

DOVER MOTORSPORTS INC
Form DEF 14A
March 30, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

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 Section 240.14a-11(c) or Section 240.14a-12

Dover Motorsports, Inc.

(Name of Registrant as Specified In Its Charter)

Payment of Filing Fee (Check the appropriate box):

No fee required

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

- (1) Title of each class of securities to which transaction applies:

- (2) Aggregate number of securities to which transaction applies:

- (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):

- (4) Proposed maximum aggregate value of transaction:

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Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:

- (2) Form, Schedule or Registration Statement No.:

- (3) Filing Party:

(4) Date Filed:

DOVER MOTORSPORTS, INC.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD APRIL 26, 2017

DEAR STOCKHOLDER:

PLEASE TAKE NOTICE that the 2017 Annual Meeting of Stockholders of DOVER MOTORSPORTS, INC., a Delaware corporation, will be held at the Dover Downs Hotel & Casino, 1131 N. DuPont Highway, Dover, Delaware, on Wednesday, April 26, 2017, at 8:30 A.M.

At the meeting you will be asked to:

1. elect two Class III Directors to the Board of Directors; and

2. consider and act upon such other business as may properly come before the Annual Meeting or any adjournment of the meeting. Stockholders are invited to attend the Annual Meeting and to vote in person or to vote by proxy in accordance with the instructions on the enclosed proxy card. **Please note that the meeting is limited to stockholders of record and proper identification will be required of any stockholder that chooses to attend the Annual Meeting in person.** For more details, please refer to *GENERAL INFORMATION ABOUT THE MEETING* *Voting in person at the meeting.*

BY ORDER OF THE BOARD OF DIRECTORS

KLAUS M. BELOHOUBEK

Senior Vice President-General Counsel and Secretary

Dover, Delaware

March 30, 2017

PROXY STATEMENT

DOVER MOTORSPORTS, INC.

ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD APRIL 26, 2017

INFORMATION CONCERNING SOLICITATION AND VOTING

Your vote is very important. For this reason, our Board of Directors is requesting that you permit your stock to be represented at our 2017 Annual Meeting of Stockholders by the proxies named on the enclosed proxy card. This Proxy Statement contains important information for you to consider when deciding how to vote on the matters brought before the Annual Meeting. Please read it carefully.

References in this Proxy Statement to the Company, we, us and our shall mean DOVER MOTORSPORTS, INC., a Delaware corporation, and/or its wholly-owned subsidiaries, as appropriate. This Proxy Statement is furnished in connection with the solicitation of proxies on behalf of our Board of Directors. Proxies solicited by this Proxy Statement are to be voted at our Annual Meeting or at any adjournment of the meeting.

The mailing address for our principal executive office is P.O. Box 843, Dover, Delaware 19903. This Proxy Statement and the form of proxy were first sent to our stockholders on or about March 30, 2017.

GENERAL INFORMATION ABOUT THE MEETING

Who may vote

You may vote your stock if our records show that you owned your shares as of the close of business on March 21, 2017. On that date, our outstanding capital stock consisted of 18,381,181 shares of common stock, par value \$.10 per share (the Common Stock), and 18,509,975 shares of Class A common stock, par value \$.10 per share (the Class A Common Stock). Shares of Class A Common Stock are convertible at any time into shares of Common Stock on a share-for-share basis at the option of the holder.

Voting rights in general

If you hold Common Stock, you are entitled to one vote for each share of Common Stock held. If you hold Class A Common Stock, you are entitled to ten votes for each share of Class A Common Stock held, except to the extent that voting by class is required by law. At a meeting of stockholders at which a quorum is present, a majority of the votes cast decides all questions, unless the matter is one upon which a different vote is required by express provision of law or our Certificate of Incorporation or By-Laws. Under the General Corporation Law of the State of Delaware, holders of Common Stock and Class A Common Stock are only entitled to vote as a class with respect to certain limited matters, such as certain amendments to our Certificate of Incorporation which would change the rights of only one class of stock.

Voting in person at the meeting

You may vote in person at the meeting or by proxy as described below under the heading, *Voting your proxy*. Attendance at the meeting is limited to stockholders of record and you will be asked to show a valid, government-issued photo identification, such as a driver's license or passport, before being allowed into the meeting room. No recording or other electronic devices will be allowed in the meeting and attendees will be subject to a security inspection. If your shares are not registered in your name but are held in the name of your broker, bank or other nominee, you must bring the voting instruction form you received from your broker, bank or other nominee or other evidence acceptable to our transfer agent, such as an account statement, indicating that you beneficially owned the shares on March 21, 2017, the record date for the meeting.

Voting your proxy

Whether you hold shares in your name or through a broker, bank or other nominee, you may vote without attending the meeting. You may vote by granting a proxy or, for shares held through a broker, bank or other nominee, by submitting voting instructions to that nominee. Instructions for voting are on your proxy card. For shares held through a broker, bank or other nominee, follow the instructions on the voting instruction card included with your voting materials. If you provide specific voting instructions, your shares will be voted as you have instructed and as the proxy holders may determine within their discretion with respect to any other matters that properly come before the meeting.

If you hold shares in your name, and you sign and return a proxy card without giving specific voting instructions, your shares will be voted as recommended by our Board on all matters and as the proxy holders may determine in their discretion with respect to any other matters that properly come before the meeting. New York Stock Exchange (NYSE) rules no longer allow broker discretionary voting on non-routine items, such as the election of directors. So, if you hold shares through a broker and you do not provide instructions on how to vote, your broker will not have authority to vote your shares on the matters described in this proxy statement.

Votes needed to hold the meeting (Quorum)

The meeting will be held if a majority of our outstanding shares on the record date entitled to vote is represented at the meeting. This is called a quorum. Your shares will be counted for purposes of determining if there is a quorum, even if you wish to abstain from voting on some or all matters introduced at the meeting, if you:

are present and vote in person at the meeting; or

have properly submitted your vote as permitted by your proxy card.

Matters to be voted on at the meeting and conduct of the meeting

The following proposal will be presented for your consideration at the meeting:

to elect two Class III Directors to our Board of Directors; and

to consider and act upon such other business as may properly come before the Annual Meeting or any adjournment of the meeting. We currently are not aware of any business to be acted upon at the meeting other than the election of Directors. If other business is properly raised, your proxies have authority to vote as they think best, including authority to adjourn the meeting.

Our Chairman has broad authority to conduct the meeting so that the business of the meeting is carried out in an orderly and timely manner. We have not previously had any need to provide rules of conduct in advance of our annual meetings and do not anticipate doing so for this meeting since the Chairman has broad discretion to establish reasonable rules for discussion, comments and questions during the meeting and, if required, is entitled to rely upon applicable law regarding disruptions or disorderly conduct to ensure that the meeting proceeds in a manner that is fair to all participants.

Vote required

The election of our Board nominees will require a plurality of the votes cast by the shares entitled to vote. This means that the nominees receiving the greatest number of votes will be elected. Accordingly, abstentions, broker non-votes and withheld votes will not affect the outcome of the election of directors. There is no class voting or cumulative voting with respect to the election of directors.

Our Chairman, Henry B. Tippie, owns or has the right to vote shares of Common Stock and Class A Common Stock that add up to more than fifty percent of the voting power of all of our outstanding capital stock. This means that his vote is all that is needed to approve any of the proposals to be considered at the meeting. Mr. Tippie has indicated that he intends to vote all shares under his control as the Board recommends.

Voting recommendations

Our Board recommends that you vote **FOR** each of the nominees to our Board of Directors.

Cost of this proxy solicitation

We will pay the costs of the solicitation of proxies. We may reimburse brokerage firms and other persons representing beneficial owners of shares for expenses incurred in forwarding the voting materials to their customers who are beneficial owners and obtaining their voting instructions. In addition to soliciting proxies by mail, our board members, officers and employees may solicit proxies on our behalf, without additional compensation, personally or by telephone, or we may ask our proxy solicitor to solicit proxies on our behalf for a nominal charge.

Changing your vote

You may revoke your proxy and change your vote at any time before the final vote at the meeting. You may do this by signing a new proxy card with a later date, voting on a later date by telephone (if permitted by your proxy card), or by attending the meeting and voting in person. However, your attendance at the meeting will not automatically revoke your proxy; you must specifically revoke your proxy.

Voting results

The preliminary voting results will be announced at the meeting. The final voting results will be tallied by our Transfer Agent and Inspector of Elections and promptly published in a report on Form 8-K.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on April 26, 2017

This proxy statement and our annual report to security holders are available at

http://www.dovermotorsportsinc.com/investor/annual_proxy.php.

STOCK OWNERSHIP OF CERTAIN

BENEFICIAL OWNERS AND MANAGEMENT

The table below, based on information we have received, shows the number of shares of Common Stock and Class A Common Stock owned as of March 21, 2017 by:

each of our Directors or nominees for Director;

each of our Executive Officers named in the *SUMMARY COMPENSATION TABLE*;

our Executive Officers and Directors as a group; and

stockholders owning five percent or more of our Common Stock or Class A Common Stock.

Names and Addresses of Beneficial Owners	Number of Shares and Nature of Beneficial Ownership by Class ⁽¹⁾		Percentage Beneficially Owned by Class		Percentage of Combined Voting Power of Both Classes
	Common Stock	Class A Common Stock	Common Stock	Class A Common Stock	
RMT Trust ⁽²⁾ P.O. Box 26557 Austin, TX 78755		8,000,000		43.2%	39.3%
Henry B. Tippie ⁽²⁾ P.O. Box 26557 Austin, TX 78755	1,235,000 ⁽³⁾	11,500,000 ⁽³⁾	6.7%	62.1%	57.1%
R. Randall Rollins 2170 Piedmont Road, NE Atlanta, GA 30324	290,700	2,503,500	1.6%	13.5%	12.4%
Jeffrey W. Rollins One Walker s Mill Road Wilmington, DE 19807	87,540 ⁽⁴⁾	1,153,975 ⁽⁴⁾	0.5%	6.2%	5.7%
Denis McGlynn 1131 N. DuPont Highway Dover, DE 19901	311,387	762,528 ⁽⁵⁾	1.7%	4.1%	3.9%
Patrick J. Bagley 1131 N. DuPont Highway Dover, DE 19901	24,271		0.1%		< 0.1%
Richard K. Struthers 900 Old Kennett Road Greenville, DE 19807	1,000		< 0.1%		< 0.1%
Timothy R. Horne 1131 N. DuPont Highway Dover, DE 19901	168,009		0.9%		0.1%
Klaus M. Belohoubek 3411 Silverside Road Tatnall Bldg., Suite 201 Wilmington, DE 19810	161,193 ⁽⁶⁾		0.9%		0.1%

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Michael A. Tatoian
1131 N. DuPont Highway
Dover, DE 19901

131,948

0.7%

0.1%

Names and Addresses of Beneficial Owners	Number of Shares and Nature of Beneficial Ownership by Class ⁽¹⁾		Percentage Beneficially Owned by Class		Percentage of Combined Voting Power of Both Classes
	Common Stock	Class A Common Stock	Common Stock	Class A Common Stock	
Gary W. Rollins 2170 Piedmont Road, NE Atlanta, GA 30324	290,700	2,503,500	1.6%	13.5%	12.4%
Ariel Investments, LLC 200 East Randolph Drive, Suite 2900 Chicago, IL 60601	1,748,083		9.5%		0.9%
Gabelli Asset Management, Inc. One Corporate Center Rye, NY 10580	1,234,313		6.7%		0.6%
Nantahala Capital Management, LLC 19 Old Kings Highway S, Suite 200 Darien, CT 06820	1,725,789		9.4%		0.8%
All Directors and Officers as a Group (10 persons)	2,533,679	15,920,003	13.8%	86.0%	79.5%

- (1) Our Class A Common Stock entitles the holder to ten votes per share and our Common Stock allows for one vote per share. Class A Common Stock is convertible, at any time, on a share-for-share basis into Common Stock at the option of the holder. As a result, pursuant to Rule 13d-3 of the Securities Exchange Act of 1934, a stockholder is deemed to have beneficial ownership of the shares of Common Stock which the stockholder may acquire upon conversion of Class A Common Stock. In order to avoid overstatement, the amount of Common Stock shown above as beneficially owned does not take into account shares of Common Stock which may be acquired upon conversion of Class A Common Stock (an amount which is equal to the number of shares of Class A Common Stock held by a stockholder). The percentages shown in this table are based on 18,381,181 shares of Common Stock and 18,509,975 shares of Class A Common Stock outstanding as of March 21, 2017. The above numbers include the following shares of restricted Common Stock granted under our 2004 Stock Incentive Plan and 2014 Stock Incentive Plan (the Plans) which have not vested: Denis McGlynn, 80,000 shares; Timothy R. Horne, 48,000 shares; Michael A. Tatoian, 70,400 shares; Klaus M. Belohoubek, 48,000 shares; and all directors and officers as a group, 278,400 shares. Unvested shares are included as beneficially owned because the grantees have the right to vote the shares.
- (2) Henry B. Tippie is a trustee of the RMT Trust and has voting and dispositive control over shares held by the RMT Trust pursuant to a voting agreement with R. Randall Rollins and Michele M. Rollins, the other two trustees. The agreement is described below under the heading *CORPORATE GOVERNANCE AND BOARD OF DIRECTORS COMMITTEES AND MEETINGS Controlled Corporation Status*.
- (3) Includes 200,000 shares of Common Stock held by his wife, and 35,000 shares of Common Stock held as a trustee, and 8,000,000 shares of Class A Common Stock held by the RMT Trust, as to all of which Mr. Tippie disclaims any beneficial interest.
- (4) Includes 32,750 shares of Common Stock owned by a limited liability corporation over which Mr. Rollins has sole voting and investment power and 5,550 shares of Common Stock held indirectly as custodian for his children. 482,250 shares beneficially owned by Mr. Rollins are held in a brokerage margin account and as such have been pledged as security for the account.
- (5) Includes 20,000 shares of Common Stock and 232,000 shares of Class A Common Stock held by his wife, as to which Mr. McGlynn disclaims any beneficial interest.
- (6) 113,193 shares beneficially owned by Mr. Belohoubek are held in a brokerage margin account and as such have been pledged as security for the account.

PROPOSAL NUMBER 1

ELECTION OF DIRECTORS

Two of our Directors are standing for reelection at the Annual Meeting to serve as Class III Directors for a term of three years, and until the election and qualification of their successors. Our other five Directors are not standing for reelection because their terms as Directors extend past the Annual Meeting pursuant to provisions of our Certificate of Incorporation which provide for the election of Directors for staggered terms, with each Director serving a three year term.

Upon completion of this election we will have seven members and three vacancies on our Board of Directors. There are positions for a Class I Director, a Class II Director and a Class III Director which will remain vacant immediately after the Annual Meeting. Our Board believes that it is in our and your best interests to keep these vacancies on the Board so that the Board may, if the opportunity arises, appoint a candidate in the future without amending our Certificate of Incorporation. A majority of the members of our Board of Directors may appoint an individual to fill the vacancy.

Unless you WITHHOLD AUTHORITY, the proxy holders will vote FOR the election of the nominees named below to the terms stated as Directors. Although our Board of Directors does not contemplate the possibility, in the event a nominee is not a candidate or is unable to serve as a Director at the time of the election, unless you WITHHOLD AUTHORITY, the proxies will be voted for such nominee as is designated by our Board of Directors to fill the vacancy.

The name and age of each of our Directors and each of the nominees, his principal occupation, other board memberships and the period during which he has served us as a Director are set forth below. We believe that each of our Directors and each of our nominees is well suited to serve on our Board for a variety of individual reasons and because collectively they bring a wealth of experience from diverse backgrounds that has combined to provide us with an excellent mix of experiences and viewpoints: two are long standing executive officers of ours with considerable knowledge of and insights into our company and our industry, five have served on our Board since we became a public company in 1996 and possess similar knowledge of and insights into our company and our industry; each has served on the board of directors or been an executive officer of one or more other public companies and each brings with him experience from other industries; each has considerable financial expertise in our industry and other industries; and each has held senior executive positions in various industries. In addition, five of our Directors have served as the Chairman, Chief Executive Officer and/or Chief Financial Officer of one or more other publicly traded companies and three of our Directors have served on the board of a financial institution or held a senior executive position with a financial institution. Additional qualifications of the members of our Audit Committee, all of whom qualify as audit committee financial experts, and the members of our Compensation and Stock Option Committee are noted elsewhere in this proxy statement under the headings, *Corporate Governance and Board of Directors Committees and Meetings and Compensation Discussion and Analysis*.

