

MANTECH INTERNATIONAL CORP
Form DEF 14A
April 13, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

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

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement
Confidential, for use of the Commission only (as permitted by Rule 14a-6(e)(2))
Definitive Proxy Statement
Definitive Additional Materials
Soliciting Material under Rule 14a-12
ManTech International Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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

(3) Filing Party:

(4) Date Filed:

12015 Lee Jackson Highway

Fairfax, VA 22033-3300

April 13, 2018

Dear Stockholder:

You are cordially invited to attend the 2018 Annual Meeting of Stockholders of ManTech International Corporation, which will be held at the Washington Dulles Marriott Suites, 13101 Worldgate Drive, Herndon, VA 20170, on Thursday, May 17, 2018, at 11:00 am (EDT).

We have provided details of the business to be conducted at the meeting in the accompanying Notice of Annual Meeting of Stockholders, proxy statement and form of proxy. We encourage you to read these materials so that you may be informed about the business to come before the meeting.

Your participation is important, regardless of the number of shares you own. In order for us to have an efficient meeting, please sign, date, and return the enclosed proxy card promptly in the accompanying reply envelope. You can find additional information concerning our voting procedures in the accompanying materials.

We look forward to seeing you at the meeting.

Sincerely,

George J. Pedersen
Executive Chairman and Chairman of the Board

12015 Lee Jackson Highway

Fairfax, VA 22033-3300

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD MAY 17, 2018

The 2018 Annual Meeting of Stockholders (the Annual Meeting) of ManTech International Corporation, a Delaware corporation (the Company), will be held at the Washington Dulles Marriott Suites, 13101 Worldgate Drive, Herndon, VA 20170, on Thursday, May 17, 2018, at 11:00 am (EDT), for the following purposes, as more fully described in the proxy statement accompanying this notice:

1. To elect eight (8) persons as directors of the Company, each to serve until the 2019 Annual Meeting of Stockholders, or until their respective successors shall have been duly elected and qualified;
2. To ratify the appointment of Deloitte & Touche LLP to serve as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018; and
3. To transact such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

Stockholders of record at the close of business on March 20, 2018 are entitled to vote at the Annual Meeting. A complete list of stockholders eligible to vote at the Annual Meeting will be available for examination by our stockholders during the ten days prior to the Annual Meeting, between the hours of 9:00 am and 5:00 pm (EDT), at the Company's offices, located at 2251 Corporate Park Drive, Herndon, VA 20171.

You are cordially invited to attend the Annual Meeting in person. Whether or not you expect to attend the Annual Meeting, your vote is important. To assure your representation at the Annual Meeting, please sign and date the enclosed proxy card, and return it promptly in the accompanying reply envelope, which requires no additional postage. Should you receive more than one proxy because your shares are registered in different names and addresses, each proxy should be signed and returned to assure that all your shares are voted.

The proxy statement and form of proxy are being mailed on or about April 13, 2018.

By Order of the Board of Directors

George J. Pedersen

Executive Chairman and

Chairman of the Board

Fairfax, Virginia

April 13, 2018

Important Notice Regarding Availability of Proxy Materials for ManTech's

Annual Meeting of Stockholders to be Held on May 17, 2018:

The Proxy Statement, our Proxy Card and our Annual Report to Shareholders are available at

<http://investor.mantech.com/annualmeeting>

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12015 Lee Jackson Highway

Fairfax, VA 22033-3300

PROXY STATEMENT FOR

2018 ANNUAL MEETING OF STOCKHOLDERS

The Board of Directors (the Board) of ManTech International Corporation (the Company) is soliciting proxies to be voted at the Company's 2018 Annual Meeting of Stockholders (the Annual Meeting) to be held on Thursday, May 17th, 2018, at 11:00 am (EDT), at the Washington Dulles Marriott Suites, 13101 Worldgate Drive, Herndon, VA 20170, and at any adjournments or postponements thereof.

The mailing address of our principal executive offices is 12015 Lee Jackson Highway, Fairfax, VA 22033-3300. This proxy statement, the accompanying Notice of Annual Meeting of Stockholders, and the enclosed proxy card are first being mailed to our stockholders on or about April 13, 2018 (the Mailing Date).

GENERAL INFORMATION

The Board is soliciting proxies to be voted at the Annual Meeting. When we ask you for your proxy, we must provide you with a proxy statement that contains certain information specified by law.

At the Annual Meeting, we will ask you to consider and vote on the following matters:

1. To elect eight (8) persons as directors of the Company, each to serve until the 2019 Annual Meeting of Stockholders, or until their respective successors shall have been duly elected and qualified; and
2. To ratify the appointment of Deloitte & Touche LLP to serve as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018.

We do not expect any other items of business, because the deadline for stockholder proposals and nominations has already passed. Nonetheless, in case there is an unforeseen need, the accompanying proxy gives discretionary authority to the persons named on the proxy, George J. Pedersen and Jeffrey S. Brown, with respect to any other matters that might be brought before the meeting. Those persons intend to vote that proxy in accordance with their discretion and best judgment.

