

ZILLOW GROUP, INC.  
Form DEF 14A  
April 16, 2019  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A**

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

**SCHEDULE 14A INFORMATION**

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 under § 240.14a-12

**ZILLOW GROUP, INC.**

(Name of Registrant as Specified in its Charter)

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(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

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No fee required.

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- (1) Amount Previously Paid:
  
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- (3) Filing Party:
  
- (4) Date Filed:



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**Letter from our Executive Chairman and CEO**

**Seattle, Washington**

**April 16, 2019**

**Dear Zillow Group Shareholder,**

On behalf of the board of directors, we invite you to attend the 2019 Annual Meeting of Shareholders of Zillow Group, Inc., which will be held on June 4, 2019 at 9:00 a.m. (Pacific Time) at the offices of Perkins Coie LLP, 1201 Third Avenue, 49<sup>th</sup> Floor, Seattle, Washington.

The Notice of Annual Meeting and this Proxy Statement contain details of the business to be conducted at the Annual Meeting. Our board of directors recommends that you vote FOR each of the proposals described in this Proxy Statement.

Your vote is very important, and we encourage you to please vote your shares promptly, whether or not you expect to attend the annual meeting in person. You may vote by Internet, as well as by telephone, or, if you requested printed proxy materials, by mailing a proxy or voting instruction card. If you attend the annual meeting, you may vote in person, even if you previously submitted your vote. If your shares are held through a broker, bank, or other holder of record and you wish to vote in person at the Annual Meeting, you must obtain a legal proxy issued in your name from your broker, bank, or other holder of record.

On behalf of our Board of Directors, thank you for your continued investment in Zillow Group.

Sincerely,

**Richard N. Barton**

Chief Executive Officer and Director

**Lloyd D. Frink**

Executive Chairman and Director

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**Notice of 2019 Annual Meeting of Shareholders**

**1301 Second Avenue, Floor 31**

**Seattle, WA 98101**

The 2019 Annual Meeting of Shareholders of Zillow Group, Inc. (the **Annual Meeting** ) will be held at the offices of Perkins Coie LLP, 1201 Third Avenue, 49<sup>th</sup> Floor, in Seattle, Washington, on June 4, 2019 at 9:00 a.m. (Pacific Time) for the following purposes:

1. To elect one Class III director (Amy C. Bohutinsky, who was appointed by the board to fill a vacancy in October 2018) and three Class II directors (Richard N. Barton, Lloyd D. Frink, and April Underwood) each nominated by our board of directors to serve until the 2020 Annual Meeting of Shareholders and 2022 Annual Meeting of Shareholders, respectively;
2. To ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2019; and
3. To transact such other business as may properly come before the Annual Meeting.

The Board of Directors of Zillow Group has fixed the close of business on April 1, 2019 as the record date for the Annual Meeting (the **Record Date** ). Only shareholders of record of our Class A and/or Class B common stock as of the close of business on the Record Date are entitled to notice of and to vote at the Annual Meeting. Our Class C capital stock is non-voting (except in limited circumstances as required by Washington law or our Amended and Restated Articles of Incorporation). Shareholders of record of our Class C capital stock are not entitled to notice of, or to vote at, the Annual Meeting with respect to their shares of Class C capital stock. If you hold shares of our Class C capital stock in addition to shares of our Class A or Class B common stock, your voting power with respect to the proposals to be presented at the Annual Meeting is limited to your Class A and Class B common stock ownership.

In accordance with Securities and Exchange Commission rules, we sent a Notice of Internet Availability of Proxy Materials on or about April 16, 2019 and provided access to our proxy materials online on or before that date, to the holders of record of our Class A and Class B common stock as of the close of business on the Record Date.

Holders of our Class A and Class B common stock and persons holding proxies from such shareholders may attend the Annual Meeting. If your shares are registered in your name, you must bring a valid form of identification to the Annual Meeting. If your shares are held in the name of a broker, trust, bank or other nominee that holds your shares, you must also bring a legal proxy issued in your name from that broker, trust, bank or other nominee that confirms you are the beneficial owner of those shares.

By order of the board of directors,

**Bradley D. Owens**

Senior Vice President, General Counsel and Secretary  
Seattle, WA

April 16, 2019

**Important Notice Regarding the Availability of Proxy Materials**

**For the Annual Meeting of Shareholders to be Held on June 4, 2019**

**This Zillow Group, Inc. Proxy Statement and the 2018 Annual Report of Zillow Group, Inc. are available at:  
[investors.zillowgroup.com/financials/annual-reports-and-proxies/default.aspx](http://investors.zillowgroup.com/financials/annual-reports-and-proxies/default.aspx)**

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**Proxy Statement Introduction and Summary**

**Introduction:**

*Executive Leadership Team.* In February 2019, Richard N. Barton became our chief executive officer, succeeding co-founder Spencer M. Rascoff, who remains a director on our board. At that time, Lloyd D. Frink became our executive chairman, succeeding Mr. Barton in that role.