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Names of		Service as	
Nominees	Principal Occupation ⁽¹⁾	Director	Age
<i>Class III (Term Expires 2017)</i>			
Denis McGlynn	President and Chief Executive Officer; President, Chief Executive Officer and Director, Dover Downs Gaming & Entertainment, Inc.	1979 to date	71
Jeffrey W. Rollins	Managing Member, Osprey Investment Partners; Senior Investment Officer, Ashford Capital Management	1993 to date	52

Names of Directors Whose

Terms Have Not Expired

<i>Class I (Term Expires 2018)</i>			
Henry B. Tippie	Chairman of the Board; Chairman of the Board and Chief Executive Officer, Tippie Services, Inc.; Chairman of the Board, Dover Downs Gaming & Entertainment, Inc.	1996 to date	90
R. Randall Rollins	Chairman of the Board, Rollins, Inc.; Chairman of the Board, RPC, Inc.; Chairman of the Board, Marine Products Corporation	1996 to date	85
Richard K. Struthers	President of Ashford Point Enterprises; Former President and Member of Executive Management Team, Bank of America Global Card Services	2011 to date	61
<i>Class II (Term Expires 2019)</i>			
Patrick J. Bagley	Retired Former Senior Vice President-Finance and Chief Financial Officer	1996 to date	69
Timothy R. Horne	Senior Vice President Finance and Chief Financial Officer; Senior Vice President Finance, Treasurer and Chief Financial Officer and Director, Dover Downs Gaming & Entertainment, Inc.	2014 to date	51

- (1) Except as noted, the nominees and other Directors have held one or more of the positions of responsibility set out in the above column (but not necessarily their present titles) for more than five years. In addition to the directorships listed in the above column, the following Directors also serve on the Board of Directors of the following companies: Henry B. Tippie serves on the Boards of Rollins, Inc., RPC, Inc. and Marine Products Corporation. R. Randall Rollins, Patrick J. Bagley, Richard K. Struthers and Jeffrey W. Rollins serve on the Board of Dover Downs Gaming & Entertainment, Inc. Dover Downs Gaming & Entertainment, Inc. was spun-off from the Company on April 1, 2002 and is in the gaming and entertainment business. In August 2013, Jeffrey W. Rollins joined Osprey Investment Partners and Ashford Capital Management, both are investment advisors. Previously, Mr. Rollins was a principal of J.W. Rollins & Associates, LLC, a firm that he founded in 2007 that made direct investments in businesses. Prior to 2009, Jeffrey Rollins served as a director of Delaware Sterling Bank. Prior to 2005, R. Randall Rollins served as a director of SunTrust Banks, Inc. Richard K. Struthers became president of Ashford Point Enterprises, a financial services consulting group focused on banking and the consumer credit industry, in 2011. Prior to 2006, Mr. Struthers served as Executive Vice Chairman of MBNA America Bank. Rollins, Inc. is a consumer services company engaged in residential and commercial termite and pest control. RPC, Inc. is engaged in oil and gas field services. Marine Products Corporation is engaged in boat manufacturing. Bank of America, MBNA America Bank, SunTrust Banks, Inc. and Delaware Sterling Bank are financial institutions. Tippie Services, Inc. provides management services. Gary W. Rollins and R. Randall Rollins are brothers, and they are cousins of Jeffrey W. Rollins.

Our Board of Directors recommends a vote FOR the nominees listed.

CORPORATE GOVERNANCE AND BOARD OF DIRECTORS

COMMITTEES AND MEETINGS

Our Board of Directors held five meetings in 2016. All meetings were attended by all Directors, except that one Director was unable to attend one meeting. Board members are encouraged to attend our Annual Meeting of Stockholders and all Board members were in attendance at last year's meeting.

Audit Committee

Our Audit Committee consists of Patrick J. Bagley, Chairman, R. Randall Rollins and Jeffrey W. Rollins. The Audit Committee held five meetings in 2016. The Committee's functions are described below under the caption *REPORT OF THE AUDIT COMMITTEE*. Our Board has determined that each of our Audit Committee members is an independent director and that each member qualifies as an audit committee financial expert as those terms are defined by applicable NYSE and Securities and Exchange Commission (SEC) rules and regulations.

We have adopted Independence Guidelines for determining whether a director qualifies as independent. A copy of these guidelines may be found at our website (www.dovermotorsports.com) under the heading *Investor Relations*. In accordance with the rules of the NYSE, no director will qualify as independent unless our Board affirmatively determines that the director has no material relationship with the Company that would affect the director's independence.

Executive Committee

Our Executive Committee consists of Henry B. Tippie, Chairman, and Denis McGlynn. The Executive Committee held three meetings in 2016. The Executive Committee has the power to exercise all of the powers and authority of our Board of Directors in the management of the business and affairs of the Company in accordance with the provisions of our By-Laws.

Compensation and Stock Incentive Committee

Our Compensation and Stock Incentive Committee consists of Henry B. Tippie, Chairman, and R. Randall Rollins. The Compensation and Stock Incentive Committee held two meetings in 2016. The Committee has authority to determine the compensation of the Company's executive officers and such other officers as the Committee may decide, to administer the Company's Stock Incentive Plan, including the granting of restricted stock awards to various employees of the Company and its subsidiaries, and to adopt or modify policies that govern the Company's compensation and benefits programs. The Committee has authority to engage attorneys, accountants and consultants, to solicit input from management concerning compensation matters, and to delegate any of its responsibilities to one or more directors or members of management where it deems such delegation appropriate and permitted under applicable law. The Committee does not have a formal charter and is not required to have one under NYSE rules since we are a controlled corporation as described below under the heading *Controlled Corporation Status*.

Nominating & Corporate Governance Committee

Our Nominating & Corporate Governance Committee consists of Henry B. Tippie, Chairman, and R. Randall Rollins. The Committee does not have a formal charter; it was formed by resolution of the full Board of Directors in 2002 for the following purposes:

to recommend to our Board of Directors nominees for director and to consider any nominations properly made by a stockholder;

upon request of our Board of Directors, to review and report to the Board with regard to matters of corporate governance; and

to make recommendations to our Board of Directors regarding the agenda for our annual stockholder s meetings and with respect to appropriate action to be taken in response to any stockholder proposals.

The Nominating & Corporate Governance Committee held one meeting in 2016. We are not required by law or by NYSE rules to have a nominating committee since we are a controlled corporation as described below under the heading *Controlled Corporation Status*. We established the Nominating & Corporate Governance Committee to promote responsible corporate governance practices and we currently intend to maintain the Committee going forward.

Controlled Corporation Status

We have elected to be treated as a controlled corporation as defined by NYSE Rule 303A. This Rule provides that a controlled corporation need not comply with the requirements of Sections 303A.01, 303A.04 and 303A.05 of the NYSE Listed Company Manual. Section 303A.01 requires that listed companies have a majority of independent directors. As a controlled corporation, this Section does not apply to us. We are only required to make an independence determination relative to our audit committee members all three of whom are independent. Two of our directors, Denis McGlynn and Timothy R. Horne, are employees of ours and, therefore, cannot be considered independent. No other directors or their immediate family members are employees of ours. Our Board is not required to and has not formally made an assessment as to the independence of these directors. Sections 303A.04 and 303A.05 require that listed companies have a nominating & corporate governance committee and a compensation and stock incentive committee, in each case composed entirely of independent directors. In addition, each committee must have a charter that addresses both the committee s purpose and responsibilities and the need for an annual performance evaluation by the committee. While we have a nominating & corporate governance committee and a compensation and stock incentive committee, we are not required to and do not comply with all of the provisions of Sections 303A.04 and 303A.05. We are a controlled corporation because a single person, Henry B. Tippie, the Chairman of our Board of Directors, controls in excess of fifty percent of our voting power. This means that he has the ability to determine the outcome of the election of directors at our annual meetings and to determine the outcome of many significant corporate transactions, many of which only require the approval of a majority of our voting power. Such a concentration of voting power could also have the effect of delaying or preventing a third party from acquiring us at a premium.

Mr. Tippie s voting control emanates from his direct and indirect holdings of Common Stock and Class A Common Stock and from his status as a trustee of the RMT Trust (the Trust), our largest stockholder. As of March 21, 2017, Mr. Tippie has control over 57.1% of our voting power.

The Trust was formed under the Last Will and Testament of John W. Rollins, Sr. Mr. Tippie was the executor of the Estate of John W. Rollins, Sr. (the Estate). In 2008, the Estate transferred all of its equity securities held in the Company to the Trust. Mr. Tippie is one of three trustees of the Trust and has sole voting and sole dispositive power over any equity securities of the Company held by the Trust (the Trust Stock) pursuant to a Stockholders Agreement and Irrevocable Proxy entered into January 31, 2008 among the three trustees of the Trust. We are not a party to this Agreement. A copy of the Agreement is attached as Exhibit A to a Schedule 13D dated January 31, 2008 and filed by Mr. Tippie with the SEC. The Agreement has an initial one (1) year term and renews annually for successive one (1) year terms unless terminated earlier as provided therein. The Agreement automatically terminates in the event that Mr. Tippie ceases to be Chairman of the Board of Directors of the Company or ceases to control more than 50% of the voting power in the Company. Under the Agreement, Mr. Tippie agrees to vote Trust Stock in the same manner in which he votes shares of stock that he owns in his individual capacity and also affords certain take along rights to the Trust whereby Mr. Tippie will not sell shares of stock that he owns in his individual capacity unless, subject to certain enumerated exceptions, the Trust is afforded a reasonable opportunity to sell Trust Stock on comparable terms.

Director Nominations

Under Delaware law, there are no statutory criteria or qualifications for directors. The law does permit a corporation to prescribe reasonable qualifications in its by-laws or certificate of incorporation. Our By-Laws require that at the time of nomination for a directorship, the nominee must own no less than 500 shares of our Common Stock. No other criteria or qualifications have been prescribed by us at this time. Our Nominating & Corporate Governance Committee does not have a formal charter or a formal policy with regard to the consideration of director candidates. As such, there is no policy relative to diversity, although as noted below, it is one of many factors that the Nominating & Corporate Governance Committee has the discretion to factor into its decision making. This discretion would extend to how the Committee might define diversity in a particular instance whether in terms of background, viewpoint, experience, education, race, gender, national origin or other considerations. Our Nominating & Corporate Governance Committee acts under the guidance of the Corporate Governance Guidelines approved by our Board and posted on our website (www.dovermotorsports.com) under the heading *Investor Relations*. We believe that we should preserve maximum flexibility in order to select directors with sound judgment and other qualities which are desirable in corporate governance. According to our Corporate Governance Guidelines, we believe our Board of Directors should be responsible for selecting its own members. Our Board delegates the screening process involved to the Nominating & Corporate Governance Committee. This Committee is responsible for determining the appropriate skills and characteristics required of Board members in the context of the then current make-up of our Board. This determination should take into account all factors which the Committee considers appropriate, such as independence, experience, strength of character, mature judgment, technical skills, diversity, age and the extent to which the individual would fill a present need on the Board. Our By-Laws provide that nominations for the election of directors may be made by any stockholder entitled to vote for the election of directors. Nominations must comply with an advance notice procedure which generally requires that written notice be received by our Secretary not less than ninety days prior to the anniversary of the prior year's annual meeting and set forth the name, age, business address and, if known, residence address of the nominee proposed in the notice, the principal occupation or employment of the nominee for the past five years and evidence that the nominee owns not less than 500 shares of our Common Stock. We have not engaged, nor do we believe that it is necessary to engage, any third party to assist us in identifying director candidates. We have not received a recommendation for a director nominee from a stockholder. All of the nominees to be voted on at our Annual Meeting are existing directors standing for reelection.

Corporate Governance Guidelines and Codes of Business Conduct and Ethics

We have adopted Corporate Governance Guidelines to promote better understanding of our policies and procedures. At least annually, the Board reviews these guidelines. A copy of our current Corporate Governance Guidelines may be found at our website (www.dovermotorsports.com) under the heading *Investor Relations*. As required by the rules of the NYSE, our Corporate Governance Guidelines require that our non-management directors meet in at least two regularly scheduled executive sessions per year without management. Our Chairman will generally act as the presiding director but our guidelines provide that the meetings may be chaired by other directors depending on the nature of the matter to be considered.

At our website (www.dovermotorsports.com), under the heading *Investor Relations*, you may access a copy of our Corporate Governance Guidelines, our Audit Committee Charter, our Code of Business Conduct and our Code of Business Conduct and Ethics for Directors and Executive Officers and Related Party Transactions Policy. We will also provide a copy of any of these documents, free of charge, to any record or beneficial stockholder. Please make your request in writing, addressed to Timothy R. Horne, Senior Vice President-Finance and Chief Financial Officer, Dover Motorsports, Inc., P.O. Box 843, Dover, DE 19903.

Board Leadership

Since becoming a public company, we have had both a non-employee Chairman of the Board and a separate Chief Executive Officer. This has worked well for us in the past and we believe that it represents the appropriate

structure for us at this time. Henry B. Tippie is our Chairman and chairs our Board meetings. Denis McGlynn is our President and Chief Executive Officer. Many authorities on corporate governance are of the view that a company's principal executive officer should not also be chairman of its board and that it is best to keep board leadership separate from management.

Risk Oversight by Board

Our Board's oversight of risk has not been delegated to any Board Committee. Risk is an extremely broad concept that extends to multiple functional areas and crosses multiple disciplines. As such, risk may be addressed from time to time by the full Board or by one or more of our Committees. Senior management is responsible for identifying and managing material risks that we face. Insurable risks and litigation risks are handled primarily by the legal department which regularly reports on such risks to the Audit Committee and to the full Board. Liquidity risk, credit risk and risks associated with our credit facilities and cash management are handled primarily by our finance department which regularly provides a financial report to both the Audit Committee and to the full Board. Operational, business, regulatory, political and cyber risks are handled primarily by senior executive management which regularly provides various operational reports to the full Board or to the Executive Committee.

Director Communications

We have a process for interested parties, including stockholders, to send communications to our Board. Communications to any member of our Board of Directors, to the entire Board of Directors or to any Committee or group of Directors, such as our non-management Directors, should be mailed as follows:

{designate Director(s), Committee(s) or group to whom you wish your communication sent}

c/o Klaus M. Belohoubek

Senior Vice President-General Counsel

Dover Motorsports, Inc.

3411 Silverside Road

Tatall Bldg., Suite 201

Wilmington, DE 19810

These instructions are posted on our website (www.dovermotorsports.com) under the heading *Investor Relations*. All communications received from interested parties will be forwarded, as appropriate.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

None of the Directors who serve on our Compensation and Stock Incentive Committee are or have ever been our employees. There are no Compensation Committee interlocks requiring disclosure.

DIRECTOR COMPENSATION

Directors that are our employees do not receive any additional compensation for services rendered as a director. Directors who are not our employees are each paid a retainer for Board service of \$6,000 per quarter, an attendance fee of \$1,500 for each Board of Directors or Committee meeting attended (\$2,500 for Audit Committee meetings) and are offered coverage under our health plans, which is fully paid by the Company. In addition to the Board of Directors or Committee meeting attendance fees, the following fees are paid quarterly for the chairmanships noted: Chairman of the Board, \$6,000; Chairman of the Audit Committee, \$4,000; Chairman of the Executive Committee, \$4,000; Chairman of the Compensation and Stock Incentive Committee, \$2,000; and Chairman of the Nominating & Corporate Governance Committee, \$1,000. These fees have not increased from the fees that were in place during 2015.

The following table sets forth compensation to our Directors for services rendered as a director during fiscal year 2016. Two of our Directors, Denis McGlynn and Timothy R. Horne, are employees of ours. Mr. McGlynn's and Mr. Horne's compensation is set forth in the *SUMMARY COMPENSATION TABLE* below. Other than Patrick Bagley, the Directors listed below have never been employed by us or paid a salary or bonus by us, have never been granted any of our options or other stock based awards, and do not participate in any of our sponsored retirement plans.

Name	Fees Earned or Paid in	Stock	Option	Non-Equity Incentive Plan	Nonqualified Deferred Compensation	All Other	Total
	Cash (\$)	Awards (\$)	Awards (\$)	Compensation (\$)	Earnings (\$)	Compensation (\$)	(\$)
Henry B. Tippie ⁽¹⁾	\$ 92,500					\$ 21,162	\$ 113,662
Patrick J. Bagley	\$ 61,500						\$ 61,500
Jeffrey W. Rollins	\$ 45,500						\$ 45,500
R. Randall Rollins	\$ 48,500						\$ 48,500
Richard K. Struthers	\$ 31,500						\$ 31,500

- (1) We have entered into a non-compete agreement with the Chairman of our Board of Directors, Henry B. Tippie. Mr. Tippie's agreement was entered into on June 16, 2004. This agreement is only operative in the event of a change in control. Change in control is defined in this agreement in the same manner as defined in the *Employment and Non-Compete Agreements* described below in our *COMPENSATION DISCUSSION AND ANALYSIS*. Mr. Tippie's agreement has no expiration date and shall continue in effect as long as he remains a Director. In the event of a change in control during the term of the agreement and provided that Mr. Tippie serves as a director of ours when the change in control occurs, the Company must pay to Mr. Tippie a \$750,000 change in control fee. For the one (1) year period following the change in control, Mr. Tippie agrees not to compete with the Company in the motorsports business or to solicit the Company's customers and employees. The scope of the non-competition covenants and the territory covered are the same as provided in the *Employment and Non-Compete Agreements* described below in our *COMPENSATION DISCUSSION AND ANALYSIS*. The agreement contains no provision relative to continuing Mr. Tippie's tenure with the Company for any fixed period of time. The agreement contains the same tax gross-up as provided in the *Employment and Non-Compete Agreements* described below in our *COMPENSATION DISCUSSION AND ANALYSIS* to the extent that the payment to Mr. Tippie may constitute an excess parachute payment under the Internal Revenue Code. We estimate that a tax gross-up of \$370,503 would have been paid to Mr. Tippie under his agreement in the event this agreement would have been triggered due to a hypothetical change in control on December 31, 2016. The amount shown under the heading *All Other Compensation* for Mr. Tippie represents \$5,637 paid by the Company for medical benefits in excess of amounts provided for a Company employee and \$15,525 attributable to his personal use of a leased aircraft, calculated using the aggregate incremental cost method and based on the variable operating costs charged to the Company under its lease.

Notwithstanding anything to the contrary set forth in any of our previous filings under the Securities Act of 1933 or the Securities Exchange Act of 1934, that might incorporate future filings, including this Proxy Statement, in whole or in part, the REPORT OF THE AUDIT COMMITTEE shall not be incorporated by reference into any such filings.

REPORT OF THE AUDIT COMMITTEE

Our Audit Committee is established pursuant to our By-Laws and the Audit Committee Charter adopted by the Board of Directors and last reaffirmed by it on January 25, 2017. A copy of our Audit Committee Charter is available at our website (www.dovermotorsports.com) under the heading *Investor Relations*.

Management is responsible for our internal controls, assessing the effectiveness of these controls and the financial reporting process. Our independent registered public accounting firm is responsible for performing an

independent audit of our consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB) and for issuing a report on such consolidated financial statements. The Audit Committee s responsibility is generally to monitor and oversee these processes, as described in the Audit Committee Charter. It is not the duty of the Audit Committee to determine that our financial statements are complete and accurate and in accordance with U.S. generally accepted accounting principles or to plan or conduct audits; these are the responsibility of our management and independent registered public accounting firm, respectively.

Each member of our Audit Committee is independent in the judgment of our Board of Directors and as required by the listing standards of the NYSE.

