows:

Steve Smith:	56,000 shares
Keith Taylor:	35,000 shares
Jarrett Appleby:	10,000 shares
Peter Ferris:	18,000 shares
Eric Schwartz:	18,000 shares

The 2009 Grants of Plan-Based Awards table in this proxy statement sets forth the RSU awards received by the named executive officers in 2009 and further details regarding their vesting.

Appleby Bonus

Pursuant to the terms of his November 2008 offer letter, Mr. Appleby's bonus under the 2009 Incentive Plan was guaranteed at \$150,000 for 2009, with 50% to be paid in May 2009 and 50% to be paid in March 2010. According to the terms of this agreement, Mr. Appleby received \$75,000 in May 2009 and \$92,750 in

February 2010, as reflected in the 2009 Summary Compensation Table. This greater payment in 2010 reflects the fact that Mr. Appleby's bonus, as a percentage of salary, was raised to 55%, from 50%, as set forth in his offer letter, calculated on his pro rated salary for 2009.

Schwartz Expatriate Agreement

In April 2008, the Compensation Committee approved an expatriate agreement for Mr. Schwartz in connection with his assumption of the leadership role of our European business, headquartered in London, England, in June 2008. In addition to his base salary and continued participation in Equinix's annual incentive plans, under the expatriate agreement Mr. Schwartz is entitled to benefits that are designed to minimize the financial impact of the expatriate assignment and minimize the disruption to his family of the overseas location. Among the benefits offered are tax equalization payments, participation in an international health plan for Mr. Schwartz and his family, housing assistance, dependent education costs, and an annual cost of living payment to address the higher cost of living in London. In February 2010 the expatriate agreement was amended to extend the term to August 2012. Additional details regarding Mr. Schwartz's expatriate agreement may be found elsewhere in this discussion and proxy statement.

Severance, Change-in-Control and other Post-Employment Programs

We have not entered into employment agreements with any of the named executive officers, with the exception of an expatriate agreement with Mr. Schwartz. Terms of employment are set forth in offer letters. We have entered into a severance agreement as a part of each named executive officer's offer of employment which provides for a severance payment equal to the named executive officer's annual base salary and maximum bonus in the event his employment is terminated for any reason other than cause or he voluntarily resigns under certain circumstances as described in the agreement. In addition, under these agreements, a named executive officer is entitled to the payment of his monthly health care premiums under the Consolidated Omnibus Budget Reconciliation Act for up to 12 months.

In the case of Messrs. Appleby and Schwartz, such benefits are contingent upon a change-in-control of Equinix. The severance agreements of Messrs. Appleby and Schwartz specify that they cannot voluntarily resign for four months following a change-in-control of Equinix and still trigger the benefits under the severance agreement. This stay-put clause was requested by the Compensation Committee to require that executives stay to assist with any transition after a change-in-control. Mr. Smith's severance agreement provides that any restricted stock outstanding on the date of termination will vest pro rata as to any partially completed installment. All of the severance agreements have a three-year term. The severance program is a competitive element of executive recruitment and compensation, and allows for a temporary source of income in the event of an executive's involuntary termination of employment.

Mr. Schwartz's expatriate agreement provides that, upon his repatriation, Equinix will use reasonable efforts to find a comparable position for him in Foster City, California or another mutually agreed upon location. If, at that time, no comparable position is available for him in the United States, he will receive a severance payment equal to 12 months' base salary and a payment that is representative of his pro rata bonus for the year in which he returns from his assignment, in exchange for a signed waiver and release. If Mr. Schwartz becomes eligible for severance payments under his expatriate agreement and also under his severance agreement, as described above, he will receive the severance payment which is more beneficial.

Options and restricted shares granted to the named executive officers prior to 2008 provide for 12 months vesting acceleration upon a change-in-control of Equinix, regardless of whether any applicable stock price appreciation targets have been achieved. This practice is no longer considered to be consistent with best practices and was eliminated in the 2008 equity grants to the named executive officers. Further, under our equity incentive plans, a named executive officer's awards granted prior to February 2008 will vest in full should he be involuntarily terminated, or should he voluntarily resign under certain circumstances, within 18 months.

following the transaction. In February 2008, the Compensation Committee amended our equity incentive plans to eliminate this provision. Restricted stock or stock unit awards granted to our named executive officers after February 2008 will only vest as to 50% (and options will vest as to 0%) of the outstanding unvested portion of such awards, in connection with an involuntary termination or voluntary resignation under certain circumstances, within 12 months following a change-in-control, in the case of an involuntary termination, and between the date that is four months following a change-in-control and the date that is 12 months following a change-in-control, in the case of a voluntary resignation. These amendments were designed to further align our equity acceleration provisions with best practices.

We believe some provision for acceleration of equity awards in connection with changes-in-control protects the stockholders' interests by encouraging our executive officers to continue to devote their attention to their duties and to facilitate an acquisition with minimized distraction, and by neutralizing bias the executives might have in evaluating acquisition proposals. In addition, we believe that the events triggering payment, both a change-in-control and an involuntary termination, and then only when there is no misconduct by the executive, are fair hurdles for the ensuing rewards.

Benefits and Perquisites

Retirement, life, health and other welfare benefits at Equinix are the same for all eligible employees, including the named executive officers, and are designed to be aligned to our competitive market. Equinix shares the cost of health and welfare benefits with all of our eligible employees and offers an employer Section 401(k) match, for which all employees, including the named executive officers, are eligible. In 2009, each named executive officer received the maximum match of \$7,350.

Under his expatriate agreement, Mr. Schwartz is entitled to certain perquisites in connection with his overseas assignment as discussed above. For a complete discussion of these perquisites, see the 2009 Summary Compensation Table in this proxy statement.

In November 2008, the Compensation Committee approved an Executive Physical Program for 2009. This program is designed to proactively manage health risks for our executives and has an annual expense of approximately \$25,000 if all of the executives participate.

None of our named executive officers received tax gross-ups or other amounts during 2009 for the payment of taxes in connection with other compensation payments with the exception of Mr. Ferris, in connection with a 10 year anniversary gift, and Mr. Schwartz, in connection with his overseas assignment. For further information, see the 2009 Summary Compensation Table in this proxy statement.