In 2018, Allen W. Parker became chief financial officer and Jennifer A. Rock became chief accounting officer, succeeding Kathleen Philips in those roles following her retirement. Arik Y. Praver joined the Company and became president, Homes Division. Amy C. Bohutinsky joined our board of directors and stepped down from her role as chief operating officer.

*Issuance of Class C Capital Stock in Form of Stock Dividend.* On July 21, 2015, we announced that our board had approved a distribution of shares of our Class C capital stock as a dividend to our Class A and Class B common shareholders (the Class C Stock Split). Holders of Class A common stock and Class B common stock as of the close of business on July 31, 2015, the record date for the Class C Stock Split, received on August 14, 2015, a distribution of two shares of Class C capital stock for each share of Class A and Class B common stock held by them as of the record date. The distribution of shares had the effect of a 3-for-1 stock split. Outstanding equity awards to purchase or acquire shares of Class A common stock were proportionately adjusted to relate to one share of Class A common stock and two shares of Class C capital stock for each share of Class A common stock subject to the awards as of the record date, and the exercise prices of any such awards were also proportionately allocated between Class A common stock and Class C capital stock. The par value per share of our shares of Class A common stock and Class B common stock have remained unchanged at \$0.0001 per share after the Class C Stock Split. All historical share and per share amounts included in this Proxy Statement that preceded the Class C Stock Split have been retroactively adjusted to give effect to the Class C Stock Split unless otherwise noted.

The following summary highlights select information from this Proxy Statement and does not contain all of the information that is important to you. Accordingly, we encourage you to carefully read this entire Proxy Statement and the documents referred to or incorporated by reference before voting.

**Company Information:** Zillow Group, Inc., a Washington corporation

**Exchange Information:** Zillow Group, Inc. Class C capital stock is traded on The Nasdaq Global Select Market under the symbol **Z**. Zillow Group, Inc. Class A common stock is traded on The Nasdaq Global Select Market under the symbol **ZG**.

**Directors Nominated for Election:**

1. Richard N. Barton (Class II)
2. Lloyd D. Frink (Class II)



3. April Underwood (Class II)
4. Amy C. Bohutinsky (Class III)

- Named Executive Officers for 2018:**
1. Spencer M. Rascoff, Former Chief Executive Officer (through February 2019)
  2. Allen W. Parker, Chief Financial Officer (since November 2018)
  3. Lloyd D. Frink, Executive Chairman and President
  4. Arik Y. Prawer, President, Homes Division
  5. Greg M. Schwartz, President, Media and Marketplaces
  6. Kathleen Philips, Former Chief Financial Officer (through May 2018)
  7. Jennifer A. Rock, Chief Accounting Officer and Former Interim Chief Financial Officer (through November 2018)

**Independent Registered Public  
Accounting Firm for 2019:**

Deloitte & Touche LLP

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**Annual Shareholder Meeting**

**Date:** June 4, 2019

**Time:** 9:00 a.m. Pacific Time

**Place:** Offices of Perkins Coie LLP

1201 Third Avenue, 49<sup>th</sup>  
Floor, Seattle, Washington

**Record Date**

April 1, 2019

**Mailing Date**

This Proxy Statement was first mailed to shareholders on or about April 16, 2019.

**Voting**

Shareholders of our Class A common stock and Class B common stock as of the close of business on the Record Date are entitled to vote.

**Meeting Agenda**

Elect three Class II directors and one Class III director.

Ratify appointment of Deloitte & Touche LLP as Independent Registered Public Accounting Firm for 2019.

Transact other business that may properly come before the meeting.