In fulfilling its oversight responsibilities with respect to the year ended December 31, 2016, our Audit Committee:

Approved the terms of the engagement of KPMG LLP as our independent registered public accounting firm for the year ended December 31, 2016;

Reviewed and discussed with our management and the independent registered public accounting firm our audited consolidated financial statements as of December 31, 2016 and for the year then ended;

Discussed with the independent registered public accounting firm the matters required to be discussed by PCAOB Auditing Standard No. 16, *Communications with Audit Committees*, the rules of the SEC and the standards of the PCAOB;

Received from the independent registered public accounting firm written affirmation of their independence and discussed the firm s independence from us;

Reviewed and discussed with the independent registered public accounting firm and our internal auditors, with and without management present, the overall scope and plan for their respective audits, the results of their audits and the overall quality of our accounting principles;

Reviewed and discussed with our internal auditors their evaluation of our internal controls; and

Reviewed and discussed with management its assessment as to the effectiveness of our internal control over financial reporting as of our year end.

Based upon the review and discussions referred to above, the Committee recommended to our Board of Directors that our audited consolidated financial statements, as of December 31, 2016 and for the year then ended, and management s assessment of our internal control over financial reporting, be included in our Annual Report on Form 10-K for the year ended December 31, 2016 for filing with the SEC. In giving this recommendation to our Board of Directors, the Audit Committee has relied in part on:

management s representation that such consolidated financial statements have been prepared with integrity and objectivity and in conformity with U.S. generally accepted accounting principles; and

the report of our independent registered public accounting firm with respect to such consolidated financial statements.

Audit Committee

Patrick J. Bagley, Chairman

R. Randall Rollins

Jeffrey W. Rollins

COMPENSATION DISCUSSION AND ANALYSIS

Compensation and Stock Incentive Committee

During the fiscal year ended December 31, 2016, the members of our Compensation and Stock Incentive Committee held primary responsibility for determining executive compensation levels. The Committee is

composed of two of our non-employee directors who do not participate in the Company's compensation plans. The Committee determines each year the compensation of our executive officers, administers our Stock Incentive Plan, and adopts or modifies policies that govern our compensation and benefit programs.

The members of our Compensation and Stock Incentive Committee have extensive and varied experience with various public and private corporations as investors and stockholders, as senior executives, and as directors charged with the oversight of management and the setting of executive compensation levels. Henry B. Tippie, the non-executive Chairman of our Board of Directors and the Chairman of our Compensation and Stock Incentive Committee, has served on the board of directors of twelve different publicly traded companies and has been involved in setting executive compensation levels at all of these companies. R. Randall Rollins has served on the board of directors of seven different publicly traded companies and has similarly been involved in setting executive compensation levels at a majority of these companies.

Our Compensation and Stock Incentive Committee has full authority to engage attorneys, accountants and consultants, including executive compensation consultants, to solicit input from management concerning compensation matters, and to delegate any of its responsibilities to one or more Directors or members of management where it deems such delegation appropriate and permitted under applicable law.

Our Compensation and Stock Incentive Committee believes that determinations relative to executive compensation levels are best left to the discretion of the Committee and our Board of Directors. In addition to the extensive experience and expertise of the Committee's members and their familiarity with our performance and the performance of our executive officers, the Committee is able to draw on the experience of other Directors and on various legal and accounting executives employed by us, and the Committee has access to the wealth of readily available public information relative to structuring executive compensation programs and setting appropriate compensation levels. The Committee also believes that the structure of our executive compensation programs should not become overly complicated or difficult to understand.

In connection with structuring various Employment and Non-Compete Agreements with certain of our executive officers and directors in 2004, the Committee instructed outside counsel to engage an executive compensation consultant. The compensation consultant had no ties to us or our executives, had not performed any services for us previously and has not been retained for any purpose since 2004. The agreements are discussed in more detail below. The Committee has not otherwise relied on the advice of outside consultants to structure our executive compensation programs, nor has it engaged in formally benchmarking compensation levels of our executive officers.

The Role of Stockholder Say-on-Pay Votes

We provide our stockholders with the opportunity to cast an advisory vote on executive compensation every three years (a say-on-pay vote). At our annual meeting of stockholders held in April 2016, 99% of the votes cast on the say-on-pay proposal at the meeting were voted in favor of the proposal. We believe this affirms stockholder support of our approach to executive compensation. The stockholders voted to hold an advisory say-on-pay vote every three years, and we have accepted this recommendation. We will continue to consider the outcome of our say-on-pay votes in the future.

General Compensation Objectives and Guidelines

We are engaged in a highly competitive industry. We believe that our success depends on our ability to attract and retain highly qualified and motivated executives. In order to accomplish this objective, we have endeavored to structure our executive compensation in a fashion that gives our Compensation and Stock Incentive Committee the flexibility to take into account our operating performance and the individual performance of the executive.

Our Compensation and Stock Incentive Committee endorses the philosophy that executive compensation should reflect our performance and the contribution of executive officers to that performance. Our compensation policy is designed to achieve three fundamental objectives: (i) attract and retain qualified executives, (ii) motivate performance to achieve our objectives, and (iii) align the interests of our executives with the long-term interests of our stockholders.

The Committee recognizes that there are many intangibles involved in evaluating performance and in motivating performance, and that determining an appropriate compensation level is a highly subjective endeavor. The analysis of the Committee is not based upon a structured formula and the objectives referred to above are not weighted in any formal manner.

Pursuant to our compensation philosophy, the total annual compensation of our executive officers is made up of one or more of three elements. The three elements are salary, discretionary incentive payments and grants of stock based awards such as restricted stock.

We believe a competitive base salary is important to attract, retain and motivate top executives. We believe discretionary incentive payments are valuable in recognizing and rewarding individual achievement. Finally, we believe equity-based compensation makes executives think like owners and, therefore, aligns their interests with those of our stockholders.

We have historically maintained a defined benefit pension plan and a 401(k) savings plan for the benefit of all regular full-time employees. Participation and benefit accruals under our pension plan were frozen July 31, 2011 in favor of enhanced 401(k) benefits. These plans are discussed in more detail below under the heading *PENSION BENEFITS*.

We do not have any formal stock ownership requirements for our executive officers but note that our Directors and executive officers are significant stockholders of the Company, as is disclosed elsewhere in this Proxy Statement. The Committee is mindful of the stock ownership of our Directors and executive officers but does not believe that it is appropriate to provide a mechanism or formula to take stock ownership (or gains from prior option or stock awards) into account when setting compensation levels. As do many public companies, we have historically provided in our insider trading policies that Directors and executive officers may not sell our securities short and may not sell puts, calls or other derivative securities tied to our stock.

We expect that, as in past years, the salary and other compensation paid to our executive officers will qualify for income tax deductibility under the limits of Section 162(m) of the Internal Revenue Code. However, it is possible that, where merited, the Committee may authorize compensation which may not, in a specific case, be fully deductible by us.

We do not have a formal policy relative to the adjustment or recovery of incentives or awards in the event that the performance measures upon which incentives or awards were based are later restated or otherwise adjusted in a manner that would have reduced the size of an incentive or award, nor do we currently have any incentive plans that are tied to any particular financial metric or performance measure. However, as all incentives and awards remain within the discretion of the Compensation and Stock Incentive Committee, the Committee has the ability to take any such restatements or adjustments into account in subsequent years. In addition, the Sarbanes-Oxley Act requires in the case of accounting restatements that result from material non-compliance with Securities Exchange Commission financial reporting requirements, that chief executive officers and chief financial officers must disgorge bonuses and other incentive-based compensation and profits on stock sales, if the non-compliance results from misconduct.

Salary and Incentive

The salary of each executive officer, including our Chief Executive Officer, is determined by our Compensation and Stock Incentive Committee. In making its determinations, the Committee gives consideration

to our operating performance for the prior fiscal year and the individual executive's performance. The base salaries of our executives have not varied widely from year to year and we would anticipate this to continue.

Cash incentives for our executive officers are at the discretion of the Committee, are not formula-based, and depend upon the Committee's subjective evaluation of our performance and each individual officer's performance. Discretionary incentives are not subject to any plan or program.

Equity Based Awards

Our Stock Incentive Plan allows for a wide variety of stock based awards such as stock options and restricted stock awards. We last issued stock options in fiscal year ended 2003 and as of January 2011 all such options expired. We have no immediate plans to issue additional stock options. We have never issued any stock appreciation rights. Since 2004 we have awarded time-based restricted stock in lieu of granting stock options. The terms and conditions of these awards are described in more detail below.

Awards under our Stock Incentive Plan are purely discretionary, are not based upon any specific formula and may or may not be granted in any given fiscal year. Historically, we have granted time-based restricted stock to various employees, including our executive officers, in early January. Consistent with this practice, we granted restricted stock awards to our executive officers in January 2017 as follows: Denis McGlynn: 20,000 shares; Michael A. Tatoian: 20,000 shares; Timothy R. Horne: 12,000 shares; and Klaus M. Belohoubek: 12,000 shares. It is our expectation to continue yearly grants of restricted stock awards although we reserve the right to modify or discontinue this or any of our other compensation practices at any time.

To date, all of our restricted stock awards have had the same features. The shares vest one-fifth per year beginning on the second anniversary of the grant date. Restricted shares have full voting and dividend rights. However, until the shares vest, they cannot be sold, transferred or pledged. Should the executive leave our employment for any reason prior to the vesting dates (other than due to death or retirement on or after age 65), the unvested shares will be forfeited. None of our restricted stock awards contain a change of control provision that would accelerate the vesting of restricted shares in the event we have a change of control. However, the Compensation and Stock Incentive Committee has the discretion to accelerate the vesting of options or restricted shares or to offer to buy out for a payment in cash any option or restricted stock award, on such terms and conditions as the Committee may establish.

Grants are made under our Stock Incentive Plan and the plan is administered pursuant to Rule 16b-3 of the Securities Exchange Act of 1934. When considering the grant of stock based awards, the Committee gives consideration to our overall performance and the performance of individual employees.

Employment and Non-Compete Agreements

We initially entered into employment and non-compete agreements with all of our executive officers in June 2004. These agreements had two (2) year terms and were superseded by new agreements dated February 13, 2006. We subsequently entered into two additional agreements with similar terms one with Michael A. Tatoian dated July 26, 2007 and one with Timothy R. Horne dated January 3, 2008 and effective April 1, 2008. Technical amendments to these agreements were made by an agreement dated as of January 1, 2008 to comply with Internal Revenue Code 409A. The agreements were amended again on June 15, 2011 due to the freezing of participation and benefit accruals under our defined benefit pension plan in order to preserve certain benefits under the agreements that might otherwise have been diminished by such action. The agreements are substantially identical in the following respects.

The agreements are only operative in the event of a change in control. The agreements do not obligate us to employ any executive officer for any period of time prior to a change in control. All of our executive officers can be terminated at our will at any time prior to a change in control with or without cause. The agreements all have a

two (2) year term and shall automatically renew for successive two (2) year terms, provided that at any time prior to any such renewal, the Compensation and Stock Incentive Committee has discretion to terminate the automatic renewal provision. Change in control is defined under the agreements to mean the earlier to occur of (a) ten (10) days following the closing of a tender offer for our stock or (b) the closing of a merger or similar transaction involving us and any other entity; provided that it shall not be a change in control if our stockholders immediately prior to the transaction own, directly or indirectly in substantially the same proportion, at least 60% of the voting securities of the survivor of such transaction immediately following the transaction.

There are no other agreements or understandings between us and any executive officer which guarantee continued employment or guarantee any level of compensation, including incentive or bonus payments, to the executive officer.

In the event of a change in control during the term of the agreements and provided that the executive officer is employed by us when the change in control occurs, we must pay to the executive officer a certain change in control fee in the amount described below. Each agreement specifies an extension period for a certain number of months, also as described below, during which the executive officer shall receive a monthly payment equal to one-twelfth of the sum of (a) the executive officer's then-current annual base salary (excluding any incentive or bonus), and (b) the amount of any cash bonus awarded to the executive officer for the then-most recently concluded fiscal year of the Company. The agreements for our Chief Executive Officer and our Executive Vice President provide that for purposes of calculating this monthly amount, the executive officer's cash bonus shall be the actual cash bonus for our then most recently concluded fiscal year, but not less than 75% and not greater than 125% of the average cash bonus awarded to the executive officer for our then most recently concluded fiscal year and the preceding two fiscal years. The executive officer shall also be entitled to health, welfare and certain fringe benefits on terms no less favorable than those which he had prior to the change in control.

During the extension period, the executive officer agrees not to, directly or indirectly, engage in any capacity in the motorsports business or to assist any business that is in the motorsports business and that competes with us within a 100 mile radius of any of our facilities. The executive officer is also prohibited, during the extension period, from soliciting our customers and employees.

During the extension period, the executive officer shall continue as an employee. We are free to terminate the executive officer with or without cause. If termination is without cause, we shall continue to pay the monthly amount for the extension period. If the termination is for cause, we shall continue to pay one-half of the monthly amount since the agreement allocates 50% of the monthly amount post-termination to severance and 50% is paid in consideration of the executive officer's non-compete covenants. Cause is defined under the agreement to mean a unanimous determination by our Board of Directors that the executive officer has been convicted of a felony, has embezzled from or committed fraud against us, which embezzlement or fraud has a material adverse financial impact on us, or gross insubordination which has continued after written notice from the Board of Directors which determination is upheld by a final, non-appealable arbitration award.

The executive officer shall be entitled to continue receiving the monthly amount during the extension period if he voluntarily terminates his employment for good reason. Good reason is defined under the agreements to mean a (i) reduction in title, responsibilities, administrative support or support services, (ii) relocation of executive officer's office, (iii) travel at a level that exceeds the travel requirements before the change in control, (iv) any breach by us of our obligations under the agreement, (v) any breach by the purchaser under a merger or acquisition agreement pursuant to which the change in control takes place relating to employee benefits or directors' and officers' insurance or indemnification provisions, or (vi) any reason whatsoever two months after the change in control.

Upon the change of control, the executive officer shall also be entitled to receive a pension benefit equal to the amount which he would have received under our retirement program had payments to him under the

agreement been treated as covered compensation under the retirement program, which benefit will be paid in a lump sum using actuarial assumptions and the discount rate which would be utilized for purposes of funding a plan termination.

If these employment and non-compete agreements had been triggered due to a change in control on December 31, 2016, the agreements would have provided for the following based on compensation levels for fiscal year ended 2013: *Denis McGlynn, President and Chief Executive Officer* (a) \$500,000 change in control fee; (b) 60 month extension period paying up to an aggregate of \$1,306,250 over the term of the extension period; and (c) \$316,837 for the lump sum pension benefit calculated on the amounts paid under clauses (a) and (b). Mr. McGlynn's agreement also requires that for a 24 month period following a change in control he will provide certain assistance to us with respect to legislative matters within the State of Delaware. *Michael A. Tatoian, Executive Vice President and Chief Operating Officer* (a) \$200,000 change in control fee; (b) 24 month extension period paying up to an aggregate of \$482,500 over the term of the extension period; and (c) \$103,958 for the lump sum pension benefit calculated on the amounts paid under clauses (a) and (b). *Timothy R. Horne, Senior Vice President-Finance and Chief Financial Officer* (a) \$250,000 change in control fee; (b) 24 month extension period paying up to an aggregate of \$280,000 over the term of the extension period; and (c) \$62,825 for the lump sum pension benefit calculated on the amounts paid under clauses (a) and (b). *Klaus M. Belohoubek, Senior Vice President-General Counsel and Secretary* (a) \$250,000 change in control fee; (b) 24 month extension period paying up to an aggregate of \$380,000 over the term of the extension period; and (c) \$100,256 for the lump sum pension benefit calculated on the amounts paid under clauses (a) and (b).

To the extent that any of the payments or benefits due to the executive officer constitute an excess parachute payment under the Internal Revenue Code and result in the imposition of an excise tax, each agreement requires that we pay the executive the amount of such excise tax plus any additional amounts necessary to place the executive officer in the same after-tax position as he would have been had no excise tax been imposed. We estimate that the tax gross up that would have been paid to each executive officer under the agreements in the event the agreements had been triggered due to a change in control on December 31, 2016 as follows: Denis McGlynn, from \$634,932 to \$999,806; Michael A. Tatoian, \$0; Timothy R. Horne, from \$0 to \$236,352; and Klaus M. Belohoubek, from \$0 to \$285,196. These are estimated tax gross ups. Each agreement provides that fifty percent of the monthly amount paid during the extension period is paid in consideration of the executive officer's non-compete covenants. The exclusion of these amounts would reduce the calculated amount of excess parachute payments subject to tax. However, as we are unable to conclude whether the Internal Revenue Service would characterize all or some of these non-compete payments as reasonable compensation for services rendered, we have included a range for the tax gross up.

The agreements do not alter the terms of any restricted stock awards previously granted to the executive officers. As noted above under the heading *Equity Based Awards*, none of our outstanding restricted stock awards contain a change of control provision that would automatically accelerate the vesting of restricted shares in the event of a change of control.

Other Compensation

Other compensation to our executive officers include employee benefits made available on the same terms to all of our full-time employees, such as group medical, dental and vision coverage, group life insurance, pension and a 401(k) savings plan. Pension benefits are described in more detail below under the heading *PENSION BENEFITS*. Perquisites offered to our executive officers are fairly modest compared to those provided to senior executives at other public companies. We provide an automobile (or an automobile allowance) to Messrs. McGlynn, Tatoian and Horne. Other perquisites are noted in the notes to our *SUMMARY COMPENSATION TABLE* or are below the threshold for which disclosure is required.

Three of our executive officers, Denis McGlynn, Timothy R. Horne and Klaus M. Belohoubek were also executive officers of Dover Downs Gaming & Entertainment, Inc. in 2016 and received compensation directly from Dover Downs Gaming & Entertainment, Inc. The members of our Compensation and Stock Incentive

Committee also constitute the Compensation and Stock Incentive Committee of Dover Downs Gaming & Entertainment, Inc. In determining the compensation for our executive officers, the Committee considers the dual responsibilities of our executives and sets compensation at such levels such that the aggregate compensation received from both companies is reasonable in light of the responsibilities of the executive for each company and the performance of the executive and the performance of each company. A discussion of the compensation paid to Messrs. McGlynn, Horne and Belohoubek at Dover Downs Gaming & Entertainment, Inc. is contained in its annual proxy statement filed with the SEC.