Corporate Governance

Equity Grant Practices

Equinix does not have a program, plan or practice to time the grant of equity awards in coordination with the release of material, non-public information. Nor is there a program, plan or practice of granting equity awards and setting the exercise price or fair market value based on the stock's price on a date other than the actual grant date. Accordingly, the exercise price of stock options and the value of restricted stock awards will be determined using the closing market price of the common stock on the date of grant. However, to the extent an award is made on a date which our common stock does not have a reported closing market price, then the fair market value of our common stock on that date (used to set the exercise price of options and determine the value of restricted stock awards) means the closing market price as of the first trading day following the applicable date on which there is a reported closing market price for the common stock. In 2009, all awards were made at the fair market value at the time of the award.

Stock Ownership/Retention

Equinix does not currently maintain any stock ownership or retention policies for executive officers.

Accounting and Tax Considerations

Accounting Considerations

Base salary and annual incentive compensation are recorded as an expense for financial reporting purposes by Equinix over the period the services are rendered by the individual employees. In terms of long-term equity compensation, the fair value of stock options and restricted stock and stock unit awards, determined as of their grant date, is amortized as an expense for financial reporting purposes over the awards' vesting period.

For 2009, the total compensation expense of Equinix's equity compensation programs under Financial Accounting Standards Board Accounting Standards Codification Topic 718 (formerly FASB 123(R)), requiring that all equity-based awards to employees be recognized in the income statement based upon their fair value over the requisite service period, was approximately \$53 million. The total compensation expense is considered by management in setting equity compensation levels at Equinix.

Tax Considerations

Section 162(m) of the Internal Revenue Code places a limit of \$1 million on the amount of compensation that we may deduct for federal income tax purposes in any one year with respect to our chief executive officer or any of our three other most highly compensated executive officers (excluding our chief financial officer) (each referred to as a covered employee). There is an exemption to the \$1 million limitation for performance-based compensation meeting certain requirements.

To qualify for the exemption from the \$1 million deduction limitation, our stockholders approved a limitation under our 2000 Equity Incentive Plan on the maximum number of shares of common stock for which any one participant may be granted stock options per fiscal year and, in 2007, our stockholders approved terms (the Performance Terms) under which long-term incentive awards for covered employees under our Incentive Plan would be performance-based for purposes of the exemption from the limitations of I.R.C. Section 162(m). Because these limitations were adopted, any compensation deemed paid to a covered employee when he or she exercises an option granted under the 2000 Equity Incentive Plan with an exercise price that is at least equal to the fair market value of the option shares on the grant date, or resulting from the vesting of performance-based restricted stock awards, will qualify as performance-based compensation and, therefore, be exempt from the \$1 million limitation.

Restricted stock awards with performance-based vesting granted under the 2000 Equity Incentive Plan prior to the approval by our stockholders of the Performance Terms, and cash awards under the annual incentive program, are subject to the \$1 million deduction limitation when aggregated with other non-exempt compensation.

To maintain flexibility in compensating our named executive officers, the Compensation Committee has not adopted a policy requiring all compensation to be deductible. Although some amounts we recorded as compensation to certain named executive officers in 2009 were non-deductible as a result of the limitation of I.R.C. Section 162(m), the limitation does not cause substantial impact to our income tax position. The Compensation Committee may approve compensation or changes to plans, programs or awards that may cause the compensation or awards not to comply with I.R.C. Section 162(m) if it determines that such action is appropriate and in our best interests.

Compensation Committee Report

Equinix's Compensation Committee has reviewed and discussed the foregoing Compensation Discussion and Analysis with management and, based on such review and discussions, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement.

THE COMPENSATION COMMITTEE

Steven Eng, Chairman

Scott Kriens

Irving Lyons, III

Summary Compensation Table

The following table sets forth all of the compensation awarded to, earned by, or paid to each individual who served as Equinix's principal executive officer, Equinix's principal financial officer, and the three other executive officers designated by Equinix, at its discretion and consistent with applicable law, as being subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934, as amended, for the year ended December 31, 2009 (our named executive officers).

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards ⁽⁶⁾ (\$)	Non-Equity Incentive Plan Compensation ⁽⁷⁾ (\$)	All Other Compensation (\$)	Total (\$)
Stephen Smith <i>Chief Executive Officer & President</i>	2009	490,000		2,307,396	490,000	15,562 ^{(9),(10)}	3,302,958
	2008	475,000		3,021,200	480,000	6,900	3,983,100
	2007 ⁽³⁾	337,500	437,500 ⁽⁴⁾	5,030,400		6,750	5,812,150
Keith Taylor <i>Chief Financial Officer</i>	2009	342,500		1,442,123	222,625	8,884 ^{(9),(10)}	2,016,131
	2008	323,833		1,208,480	201,000	6,900	1,740,213
	2007	264,667		1,701,100	160,800	6,750	2,133,317
Jarrett Appleby ⁽¹⁾ <i>Chief Marketing Officer</i>	2009	305,000	167,750 ⁽⁵⁾	412,035		7,350 ⁽⁹⁾	892,135
Peter Ferris <i>President, Equinix U.S.</i>	2009	308,333		741,663	200,716	7,566 ^{(9),(11)}	1,258,278
	2008	285,000		755,300	203,000 ⁽⁸⁾	6,900	1,250,200
	2007	257,000		1,320,120	172,000 ⁽⁸⁾	6,750	1,755,870
Eric Schwartz ⁽²⁾ <i>President, Equinix Europe</i>	2009	285,000		741,663	185,250	486,756 ^{(9),(12)}	1,698,669
	2008	257,500		717,535	130,833	341,292	1,447,160

(1) Mr. Appleby was employed by Equinix, but was not one of our named executive officers, in 2008.

(2) Mr. Schwartz was employed by Equinix, but was not one of our named executive officers, in 2007.

(3) Mr. Smith joined Equinix on April 2, 2007.

(4) Includes a guaranteed 2007 bonus equal to 100% of his base salary, prorated based on Mr. Smith's start date, and a \$100,000 signing bonus.

(5) Includes a guaranteed 2009 bonus, \$75,000 of which was paid in May 2009 and \$92,750 of which was paid in March 2010.