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As of April 1, 2019, the Zillow Group board of directors (the board) was composed of nine members, divided into three classes and with standing board committee composition as follows:

<u>Name</u>	<u>Current Term Expires</u>	<u>Principal Occupation</u>	<u>Age</u>	<u>Director Since</u>	<u>Audit Committee</u>	<u>Compensation Committee</u>	<u>Nominating and Governance Committee</u>
<b><u>Class I</u></b>							
<b>Erik Blachford*</b>	2021	<i>Venture Partner, TCV</i>	52	2005		\$	
<b>Spencer M. Rascoff</b>	2021	<i>Co-Founder and Former Chief Executive Officer, Zillow Group, Inc.</i>	42	2011			
<b>Gordon Stephenson*</b>	2021	<i>Co-Founder and Managing Broker, Real Property Associates</i>	52	2005		\$	
<b><u>Class II</u></b>							
<b>Richard N. Barton</b>	2019	<i>Co-Founder and Chief Executive Officer, Zillow Group, Inc.</i>	51	2004			
<b>Lloyd D. Frink</b>	2019	<i>Co-Founder, Executive Chairman and President, Zillow Group, Inc.</i>	54	2004			
<b>April Underwood*</b>	2019	<i>Founding Partner,</i>	38	2017			

## #Angels

**Class III**

<b>Jay C. Hoag*</b>	2020	<i>General Partner,</i>	60	2005
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## TCV

<b>Amy C. Bohutinsky</b>	2019	<i>Former Chief Operating Officer,</i>	44	2018
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*Zillow Group, Inc.*

<b>Gregory B. Maffei*</b>	2020	<i>President and Chief Executive Officer,</i> <i>Liberty Media Corporation</i>	58	2005
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\$

*Committee Chairperson**Committee Member*\* *Independent Director*\$ *Financial Expert***ELECTION OF DIRECTORS**

Upon the recommendation of the Nominating and Governance Committee, the board appointed our Chief Operating Officer Amy C. Bohutinsky to fill a vacancy and serve as a Class III director, on October 16, 2018. In connection with her board appointment, Ms. Bohutinsky stepped down as Chief Operating Officer in January 2019. In accordance with the Company's Amended and Restated Articles of Incorporation, Amended and Restated Bylaws, and Washington law, when a director is appointed to fill a vacancy on the board, their initial term expires at the next annual meeting of shareholders, regardless of the class to which the director is elected. As a result, Ms. Bohutinsky is being presented for shareholder consideration at the 2019 Annual Meeting.

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If elected at the Annual Meeting, Ms. Bohutinsky will serve on the board until the Annual Meeting of Shareholders in 2020, and Mr. Barton, Mr. Frink, and Ms. Underwood will serve on the board until the Annual Meeting of Shareholders in 2022, or until their respective successors are duly elected and qualified, whichever is later, or until their earlier death, resignation or retirement. Proxies will be voted in favor of Ms. Bohutinsky, Mr. Barton, Mr. Frink and Ms. Underwood, unless the shareholder indicates otherwise on the proxy. Ms. Bohutinsky, Mr. Barton, Mr. Frink and Ms. Underwood each currently serve as a director, have consented to being named as nominees in this Proxy Statement, and have agreed to serve if elected. The board expects that each of the nominees will be able to serve, but if they become unable to serve at the time the election occurs, proxies will be voted for another nominee designated by the board unless the board chooses to reduce the number of directors serving on the board.

The following section presents biographical information for members of the Zillow Group board. On February 17, 2015, pursuant to the Agreement and Plan of Merger, dated as of July 28, 2014 by and among Zillow, Inc. ( Zillow ), Trulia, Inc. ( Trulia ), and Zillow Group, Inc. ( Zillow Group , the Company , we , us , or our ), each of Zillow and Trulia became wholly owned subsidiaries of Zillow Group. Unless otherwise noted, executive officer positions and directorships of the Company were held continuously with Zillow before the Trulia transaction and with Zillow Group after the Trulia transaction.

**OUR DIRECTOR NOMINEES**

**The Board of Directors Recommends a Vote FOR**

**Each of the Board's Nominees.**

**Richard N. Barton**

Co-Founder and Chief Executive Officer, Zillow Group, Inc.

Richard N. Barton (age 51) is our co-founder and has served as Chief Executive Officer since February 2019. Mr. Barton has been a member of our board since inception in December 2004 and served as Chief Executive Officer from inception until September 2010 and served as Executive Chairman from September 2010 to February 2019. Mr. Barton served as a venture partner at Benchmark, a venture capital firm, from February 2005 through 2018. Prior to co-founding our Company, Mr. Barton founded Expedia as a group within Microsoft Corporation in 1994. Microsoft spun out the group as Expedia, Inc. in 1999, and Mr. Barton served as Expedia's President, Chief Executive Officer and as a member of its board of directors from 1999 to 2003. Mr. Barton also co-founded and served as Non-Executive Chairman of Glassdoor, a job search site where people also rate and review companies and contribute detailed salary data, from June 2007 through the company's acquisition in June 2018. Mr. Barton has served on the board of directors of Netflix, Inc., an online media subscription service provider, since 2002; and Qurate Retail, Inc. (formerly Liberty Interactive Corporation), a holding company of businesses in the digital commerce, media, communications and entertainment industries, since 2016. Mr. Barton holds a B.S. in General Engineering: Industrial Economics from Stanford University.