COMPLIANCE WITH SECTION 16(a) OF THE SECURITIES EXCHANGE ACT

Section 16(a) of the Securities Exchange Act of 1934 requires our officers and directors and persons who own more than ten percent of a registered class of our equity securities to file reports of ownership and changes in ownership with the SEC. Officers, directors and greater than ten percent stockholders are required to furnish us with copies of all Section 16(a) forms they file.

Based on our review of the copies of such forms, we believe that during fiscal year ended December 31, 2016, all filing requirements applicable to our officers, directors and greater than ten percent beneficial owners were complied with.

EXECUTIVE COMPENSATION

Shown below is information concerning the annual compensation for the fiscal years ended December 31, 2016, 2015 and 2014 of those persons who were, at December 31, 2016:

our Principal Executive Officer and Principal Financial Officer; and

our two other most highly compensated executive officers whose total annual salary exceeded \$100,000:

SUMMARY COMPENSATION TABLE

Name and Principal Position ⁽¹⁾	Year	Salary (\$)	Bonus (\$)	Stock Awards ⁽²⁾ (\$)	Non-Equity Nonqualified Incentive Plan Compensation			All Other Compensation ⁽³⁾ (\$)	Total (\$)
					Option Award (\$)	Earnings (\$)	Deferred Compensation (\$)		
Denis McGlynn President & Chief Executive Officer <i>{Principal Executive Officer}</i>	2016	\$ 250,000		\$ 46,600				\$ 14,693	\$ 311,293
	2015	\$ 250,000	\$ 45,000	\$ 48,800				\$ 18,699	\$ 362,499
Timothy R. Horne Senior Vice President-Finance & Chief Financial Officer <i>{Principal Financial Officer}</i>	2016	\$ 140,000		\$ 27,960				\$ 19,163	\$ 187,123
	2015	\$ 140,000	\$ 25,000	\$ 29,280				\$ 16,805	\$ 211,085
Michael A. Tatoian Executive Vice President and Chief Operating Officer	2016	\$ 225,000		\$ 41,940				\$ 31,008	\$ 297,948
	2015	\$ 225,000	\$ 25,000	\$ 43,920				\$ 27,803	\$ 321,723
Klaus M. Belohoubek Senior Vice President-General	2016	\$ 190,000		\$ 27,960				\$ 23,144	\$ 241,104
	2015	\$ 190,000	\$ 25,000	\$ 29,280				\$ 19,240	\$ 263,520
	2014	\$ 190,000		\$ 30,000				\$ 17,853	\$ 237,853

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Counsel & Secretary

- (1) Denis McGlynn, Timothy R. Horne and Klaus M. Belohoubek hold the same executive officer titles with Dover Downs Gaming & Entertainment, Inc. (spun-off from the Company on April 1, 2002). As noted above in our *COMPENSATION DISCUSSION AND ANALYSIS*, Messrs. McGlynn, Horne and Belohoubek are separately compensated by that entity.

- (2) These amounts represent the aggregate grant date fair value of restricted Common Stock awarded under our Stock Incentive Plan during the fiscal year computed in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 718, Stock Compensation. When calculating the amounts shown in this table, we have disregarded all estimates of forfeitures.
- (3) These amounts include matching contributions made by us under our 401(k) plan (\$4,300, \$5,775, \$7,185, \$7,525 respectively for Messrs. McGlynn, Horne, Tatoian and Belohoubek), contributions to our SERP (\$5,753, \$16,340, \$15,619 respectively for Messrs. Horne, Tatoian and Belohoubek), as more fully described under the heading *PENSION BENEFITS*, and as applicable, the cost of a company provided automobile or an automobile allowance (\$10,393, \$7,635, \$7,483 respectively for Messrs. McGlynn, Horne and Tatoian).

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

The table below sets forth the total number of restricted shares of Common Stock that were granted in prior years to the executives named in our *SUMMARY COMPENSATION TABLE* but which have not yet vested, together with the market value of these unvested shares based on the \$2.30 closing price of our Common Stock on December 31, 2016. We have no options outstanding.

Name	Option Awards					Stock Awards		Equity Incentive Plan
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Not Exercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unearned Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
Denis McGlynn						80,000	\$ 184,000	
Timothy R. Horne						48,000	\$ 110,400	
Michael A. Tatoian						66,000	\$ 151,800	
Klaus M. Belohoubek						48,000	\$ 110,400	

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

In conjunction with our spin-off of Dover Downs Gaming & Entertainment, Inc. (Gaming) on April 1, 2002, we entered into various agreements with Gaming that addressed the allocation of assets and liabilities between the companies and that define the companies' relationship after the separation. These include the Real Property Agreement and the Transition Support Services Agreement. Patrick J. Bagley, Denis McGlynn, Timothy R. Horne, Jeffrey W. Rollins, R. Randall Rollins, Richard K. Struthers and Henry B. Tippie are all Directors of both companies. Denis McGlynn, Timothy R. Horne and Klaus M. Belohoubek are executive officers of both companies.

The Real Property Agreement governs certain leases and easements affecting our Dover, Delaware facility. Under the Transition Support Services Agreement, each company provides to the other certain administrative and operational services. The agreement may be terminated in whole or in part 90 days after the request of the party receiving the services or 180 days after the request of the party providing the services.

During the years ended December 31, 2016, 2015 and 2014, Gaming allocated costs of \$1,952,000, \$1,851,000 and \$1,910,000, respectively, to us for certain administrative and operating services, including leased space. We allocated certain administrative and operating service costs of \$158,000, \$252,000 and \$240,000, respectively, to Gaming for the years ended December 31, 2016, 2015 and 2014. The allocations were based on an analysis of each company's share of the costs. In connection with our NASCAR event weekends at Dover International Speedway, Gaming provided certain services, primarily catering, for which we were invoiced \$876,000, \$836,000 and \$689,000, during the years ended December 31, 2016, 2015 and 2014, respectively. Additionally, we invoiced Gaming \$200,000, \$230,000 and \$184,000, during 2016, 2015 and 2014, respectively, for tickets, our commission for catering services and other services to the events. As of December 31, 2016 and 2015, respectively, our consolidated balance sheet included a \$7,000 payable to and a \$44,000 receivable from Gaming for the aforementioned items. We settled these items in January of 2017 and 2016. The net costs

incurred by each company for these services are not necessarily indicative of the costs that would have been incurred if the companies had been unrelated entities and/or had otherwise independently managed these functions; however, management believes that these costs are reasonable.

Prior to the spin-off of Gaming from our company in 2002, both companies shared certain real property in Dover, Delaware. At the time of the spin-off, some of this real property was transferred to Gaming to ensure that the real property holdings of each company were aligned with its past uses and future business needs. During its harness racing season, Gaming has historically used the 5/8-mile harness racing track that is located on our property and is on the inside of our one-mile motorsports superspeedway. In order to continue this historic use, we granted a perpetual easement to the harness track to Gaming at the time of the spin-off. This perpetual easement allows Gaming to have exclusive use of the harness track during the period beginning November 1 of each year and ending April 30 of the following year, together with set up and tear down rights for the two weeks before and after such period. The easement requires that Gaming maintain the harness track but does not require the payment of any rent.

Various easements and agreements relative to access, utilities and parking have also been entered into between us and Gaming relative to our respective Dover, Delaware facilities. We pay rent to Gaming for the lease of our principal executive office space. Gaming also allows us to use its indoor grandstands in connection with our two annual motorsports weekends. This occasional grandstand use is not material to us and Gaming does not assess rent for it; Gaming may also discontinue our use at its discretion.

Our Chairman, Henry B. Tippie, controls in excess of fifty percent of our voting power. Please refer to the above discussion under the heading, *CORPORATE GOVERNANCE AND BOARD OF DIRECTORS COMMITTEES AND MEETINGS Controlled Corporation Status*. Mr. Tippie also controls in excess of fifty percent of Gaming voting power.

Our Code of Business Conduct and Ethics for Directors and Executive Officers and Related Party Transactions Policy provides that related party transactions, as defined in Regulation S-K, Item 404(a), must be reviewed, approved and/or ratified by our Nominating & Corporate Governance Committee. As set forth in our Code, our Nominating & Corporate Governance Committee has the responsibility to ensure that it only approve or ratify related party transactions that are in compliance with applicable law, consistent with our corporate governance policies (including those relative to conflicts of interest and usurpation of corporate opportunities) and on terms that are deemed to be fair to us. The Committee has the authority to hire legal, accounting, financial or other advisors as it may deem necessary or desirable and/or to delegate responsibilities to our executive officers in connection with discharging its duties. A copy of the Code is available at our website (www.dovermotorsports.com) under the heading *Investor Relations*. All related party transactions for fiscal year ended December 31, 2016 were reviewed, approved and/or ratified by the Nominating & Corporate Governance Committee in accordance with the Code.

PENSION BENEFITS

We have historically maintained a non-contributory qualified defined benefit plan and a non-qualified, defined benefit plan which provides benefits that would otherwise be provided under the qualified pension plan but for maximum benefit and compensation limits applicable under federal tax law.

Participation and benefit accruals under these pension plans were frozen effective July 31, 2011.

Effective January 1, 2012, we increased benefits under our defined contribution 401(k) savings plan. The Company match under the 401(k) savings plan was previously limited to \$250, primarily because of the existence of our pension plan. The Company match is now a dollar for dollar match on the first one percent (1%) of eligible compensation contributed by the employee each pay period, and a fifty cents on the dollar match on the next five percent (5%) of eligible compensation per pay period.

In order to mitigate the effect of the pension plan freeze on certain highly compensated employees for whom an enhanced 401(k) savings plan is unable to make up for the loss of pension benefits, we created a non-elective, non-qualified supplemental executive retirement plan (or SERP) at the end of 2012 and made an initial contribution to it on January 2013. The purpose of the SERP is to provide deferred compensation to certain highly compensated employees that roughly approximate the value of benefits being lost by the freezing of the pension plan which are not offset by the enhanced 401(k) savings plan. However, the SERP is a discretionary defined contribution plan that will not be comparable to the pension plan and contributions made to the SERP on behalf of highly compensated employees in any given year are not guaranteed and will be at the sole discretion of the Compensation and Stock Incentive Committee. Distributions to participants under the SERP will be structured to satisfy the requirements of Section 409A of the Internal Revenue Code and will be made in a single lump sum upon the first to occur of (i) separation from service (but delayed for six months following separation for certain key employees), (ii) death or disability, (iii) attainment of retirement age, or (iv) a change of control of the Company. The SERP is funded through a rabbi trust in order to set aside funds to pay accrued benefits and the investment of funds will be participant directed; however, investments in the trust will remain the property of the Company and subject to creditor's claims.

Amounts we contribute to the accounts of our Named Executive Officers under our 401(k) plan and SERP are reported in the All Other Compensation column of the *SUMMARY COMPENSATION TABLE*.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our Board of Directors has not selected or recommended the name of an independent registered public accounting firm for approval or ratification by the stockholders. Our Board of Directors believes that it will be in our and your best interests if it is free to make such determination based upon all factors that are then relevant.

KPMG LLP served as our independent registered public accounting firm for the fiscal years ended December 31, 2016 and 2015. A representative of KPMG LLP will be present at the Annual Meeting and will have the opportunity to make a statement should the representative so desire. The representative also will be available to answer appropriate questions from stockholders.

During the fiscal years ended December 31, 2016 and 2015, KPMG LLP's services rendered to us primarily consisted of auditing our consolidated financial statements, as well as performing reviews of our quarterly financial statements.

AUDIT AND NON-AUDIT FEES

The following table sets forth fees for services KPMG LLP provided during fiscal years 2016 and 2015:

	2016	2015
Audit fees	\$ 295,000	\$302,500
Audit-related fees		
Tax fees		
All other fees		
Total	\$ 295,000	\$ 302,500

The Audit Committee has determined that the provision of non-audit services by KPMG LLP is compatible with maintaining KPMG LLP's independence. In accordance with its charter, the Audit Committee approves in advance all audit and non-audit services to be provided by KPMG LLP. In other cases, the Chairman of the Audit Committee has the delegated authority from the Committee to pre-approve certain additional services, and such pre-approvals are communicated to the full Committee at its next meeting. During the fiscal years ended December 31, 2016 and 2015, KPMG LLP did not provide to us any non-audit services.

STOCKHOLDER PROPOSALS

Appropriate proposals of eligible stockholders intended to be presented at our next Annual Meeting of Stockholders must be received by us no later than December 1, 2017 for inclusion in the Proxy Statement and form of proxy relating to that meeting. An eligible stockholder must be a record or beneficial owner of at least one percent (1%) or \$2,000 in market value of securities entitled to be voted at the meeting, must have held such securities for at least one year, and must continue to hold the securities through the date of the meeting. Proposals must comply with SEC regulations regarding inclusion of shareholder proposals in company-sponsored proxy materials. Stockholders are also advised to review our By-Laws, which contain additional requirements, including the need to provide advance notice of stockholder proposals and Director nominations. Under our By-Laws, in order for a stockholder to properly bring business before the meeting, the stockholder must have given timely notice thereof in writing to our Secretary. To be timely, the stockholder's notice must be in writing, delivered or mailed by first class United States mail, postage prepaid, to our Secretary and received not less than ninety days prior to the anniversary of the prior year's annual meeting of stockholders. Such notice may be addressed to Klaus M. Belohoubek, Senior Vice President-General Counsel and Secretary, 3411 Silverside Road, Tatnall Building, Suite 201, Wilmington, DE 19810, and shall set forth as to each matter the stockholder proposes to bring before the meeting (a) a brief description of the business desired to be brought before the meeting; (b) as to the stockholder giving such notice (i) the name and address, as they appear on our stock ledger, of such stockholder, (ii) the class and number of our shares which are beneficially owned by such stockholder, and (iii) if the stockholder intends to solicit proxies in support of such stockholder's proposal, a representation to that effect; and (c) any material interest of the stockholder in such business. For Director nominations, please refer to *CORPORATE GOVERNANCE AND BOARD OF DIRECTORS COMMITTEES AND MEETINGS Director Nominations* above.

ANNUAL REPORT

Our Annual Report as of and for the year ended December 31, 2016 is being provided to you with this Proxy Statement. The Annual Report includes our Form 10-K (without exhibits). The Annual Report is not considered proxy soliciting material.

FORM 10-K

On written request of any record or beneficial stockholder, we will provide, free of charge, a copy of our Annual Report on Form 10-K for the year ended December 31, 2016, which includes our consolidated financial statements. Requests should be made in writing and addressed to: Timothy R. Horne, Senior Vice President-Finance and Chief Financial Officer, Dover Motorsports, Inc., P. O. Box 843, Dover, DE 19903. We will charge reasonable out-of-pocket expenses for the reproduction of exhibits to Form 10-K should a stockholder request copies of such exhibits.

OTHER MATTERS

Our Board of Directors knows of no business other than the matters set forth herein which will be presented at the meeting. Since matters not known at this time may come before the meeting, the enclosed proxy gives discretionary authority with respect to such matters as may properly come before the meeting and it is the intention of the persons named in the proxy to vote in accordance with their judgment on such matters.

By Order of the Board of Directors

Klaus M. Belohoubek

Senior Vice President General Counsel and Secretary

Dover, Delaware

March 30, 2017

DOVER MOTORSPORTS, INC.

PROXY SOLICITED BY THE BOARD OF DIRECTORS FOR ANNUAL MEETING OF STOCKHOLDERS

WEDNESDAY, APRIL 26, 2017, 8:30 A.M.

The undersigned hereby constitutes and appoints Henry B. Tippie and Denis McGlynn, and each of them jointly and severally, proxies with full power of substitution, to vote all shares of Common Stock and Class A Common Stock which the undersigned is entitled to vote at the Annual Meeting of Stockholders of Dover Motorsports, Inc. to be held on April 26, 2017 at 8:30 A.M., Dover Downs Hotel & Casino, 1131 N. DuPont Highway, Dover, Delaware, or at any adjournment thereof, on all matters set forth in the Notice of Annual Meeting and Proxy Statement dated March 30, 2017, as follows:

1. ELECTION OF DIRECTORS THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR ALL NOMINEES LISTED.

Denis McGlynn

FOR Withhold

Jeffrey W. Rollins

FOR Withhold

2. At their discretion, upon such matters as may properly come before the Annual Meeting or any adjournment thereof.

Stockholders are invited to attend the Annual Meeting and to vote in person or to vote in accordance with the instructions on this proxy card.

(OVER)

(CONTINUED FROM OTHER SIDE)

The undersigned acknowledges receipt of the aforesaid Notice of Annual Meeting and Proxy Statement, each dated March 30, 2017, grants authority to any of said proxies, or their substitutes, to act in the absence of others, with all the powers which the undersigned would possess if personally present at such meeting, and hereby ratifies and confirms all that said proxies, or their substitutes, may lawfully do in the undersigned's name, place and stead.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF DOVER MOTORSPORTS, INC. AND THE SHARES REPRESENTED BY THIS PROXY WILL BE VOTED IN ACCORDANCE WITH YOUR INSTRUCTIONS. IF NO CHOICE IS SPECIFIED BY YOU, THIS PROXY WILL BE VOTED AS THE BOARD RECOMMENDS.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on April 26, 2017:

This proxy statement and our annual report to security holders are available at http://www.dovermotorsportsinc.com/investor/annual_proxy.php.

Please sign below, date and return promptly.

Signature(s) of Stockholder(s)

DATED: _____, 2017

Signature(s) should conform to name(s) and title(s) stenciled hereon. Executors, administrators, trustees, guardians and attorneys should add their title(s) on signing.