(6) Reflects the aggregate grant date fair value of stock awards granted to the named executive officer in applicable fiscal year computed in accordance with FASB ASC Topic 718. In the case of the stock awards granted to our named executive officers in 2009, the amounts in this column were determined based on vesting of 97.5% of the award granted to each named executive officer, which was the performance threshold we thought was probable. The grant date fair values of the 2009 stock awards assuming the highest level of performance achievement were \$2,366,560 (Smith), \$1,479,100 (Taylor), \$422,600 (Appleby), and \$760,680 (Ferris and Schwartz). In the case of the 2007 and 2008 stock awards, the maximum grant date fair value is included in this column. See Note 12 of the notes to our consolidated financial statements in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 22, 2010 for a discussion of all assumptions made by Equinix in determining the values of our equity awards.

(7) The amounts in this column reflect the cash bonus awards to the named executive officers under our 2009, 2008 and 2007 annual incentive plans. The 2009 annual incentive plan is discussed in greater detail in Compensation Discussion and Analysis in this proxy statement.

(8) Includes awards under Mr. Ferris's 2008 quarterly revenue plan and 2007 annual sales incentive plan.

(9) Amounts reflect matching contributions made by Equinix to the named executive officers' respective 401(k) plan accounts. All Equinix U.S. employees are eligible for our 401(k) plan matching program.

(10) Includes an \$8,212 corrective contribution made to Mr. Smith's 401(k) plan account and a \$1,534 corrective contribution made to Mr. Taylor's 401(k) plan account as part of an IRS self-correction procedure.

(11) Includes a \$216 tax gross-up payment on a present given to Mr. Ferris to celebrate his 10 year anniversary with Equinix.

(12) Includes \$193,858 in Company-paid housing, \$106,567 in UK taxes paid on Mr. Schwartz's behalf, net of additional amounts withheld from his other compensation, \$47,826 in educational benefits, a \$40,231 tax equalization payment, a \$35,920 cost of living adjustment, a \$21,900 automobile allowance, \$16,986 in storage costs, a \$6,122 gross-up on Mr. Schwartz's Social Security and Medicare taxes, as well as mail forwarding services, home leave benefits and tax preparation fees pursuant to Mr. Schwartz's expatriate agreement. Certain benefits paid in pound sterling have been converted to U.S. dollars using the exchange rate on the date that the benefits were processed.

Salary, bonus and non-equity incentive plan compensation accounted for the following percentages of the total compensation of the named executive officers in 2009.

Name	Salary as % of Total Compensation	Bonus and/or Non-Equity Incentive Plan Compensation as % of Total Compensation
Stephen Smith	15%	15%
Keith Taylor	17%	11%
Jarrett Appleby	34%	19%
Peter Ferris	25%	16%
Eric Schwartz	17%	11%

Equinix has not entered into employment agreements with any of the named executive officers, with the exception of an expatriate agreement with Mr. Schwartz, but has entered into severance agreements pursuant to which each named executive officer is entitled to cash severance upon certain terminations of employment. Our named executive officers are also entitled to certain vesting acceleration benefits upon a change-in-control of Equinix. See the section entitled Potential Payments upon Termination or Change-in Control elsewhere in this proxy statement for further discussion.

2009 Grants of Plan-Based Awards Table

The following table sets forth each non-equity incentive plan award and equity award granted to Equinix's named executive officers during fiscal year 2009.

Each of our named executive officers was granted a non-equity incentive plan award pursuant to our 2009 annual incentive plan. The amounts shown in the target column reflect the target payment level under the plan if Equinix achieved the adjusted EBITDA goal in its 2009 operating plan. The bonus pool was subject to reduction by 20% for every 1% below the adjusted EBITDA goal in our operating plan, and no bonuses were payable if 2009 adjusted EBITDA was 95% or less than the operating plan target. The actual amounts paid to each officer are shown in the Summary Compensation Table above. Pursuant to his offer letter, Mr. Appleby's 2009 bonus was guaranteed and therefore is not reflected in the table below but does appear in the bonus column of the Summary Compensation Table above.

Each of our named executive officers received a restricted stock unit award in March 2009 with both service and performance vesting requirements. None of the RSUs would vest unless we achieved 95% of both our 2009 revenue and adjusted EBITDA goals. In that case, a number of the RSUs would vest as follows depending on the extent to which Equinix achieved the goals: 50% in February 2010 and an additional 25% on each of February 15, 2011 and February 15, 2012, provided the officer remains in continuous service to Equinix through the applicable vesting date. The minimum, target and maximum columns in the table below indicate the number of RSUs eligible to vest at 95%, 100% and 120% of the award. In between 95% and 120%, the number of RSUs eligible for vesting was determined linearly based on the extent to which the revenue and adjusted EBITDA goals were achieved. In February 2010, our Compensation Committee determined, based on our achievement of our 2009 revenue and adjusted EBITDA goals, that 120% of the awards were eligible for vesting.

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards		Estimated Future Payouts Under Equity Incentive Plan Awards			Grant Date
		Grant	Target ⁽¹⁾	Minimum (#)	Target (#)	Maximum (#)	Fair Value of Stock and Option Awards ⁽²⁾
			(\$)				(\$)
Stephen Smith	N/A 3/9/09	\$	490,000	21,000	46,667	56,000	\$ 2,307,396
Keith Taylor	N/A 3/9/09	\$	222,625	13,125	29,167	35,000	\$ 1,442,123
Jarrett Appleby	3/9/09			3,750	8,333	10,000	\$ 412,035
Peter Ferris	N/A 3/9/09	\$	200,716	6,750	15,000	18,000	\$ 741,663
Eric Schwartz	N/A 3/9/09	\$	185,250	6,750	15,000	18,000	\$ 741,663

- (1) The named executive officers' target bonuses are expressed as a percentage of their base salaries, and are pro rated to reflect (a) Mr. Ferris' salary increase that took effect on March 1, 2009 and (b) the salary increases for all executive officers that took effect July 1, 2009.
- (2) The amounts in this column represent the aggregate grant date fair value of the equity award calculated in accordance with FASB ASC Topic 718, based on the probable outcome of the performance conditions applicable to the award. See Note 12 of the notes to our consolidated financial statements in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 22, 2010 for a discussion of all assumptions made by Equinix in determining the grant date fair values of our equity awards.

Outstanding Equity Awards at 2009 Fiscal Year-End Table

The following table sets forth information regarding each unexercised option and all unvested stock and restricted stock units held by each of our named executive officers as of December 31, 2009.