Mr. Barton is qualified to serve on our board of directors because of the important perspective and experience he brings as our co-founder and Chief Executive Officer and the broad range of relevant leadership and technical skills he possesses as a founder and former chief executive officer of companies in the mobile and Internet industries.

Mr. Barton also has unique experience launching and promoting continued innovation at transformative technology companies and marketing mobile and Web-based products to consumers. He has extensive knowledge of our business as our co-founder and one of our largest shareholders. As a director of other public companies, Mr. Barton also brings managerial, operational, and corporate governance experience to our board of directors.

**Amy C. Bohutinsky**

Former Chief Operating Officer, Zillow Group, Inc.

Amy C. Bohutinsky (age 44) served as Zillow Group's Chief Operating Officer from August 2015 until January 2019. Ms. Bohutinsky joined the Company in 2005 and held many leadership positions, including Chief Marketing Officer

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from March 2011 to August 2015, Vice President of Marketing and Communications from September 2010 to March 2011, Vice President of Communications between August 2008 and September 2010, and Director of Communications between August 2005 and August 2008. From 2001 to 2005, Ms. Bohutinsky held many leadership positions at Hotwire, Inc., an online travel company, including Director of Corporate Communications. Ms. Bohutinsky previously worked for Blanc & Otus, a technology public relations firm, from 2000 to 2001 and was formerly a broadcast journalist with various local network affiliates. Ms. Bohutinsky has served on the board of directors of Hotel Tonight, Inc., a privately held mobile-based hotel booking service, since 2014, and The Gap, Inc., a publicly-traded global retailer, since 2018. Ms. Bohutinsky holds a B.A. in Journalism and Mass Communications from Washington & Lee University.

Ms. Bohutinsky is qualified to serve on our board of directors because of the important perspective and experience she brings as Zillow Group's former Chief Operating Officer and Chief Marketing Officer. She has extensive knowledge of the real estate industry and Zillow Group's business as one of its earliest employees. As a director and senior leader of other large consumer-facing companies, Ms. Bohutinsky brings valuable strategic and operational expertise to Zillow Group's board.

**Lloyd D. Frink**

Co-Founder, Executive Chairman and President, Zillow Group, Inc.

Lloyd D. Frink (age 54) is our co-founder and has served as Executive Chairman since February 2019, as a member of the board since inception in December 2004, and as President since February 2005. Mr. Frink previously served as Vice Chairman from March 2011 to February 2019, Chief Strategy Officer from September 2010 to March 2011, Treasurer from December 2009 to March 2011, and as Vice President from December 2004 to February 2005. From 1999 to 2004, Mr. Frink was at Expedia, Inc., where he held many leadership positions, including Senior Vice President, Supplier Relations, in which position he managed the air, hotel, car, destination services, content, merchandising and partner marketing groups from 2003 to 2004. From 1988 to 1999, Mr. Frink was at Microsoft Corporation, a technology company, where he worked in many leadership roles, including as part of the founding Expedia team and as a Group Program Manager from 1991 to 1995 and 1997 to 1999. Mr. Frink serves on the board of directors of GrubHub, Inc., an online and mobile food-ordering company. Mr. Frink holds an A.B. in Economics from Stanford University.

Mr. Frink is qualified to serve on our board of directors because of his valuable strategic, product, and technical leadership as a founder and senior policymaker of companies in the mobile and Internet industries. He has extensive experience developing and implementing business and product strategy based on in-depth knowledge of relevant industry sectors, including consumer-facing mobile and Web-based companies. He has valuable knowledge of our business as our co-founder and one of our largest shareholders. As a director and senior leader of large public companies, Mr. Frink also brings corporate governance and operational expertise to our board.

**April Underwood**

Founding Partners, #Angels

Zillow Group Board Committee Service: Compensation (Member)

Independent Director

April Underwood (age 38) has served as a member of the board of directors since February 2017. Ms. Underwood co-founded #Angels, a women-owned and operated angel-investing collective focused on helping grow technology start-ups, in 2015 and continues to serve as a Founding Partner. Ms. Underwood served as Chief Product Officer at Slack Technologies, Inc., a cloud-based software company that builds professional collaboration tools, from March 2018 to February 2019, as vice president of product from December 2015 to March 2018, and as head of platform

from July 2015 to December 2015. Prior to joining Slack Technologies, Inc., she was director of product at Twitter, Inc., a social media and communications company, from April of 2010 to February of 2015. Prior to joining Twitter, Inc., Ms. Underwood held various product and engineering roles at Google, Travelocity, and Intel. Ms. Underwood holds a B.B.A. in Management Information Systems and Business Honors from The University of Texas at Austin, and an M.B.A. from The University of California at Berkeley (Haas).



