

January 2018

Thank you, Max!

Thank you for your contributions over the past year!

Base Salary

135,000 USD

Your annual base salary is 135,000 USD with a bonus target of 15%, as of January 1, 2018.

Annual Bonus

13,000 USD

On January 19, 2018, you will receive a bonus of 13,000 USD, based on your performance over the past year.

2017 Target: 15% 2017 Actual: 12.5%

2018 Total Compensation Award

148,000 USD

Your [total compensation award](#) is the sum of your salary, bonus, and equity granted in a given year. For 2018, your total compensation award is 148,000 USD. To see your compensation by calendar year (i.e., equity that's vesting in 2018), 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 3, 2018. You may modify your salary deferral election for subsequent paychecks at any time in 2018. Please visit [go/401k](#) for more details.

This letter is subject to certain [Terms & Conditions](#)

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