Name	Option Awards				Number of Shares or Units of Stock That Have Not Vested	Stock Awards		
	Number of Securities Underlying Unexercised Options ⁽¹⁾	Number of Securities Underlying Unexercised Options ⁽¹⁾	Option Exercise Price	Option Expiration Date		Market Value of Shares or Units of Stock That Have Not Vested ⁽⁷⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ⁽⁷⁾
	(#)	(#)	(\$)		(#)	(\$)	(#)	(\$)
Stephen Smith					9,000 ⁽⁴⁾	\$ 955,350		
					20,000 ⁽⁵⁾	2,123,000		
							22,500 ⁽⁸⁾	2,388,375
							56,000 ⁽⁹⁾	5,944,400
Keith Taylor	625 ⁽²⁾		224.00	06/13/2010				
	2,344		119.00	01/09/2011				
	7,813 ⁽³⁾		12.16	09/26/2011				
	34,500		30.02	02/09/2014				
					8,000 ⁽⁵⁾	849,200		
							4,375 ⁽¹⁰⁾	464,406
							8,000 ⁽¹¹⁾	849,200
							35,000 ⁽⁹⁾	3,715,250
Jarrett Appleby					6,250 ⁽⁶⁾	\$ 663,438		
							10,000 ⁽⁹⁾	1,061,500
Peter Ferris	1,750 ⁽²⁾		224.00	06/13/2010				
	3,825		119.00	01/09/2011				
	82		122.00	01/09/2011				
					5,000 ⁽⁵⁾	530,750		
							18,000 ⁽⁹⁾	1,910,700
							3,500 ⁽¹⁰⁾	371,525
							9,000 ⁽¹¹⁾	955,350
Eric Schwartz					4,750 ⁽⁵⁾	504,213		
							18,000 ⁽⁹⁾	1,910,700
							6,000 ⁽¹²⁾	636,900
							7,000 ⁽¹¹⁾	743,050

(1) Except as otherwise noted below, all options held by our named executive officers vest ratably over 48 months. See Potential Payments upon Termination or Change-in-Control elsewhere in this proxy statement for a discussion of the acceleration provisions applicable to our named executive officers equity awards.

(2) Option vested over four years, 25% on the one year anniversary of the grant date, or June 13, 2001, followed by 36 months of ratable monthly vesting.

(3) Option vested ratably over 24 months from September 26, 2001.

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(4) Vests over four years from April 2, 2007, 25% after one year followed by six equal semi-annual installments of 12.5%.

- (5) These individuals received a grant of restricted stock units on January 31, 2008. If Equinix achieved 95% of both its 2008 revenue and adjusted EBITDA goals, then 80% of the units subject to each award vest as follows provided the officer remains in service: 50% upon achievement of those goals, 25% of units on February 15, 2010 and the remaining 25% of the units on February 15, 2011. The remaining 20% of the units vest based on the same 3 year schedule but only if the Company achieved a higher adjusted EBITDA goal. The higher goal was achieved, and the awards now vest solely based on service.
- (6) Vests over three years, 25% on June 1, 2009 and an additional 25% on each of December 1, 2009, 2010 and 2011.
- (7) Computed in accordance with Securities and Exchange Commission rules as the number of unvested shares or units multiplied by the closing price of Equinix's common stock at the end of the 2009 fiscal year, which was \$106.15 on December 31, 2009. The actual value realized by the officer depends on whether the award vests and the future performance of Equinix's common stock.
- (8) Vesting of these shares occurs over the same schedule described in footnote 4 above and will only occur if our stock appreciates to pre-determined levels.
- (9) These individuals received a grant of restricted stock units on March 9, 2009. The number of units eligible to vest depended on whether and to what extent Equinix achieved both its 2009 revenue and adjusted EBITDA goals. For 2009, Equinix achieved results that triggered the vesting of the initial portion of such restricted stock units and a maximum award size as reflected in the table above. Thus, 50% of the RSUs eligible for vesting vested in February 2010, and an additional 25% of the RSUs eligible for vesting will vest on each of February 15, 2011 and February 15, 2012.
- (10) These individuals received a grant of restricted stock on January 10, 2006. Vesting of these shares occurred semi-annually over four years from a vesting commencement date of January 1, 2006 and only vested because our stock appreciated to pre-determined levels.
- (11) These individuals received a grant of restricted stock on January 2, 2007. Vesting of the shares occurs over four years and only if our stock appreciates to certain pre-determined levels, with 16.67% vesting after 18 months from January 1, 2007 and the remainder in semi-annual installments over the next 2.5 years.
- (12) Vests over four years from July 1, 2006, 25% after one year followed by 6 equal semi-annual installments of 12.5% and only if our stock appreciates to pre-determined levels.

2009 Option Exercises and Stock Vested Table

The following table shows the number of shares acquired upon exercise of options by each named executive officer during fiscal year 2009 and the number of shares of restricted stock and restricted stock units held by each named executive officer that vested during fiscal year 2009.

	Name	Option Awards		Stock Awards	
		Number of Shares	Value Realized on Exercise ⁽¹⁾	Number of Shares	Value Realized on Vesting ⁽²⁾
		(#)	(\$)	(#)	(\$)
	Stephen Smith			41,000	\$ 2,600,515
	Keith Taylor	5,000	\$ 307,645	27,916	\$ 1,663,116
	Jarrett Appleby			6,250	\$ 550,688
	Peter Ferris	19,193	\$ 1,271,348	24,291	\$ 1,465,165
	Eric Schwartz			17,332	\$ 1,048,500

(1) Value realized is based on the fair market value of our common stock on date of exercise minus the exercise price and does not necessarily reflect proceeds actually received by the named executive officer.

(2) Value realized is based on the fair market value of our common stock on the vesting date, multiplied by the number of shares or units vested, and does not necessarily reflect proceeds actually received by the named executive officer.

Pension Benefits

Not applicable.

Nonqualified Defined Contribution and Other Nonqualified Deferred Compensation Plans

Not applicable.

Potential Payments Upon Termination or Change-in-Control

Cash Severance Agreements

We have entered into severance agreements with each of our named executive officers.

