

December 2018

Thank you, Max!

Thank you for your contributions over the past year!

New Salary

141,000 USD

Your annual base salary will increase from 135,000 USD to 141,000 USD (an increase of 6,000 USD or 4.4%), with a bonus target of 15%, as of January 1, 2019.

You will see this increase starting with your January 11, 2019 paycheck.

Annual Bonus

18,000 USD

On January 18, 2019, you will receive a bonus of 18,000 USD, based on your performance and bonus-eligible salary over the past year.

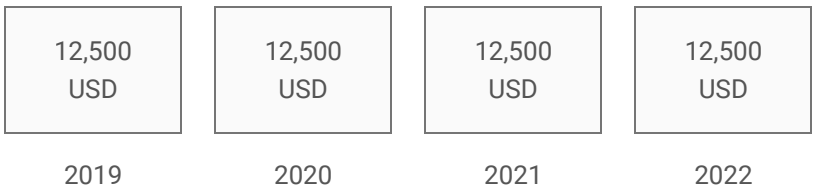
2018 Target: 15% 2018 Actual: 13.3%

Equity Refresh Grant

50,000 USD

Equity grants link your rewards to the company’s long-term success. You will receive an equity refresh grant with an intended value of 50,000 USD and an intended grant date of January 2, 2019.

The resulting number of GSUs will be calculated based on the closing stock price from the day before the grant date, and the vesting frequency will depend on the number of GSUs, as specified in [go/equity](#). As illustrated below, roughly a fourth of the intended value of this grant will vest each year until fully vested:



Equity grants are not guaranteed compensation and are subject to vesting requirements as detailed in the grant award agreement from your broker.

2019 Total Compensation Award

209,000 USD

Your [total compensation award](#) is the sum of your salary, bonus, and equity granted in a given year. For 2019, your total compensation award is 209,000 USD. To see your compensation by calendar year (i.e., equity that's vesting in 2019), view your [compensation summary](#).

Don't miss the deadline to make 401(k) election changes

You may change your 401(k) bonus deferral election at Vanguard.com from now until 6PM PST on January 2, 2019. You may modify your salary deferral election for subsequent paychecks at any time in 2019. Please visit [go/401k](#) for more details.

This letter is subject to certain [terms and conditions](#)

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