NO POSTAGE IS REQUIRED IF THIS PROXY IS RETURNED IN THE ENCLOSED ENVELOPE AND MAILED IN THE UNITED STATES

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Buy

100

Debeck LLC

Trade Date	Transaction	Quantity
12/13/2018	Buy	100
12/17/2018	Buy	100
12/18/2018	Buy	100

Debeck Properties, LP

Trade Date	Transaction	Quantity
12/13/2018	Buy	100
12/17/2018	Buy	100

12/18/2018

Buy

100

B-1

Trusts Administered for the Benefit of Mr. Oliver's Grandchildren*Kian Myles Danley Custodian Account*

Trade Date	Transaction	Quantity
5/10/2017	Buy	50

Lawson Thomas Oliver Custodianship

Trade Date	Transaction	Quantity
10/26/2017	Buy	50

Wendy Delphine Oliver Custodianship

Trade Date	Transaction	Quantity
12/22/2017	Buy	50

Horizon Asset Management, LLC

Trade Date	Transaction	Quantity
3/1/2017	Buy	2,765
3/1/2017	Sell	(196)
3/2/2017	Buy	1,021
3/2/2017	Sell	(51)
3/3/2017	Buy	2,745
3/3/2017	Sell	(504)
3/6/2017	Buy	1,575
3/6/2017	Sell	(28)
3/7/2017	Buy	190
3/7/2017	Sell	(60)
3/8/2017	Buy	190
3/8/2017	Sell	(53)
3/9/2017	Buy	298
3/9/2017	Sell	(43)
3/10/2017	Buy	279
3/10/2017	Sell	(16)
3/13/2017	Sell	(15)
3/14/2017	Buy	1,619
3/15/2017	Buy	3,470
3/16/2017	Buy	899
3/17/2017	Buy	266
3/17/2017	Sell	(27)
3/20/2017	Buy	282
3/21/2017	Buy	320
3/21/2017	Sell	(25)
3/22/2017	Buy	288

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3/22/2017	Sell	(362)
3/23/2017	Buy	280
3/23/2017	Sell	(169)
3/24/2017	Buy	305
3/24/2017	Sell	(204)
3/27/2017	Buy	535
Trade Date	Transaction	Quantity
3/28/2017	Buy	225
3/29/2017	Buy	1,830
3/30/2017	Buy	3,898
3/30/2017	Sell	(327)
3/31/2017	Buy	4,158
4/3/2017	Buy	1,564
4/3/2017	Sell	(74)
4/4/2017	Buy	1,089
4/5/2017	Buy	5,520
4/5/2017	Sell	(130)
4/6/2017	Buy	6,365
4/6/2017	Sell	(137)
4/7/2017	Buy	1,198
4/10/2017	Buy	6,319
4/11/2017	Buy	581
4/12/2017	Buy	320
4/12/2017	Sell	(8)
4/13/2017	Buy	2,234
4/17/2017	Buy	1,396
4/18/2017	Buy	4,925
4/19/2017	Buy	2,905
4/20/2017	Buy	3,429
4/20/2017	Sell	(41)
4/21/2017	Buy	2,955
4/21/2017	Sell	(504)
4/24/2017	Buy	5,281
4/24/2017	Sell	(2,000)
4/25/2017	Buy	1,178
4/25/2017	Sell	(53)
4/26/2017	Buy	226
4/27/2017	Buy	289
4/28/2017	Buy	308
5/1/2017	Buy	348
5/1/2017	Sell	(137)

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5/2/2017	Buy	616	
5/2/2017	Sell	(35)
5/3/2017	Buy	348	
5/4/2017	Buy	533	
5/5/2017	Buy	495	
5/5/2017	Sell	(145)
5/8/2017	Buy	304	
5/9/2017	Buy	363	
5/10/2017	Buy	512	
5/10/2017	Sell	(55)
5/11/2017	Buy	372	
5/12/2017	Buy	314	
5/12/2017	Sell	(12)
5/15/2017	Buy	260	
5/16/2017	Buy	1,594	
5/16/2017	Sell	(80)

B-2

Trade Date	Transaction	Quantity	
5/17/2017	Buy	726	
5/17/2017	Sell	(325)
5/18/2017	Buy	298	
5/19/2017	Buy	424	
5/22/2017	Buy	371	
5/23/2017	Buy	456	
5/23/2017	Sell	(70)
5/24/2017	Buy	318	
5/25/2017	Buy	1,044	
5/25/2017	Sell	(433)
5/26/2017	Buy	1,128	
5/30/2017	Buy	1,182	
5/30/2017	Sell	(163)
5/31/2017	Buy	1,104	
5/31/2017	Sell	(34)
6/1/2017	Buy	1,110	
6/2/2017	Buy	1,165	
6/2/2017	Sell	(27)
6/5/2017	Buy	1,441	
6/5/2017	Sell	(83)
6/6/2017	Buy	1,455	
6/6/2017	Sell	(104)
6/7/2017	Buy	1,791	
6/8/2017	Buy	2,278	
6/8/2017	Sell	(55)
6/9/2017	Buy	1,308	
6/12/2017	Buy	1,338	
6/12/2017	Sell	(54)
6/13/2017	Buy	1,592	
6/13/2017	Sell	(17)
6/14/2017	Buy	1,696	
6/14/2017	Sell	(792)
6/15/2017	Buy	718	
6/16/2017	Buy	963	
6/16/2017	Sell	(24)
6/19/2017	Buy	1,612	
6/19/2017	Sell	(251)
6/20/2017	Buy	1,168	
6/20/2017	Sell	(21)
6/21/2017	Buy	1,706	

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6/21/2017	Sell	(11)
6/22/2017	Buy	1,171
6/23/2017	Buy	1,501
6/26/2017	Buy	1,529
6/26/2017	Sell	(71)
6/27/2017	Buy	1,394
6/28/2017	Buy	1,462
6/29/2017	Buy	1,667
6/29/2017	Sell	(7)
6/30/2017	Buy	1,452
Trade Date	Transaction	Quantity
7/3/2017	Buy	1,525
7/5/2017	Buy	1,235
7/6/2017	Buy	1,116
7/7/2017	Buy	1,147
7/7/2017	Sell	(54)
7/10/2017	Buy	1,163
7/10/2017	Sell	(98)
7/11/2017	Buy	1,589
7/11/2017	Sell	(466)
7/12/2017	Buy	1,218
7/13/2017	Buy	1,245
7/14/2017	Buy	1,379
7/17/2017	Buy	1,422
7/18/2017	Buy	1,360
7/19/2017	Buy	1,349
7/19/2017	Sell	(13)
7/20/2017	Buy	1,402
7/20/2017	Sell	(67)
7/21/2017	Buy	1,782
7/21/2017	Sell	(43)
7/24/2017	Buy	3,208
7/25/2017	Buy	4,667
7/25/2017	Sell	(1,625)
7/26/2017	Buy	2,985
7/27/2017	Buy	1,261
7/27/2017	Sell	(57)
7/28/2017	Buy	1,286
7/28/2017	Sell	(130)
7/31/2017	Buy	1,105
8/1/2017	Buy	1,328

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8/2/2017	Buy	1,242	
8/2/2017	Sell	(30)
8/3/2017	Buy	1,471	
8/4/2017	Buy	1,682	
8/7/2017	Buy	1,323	
8/8/2017	Buy	1,602	
8/9/2017	Buy	353	
8/9/2017	Sell	(233)
8/10/2017	Buy	278	
8/10/2017	Sell	(36)
8/11/2017	Buy	1,986	
8/11/2017	Sell	(140)
8/14/2017	Buy	1,598	
8/15/2017	Buy	739	
8/15/2017	Sell	(175)
8/16/2017	Buy	334	
8/17/2017	Buy	1,210	
8/17/2017	Sell	(478)
8/18/2017	Buy	1,322	
8/18/2017	Sell	(24)

B-3

Trade Date	Transaction	Quantity	
8/21/2017	Buy	885	
8/21/2017	Sell	(293)
8/22/2017	Buy	341	
8/22/2017	Sell	(37)
8/23/2017	Buy	985	
8/23/2017	Sell	(66)
8/24/2017	Buy	372	
8/25/2017	Buy	373	
8/25/2017	Sell	(26)
8/28/2017	Buy	333	
8/28/2017	Sell	(41)
8/29/2017	Buy	341	
8/30/2017	Buy	475	
8/31/2017	Buy	356	
9/1/2017	Buy	319	
9/5/2017	Buy	263	
9/6/2017	Buy	1,187	
9/6/2017	Sell	(6)
9/7/2017	Buy	229	
9/8/2017	Buy	311	
9/8/2017	Sell	(5)
9/11/2017	Buy	258	
9/11/2017	Sell	(13)
9/12/2017	Buy	2,497	
9/12/2017	Sell	(1,321)
9/13/2017	Buy	1,178	
9/14/2017	Buy	2,270	
9/15/2017	Buy	551	
9/15/2017	Sell	(221)
9/18/2017	Buy	184	
9/18/2017	Sell	(10)
9/19/2017	Buy	234	
9/20/2017	Buy	1,184	
9/21/2017	Buy	168	
9/22/2017	Buy	1,509	
9/25/2017	Buy	158	
9/25/2017	Sell	(301)
9/26/2017	Buy	218	
9/26/2017	Sell	(10)
9/27/2017	Buy	1,189	

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9/28/2017	Buy	308	
9/29/2017	Buy	555	
9/29/2017	Sell	(59)
10/2/2017	Buy	310	
10/2/2017	Sell	(28)
10/3/2017	Buy	898	
10/3/2017	Sell	(96)
10/4/2017	Buy	1,682	
10/5/2017	Buy	873	
10/6/2017	Buy	737	
Trade Date	Transaction	Quantity	
10/9/2017	Buy	306	
10/9/2017	Sell	(49)
10/10/2017	Buy	2,094	
10/11/2017	Buy	454	
10/12/2017	Buy	371	
10/12/2017	Sell	(35)
10/13/2017	Buy	433	
10/16/2017	Buy	393	
10/17/2017	Buy	729	
10/18/2017	Buy	430	
10/18/2017	Sell	(64)
10/19/2017	Buy	429	
10/20/2017	Buy	453	
10/20/2017	Sell	(21)
10/23/2017	Buy	455	
10/24/2017	Buy	888	
10/24/2017	Sell	(266)
10/25/2017	Buy	466	
10/25/2017	Sell	(267)
10/26/2017	Buy	837	
10/27/2017	Buy	3,349	
10/27/2017	Sell	(2,150)
10/30/2017	Buy	1,152	
10/31/2017	Buy	481	
10/31/2017	Sell	(158)
11/1/2017	Buy	523	
11/1/2017	Sell	(293)
11/2/2017	Buy	575	
11/3/2017	Buy	1,388	
11/6/2017	Buy	589	

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11/6/2017	Sell	(107)
11/7/2017	Buy	823
11/7/2017	Sell	(29)
11/8/2017	Buy	558
11/8/2017	Sell	(17)
11/9/2017	Buy	1,657
11/9/2017	Sell	(54)
11/10/2017	Buy	570
11/13/2017	Buy	556
11/13/2017	Sell	(28)
11/14/2017	Buy	570
11/15/2017	Buy	645
11/16/2017	Buy	555
11/16/2017	Sell	(25)
11/17/2017	Buy	770
11/17/2017	Sell	(19)
11/20/2017	Buy	799
11/21/2017	Buy	597
11/22/2017	Buy	529
11/22/2017	Sell	(17)

B-4

Trade Date	Transaction	Quantity	
11/24/2017	Buy	416	
11/27/2017	Buy	517	
11/27/2017	Sell	(101)
11/28/2017	Buy	502	
11/29/2017	Buy	416	
11/29/2017	Sell	(186)
11/30/2017	Buy	428	
11/30/2017	Sell	(269)
12/1/2017	Buy	428	
12/1/2017	Sell	(124)
12/4/2017	Buy	498	
12/4/2017	Sell	(67)
12/5/2017	Buy	365	
12/6/2017	Buy	427	
12/7/2017	Buy	1,355	
12/8/2017	Buy	573	
12/8/2017	Sell	(1)
12/11/2017	Buy	582	
12/11/2017	Sell	(15)
12/12/2017	Buy	656	
12/12/2017	Sell	(159)
12/13/2017	Buy	603	
12/14/2017	Buy	603	
12/14/2017	Sell	(50)
12/15/2017	Buy	568	
12/18/2017	Buy	800	
12/18/2017	Sell	(17)
12/19/2017	Buy	1,847	
12/19/2017	Sell	(354)
12/20/2017	Buy	745	
12/21/2017	Buy	601	
12/21/2017	Sell	(6)
12/22/2017	Buy	602	
12/22/2017	Sell	(1,013)
12/26/2017	Buy	950	
12/26/2017	Sell	(255)
12/27/2017	Buy	636	
12/27/2017	Sell	(709)
12/28/2017	Buy	900	
12/29/2017	Buy	818	

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1/2/2018	Buy	888	
1/2/2018	Sell	(67)
1/3/2018	Buy	863	
1/4/2018	Buy	698	
1/4/2018	Sell	(16)
1/5/2018	Buy	762	
1/8/2018	Buy	816	
1/8/2018	Sell	(36)
1/9/2018	Buy	1,629	
1/9/2018	Sell	(46)
Trade Date	Transaction	Quantity	
1/10/2018	Buy	6,984	
1/11/2018	Buy	938	
1/11/2018	Sell	(32)
1/12/2018	Buy	845	
1/12/2018	Sell	(217)
1/16/2018	Buy	1,637	
1/17/2018	Buy	745	
1/17/2018	Sell	(73)
1/18/2018	Buy	1,260	
1/18/2018	Sell	(236)
1/19/2018	Buy	1,826	
1/19/2018	Sell	(1,578)
1/22/2018	Buy	933	
1/22/2018	Sell	(1,082)
1/23/2018	Buy	862	
1/23/2018	Sell	(861)
1/24/2018	Buy	901	
1/24/2018	Sell	(840)
1/25/2018	Buy	808	
1/25/2018	Sell	(943)
1/26/2018	Buy	1,137	
1/26/2018	Sell	(881)
1/29/2018	Buy	1,997	
1/29/2018	Sell	(1,244)
1/30/2018	Buy	716	
1/30/2018	Sell	(838)
1/31/2018	Buy	1,062	
1/31/2018	Sell	(658)
2/1/2018	Buy	790	
2/1/2018	Sell	(1,309)

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2/2/2018	Buy	738	
2/2/2018	Sell	(660)
2/5/2018	Buy	824	
2/5/2018	Sell	(658)
2/6/2018	Buy	812	
2/6/2018	Sell	(722)
2/7/2018	Buy	784	
2/7/2018	Sell	(896)
2/8/2018	Buy	1,001	
2/8/2018	Sell	(672)
2/9/2018	Buy	736	
2/9/2018	Sell	(646)
2/12/2018	Buy	1,819	
2/12/2018	Sell	(1,627)
2/13/2018	Buy	1,039	
2/13/2018	Sell	(1,065)
2/14/2018	Buy	946	
2/14/2018	Sell	(1,182)
2/15/2018	Buy	1,064	
2/15/2018	Sell	(895)

B-5

Trade Date	Transaction	Quantity	
2/16/2018	Buy	848	
2/16/2018	Sell	(869)
2/20/2018	Buy	1,010	
2/20/2018	Sell	(840)
2/21/2018	Buy	828	
2/21/2018	Sell	(794)
2/22/2018	Buy	934	
2/22/2018	Sell	(436)
2/23/2018	Buy	550	
2/26/2018	Buy	506	
2/26/2018	Sell	(70)
2/27/2018	Buy	479	
2/27/2018	Sell	(225)
2/28/2018	Buy	491	
3/1/2018	Buy	535	
3/2/2018	Buy	637	
3/5/2018	Buy	1,364	
3/6/2018	Buy	586	
3/6/2018	Sell	(22)
3/7/2018	Buy	746	
3/8/2018	Buy	584	
3/8/2018	Sell	(118)
3/9/2018	Buy	578	
3/9/2018	Sell	(28)
3/12/2018	Buy	549	
3/12/2018	Sell	(42)
3/13/2018	Buy	1,362	
3/14/2018	Buy	1,524	
3/14/2018	Sell	(1,496)
3/15/2018	Buy	1,631	
3/15/2018	Sell	(1,454)
3/16/2018	Buy	1,471	
3/16/2018	Sell	(1,403)
3/19/2018	Buy	1,649	
3/19/2018	Sell	(1,716)
3/20/2018	Buy	5,864	
3/20/2018	Sell	(1,725)
3/21/2018	Buy	2,863	
3/21/2018	Sell	(2,000)
3/22/2018	Buy	2,163	

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3/22/2018	Sell	(1,576)
3/23/2018	Buy	1,578
3/23/2018	Sell	(1,000)
3/26/2018	Buy	1,057
3/26/2018	Sell	(348)
3/27/2018	Buy	897
3/27/2018	Sell	(449)
3/28/2018	Buy	2,825
3/28/2018	Sell	(2,251)
3/29/2018	Buy	2,021
Trade Date	Transaction	Quantity
3/29/2018	Sell	(1,456)
4/2/2018	Buy	1,156
4/2/2018	Sell	(492)
4/3/2018	Buy	1,058
4/3/2018	Sell	(851)
4/4/2018	Buy	996
4/4/2018	Sell	(749)
4/5/2018	Buy	1,363
4/5/2018	Sell	(1,036)
4/6/2018	Buy	1,825
4/6/2018	Sell	(1,521)
4/9/2018	Buy	1,722
4/9/2018	Sell	(1,408)
4/10/2018	Buy	2,770
4/10/2018	Sell	(2,317)
4/11/2018	Buy	1,002
4/11/2018	Sell	(883)
4/12/2018	Buy	1,356
4/12/2018	Sell	(996)
4/13/2018	Buy	1,850
4/13/2018	Sell	(1,042)
4/16/2018	Buy	3,146
4/16/2018	Sell	(1,027)
4/17/2018	Buy	1,395
4/17/2018	Sell	(914)
4/18/2018	Buy	1,326
4/18/2018	Sell	(1,383)
4/19/2018	Buy	1,267
4/19/2018	Sell	(1,000)
4/20/2018	Buy	562