Under their severance agreements, Messrs. Smith, Taylor and Ferris are entitled to benefits if they voluntarily resign for good reason or if Equinix terminates their employment for any reason other than cause. However, the officers may not resign for good reason for a four month period following a change-in-control. Messrs. Appleby and Schwartz are only entitled to benefits following a change-in-control, if Equinix terminates their employment for any reason other than cause within 12 months after a change-in-control or if they resign for good reason during the period beginning four months after a change-in-control and ending 12 months after a change-in-control.

In the event of a qualifying termination, the severance agreements with our executive officers provide for the following benefits provided the officer signs a general release of claims:

A lump sum severance payment equal to 100% of the officer's annual base salary and target bonus (at the annual rate in effect immediately prior to the actions that resulted in the qualifying termination).

If the officer elects to continue health insurance coverage under COBRA then Equinix will pay the officer's monthly premium under COBRA for up to the 12-month period following cessation of the officer's employment.

In addition, pursuant to his severance agreement, Mr. Smith's restricted stock awards will vest pro rata with respect to the installment that would otherwise vest on the vesting date following his termination date. However, pro rata vesting of any equity award that includes performance-based vesting will only occur if the performance criteria applicable to such award have been met as of his termination date.

The severance agreements also contain non-solicitation, non-competition (during employment with Equinix), and cooperation and non-disparagement covenants.

The following definitions are used in the severance agreements with our named executive officers:

In the case of Messrs. Smith and Taylor, "Good Reason" means either:

a material diminution in the officer's authority, duties or responsibilities;

a material reduction in the officer's level of compensation (including base salary and target bonus) other than pursuant to a company-wide reduction of compensation where the reduction applicable to the officer is substantially equal, on a percentage basis, to the reduction of the other executive officers; or

a relocation of the officer's place of employment by more than 30 miles without the officer's consent.

In the case of Mr. Smith only, a breach of Mr. Smith's offer letter or severance agreement by Equinix or the failure of any successor to assume those agreements.

In the case of Messrs. Appleby, Ferris and Schwartz, "Good Reason" means either:

a material diminution in the officer's authority, duties or responsibilities, provided, however, if by virtue of Equinix being acquired and made a division or business unit of a larger entity following a change-in-control, the officer retains substantially similar authority, duties or responsibilities for such division or business unit of the acquiring corporation but not for the entire acquiring corporation, such reduction in authority, duties or responsibilities shall not constitute good reason;

a 10% or greater reduction in the officer's average level of compensation over the prior three calendar years, determined based on salary, target bonus and the FASB 123R grant value of any equity awards; or

a relocation of the officer's place of employment by more than 30 miles without the officer's consent.

"Cause" includes the officer's unauthorized use or disclosure of trade secrets which causes material harm to Equinix, the officer's conviction of, or a plea of guilty or no contest to, a felony, or the officer's gross misconduct.

The definition of "change-in-control" in the severance agreements with our named executive officers is the same definition as in our 2000 Equity Incentive Plan, described below.

In April 2008, we entered into an expatriate agreement with Mr. Schwartz pursuant to which he agreed to relocate to the United Kingdom for approximately two years to serve as our president, Equinix Europe. Pursuant to that agreement, if we do not have a comparable position for Mr. Schwartz in the United States at the end of that assignment, Mr. Schwartz will be entitled to a lump sum severance payment equal to 12 months of his annual base salary and a pro rata bonus for the year in which the termination occurred provided he signs a release of claims. If Mr. Schwartz becomes eligible for severance payments under the expatriate agreement and also under the cash severance agreement described above, then he will receive whichever is more beneficial to him. In addition, if we terminate Mr. Schwartz's employment during the assignment for any reason other than cause or if Mr. Schwartz resigns and promptly returns to the United States, we will pay the transportation costs to bring Mr. Schwartz, his family and his household goods back to the United States. During the duration of Mr. Schwartz's assignment, we agreed to provide benefits including a \$35,920 annual cost of living adjustment, company-provided housing, an automobile allowance, an educational allowance and a tax equalization provision to the extent his taxes in the United Kingdom exceed the taxes he would have paid in the United States. In February 2010 the expatriate agreement was amended to extend the term to August 2012.

The following table estimates the amount of compensation and benefits payable to each of our named executive officers under the severance agreements described above as if their employment terminated on December 31, 2009, the last business day of the last fiscal year.

Name	Base Salary Severance ⁽¹⁾	Bonus Severance	COBRA Premiums ⁽²⁾	Acceleration of Vesting	Other	Total
Stephen Smith ⁽⁴⁾				\$		
	\$ 500,000	\$ 500,000	\$ 22,945	4,086,775 ⁽³⁾		\$ 5,109,720
Keith Taylor ⁽⁴⁾	\$ 350,000	\$ 227,500	\$ 22,945			\$ 600,445
Jarrett Appleby ⁽⁵⁾	\$ 310,000	\$ 170,500	\$ 18,365			\$ 498,865
Peter Ferris ⁽⁴⁾	\$ 320,000	\$ 208,000	\$ 22,819			\$ 550,819
Eric Schwartz ⁽⁵⁾	\$ 300,000	\$ 195,000	\$ 21,372			\$ 516,372

(1) The amounts in these columns are based on the officer's 2009 base salary at the rate in effect on December 31, 2009.

(2) The amounts in this column represent the cost of the executive's monthly health care premium under COBRA for a 12-month period.

- (3) Represents pro rata vesting of Mr. Smith's equity awards. The value of the vesting acceleration was calculated by multiplying the number of unvested restricted shares and units by the closing price of our common stock at the end of the 2009 fiscal year, which was \$106.15 on December 31, 2009.
- (4) Compensation and benefits triggered upon a voluntarily resignation for good reason or termination of their employment for any reason other than cause.
- (5) Compensation and benefits triggered, after a change-in-control, upon a voluntarily resignation for good reason or termination of their employment for any reason other than cause (or, in the case of Mr. Schwartz, if severance is triggered under his expatriate agreement).

Equity Vesting Acceleration

Pursuant to our 2000 Equity Incentive Plan and 2001 Supplemental Stock Plan, upon a change-in-control of Equinix, each outstanding option, all shares of restricted stock and all restricted stock units will generally become fully vested unless the surviving corporation assumes the option or award or replaces it with a comparable award. In addition, options and restricted shares granted to our named executive officers and other executive officers prior to 2008 provide for an additional 12 months of vesting upon a change-in-control of Equinix, regardless of whether any applicable stock price appreciation targets have been obtained.