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Ms. Underwood is qualified to serve on Zillow Group's board of directors because of her broad experience in technology product development, engineering, innovation, and consumer engagement, as well as her deep understanding of the mobile and Internet industries. In various positions at leading technology and Internet companies, she has successfully driven growth initiatives, including product marketing and developer relations. In addition, as a founding member of #Angels, Ms. Underwood brings entrepreneurial experience through advising emerging technology companies on strategy development and execution.

## **DIRECTORS CONTINUING IN OFFICE UNTIL THE 2020 ANNUAL MEETING OF SHAREHOLDERS**

### **Jay C. Hoag**

General Partner, TCV  
Zillow Group Board Committee Service: Compensation (Chair)  
Independent Director

Jay C. Hoag (age 60) has served as a member of the board since October 2005. Mr. Hoag co-founded TCV, a private equity and venture capital firm, in 1995 and continues to serve as a Founding General Partner. Mr. Hoag has served on the boards of directors and compensation committees of TripAdvisor, Inc., an online travel company, since February 2018; Electronic Arts Inc., an interactive entertainment software company, since September 2011; and Netflix, Inc., since 1999. Mr. Hoag served on the board of directors of TechTarget, Inc., a marketing services provider, from 2004 to 2016. Mr. Hoag also serves on the boards of directors of several private companies and universities. Mr. Hoag holds a B.A. from Northwestern University and an M.B.A. from the University of Michigan.

As a venture capital investor, Mr. Hoag brings strategic insights and extensive financial experience to our board. He has evaluated, invested in and served as a board and committee member of numerous companies, both public and private, and is familiar with a full range of corporate and board functions. His many years of experience helping companies shape and implement strategy provide our board with unique perspectives on matters such as risk management, corporate governance, talent selection and leadership development.

### **Gregory B. Maffei**

President and Chief Executive Officer, Liberty Media Corporation  
Zillow Group Board Committee Service: Audit (Chair)  
Independent Director

Gregory B. Maffei (age 58) has served as a member of the board since May 2005. Mr. Maffei has served as a director, President and Chief Executive Officer of Liberty Media Corporation (including its predecessor), a digital media and e-commerce company, since May 2007; Liberty Broadband Corporation, a telecommunications company, since June 2014; and GCI Liberty, Inc., owner and operator of a broad range of communications businesses, since March 2018. He has served as a director, the President and Chief Executive Officer of Liberty TripAdvisor Holdings, Inc. since July 2013 and as its Chairman of the Board since June 2015. He has also served as a director of Qurate Retail, Inc. (and its predecessor) since November 2005, Chairman of the Board since March 2018, and previously served as its President and Chief Executive Officer from February 2006 to March 2018 and Chief Executive Officer-Elect from November 2005 through February 2006. Prior to that time, Mr. Maffei served as President and Chief Financial Officer of Oracle Corporation, a business software and hardware systems company, President and Chief Executive Officer of 360networks Corporation, a wholesale provider of Internet connectivity services, and Chief Financial Officer of Microsoft Corporation. Mr. Maffei has served as the Chairman of the Board of TripAdvisor, Inc., since February 2013; Chairman of the Board of Live Nation Entertainment, Inc., a live entertainment and ecommerce company, since

March 2013 and as a director since February 2011; Chairman of the Board of Sirius XM Holdings, Inc., a satellite radio company, since April 2013 and as a director since 2009; and director of Charter Communications, Inc., a live entertainment and e-commerce company, since May 2013.. Mr. Maffei previously served as Chairman of the Board of Pandora Media, Inc., a personalized Internet radio and music discovery provider, from September 2017 until February 2019; Chairman of the Board of Directors of Starz, an integrated global media and entertainment company, from January 2013 until December 2016; as a director of DIRECTV (and its predecessor), a provider of digital television entertainment services, from June 2008 to June 2010; as a director of Barnes & Noble, Inc., a retailer of books and

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digital media, from September 2011 to April 2014; and as a director of Electronic Arts, Inc., a video game company, from June 2003 to July 2013. Mr. Maffei holds an A.B. from Dartmouth College and an M.B.A. from Harvard Business School, where he was a Baker Scholar.

Mr. Maffei is qualified to serve on our board because he brings significant financial and operations experience due to his current and former leadership roles a