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4/20/2018	Sell	(336)
4/23/2018	Buy	1,147
4/23/2018	Sell	(1,000)
4/24/2018	Buy	1,413
4/24/2018	Sell	(1,000)
4/25/2018	Buy	436
4/25/2018	Sell	(332)
4/26/2018	Buy	513
4/26/2018	Sell	(336)
4/27/2018	Buy	470
4/27/2018	Sell	(204)
4/30/2018	Buy	767
4/30/2018	Sell	(266)
5/1/2018	Buy	1,582
5/1/2018	Sell	(79)
5/2/2018	Buy	1,362
5/2/2018	Sell	(160)
5/3/2018	Buy	1,511
5/3/2018	Sell	(47)
5/4/2018	Buy	2,699

B-6

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Trade Date	Transaction	Quantity	
5/4/2018	Sell	(36))
5/7/2018	Buy	1,417	
5/7/2018	Sell	(36))
5/8/2018	Buy	1,424	
5/8/2018	Sell	(36))
5/9/2018	Buy	475	
5/9/2018	Sell	(152))
5/10/2018	Buy	227	
5/10/2018	Sell	(232))
5/11/2018	Buy	257	
5/11/2018	Sell	(36))
5/14/2018	Buy	1,459	
5/14/2018	Sell	(36))
5/15/2018	Buy	592	
5/15/2018	Sell	(210))
5/16/2018	Buy	1,337	
5/16/2018	Sell	(319))
5/17/2018	Buy	1,606	
5/17/2018	Sell	(30))
5/18/2018	Buy	2,172	
5/18/2018	Sell	(134))
5/21/2018	Buy	331	
5/21/2018	Sell	(30))
5/22/2018	Buy	331	
5/22/2018	Sell	(80))
5/23/2018	Buy	408	
5/23/2018	Sell	(30))
5/24/2018	Buy	3,235	
5/24/2018	Sell	(2,930))
5/25/2018	Buy	2,404	
5/25/2018	Sell	(36))
5/29/2018	Buy	165	
5/29/2018	Sell	(36))
5/30/2018	Buy	194	
5/30/2018	Sell	(18))
5/31/2018	Buy	860	
5/31/2018	Sell	(768))
6/1/2018	Buy	300	
6/1/2018	Sell	(174))
6/4/2018	Buy	197	

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6/4/2018	Sell	(18)
6/5/2018	Buy	156
6/5/2018	Sell	(18)
6/6/2018	Buy	319
6/6/2018	Sell	(18)
6/7/2018	Buy	621
6/7/2018	Sell	(143)
6/8/2018	Buy	381
6/8/2018	Sell	(243)
6/11/2018	Buy	172
Trade Date	Transaction	Quantity
6/11/2018	Sell	(18)
6/12/2018	Buy	232
6/12/2018	Sell	(18)
6/13/2018	Buy	285
6/13/2018	Sell	(140)
6/14/2018	Buy	220
6/14/2018	Sell	(112)
6/15/2018	Buy	290
6/15/2018	Sell	(18)
6/18/2018	Buy	371
6/18/2018	Sell	(43)
6/19/2018	Buy	231
6/19/2018	Sell	(18)
6/20/2018	Buy	241
6/20/2018	Sell	(18)
6/21/2018	Buy	230
6/22/2018	Buy	442
6/22/2018	Sell	(44)
6/25/2018	Buy	373
6/25/2018	Sell	(18)
6/26/2018	Buy	459
6/26/2018	Sell	(18)
6/27/2018	Buy	318
6/27/2018	Sell	(18)
6/28/2018	Buy	269
6/28/2018	Sell	(22)
6/29/2018	Buy	501
6/29/2018	Sell	(563)
7/2/2018	Buy	223
7/2/2018	Sell	(4)

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7/3/2018	Buy	213	
7/5/2018	Buy	246	
7/5/2018	Sell	(4)
7/6/2018	Buy	355	
7/6/2018	Sell	(4)
7/9/2018	Buy	335	
7/9/2018	Sell	(91)
7/10/2018	Buy	236	
7/10/2018	Sell	(32)
7/11/2018	Buy	1,427	
7/11/2018	Sell	(1,129)
7/12/2018	Buy	237	
7/12/2018	Sell	(4)
7/13/2018	Buy	256	
7/13/2018	Sell	(4)
7/16/2018	Buy	101	
7/16/2018	Sell	(61)
7/17/2018	Buy	77	
7/17/2018	Sell	(4)
7/18/2018	Buy	76	

B-7

Trade Date	Transaction	Quantity
7/18/2018	Sell	(4)
7/19/2018	Buy	187
7/19/2018	Sell	(4)
7/20/2018	Buy	185
7/20/2018	Sell	(4)
7/23/2018	Buy	385
7/23/2018	Sell	(148)
7/24/2018	Buy	241
7/24/2018	Sell	(4)
7/25/2018	Buy	208
7/25/2018	Sell	(4)
7/26/2018	Buy	186
7/26/2018	Sell	(4)
7/27/2018	Buy	243
7/27/2018	Sell	(61)
7/30/2018	Buy	367
7/30/2018	Sell	(21)
7/31/2018	Buy	222
7/31/2018	Sell	(107)
8/1/2018	Buy	516
8/1/2018	Sell	(125)
8/2/2018	Buy	218
8/2/2018	Sell	(4)
8/3/2018	Buy	187
8/3/2018	Sell	(10)
8/6/2018	Buy	171
8/6/2018	Sell	(4)
8/7/2018	Buy	103
8/7/2018	Sell	(4)
8/8/2018	Buy	87
8/8/2018	Sell	(34)
8/9/2018	Buy	85
8/9/2018	Sell	(4)
8/10/2018	Buy	155
8/10/2018	Sell	(4)
8/13/2018	Buy	127
8/13/2018	Sell	(40)
8/14/2018	Buy	85
8/14/2018	Sell	(4)
8/15/2018	Buy	192

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8/15/2018	Sell	(4)
8/16/2018	Buy	86
8/16/2018	Sell	(4)
8/17/2018	Buy	86
8/17/2018	Sell	(4)
8/20/2018	Buy	85
8/20/2018	Sell	(4)
8/21/2018	Buy	538
8/21/2018	Sell	(160)
8/22/2018	Buy	86
Trade Date	Transaction	Quantity
8/22/2018	Sell	(4)
8/23/2018	Buy	519
8/23/2018	Sell	(438)
8/24/2018	Buy	85
8/24/2018	Sell	(4)
8/27/2018	Buy	85
8/27/2018	Sell	(4)
8/28/2018	Buy	85
8/28/2018	Sell	(36)
8/29/2018	Buy	64
8/29/2018	Sell	(57)
8/30/2018	Buy	78
8/30/2018	Sell	(4)
8/31/2018	Buy	127
8/31/2018	Sell	(4)
9/4/2018	Buy	1,612
9/4/2018	Sell	(1,528)
9/5/2018	Buy	80
9/5/2018	Sell	(4)
9/6/2018	Buy	503
9/6/2018	Sell	(387)
9/7/2018	Buy	215
9/7/2018	Sell	(273)
9/10/2018	Buy	103
9/10/2018	Sell	(29)
9/11/2018	Buy	106
9/11/2018	Sell	(4)
9/12/2018	Buy	87
9/12/2018	Sell	(4)
9/13/2018	Buy	380

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9/13/2018	Sell	(4)
9/14/2018	Buy	108
9/14/2018	Sell	(4)
9/17/2018	Buy	62
9/17/2018	Sell	(4)
9/18/2018	Buy	455
9/18/2018	Sell	(367)
9/19/2018	Buy	62
9/19/2018	Sell	(4)
9/20/2018	Buy	62
9/20/2018	Sell	(4)
9/21/2018	Buy	65
9/21/2018	Sell	(31)
9/24/2018	Buy	91
9/24/2018	Sell	(4)
9/25/2018	Buy	97
9/25/2018	Sell	(4)
9/26/2018	Buy	135
9/26/2018	Sell	(19)
9/27/2018	Buy	160

B-8

Trade Date	Transaction	Quantity
9/27/2018	Sell	(4)
9/28/2018	Buy	132
9/28/2018	Sell	(85)
10/1/2018	Buy	62
10/1/2018	Sell	(4)
10/2/2018	Buy	92
10/2/2018	Sell	(31)
10/3/2018	Buy	62
10/3/2018	Sell	(4)
10/4/2018	Buy	68
10/4/2018	Sell	(4)
10/5/2018	Buy	62
10/5/2018	Sell	(4)
10/8/2018	Buy	106
10/8/2018	Sell	(4)
10/9/2018	Buy	142
10/9/2018	Sell	(4)
10/10/2018	Buy	97
10/10/2018	Sell	(4)
10/11/2018	Buy	99
10/11/2018	Sell	(4)
10/12/2018	Buy	118
10/12/2018	Sell	(82)
10/15/2018	Buy	97
10/15/2018	Sell	(4)
10/16/2018	Buy	1,293
10/16/2018	Sell	(38)
10/17/2018	Buy	101
10/17/2018	Sell	(4)
10/18/2018	Buy	139
10/18/2018	Sell	(4)
10/19/2018	Buy	131
10/19/2018	Sell	(40)
10/22/2018	Buy	122
10/22/2018	Sell	(190)
10/23/2018	Buy	244
10/23/2018	Sell	(388)
10/24/2018	Buy	99
10/24/2018	Sell	(128)
10/25/2018	Buy	130

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10/25/2018	Sell	(38)
10/26/2018	Buy	90
10/26/2018	Sell	(31)
10/29/2018	Buy	216
10/29/2018	Sell	(763)
10/30/2018	Buy	207
10/30/2018	Sell	(165)
10/31/2018	Buy	165
10/31/2018	Sell	(143)
11/1/2018	Buy	155
Trade Date	Transaction	Quantity
11/1/2018	Sell	(881)
11/2/2018	Buy	57
11/2/2018	Sell	(64)
11/5/2018	Buy	92
11/5/2018	Sell	(84)
11/6/2018	Buy	130
11/6/2018	Sell	(95)
11/7/2018	Buy	56
11/7/2018	Sell	(34)
11/8/2018	Buy	134
11/8/2018	Sell	(90)
11/9/2018	Buy	698
11/9/2018	Sell	(613)
11/12/2018	Buy	70
11/12/2018	Sell	(197)
11/13/2018	Buy	56
11/13/2018	Sell	(134)
11/14/2018	Buy	187
11/14/2018	Sell	(190)
11/15/2018	Buy	566
11/15/2018	Sell	(188)
11/16/2018	Buy	100
11/16/2018	Sell	(34)
11/19/2018	Buy	688
11/19/2018	Sell	(34)
11/20/2018	Buy	58
11/20/2018	Sell	(34)
11/21/2018	Buy	96
11/21/2018	Sell	(93)
11/23/2018	Buy	106

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11/23/2018	Sell	(300)
11/26/2018	Buy	290
11/26/2018	Sell	(217)
11/27/2018	Buy	61
11/27/2018	Sell	(155)
11/28/2018	Buy	115
11/28/2018	Sell	(93)
11/29/2018	Buy	70
11/29/2018	Sell	(30)
11/30/2018	Buy	56
11/30/2018	Sell	(120)
12/3/2018	Buy	91
12/3/2018	Sell	(59)
12/4/2018	Buy	1,110
12/4/2018	Sell	(199)
12/6/2018	Buy	57
12/6/2018	Sell	(84)
12/7/2018	Buy	163
12/7/2018	Sell	(903)
12/10/2018	Buy	76

B-9

Trade Date	Transaction	Quantity	
12/10/2018	Sell	(4)
12/11/2018	Buy	78	
12/11/2018	Sell	(234)
12/12/2018	Buy	125	
12/12/2018	Sell	(160)
12/13/2018	Buy	161	
12/13/2018	Sell	(104)
12/14/2018	Buy	138	
12/14/2018	Sell	(304)
12/17/2018	Buy	156	
12/17/2018	Sell	(135)
12/18/2018	Buy	151	
12/18/2018	Sell	(440)
12/19/2018	Buy	447	
12/19/2018	Sell	(204)
12/20/2018	Buy	155	
12/20/2018	Sell	(1,029)
12/21/2018	Buy	404	
12/21/2018	Sell	(2,957)
12/24/2018	Buy	127	
12/24/2018	Sell	(117)
12/26/2018	Buy	648	
12/26/2018	Sell	(714)
12/27/2018	Buy	1,059	
12/27/2018	Sell	(4)
12/28/2018	Buy	269	
12/28/2018	Sell	(108)
12/31/2018	Buy	172	
12/31/2018	Sell	(4)
1/2/2019	Buy	107	
1/2/2019	Sell	(7)
1/3/2019	Buy	158	
1/3/2019	Sell	(178)
1/4/2019	Buy	442	
1/4/2019	Sell	(4)
1/7/2019	Buy	303	
1/7/2019	Sell	(158)
1/8/2019	Buy	89	
1/8/2019	Sell	(4)
1/9/2019	Buy	445	

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1/9/2019	Sell	(4)
1/10/2019	Buy	117
1/10/2019	Sell	(82)
1/11/2019	Buy	108
1/11/2019	Sell	(54)
1/14/2019	Buy	123
1/14/2019	Sell	(216)
1/15/2019	Buy	119
1/15/2019	Sell	(4)
1/16/2019	Buy	108
Trade Date	Transaction	Quantity
1/16/2019	Sell	(4)
1/17/2019	Buy	375
1/17/2019	Sell	(109)
1/18/2019	Buy	427
1/18/2019	Sell	(4)
1/22/2019	Buy	148
1/22/2019	Sell	(4)
1/23/2019	Buy	103
1/23/2019	Sell	(4)
1/24/2019	Buy	103
1/24/2019	Sell	(124)
1/25/2019	Buy	125
1/25/2019	Sell	(208)
1/28/2019	Buy	125
1/28/2019	Sell	(29)
1/29/2019	Buy	121
1/29/2019	Sell	(4)
1/30/2019	Buy	105
1/30/2019	Sell	(30)
1/31/2019	Buy	103
1/31/2019	Sell	(45)
2/1/2019	Buy	105
2/1/2019	Sell	(184)
2/4/2019	Buy	109
2/4/2019	Sell	(380)
2/5/2019	Buy	112
2/5/2019	Sell	(185)
2/6/2019	Buy	120
2/6/2019	Sell	(13)
2/7/2019	Buy	128

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2/7/2019	Sell	(276)
2/8/2019	Buy	112
2/8/2019	Sell	(4)
2/11/2019	Buy	346
2/11/2019	Sell	(28)
2/12/2019	Buy	228
2/12/2019	Sell	(77)
2/13/2019	Buy	214
2/13/2019	Sell	(124)
2/14/2019	Buy	210
2/14/2019	Sell	(54)
2/15/2019	Buy	301
2/15/2019	Sell	(151)
2/19/2019	Buy	414
2/19/2019	Sell	(258)
2/20/2019	Buy	365
2/20/2019	Sell	(82)
2/21/2019	Buy	261
2/21/2019	Sell	(82)
2/22/2019	Buy	298

B-10

Trade Date	Transaction	Quantity	
2/22/2019	Sell	(155)
2/25/2019	Buy	268	
2/25/2019	Sell	(93)
2/26/2019	Buy	141	
2/26/2019	Sell	(165)
2/27/2019	Buy	177	
2/27/2019	Sell	(64)
2/28/2019	Buy	353	
2/28/2019	Sell	(129)
3/1/2019	Buy	138	
3/1/2019	Sell	(22)
3/4/2019	Buy	104	
3/4/2019	Sell	(13)
3/5/2019	Buy	132	
3/5/2019	Sell	(4)
3/6/2019	Buy	112	
3/6/2019	Sell	(4)
3/7/2019	Buy	219	
3/7/2019	Sell	(218)
3/8/2019	Buy	161	
3/8/2019	Sell	(13)
3/11/2019	Buy	81	
3/11/2019	Sell	(122)
3/12/2019	Buy	147	
3/12/2019	Sell	(302)
3/13/2019	Buy	215	
3/13/2019	Sell	(215)
3/14/2019	Buy	274	
3/14/2019	Sell	(221)
3/15/2019	Buy	651	
3/15/2019	Sell	(395)
3/15/2019	Buy	651	
3/15/2019	Sale	(395)
3/18/2019	Buy	221	
3/18/2019	Sell	(208)
3/18/2019	Buy	221	
3/18/2019	Sale	(208)
3/19/2019	Buy	206	
3/19/2019	Sale	(158)
3/20/2019	Buy	139	

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3/20/2019	Sale	(122)
3/21/2019	Buy	163
3/21/2019	Sale	(96)
3/22/2019	Buy	139
3/22/2019	Sale	(173)
3/25/2019	Buy	147
3/25/2019	Sale	(156)
3/26/2019	Buy	210
3/26/2019	Sale	(152)
3/27/2019	Buy	174

Trade Date	Transaction	Quantity
3/27/2019	Sale	(273)
3/28/2019	Buy	149
3/28/2019	Sale	(77)
3/29/2019	Buy	145
3/29/2019	Sale	(86)
4/1/2019	Buy	125
4/1/2019	Sale	(91)
4/2/2019	Buy	157
4/2/2019	Sale	(129)
4/3/2019	Buy	231
4/3/2019	Sale	(162)

Kinetics Advisers, LLC

Trade Date	Transaction	Quantity
3/1/2017	Sell	(4)
3/2/2017	Sell	(4)
3/3/2017	Sell	(4)
3/6/2017	Sell	(4)
3/17/2017	Buy	6
3/17/2017	Sell	(6)
6/14/2017	Buy	24
8/7/2017	Buy	4
8/9/2017	Buy	8
8/15/2017	Buy	4
8/17/2017	Buy	8
9/1/2017	Buy	8
12/13/2017	Sell	(4)
12/14/2017	Sell	(4)
12/15/2017	Sell	(4)
12/18/2017	Sell	(4)

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12/21/2017	Sell	(16)
12/22/2017	Sell	(18)
12/26/2017	Sell	(4)
12/27/2017	Sell	(4)
12/28/2017	Sell	(4)
12/29/2017	Sell	(12)
1/2/2018	Sell	(40)
1/3/2018	Sell	(8)
1/4/2018	Sell	(4)
2/7/2018	Sell	(12)
2/8/2018	Sell	(12)
2/9/2018	Sell	(48)
2/23/2018	Buy	10
2/23/2018	Sell	(14)
2/26/2018	Buy	10
2/26/2018	Sell	(118)
2/27/2018	Buy	10
2/27/2018	Sell	(118)
2/28/2018	Buy	10
2/28/2018	Sell	(118)