All equity awards granted prior to February 2008 also provide that if they are assumed or replaced in the transaction and do not otherwise accelerate at that time, they will become fully vested if the holder is subject to an involuntary termination within 18 months following the change-in-control. In February 2008, this provision was removed from the plans. Restricted stock and restricted stock unit awards granted to our named executive officers after February 2008 will only vest as to 50% of the outstanding unvested portion of such awards (and no options will vest) in the event of a termination without cause within 12 months after a change-in-control or in the event of a certain voluntary resignations during the period beginning 4 months after a change-in-control and ending 12 months after a change-in-control.

The following definitions apply to our named executive officer's equity awards:

A "change-in-control" includes:

a merger of Equinix after which our stockholders own less than 50% of the surviving corporation or its parent company;

a sale of all or substantially all of our assets;

a proxy contest that results in the replacement of more than one-half of our directors over a 24-month period; or

an acquisition of 50% or more of our outstanding stock by any person or group, other than a person related to Equinix, such as a holding company owned by our stockholders.

In the case of equity awards granted to our named executive officers after February 2008, the definitions of "cause" and "good reason" are the same as in the officers' severance agreements.

In the case of equity awards granted to our named executive officers on or prior to February 2008, an "involuntary termination" includes:

an involuntary dismissal by Equinix for reasons other than misconduct; or

a voluntary resignation following (i) a change in his or her position that materially reduces his or her responsibility level (in the case of Mr. Smith, we agreed that if he is no longer the chief executive officer of any company that acquires Equinix, then he will be deemed to have undergone a material reduction in authority or responsibility); (ii) a reduction in his or her level of compensation; or (iii) a relocation of his place of employment by more than 50 miles, in each case without consent.

In the case of equity awards granted to our named executive officers on or prior to February 2008, Misconduct means the commission of any act of fraud, embezzlement or dishonesty, any unauthorized use or disclosure by such person of confidential information or trade secrets of Equinix, or any other intentional misconduct by such person adversely affecting the business or affairs of Equinix in a material manner.

The following table describes the potential vesting acceleration for each named executive officer in connection with a change-in-control or termination of employment following a change-in-control. We have assumed for this purpose that both the change-in-control and termination of employment occurred on December 31, 2009, the last business day of the last fiscal year. The closing price of Equinix's common stock on December 31, 2009 was \$106.15, which was used as the value of Equinix's common stock in the change-in-control.

In the case of restricted shares and restricted stock units, the value of the vesting acceleration was calculated by multiplying the number of unvested restricted shares or restricted stock units by the closing price of Equinix's stock on that date.

Name	12-Month Vesting	Vesting Upon		Vesting if Equity
		Upon a CIC	Involuntary Termination	Awards Not Assumed or Substituted
		Following a CIC ⁽¹⁾		Following a CIC
Stephen Smith	\$ 2,229,150	\$ 8,438,925		\$ 11,411,125
Keith Taylor	\$ 1,030,504	\$ 4,020,431		\$ 5,878,056
Jarrett Appleby		\$ 862,469		\$ 1,724,938
Peter Ferris	\$ 1,008,425	\$ 2,812,975		\$ 3,768,325
Eric Schwartz	\$ 1,132,196	\$ 2,839,513		\$ 3,794,863

(1) Assumes change-in-control and involuntary termination occurred simultaneously on December 31, 2009 and thus includes the 12 months of vesting upon a change-in-control, if applicable.

Equity Compensation Plan Information

The following table provides information as of December 31, 2009 with respect to shares of our common stock issuable under our existing equity compensation plans:

Plan category	A Number of securities to be issued upon exercise of outstanding options, warrants and rights	B Weighted-average exercise price of outstanding options, warrants and rights	C Number of securities remaining available for future issuance under equity compensation plans, excluding securities reflected in Column A
Equity compensation plans approved by security holders ⁽¹⁾	2,679,306 ⁽²⁾	\$ 39.40 ⁽³⁾	7,913,696 ⁽⁴⁾
Equity compensation plans not approved by security holders	415,217	\$ 46.48	260,189
Total	3,094,523	N/A	8,173,885

- (1) On each January 1, commencing on January 1, 2001 and continuing through January 1, 2010, the number of shares reserved for issuance under the following equity compensation plans will be automatically increased as follows: the Incentive Plan will be automatically increased by the lesser of 6% of the then outstanding shares of common stock or 6.0 million shares; the Directors' Plan will be automatically increased by 50,000 shares of common stock; and the 2004 Employee Stock Purchase Plan will be automatically increased by the lesser of 2% of the then outstanding shares of common stock or 500,000 shares.
- (2) Includes 1,223,552 unissued shares subject to outstanding restricted stock units.
- (3) The weighted-average exercise price takes into account 1,223,552 shares under approved plans issuable upon vesting of outstanding restricted stock units, which have no exercise price. The weighted-average exercise price for options only with respect to the approved plans is \$72.52.
- (4) Includes 2,268,580 shares available for future issuance under the 2004 Employee Stock Purchase Plan.

The following equity compensation plan that was in effect as of December 31, 2009 was adopted without the approval of our security holders:

The Equinix, Inc. 2001 Supplemental Stock Plan (the 2001 Plan) was adopted by the Board of Directors on September 26, 2001. We have reserved 1,493,961 shares of common stock for issuance under the 2001 Plan, under which nonstatutory stock options and restricted shares may be granted to non-executive officer employees and consultants of ours or any parent or subsidiary corporation. Options granted under the 2001 Plan must have an exercise price equal to no less than 85% of the fair market value on the date of grant; however, as of December 31, 2009, all options granted under the 2001 Plan have an exercise price equal to 100% of the fair market value on the date of grant. As of December 31, 2009, options to purchase 415,217 shares of common stock were outstanding under the 2001 Plan, 260,189 shares remained available for future grants, and options covering 818,555 shares had been exercised. Pursuant to the 2001 Plan, upon a change-in-control of Equinix, each outstanding option and all shares of restricted stock will generally become fully vested unless the surviving corporation assumes the option or award or replaces it with a comparable award. Any options or shares of restricted stock, granted prior to February 2008, which are assumed or replaced in the transaction and do not otherwise accelerate at that time will become fully vested if the holder is subject to an involuntary termination within 18 months following the change-in-control. The Board of Directors may amend or terminate the 2001 Plan at any time, and the 2001 Plan will continue in effect indefinitely unless the Board of Director decides to terminate the plan earlier.