B-11

Trade Date	Transaction	Quantity	
3/1/2018	Buy	10	
3/1/2018	Sell	(118)
3/2/2018	Buy	10	
3/2/2018	Sell	(18)
3/5/2018	Buy	10	
3/5/2018	Sell	(10)
3/6/2018	Buy	10	
3/6/2018	Sell	(10)
3/7/2018	Buy	10	
3/7/2018	Sell	(12)
3/8/2018	Buy	10	
3/8/2018	Sell	(12)
3/9/2018	Buy	10	
3/9/2018	Sell	(12)
3/12/2018	Buy	10	
3/12/2018	Sell	(12)
3/13/2018	Buy	10	
3/13/2018	Sell	(12)
3/14/2018	Buy	10	
3/14/2018	Sell	(6)
3/15/2018	Buy	10	
3/15/2018	Sell	(6)
3/16/2018	Buy	10	
3/16/2018	Sell	(6)
3/19/2018	Buy	10	
3/20/2018	Buy	10	
3/20/2018	Sell	(6)
3/21/2018	Buy	10	
3/21/2018	Sell	(6)
3/22/2018	Buy	10	
3/22/2018	Sell	(6)
3/23/2018	Buy	10	
3/23/2018	Sell	(6)
3/26/2018	Buy	10	
3/26/2018	Sell	(6)
3/27/2018	Buy	10	
3/27/2018	Sell	(6)
3/28/2018	Buy	10	
3/28/2018	Sell	(6)
3/29/2018	Sell	(12)

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4/2/2018	Sell	(12)
4/3/2018	Sell	(12)
4/4/2018	Sell	(12)
4/5/2018	Sell	(12)
4/6/2018	Sell	(12)
4/9/2018	Sell	(6)
4/10/2018	Sell	(12)
4/11/2018	Sell	(12)
4/12/2018	Sell	(12)
4/13/2018	Sell	(12)
Trade Date	Transaction	Quantity
4/16/2018	Sell	(12)
4/17/2018	Sell	(12)
4/18/2018	Sell	(12)
4/19/2018	Sell	(12)
5/4/2018	Sell	(6)
5/29/2018	Buy	10
3/1/2017	Sell	(4)
3/2/2017	Sell	(4)
3/3/2017	Sell	(4)
3/6/2017	Sell	(4)
3/17/2017	Buy	6
3/17/2017	Sell	(6)
6/14/2017	Buy	24
8/7/2017	Buy	4
8/9/2017	Buy	8
8/15/2017	Buy	4
8/17/2017	Buy	8
9/1/2017	Buy	8
12/13/2017	Sell	(4)
12/14/2017	Sell	(4)
12/15/2017	Sell	(4)
12/18/2017	Sell	(4)
12/21/2017	Sell	(16)
12/22/2017	Sell	(18)
12/26/2017	Sell	(4)
12/27/2017	Sell	(4)
12/28/2017	Sell	(4)
12/29/2017	Sell	(12)
1/2/2018	Sell	(40)
1/3/2018	Sell	(8)

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1/4/2018	Sell	(4)
2/7/2018	Sell	(12)
2/8/2018	Sell	(12)
2/9/2018	Sell	(48)
2/23/2018	Buy	10
2/23/2018	Sell	(14)
2/26/2018	Buy	10
2/26/2018	Sell	(118)
2/27/2018	Buy	10
2/27/2018	Sell	(118)
2/28/2018	Buy	10
2/28/2018	Sell	(118)
3/1/2018	Buy	10
3/1/2018	Sell	(118)
3/2/2018	Buy	10
3/2/2018	Sell	(18)
3/5/2018	Buy	10
3/5/2018	Sell	(10)
3/6/2018	Buy	10
3/6/2018	Sell	(10)

B-12

Trade Date	Transaction	Quantity
3/7/2018	Buy	10
3/7/2018	Sell	(12)
3/8/2018	Buy	10
3/8/2018	Sell	(12)
3/9/2018	Buy	10
3/9/2018	Sell	(12)
3/12/2018	Buy	10
3/12/2018	Sell	(12)
3/13/2018	Buy	10
3/13/2018	Sell	(12)
3/14/2018	Buy	10
3/14/2018	Sell	(6)
3/15/2018	Buy	10
3/15/2018	Sell	(6)
3/16/2018	Buy	10
3/16/2018	Sell	(6)
3/19/2018	Buy	10
3/20/2018	Buy	10
3/20/2018	Sell	(6)
3/21/2018	Buy	10
3/21/2018	Sell	(6)
3/22/2018	Buy	10
3/22/2018	Sell	(6)
3/23/2018	Buy	10
3/23/2018	Sell	(6)
3/26/2018	Buy	10
3/26/2018	Sell	(6)
3/27/2018	Buy	10
3/27/2018	Sell	(6)
3/28/2018	Buy	10
3/28/2018	Sell	(6)
3/29/2018	Sell	(12)
4/2/2018	Sell	(12)
4/3/2018	Sell	(12)
4/4/2018	Sell	(12)
4/5/2018	Sell	(12)
4/6/2018	Sell	(12)
4/9/2018	Sell	(6)
4/10/2018	Sell	(12)
4/11/2018	Sell	(12)

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4/12/2018	Sell	(12)
4/13/2018	Sell	(12)
4/16/2018	Sell	(12)
4/17/2018	Sell	(12)
4/18/2018	Sell	(12)
4/19/2018	Sell	(12)
5/4/2018	Sell	(6)
5/29/2018	Buy	10

Kinetics Asset Management LLC

Trade Date	Transaction	Quantity
3/1/2017	Buy	663
3/1/2017	Sell	(2,872)
3/2/2017	Buy	767
3/2/2017	Sell	(825)
3/3/2017	Buy	660
3/3/2017	Sell	(1,672)
3/6/2017	Buy	660
3/6/2017	Sell	(1,896)
3/7/2017	Buy	660
3/7/2017	Sell	(776)
3/8/2017	Buy	660
3/8/2017	Sell	(776)
3/9/2017	Buy	660
3/9/2017	Sell	(854)
3/10/2017	Buy	660
3/10/2017	Sell	(870)
3/13/2017	Buy	660
3/13/2017	Sell	(3,226)
3/14/2017	Buy	660
3/14/2017	Sell	(1,470)
3/15/2017	Buy	663
3/15/2017	Sell	(4,164)
3/16/2017	Buy	660
3/16/2017	Sell	(1,612)
3/17/2017	Buy	660
3/17/2017	Sell	(866)
3/20/2017	Buy	660
3/20/2017	Sell	(866)
3/21/2017	Buy	660
3/21/2017	Sell	(882)

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3/22/2017	Buy	690	
3/22/2017	Sell	(548)
3/23/2017	Buy	660	
3/23/2017	Sell	(890)
3/24/2017	Buy	860	
3/24/2017	Sell	(890)
3/27/2017	Buy	660	
3/27/2017	Sell	(888)
3/28/2017	Buy	660	
3/28/2017	Sell	(892)
3/29/2017	Buy	660	
3/29/2017	Sell	(2,388)
3/30/2017	Buy	660	
3/30/2017	Sell	(3,690)
3/31/2017	Buy	660	
3/31/2017	Sell	(4,790)
4/3/2017	Buy	660	
4/3/2017	Sell	(2,479)
4/4/2017	Buy	660	

B-13

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Trade Date	Transaction	Quantity	
4/4/2017	Sell	(975)
4/5/2017	Buy	660	
4/5/2017	Sell	(3,998)
4/6/2017	Buy	660	
4/6/2017	Sell	(2,239)
4/7/2017	Buy	660	
4/7/2017	Sell	(1,686)
4/10/2017	Buy	660	
4/10/2017	Sell	(5,206)
4/11/2017	Buy	660	
4/11/2017	Sell	(1,336)
4/12/2017	Buy	660	
4/12/2017	Sell	(836)
4/13/2017	Buy	660	
4/13/2017	Sell	(2,936)
4/17/2017	Buy	660	
4/17/2017	Sell	(1,798)
4/18/2017	Buy	660	
4/18/2017	Sell	(6,886)
4/19/2017	Buy	660	
4/19/2017	Sell	(3,966)
4/20/2017	Buy	660	
4/20/2017	Sell	(4,636)
4/21/2017	Buy	660	
4/21/2017	Sell	(2,536)
4/24/2017	Buy	660	
4/24/2017	Sell	(877)
4/25/2017	Buy	385	
4/25/2017	Sell	(555)
4/26/2017	Buy	385	
4/26/2017	Sell	(455)
4/27/2017	Buy	385	
4/27/2017	Sell	(569)
4/28/2017	Buy	385	
4/28/2017	Sell	(643)
5/1/2017	Buy	385	
5/1/2017	Sell	(584)
5/2/2017	Buy	385	
5/2/2017	Sell	(435)
5/3/2017	Buy	385	

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5/3/2017	Sell	(715)
5/4/2017	Buy	385
5/4/2017	Sell	(239)
5/5/2017	Buy	385
5/5/2017	Sell	(291)
5/8/2017	Buy	385
5/8/2017	Sell	(124)
5/9/2017	Buy	385
5/9/2017	Sell	(261)
5/10/2017	Buy	385
Trade Date	Transaction	Quantity
5/10/2017	Sell	(261)
5/11/2017	Buy	337
5/12/2017	Buy	275
5/12/2017	Sell	(108)
5/15/2017	Sell	(254)
5/16/2017	Sell	(279)
5/17/2017	Sell	(108)
5/18/2017	Sell	(108)
5/19/2017	Buy	41
5/19/2017	Sell	(36)
5/22/2017	Sell	(36)
5/23/2017	Sell	(72)
5/24/2017	Sell	(162)
5/25/2017	Sell	(1,058)
5/26/2017	Sell	(886)
5/30/2017	Sell	(1,044)
5/31/2017	Sell	(1,022)
6/1/2017	Sell	(1,038)
6/2/2017	Sell	(1,046)
6/5/2017	Sell	(1,046)
6/6/2017	Sell	(1,046)
6/7/2017	Sell	(892)
6/8/2017	Buy	106
6/8/2017	Sell	(1,792)
6/9/2017	Sell	(892)
6/12/2017	Sell	(1,026)
6/13/2017	Sell	(1,094)
6/14/2017	Sell	(90)
6/15/2017	Sell	(90)
6/16/2017	Sell	(90)

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6/19/2017	Sell	(108)
6/20/2017	Sell	(90)
6/21/2017	Sell	(90)
6/22/2017	Sell	(142)
6/23/2017	Sell	(376)
6/26/2017	Sell	(382)
6/27/2017	Sell	(388)
6/28/2017	Sell	(412)
6/29/2017	Sell	(420)
6/30/2017	Sell	(421)
7/3/2017	Sell	(422)
7/5/2017	Sell	(220)
7/6/2017	Sell	(220)
7/7/2017	Sell	(220)
7/10/2017	Sell	(220)
7/11/2017	Sell	(220)
7/12/2017	Sell	(314)
7/13/2017	Buy	45	
7/13/2017	Sell	(220)
7/14/2017	Sell	(288)

B-14

Trade Date	Transaction	Quantity	
7/17/2017	Buy	45	
7/17/2017	Sell	(220)
7/18/2017	Buy	102	
7/18/2017	Sell	(220)
7/19/2017	Buy	100	
7/19/2017	Sell	(345)
7/20/2017	Buy	97	
7/20/2017	Sell	(306)
7/21/2017	Sell	(354)
7/24/2017	Buy	193	
7/24/2017	Sell	(216)
7/25/2017	Sell	(246)
7/26/2017	Buy	187	
7/26/2017	Sell	(388)
7/27/2017	Buy	52	
7/27/2017	Sell	(348)
7/28/2017	Sell	(90)
7/31/2017	Sell	(222)
8/1/2017	Sell	(342)
8/2/2017	Sell	(358)
8/3/2017	Sell	(554)
8/4/2017	Sell	(554)
8/7/2017	Sell	(238)
8/8/2017	Buy	59	
8/8/2017	Sell	(222)
8/9/2017	Buy	6	
8/9/2017	Sell	(276)
8/10/2017	Sell	(226)
8/11/2017	Sell	(236)
8/14/2017	Sell	(236)
8/15/2017	Sell	(266)
8/16/2017	Sell	(266)
8/17/2017	Buy	6	
8/17/2017	Sell	(386)
8/18/2017	Sell	(312)
8/21/2017	Sell	(226)
8/22/2017	Sell	(244)
8/23/2017	Sell	(226)
8/24/2017	Sell	(256)
8/25/2017	Sell	(226)

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8/28/2017	Buy	76	
8/28/2017	Sell	(255)
8/29/2017	Sell	(236)
8/30/2017	Buy	57	
8/30/2017	Sell	(256)
8/31/2017	Sell	(252)
9/1/2017	Sell	(252)
9/5/2017	Sell	(222)
9/6/2017	Sell	(228)
9/7/2017	Buy	143	
Trade Date	Transaction	Quantity	
9/7/2017	Sell	(222)
9/8/2017	Sell	(226)
9/11/2017	Sell	(222)
9/12/2017	Sell	(18)
9/13/2017	Sell	(198)
9/14/2017	Buy	5	
9/14/2017	Sell	(198)
9/15/2017	Sell	(198)
9/18/2017	Sell	(142)
9/19/2017	Buy	220	
9/19/2017	Sell	(146)
9/20/2017	Buy	232	
9/20/2017	Sell	(158)
9/21/2017	Sell	(158)
9/22/2017	Sell	(158)
9/25/2017	Buy	116	
9/25/2017	Sell	(142)
9/26/2017	Sell	(142)
9/27/2017	Sell	(142)
9/28/2017	Sell	(160)
9/29/2017	Sell	(160)
10/2/2017	Buy	114	
10/2/2017	Sell	(142)
10/3/2017	Sell	(167)
10/4/2017	Sell	(142)
10/5/2017	Sell	(84)
10/6/2017	Sell	(102)
10/9/2017	Sell	(80)
10/10/2017	Sell	(84)
10/11/2017	Buy	161	

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10/11/2017	Sell	(182)
10/12/2017	Sell	(100)
10/13/2017	Sell	(414)
10/16/2017	Sell	(178)
10/17/2017	Buy	111	
10/17/2017	Sell	(137)
10/18/2017	Sell	(230)
10/19/2017	Sell	(236)
10/20/2017	Sell	(241)
10/23/2017	Sell	(244)
10/24/2017	Buy	118	
10/24/2017	Sell	(264)
10/25/2017	Sell	(264)
10/26/2017	Sell	(250)
10/27/2017	Buy	122	
10/27/2017	Sell	(192)
10/30/2017	Sell	(280)
10/31/2017	Sell	(292)
11/1/2017	Sell	(292)
11/2/2017	Sell	(302)

B-15

Trade Date	Transaction	Quantity	
11/3/2017	Buy	183	
11/3/2017	Sell	(320)
11/6/2017	Buy	14	
11/6/2017	Sell	(306)
11/7/2017	Buy	16	
11/7/2017	Sell	(324)
11/8/2017	Buy	187	
11/8/2017	Sell	(306)
11/9/2017	Buy	16	
11/9/2017	Sell	(306)
11/10/2017	Buy	14	
11/10/2017	Sell	(284)
11/13/2017	Buy	8	
11/13/2017	Sell	(306)
11/14/2017	Buy	8	
11/14/2017	Sell	(284)
11/15/2017	Buy	8	
11/15/2017	Sell	(317)
11/16/2017	Buy	8	
11/16/2017	Sell	(314)
11/17/2017	Buy	8	
11/17/2017	Sell	(550)
11/20/2017	Buy	8	
11/20/2017	Sell	(324)
11/21/2017	Buy	170	
11/21/2017	Sell	(331)
11/22/2017	Buy	8	
11/22/2017	Sell	(322)
11/24/2017	Buy	8	
11/24/2017	Sell	(316)
11/27/2017	Sell	(316)
11/28/2017	Sell	(316)
11/29/2017	Sell	(258)
11/30/2017	Buy	11	
11/30/2017	Sell	(258)
12/1/2017	Sell	(286)
12/4/2017	Sell	(268)
12/5/2017	Sell	(342)
12/6/2017	Buy	273	
12/6/2017	Sell	(346)

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12/7/2017	Sell	(342)
12/8/2017	Sell	(438)
12/11/2017	Sell	(466)
12/12/2017	Buy	9
12/12/2017	Sell	(485)
12/13/2017	Sell	(454)
12/14/2017	Sell	(460)
12/15/2017	Buy	270
12/15/2017	Sell	(463)
12/18/2017	Sell	(463)
Trade Date	Transaction	Quantity
12/19/2017	Sell	(463)
12/20/2017	Sell	(481)
12/21/2017	Sell	(465)
12/22/2017	Sell	(499)
12/26/2017	Sell	(463)
12/27/2017	Sell	(487)
12/28/2017	Buy	4
12/28/2017	Sell	(463)
12/29/2017	Sell	(463)
1/2/2018	Sell	(463)
1/3/2018	Sell	(446)
1/4/2018	Sell	(463)
1/5/2018	Sell	(463)
1/8/2018	Sell	(463)
1/9/2018	Buy	1,753
1/9/2018	Sell	(2,352)
1/10/2018	Buy	1,000
1/10/2018	Sell	(1,682)
1/11/2018	Buy	1,000
1/11/2018	Sell	(1,608)
1/12/2018	Buy	1,000
1/12/2018	Sell	(1,616)
1/16/2018	Buy	1,000
1/16/2018	Sell	(1,607)
1/17/2018	Sell	(541)
1/18/2018	Buy	200
1/18/2018	Sell	(1,335)
1/19/2018	Buy	200
1/19/2018	Sell	(364)
1/22/2018	Buy	200

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1/22/2018	Sell	(363)
1/23/2018	Buy	200	
1/23/2018	Sell	(364)
1/24/2018	Buy	204	
1/24/2018	Sell	(352)
1/25/2018	Buy	233	
1/25/2018	Sell	(242)
1/26/2018	Buy	209	
1/26/2018	Sell	(251)
1/29/2018	Buy	200	
1/29/2018	Sell	(242)
1/30/2018	Buy	200	
1/30/2018	Sell	(308)
1/31/2018	Buy	200	
1/31/2018	Sell	(242)
2/1/2018	Buy	200	
2/1/2018	Sell	(242)
2/2/2018	Buy	204	
2/2/2018	Sell	(242)
2/5/2018	Buy	200	

B-16

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Trade Date	Transaction	Quantity	
2/5/2018	Sell	(242)
2/6/2018	Buy	200	
2/6/2018	Sell	(236)
2/7/2018	Buy	200	
2/7/2018	Sell	(236)
2/8/2018	Buy	204	
2/8/2018	Sell	(282)
2/9/2018	Buy	200	
2/9/2018	Sell	(242)
2/12/2018	Buy	200	
2/12/2018	Sell	(206)
2/13/2018	Buy	200	
2/13/2018	Sell	(206)
2/14/2018	Buy	200	
2/14/2018	Sell	(206)
2/15/2018	Buy	205	
2/15/2018	Sell	(206)
2/16/2018	Buy	200	
2/16/2018	Sell	(206)
2/20/2018	Buy	200	
2/20/2018	Sell	(206)
2/21/2018	Buy	204	
2/21/2018	Sell	(242)
2/22/2018	Buy	200	
2/22/2018	Sell	(610)
2/23/2018	Sell	(385)
2/26/2018	Buy	18	
2/26/2018	Sell	(356)
2/27/2018	Buy	4	
2/27/2018	Sell	(359)
2/28/2018	Buy	9	
2/28/2018	Sell	(359)
3/1/2018	Buy	1,000	
3/1/2018	Sell	(1,359)
3/2/2018	Sell	(466)
3/5/2018	Sell	(1,402)
3/6/2018	Sell	(536)
3/7/2018	Buy	4	
3/7/2018	Sell	(538)
3/8/2018	Buy	3	

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3/8/2018	Sell	(550)
3/9/2018	Buy	2
3/9/2018	Sell	(542)
3/12/2018	Sell	(342)
3/13/2018	Buy	30
3/13/2018	Sell	(1,317)
3/14/2018	Sell	(12)
3/15/2018	Sell	(12)
3/16/2018	Buy	118
3/16/2018	Sell	(106)
Trade Date	Transaction	Quantity
3/19/2018	Buy	100
3/19/2018	Sell	(106)
3/20/2018	Buy	104
3/20/2018	Sell	(4,257)
3/21/2018	Sell	(647)
3/22/2018	Buy	22
3/22/2018	Sell	(555)
3/23/2018	Buy	4
3/23/2018	Sell	(595)
3/26/2018	Sell	(515)
3/27/2018	Sell	(206)
3/28/2018	Buy	77
3/28/2018	Sell	(585)
3/29/2018	Buy	19
3/29/2018	Sell	(517)
4/2/2018	Sell	(500)
4/3/2018	Buy	300
4/3/2018	Sell	(597)
4/4/2018	Buy	300
4/4/2018	Sell	(500)
4/5/2018	Buy	300
4/5/2018	Sell	(500)
4/6/2018	Buy	318
4/6/2018	Sell	(502)
4/9/2018	Sell	(500)
4/10/2018	Sell	(504)
4/12/2018	Buy	18
4/12/2018	Sell	(300)
4/13/2018	Buy	2
4/13/2018	Sell	(441)

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4/16/2018	Sell	(441)
4/17/2018	Buy	11	
4/17/2018	Sell	(424)
4/18/2018	Buy	300	
4/18/2018	Sell	(425)
4/19/2018	Buy	305	
4/19/2018	Sell	(556)
4/20/2018	Buy	300	
4/20/2018	Sell	(541)
4/23/2018	Buy	300	
4/23/2018	Sell	(445)
4/24/2018	Buy	341	
4/24/2018	Sell	(711)
4/25/2018	Buy	307	
4/25/2018	Sell	(400)
4/26/2018	Buy	300	
4/26/2018	Sell	(500)
4/27/2018	Buy	320	
4/27/2018	Sell	(755)
4/30/2018	Buy	346	

B-17

Trade Date	Transaction	Quantity	
4/30/2018	Sell	(741)
5/1/2018	Buy	300	
5/1/2018	Sell	(1,814)
5/2/2018	Buy	300	
5/2/2018	Sell	(1,691)
5/3/2018	Buy	3,600	
5/3/2018	Sell	(5,034)
5/4/2018	Buy	302	
5/4/2018	Sell	(2,844)
5/7/2018	Buy	300	
5/7/2018	Sell	(1,690)
5/8/2018	Buy	316	
5/8/2018	Sell	(1,529)
5/9/2018	Buy	1,302	
5/9/2018	Sell	(1,666)
5/10/2018	Buy	1,300	
5/10/2018	Sell	(1,429)
5/11/2018	Buy	1,300	
5/11/2018	Sell	(1,495)
5/14/2018	Buy	300	
5/14/2018	Sell	(1,731)
5/15/2018	Buy	1,300	
5/15/2018	Sell	(1,837)
5/16/2018	Buy	1,300	
5/16/2018	Sell	(2,609)
5/17/2018	Buy	300	
5/17/2018	Sell	(1,884)
5/18/2018	Buy	300	
5/18/2018	Sell	(2,445)
5/21/2018	Buy	389	
5/21/2018	Sell	(698)
5/22/2018	Buy	389	
5/22/2018	Sell	(698)
5/23/2018	Buy	300	
5/23/2018	Sell	(609)
5/24/2018	Buy	300	
5/24/2018	Sell	(609)
5/25/2018	Buy	300	
5/25/2018	Sell	(2,675)
5/29/2018	Buy	300	

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5/29/2018	Sell	(431)
5/30/2018	Buy	405
5/30/2018	Sell	(541)
5/31/2018	Buy	413
5/31/2018	Sell	(541)
6/1/2018	Buy	402
6/1/2018	Sell	(541)
6/4/2018	Buy	404
6/4/2018	Sell	(583)
6/5/2018	Buy	446
Trade Date	Transaction	Quantity
6/5/2018	Sell	(617)
6/6/2018	Buy	300
6/6/2018	Sell	(636)
6/7/2018	Buy	300
6/7/2018	Sell	(954)
6/8/2018	Buy	300
6/8/2018	Sell	(477)
6/11/2018	Buy	314
6/11/2018	Sell	(497)
6/12/2018	Buy	300
6/12/2018	Sell	(540)
6/13/2018	Buy	300
6/13/2018	Sell	(550)
6/14/2018	Buy	300
6/14/2018	Sell	(548)
6/15/2018	Buy	300
6/15/2018	Sell	(518)
6/18/2018	Buy	300
6/18/2018	Sell	(678)
6/19/2018	Buy	300
6/19/2018	Sell	(525)
6/20/2018	Buy	300
6/20/2018	Sell	(534)
6/21/2018	Buy	300
6/21/2018	Sell	(527)
6/22/2018	Buy	333
6/22/2018	Sell	(718)
6/25/2018	Buy	300
6/25/2018	Sell	(583)
6/26/2018	Buy	330

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6/26/2018	Sell	(786)
6/27/2018	Buy	300
6/27/2018	Sell	(621)
6/28/2018	Buy	300
6/28/2018	Sell	(570)
6/29/2018	Buy	394
6/29/2018	Sell	(512)
7/2/2018	Buy	300
7/2/2018	Sell	(514)
7/3/2018	Buy	300
7/3/2018	Sell	(514)
7/5/2018	Buy	300
7/5/2018	Sell	(543)
7/6/2018	Buy	326
7/6/2018	Sell	(676)
7/9/2018	Buy	300
7/9/2018	Sell	(610)
7/10/2018	Buy	325
7/10/2018	Sell	(538)
7/11/2018	Buy	300

B-18

Trade Date	Transaction	Quantity	
7/11/2018	Sell	(601)
7/12/2018	Buy	400	
7/12/2018	Sell	(634)
7/13/2018	Buy	204	
7/13/2018	Sell	(557)
7/16/2018	Sell	(80)
7/17/2018	Buy	12	
7/17/2018	Sell	(93)
7/18/2018	Sell	(80)
7/19/2018	Sell	(391)
7/20/2018	Sell	(185)
7/23/2018	Buy	19	
7/23/2018	Sell	(260)
7/24/2018	Sell	(255)
7/25/2018	Sell	(213)
7/26/2018	Buy	41	
7/26/2018	Sell	(230)
7/27/2018	Buy	17	
7/27/2018	Sell	(206)
7/30/2018	Sell	(375)
7/31/2018	Sell	(202)
8/1/2018	Buy	30	
8/1/2018	Sell	(365)
8/2/2018	Sell	(176)
8/3/2018	Sell	(191)
8/6/2018	Sell	(171)
8/7/2018	Sell	(96)
8/8/2018	Sell	(90)
8/9/2018	Sell	(90)
8/10/2018	Buy	24	
8/10/2018	Sell	(184)
8/13/2018	Sell	(88)
8/14/2018	Sell	(85)
8/15/2018	Sell	(196)
8/16/2018	Sell	(94)
8/17/2018	Sell	(90)
8/20/2018	Sell	(90)
8/21/2018	Sell	(390)
8/22/2018	Buy	25	
8/22/2018	Sell	(113)

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8/23/2018	Sell	(98)
8/24/2018	Sell	(88)
8/27/2018	Sell	(88)
8/28/2018	Sell	(109)
8/29/2018	Buy	53
8/29/2018	Sell	(68)
8/30/2018	Sell	(82)
8/31/2018	Sell	(131)
9/4/2018	Sell	(86)
9/5/2018	Sell	(82)
Trade Date	Transaction	Quantity
9/6/2018	Sell	(80)
9/7/2018	Sell	(80)
9/10/2018	Sell	(105)
9/11/2018	Buy	39
9/11/2018	Sell	(122)
9/12/2018	Sell	(80)
9/13/2018	Sell	(383)
9/14/2018	Sell	(111)
9/17/2018	Sell	(66)
9/18/2018	Sell	(96)
9/19/2018	Buy	11
9/19/2018	Sell	(77)
9/20/2018	Sell	(66)
9/21/2018	Sell	(69)
9/24/2018	Sell	(95)
9/25/2018	Sell	(102)
9/26/2018	Buy	24
9/26/2018	Sell	(160)
9/27/2018	Buy	6,000
9/27/2018	Sell	(6,169)
9/28/2018	Sell	(126)
10/1/2018	Sell	(66)
10/2/2018	Sell	(95)
10/3/2018	Buy	7
10/3/2018	Sell	(73)
10/4/2018	Sell	(66)
10/5/2018	Sell	(66)
10/8/2018	Sell	(107)
10/9/2018	Sell	(149)
10/10/2018	Buy	21

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10/10/2018	Sell	(122)
10/11/2018	Sell	(103)
10/12/2018	Sell	(111)
10/15/2018	Buy	2
10/15/2018	Sell	(101)
10/16/2018	Sell	(1,046)
10/17/2018	Buy	15
10/17/2018	Sell	(227)
10/18/2018	Buy	13
10/18/2018	Sell	(145)
10/19/2018	Sell	(97)
10/22/2018	Sell	(73)
10/23/2018	Sell	(34)
10/24/2018	Buy	13
10/24/2018	Sell	(69)
10/25/2018	Buy	14
10/25/2018	Sell	(111)
10/26/2018	Sell	(57)
10/29/2018	Sell	(27)
10/30/2018	Buy	13

B-19

Trade Date	Transaction	Quantity	
10/30/2018	Sell	(27)
10/31/2018	Sell	(37)
11/1/2018	Sell	(27)
11/2/2018	Buy	8	
11/2/2018	Sell	(30)
11/5/2018	Sell	(30)
11/6/2018	Sell	(30)
11/7/2018	Buy	9	
11/7/2018	Sell	(39)
11/8/2018	Sell	(108)
11/9/2018	Sell	(41)
11/12/2018	Buy	8	
11/12/2018	Sell	(30)
11/13/2018	Sell	(30)
11/14/2018	Sell	(162)
11/15/2018	Buy	6	
11/15/2018	Sell	(30)
11/16/2018	Sell	(447)
11/19/2018	Sell	(700)
11/20/2018	Buy	80	
11/20/2018	Sell	(112)
11/21/2018	Sell	(30)
11/23/2018	Sell	(30)
11/26/2018	Sell	(88)
11/27/2018	Sell	(34)
11/28/2018	Sell	(89)
11/29/2018	Sell	(30)
11/30/2018	Sell	(30)
12/3/2018	Sell	(65)
12/4/2018	Sell	(1,032)
12/6/2018	Buy	17	
12/6/2018	Sell	(30)
12/7/2018	Sell	(30)
12/10/2018	Sell	(51)
12/11/2018	Sell	(51)
12/12/2018	Sell	(100)
12/13/2018	Sell	(123)
12/14/2018	Buy	2	
12/14/2018	Sell	(123)
12/17/2018	Sell	(92)

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12/18/2018	Sell	(92)
12/19/2018	Buy	96
12/19/2018	Sell	(426)
12/20/2018	Sell	(157)
12/21/2018	Sell	(154)
12/24/2018	Buy	32
12/24/2018	Sell	(114)
12/26/2018	Sell	(1,128)
12/27/2018	Sell	(110)
12/28/2018	Buy	28
Trade Date	Transaction	Quantity
12/28/2018	Sell	(110)
12/31/2018	Sell	(110)
1/2/2019	Sell	(110)
1/3/2019	Sell	(110)
1/4/2019	Sell	(160)
1/7/2019	Sell	(310)
1/8/2019	Sell	(110)
1/9/2019	Buy	2
1/9/2019	Sell	(431)
1/10/2019	Sell	(110)
1/11/2019	Buy	36
1/11/2019	Sell	(146)
1/14/2019	Sell	(130)
1/15/2019	Sell	(110)
1/16/2019	Buy	24
1/16/2019	Sell	(134)
1/17/2019	Buy	15
1/17/2019	Sell	(360)
1/18/2019	Sell	(435)
1/22/2019	Sell	(110)
1/23/2019	Sell	(110)
1/24/2019	Buy	39
1/24/2019	Sell	(151)
1/25/2019	Sell	(112)
1/28/2019	Sell	(110)
1/29/2019	Sell	(111)
1/30/2019	Sell	(111)
1/31/2019	Buy	36
1/31/2019	Sell	(111)
2/1/2019	Buy	175

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2/1/2019	Sell	(287)
2/4/2019	Sell	(117)
2/5/2019	Sell	(120)
2/6/2019	Sell	(111)
2/7/2019	Sell	(111)
2/8/2019	Buy	34	
2/8/2019	Sell	(111)
2/11/2019	Sell	(347)
2/12/2019	Sell	(161)
2/13/2019	Sell	(161)
2/14/2019	Sell	(161)
2/15/2019	Sell	(211)
2/19/2019	Sell	(240)
2/20/2019	Buy	32	
2/20/2019	Sell	(182)
2/21/2019	Sell	(192)
2/22/2019	Sell	(200)
2/25/2019	Sell	(179)
2/26/2019	Sell	(110)
2/27/2019	Buy	30	

B-20

Trade Date	Transaction	Quantity	
2/27/2019	Sell	(164)
2/28/2019	Sell	(225)
3/1/2019	Sell	(115)
3/4/2019	Sell	(100)
3/5/2019	Sell	(106)
3/6/2019	Buy	1	
3/6/2019	Sell	(106)
3/7/2019	Sell	(163)
3/8/2019	Buy	17	
3/8/2019	Sell	(112)
3/12/2019	Buy	69	
3/14/2019	Buy	3	
3/14/2019	Sell	(100)
3/15/2019	Sell	(240)
3/15/2019	Sale	240	
3/18/2019	Buy	18	
3/18/2019	Sell	(18)
3/18/2019	Buy	18	
3/18/2019	Sale	(18)
3/19/2019	Sale	(18)
3/20/2019	Sale	(24)
3/21/2019	Sale	(48)
3/22/2019	Buy	36	
3/22/2019	Sale	(53)
3/25/2019	Sale	(40)
3/26/2019	Buy	17	
3/26/2019	Sale	(36)
3/27/2019	Buy	26	
3/27/2019	Sale	(63)
3/29/2019	Sale	(36)
4/1/2019	Sale	(41)
4/2/2019	Sale	(36)
4/3/2019	Sale	(76)

B-21

IMPORTANT

Please review this Proxy Statement and the enclosed materials carefully. YOUR VOTE IS VERY IMPORTANT, no matter how many or how few Shares you own.

1. If your Shares are registered in your own name, please sign, date and mail the enclosed **WHITE** proxy card to DFK in the postage-paid envelope provided, or vote by telephone or Internet, today.
If you have previously signed and returned a proxy card to the Trust, you have every right to change your vote. Only your latest dated proxy card will count. You may revoke any proxy card already sent to the Trust by signing, dating and mailing the enclosed **WHITE** proxy card in the postage-paid envelope provided or by
2. voting by telephone or Internet. Any proxy may be revoked at any time prior to the Special Meeting by delivering a written notice of revocation or a later-dated proxy for the Special Meeting to DFK or by voting in person at the Special Meeting. Attendance at the Special Meeting will not in and of itself constitute a revocation.
If your Shares are held in the name of a brokerage firm, bank nominee or other institution, only such firm, nominee or other institution can vote your Shares and only after receiving your specific instructions.
3. Accordingly, please sign, date and mail the enclosed **WHITE** voting form in the postage-paid envelope provided, and to ensure that your Shares are voted, you should also contact the person responsible for your account and give instructions for a **WHITE** proxy card to be issued representing your Shares.
4. After signing the enclosed **WHITE** proxy card, do not sign or return the Trust's proxy card unless you intend to change your vote, because only your latest dated proxy card will be counted.

If you have any questions concerning this proxy statement, would like to request additional copies of this Proxy Statement, or need help voting your Shares, please contact our proxy solicitor:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
 Holders may call toll-free: (800) 848-3416
Banks and brokers call: (212) 269-5550
E-mail: TPL@dfking.com

WHITE CARD

PRELIMINARY COPY – SUBJECT TO COMPLETION

[FORM OF PROXY CARD]