Certain Relationships and Related Transactions

Transactions with StarHub Ltd.

For the year ended December 31, 2009, revenues from entities affiliated with StarHub Ltd. totaled \$145,000 and purchases from entities affiliated with StarHub Ltd. totaled \$584,000. One of our directors, Steven Clontz, served as the president and chief executive officer of StarHub Ltd. through December 2009.

Transactions with Goldman Sachs Group, Inc.

For the year ended December 31, 2009, revenues from entities affiliated with Goldman Sachs totaled \$16,592,000. Goldman Sachs Asset Management LP is a holder of greater than 10% of our outstanding common stock.

Approval of Related Transactions

Per its written charter, Equinix's Audit Committee is responsible for reviewing and approving all related party transactions in accordance with the rules of the NASDAQ National Market. Related parties include any of our directors or executive officers, our greater than 5% stockholders, and their immediate family members.

We review related party transactions due to the potential for a conflict of interest. A conflict of interest occurs when an individual's private interest interferes, or appears to interfere, with our interests. To identify related party transactions, each year we require our directors and executive officers to complete a questionnaire identifying any transactions with us in which the executive officer or director or their family members have an interest. We seek updates to this information from our directors and executive officers on a quarterly basis. We also ask our directors to update their list of companies they are affiliated with on a quarterly basis to help us identify related party transactions.

Finally, our Code of Business Conduct establishes corporate standards of behavior for all our employees, officers, and directors and sets our expectations of contractors and agents. Our Code of Business Conduct seeks to deter wrongdoing and to promote honest and ethical conduct, and encourages the reporting of illegal or unethical behavior. Waivers of the Code of Business Conduct may be granted by Equinix's chief executive officer or compliance officer, provided that waivers for executive officers or directors may only be granted by the Board of Directors or by one of its committees.

The Audit Committee Charter and the Code of Business Conduct are available on the corporate governance section of Equinix's website at www.equinix.com.

PROPOSAL 2

RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

Equinix is asking the stockholders to ratify the appointment of PricewaterhouseCoopers LLP as Equinix's independent registered public accounting firm for the fiscal year ending December 31, 2010. The affirmative vote of the holders of a majority of the shares present in person or represented by proxy and entitled to vote at the Annual Meeting will be required to ratify the selection of PricewaterhouseCoopers LLP. Abstentions will be counted toward the tabulation of votes cast on proposals presented to the stockholders and will have the same effect as negative votes. Broker non-votes are counted towards a quorum, but are not counted for any purpose in determining whether this matter has been approved.

If the stockholders fail to ratify the selection, the Board of Directors will reconsider whether or not to retain that firm. Even if the selection is ratified, the Board of Directors in its discretion may direct the appointment of different independent auditors at any time during the year if they determine that such a change would be in the best interests of Equinix and its stockholders.

PricewaterhouseCoopers LLP has audited Equinix's financial statements since 2000. Its representatives are expected to be present at the Annual Meeting, will have the opportunity to make a statement if they desire to do so, and will be available to respond to appropriate questions.

THE BOARD OF DIRECTORS RECOMMENDS

A VOTE FOR PROPOSAL 2

**REPORT OF THE AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS**

The Audit Committee serves as the representative of the Board of Directors for general oversight of Equinix's financial accounting and reporting process, system of internal control, audit process, process for monitoring compliance with laws and regulations, and Equinix's Code of Ethics for Chief Executive Officer and Senior Financial Officers. The Audit Committee annually appoints an independent registered public accounting firm to express an opinion on the financial statements and on Equinix's internal control over financial reporting based on an integrated audit. A more detailed description of the functions of the Audit Committee can be found in Equinix's Audit Committee Charter, published on the corporate governance section of Equinix's website at www.equinix.com.

During fiscal year 2009, the Audit Committee consisted of Messrs. Eng, Hromadko and Paisley. Mr. Paisley is the Audit Committee's chairman and financial expert. The Audit Committee held 11 meetings during the last fiscal year.

Equinix's management has primary responsibility for preparing Equinix's financial statements and maintaining Equinix's financial reporting process. Equinix's independent registered public accounting firm, PricewaterhouseCoopers LLP (PricewaterhouseCoopers), is responsible for expressing an opinion on the conformity of Equinix's audited financial statements to generally accepted accounting principles and on the Company's internal control over financial reporting based on an integrated audit. The Audit Committee serves a board-level oversight role in which it provides advice, counsel and direction to management and the independent registered public accounting firm on the basis of the information it receives, discussions with management and the independent registered public accounting firm and the experience of the Audit Committee's members in business, financial and accounting matters.

In this context, the Audit Committee hereby reports as follows:

The Audit Committee has reviewed and discussed the audited financial statements with Equinix's management and the independent registered public accounting firm.

The Audit Committee has discussed with the independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards No. 61, as amended (Codification of Statements on Auditing Standard, AU 380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T.

The Audit Committee has received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the Public Company Accounting Oversight Board regarding independent auditors communications with the Audit Committee concerning independence, and has discussed with the independent registered public accounting firm their independence.

Aggregate fees for professional services rendered for Equinix by PricewaterhouseCoopers as of, or for the years ended December 31, 2009 and 2008, were:

	December 31,	
	2009	2008
Audit	\$ 3,785,989	\$ 2,385,016
Audit-related	462,682	613,954
Tax	56,000	620
All Other	191,256	
Total	\$ 4,459,927	\$ 2,999,590

The *Audit* fees for the years ended December 31, 2009 and 2008, respectively, were for professional services rendered for the audits of the consolidated financial statements of Equinix and its subsidiaries' audits. In addition, the professional services included comfort letters, consents and assistance with the review of documents filed with the Securities and Exchange Commission.

The *Audit-related* fees for the years ended December 31, 2009 and 2008, respectively, were for assurance and related accounting and advisory services related to convertible debt offerings, lease accounting, asset retirement obligations, depreciation and acquisitions.

The *Tax* fees as of the years ended December 31, 2009 and 2008, respectively, were for services related to tax compliance, tax planning and tax advice relating to transfer pricing projects.

The *All Other* fees for the year ended December 31, 2009 were for services relating to the Merger with Switch and Data, discussed above.

Equinix's Audit Committee adopted pre-approval policies and procedures for audit and non-audit services during the fiscal year 2003. All audit, audit-related and tax services are approved in advance by Equinix's Audit Committee to assure they do not impair the independence of Equinix's independent registered public accounting firm. At the beginning of each fiscal year, management prepares an estimate of all such fees for the duration of the fiscal year and submits the estimate to the Audit Committee for review and pre-approval. Any modifications to the estimates are submitted to the Audit Committee for pre-approval at the next regularly scheduled Audit Committee meeting, or if action is required sooner, to the chairman of the Audit Committee. All fees paid to Equinix's independent registered public accounting firm during the fiscal years 2009 and 2008 were in accordance with this pre-approval policy.

Based on the Audit Committee's discussion with management and the independent registered public accounting firm and the Audit Committee's review of the representations of management and the report of the independent registered public accounting firm to the Audit Committee, the Audit Committee approved the audited financial statements and recommended that the audited financial statements be included in Equinix's Annual Report on Form 10-K, for the fiscal year ended December 31, 2009, for filing with the Securities and Exchange Commission. The Audit Committee and the Board of Directors have also approved, subject to stockholder ratification, the selection of PricewaterhouseCoopers LLP as Equinix's independent registered public accounting firm.

Each of the members of the Audit Committee is independent as such term is defined under the rules of the Securities and Exchange Commission and the listing standards of the NASDAQ Stock Market.

Submitted by the following members of the Audit Committee:

Christopher Paisley, Chairman

Steven Eng

Gary Hromadko

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

The members of the Board of Directors, the executive officers of Equinix, and persons who hold more than 10% of Equinix's outstanding common stock (Section 16 Insiders) are subject to the reporting requirements of Section 16(a) of the Exchange Act, which require them to file reports with respect to their ownership of Equinix's common stock and their transactions in such common stock. Based on (i) the copies of Section 16(a) reports filed for the members of the Board of Directors and the executive officers for their 2009 fiscal year transactions in common stock and their common stock holdings and (ii) the written representations received by such persons, Equinix believes that all reporting requirements under Section 16(a) for such fiscal year were met in a timely manner by Section 16 Insiders.

DELIVERY OF DOCUMENTS TO STOCKHOLDERS SHARING AN ADDRESS

A number of brokers with account holders who are stockholders of Equinix will be householding Equinix's proxy materials. A single set of proxy materials will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that they will be householding communications to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy statement and annual report, please notify your broker, direct your written request to Equinix, Inc., 301 Velocity Way, Fifth Floor, Foster City, California 94404, Attn: Treasurer, or contact Equinix's treasurer by telephone at (650) 513-7000 and a separate proxy statement and annual report will be delivered to you promptly. Stockholders who currently receive multiple copies of the proxy statement at their address and would like to request householding of their communications should contact their broker.

STOCKHOLDER PROPOSALS FOR 2011 ANNUAL MEETING

Stockholders who intend to have a proposal considered for inclusion in Equinix's proxy materials for presentation at the 2011 Annual Meeting of Stockholders (the 2011 Annual Meeting) pursuant to Rule 14a-8 of the Exchange Act must submit the proposal to Equinix no later than December 31, 2010. Pursuant to Rule 14a-4(c) of the Exchange Act and Equinix's amended and restated bylaws, stockholders who intend to present a proposal at the 2011 Annual Meeting without inclusion of such proposal in the proxy materials are required to notify Equinix of such proposal not earlier than February 10, 2011 and not later than 5:00 p.m., Pacific Standard Time on March 12, 2011, so long as the 2011 Annual Meeting is not advanced by more than 30 days or delayed by more than 70 days from June 10, 2011 (the anniversary date of the prior year's annual meeting). If Equinix does not receive notification of the proposal within that time frame it will be considered untimely and we will not be required to present it at the 2011 Annual Meeting.

All stockholder proposals and notice of stockholder proposals should be sent to Equinix, Inc. at 301 Velocity Way, Fifth Floor, Foster City, California 94404, Attn: Secretary. Equinix reserves the right to reject, rule out of order, or take other appropriate action with respect to any stockholder proposal that does not satisfy the conditions and rules established by the Securities and Exchange Commission.

OTHER MATTERS

The Board of Directors knows of no other matters to be presented for stockholder action at the Annual Meeting. However, if other matters do properly come before the Annual Meeting or any adjournments or postponements thereof, the Board of Directors intends that the persons named in the proxies will vote upon such matters in accordance with their best judgment.

Equinix will mail without charge, upon written request, a copy of Equinix's Annual Report on Form 10-K for the fiscal year ended December 31, 2009. Requests should be sent to Equinix, Inc., at 301 Velocity Way, Fifth Floor, Foster City, California 94404, Attn: Investor Relations.

BY ORDER OF THE BOARD OF DIRECTORS,

/s/ Peter Van Camp
Peter Van Camp

Executive Chairman

Foster City, California

April 29, 2010

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, PLEASE COMPLETE, SIGN, DATE AND PROMPTLY RETURN THE ACCOMPANYING PROXY IN THE ENCLOSED POSTAGE-PAID ENVELOPE, OR FOLLOW THE INSTRUCTIONS BELOW TO SUBMIT YOUR PROXY BY TELEPHONE OR ON THE INTERNET. YOU MAY REVOKE YOUR PROXY AT ANY TIME PRIOR TO THE ANNUAL MEETING. IF YOU DECIDE TO ATTEND THE ANNUAL MEETING AND WISH TO CHANGE YOUR PROXY VOTE, YOU MAY DO SO AUTOMATICALLY BY VOTING IN PERSON AT THE MEETING. PLEASE NOTE, HOWEVER, THAT IF YOUR SHARES ARE HELD OF RECORD BY A BROKER, BANK OR OTHER NOMINEE AND YOU WISH TO VOTE AT THE MEETING, YOU MUST OBTAIN A PROXY ISSUED IN YOUR NAME FROM THAT RECORD HOLDER.

THANK YOU FOR YOUR ATTENTION TO THIS MATTER. YOUR PROMPT RESPONSE WILL GREATLY FACILITATE ARRANGEMENTS FOR THE ANNUAL MEETING.