Record Date and Stockholders Entitled to Vote

Record Date Stockholders as of the close of business on March 20, 2018 (the Record Date) may vote at the Annual Meeting.

Our Stock We have two classes of outstanding stock: our Class A common stock and our Class B common stock. As of the Record Date, a total of 39,500,640 shares were outstanding: 26,311,395 shares of Class A common stock and 13,189,245 shares of Class B common stock. Holders of Class A common stock are entitled to one vote for each share of Class A common stock they hold on the Record Date. Holders of Class B common stock are entitled to ten votes for each share of Class B common stock they hold on the Record Date.

Voting Requirements and Other Matters

Quorum The holders of a majority in voting power of the common stock issued and outstanding and entitled to vote at the Annual Meeting must be present, either in person or by proxy, to constitute a quorum for the Annual Meeting. Abstentions and broker non-votes are considered present at the meeting for purposes of determining whether a quorum is present.

How to Vote You can only vote your shares at the Annual Meeting if you are present either in person or by proxy. We encourage you to vote by submitting a proxy card even if you plan to attend the Annual Meeting.

If you vote by mail, you must sign and date each proxy card that you receive, and return it in the prepaid envelope. Sign your name exactly as it appears on the proxy card. If you return a proxy card that is not signed, then your vote cannot be counted. If you return a proxy card that is signed and dated, but you do not specify voting instructions, we will vote on your behalf as follows:

FOR the election of the eight (8) directors nominated by our Board and named in this proxy statement (Proposal 1 – Election of Directors); and

FOR the ratification of the appointment of Deloitte & Touche, LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2018 (Proposal 2 – Ratification of Auditors).

If the Annual Meeting is adjourned or postponed, your proxy will still be effective and will still be voted at the Annual Meeting when reconvened. You will still be able to change or revoke your proxy until it is voted.

Voting ESOP Shares Stockholders who are current or former employees participating in our Employee Stock Ownership Plan and have shares of our stock allocated to their account as of the Record Date have the right to direct the plan trustee on how to vote their shares. If you do not send instructions to the plan trustee in a proper manner, or if the instructions are not timely received, the trustee will not vote the shares allocable to your account.

Broker Non-Votes If your shares are held by a broker, the broker will ask you how you want your shares to be voted. If you give the broker instructions, your shares will be voted as you direct. For Proposal 1, or for any other non-routine matter to come before the Annual Meeting, if you do not give instructions, the broker may not vote your shares at all (a broker non-vote). If you do not give instructions for Proposal 2, which is considered a routine matter, the broker may vote your shares in its discretion.

Broker non-votes will be counted for purposes of calculating whether a quorum is present at the Annual Meeting, but will not be counted for purposes of determining the number of votes present in person or represented by proxy and entitled to vote.

Revoking Your Proxy If you execute a proxy pursuant to this solicitation, you may revoke it at any time prior to its exercise by (i) delivering written notice to our Corporate Secretary at the offices of our executive headquarters before the Annual Meeting; (ii) executing and delivering a proxy bearing a later date to our Corporate

Secretary at the offices of executive headquarters; or (iii) voting in person at the Annual Meeting.

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Votes Required Approval of each of the proposals submitted to a vote at the Annual Meeting is subject to the affirmative vote requirement shown in the table below.

Proposal	Vote		Broker Discretionary	
	Required	Voting	Allowed	
Proposal 1 – Election of Directors	Plurality	No		
Proposal 2 – Ratification of Auditors	Majority	Yes		

“Plurality” will be determined with respect to votes cast on a particular proposal. “Majority” will be determined with respect to votes present in person or represented by proxy at the meeting and entitled to vote on the proposal. If you vote ABSTAIN on any proposal requiring a Majority, your vote will have the same effect as a vote AGAINST that proposal.

Tabulation of Votes Mr. Michael R. Putnam, our Senior Vice President, Corporate and Regulatory Affairs, has been appointed inspector of elections for the Annual Meeting. Mr. Putnam will separately tabulate the affirmative votes, withheld or negative votes (as applicable), abstentions, and, as applicable, broker non-votes with respect to each of the Proposals.

Voting Results We will announce preliminary voting results at the Annual Meeting. We will disclose the final results on a Form 8-K that we file with the Securities and Exchange Commission (SEC) within four business days following the Annual Meeting.

Ownership by Insiders

As of the Record Date, our directors and executive officers beneficially owned an aggregate of 280,334 shares of Class A common stock (such number includes shares of common stock that may be issued upon exercise of outstanding options that are currently exercisable or that become exercisable prior to May 19, 2018) and 13,189,245 shares of Class B common stock, which together constitute approximately 34% and 83.5% of the outstanding shares and voting control of our common stock, respectively.

Solicitation

The Board is making this solicitation of proxies on our behalf. In addition to the solicitation of proxies by use of the mail, our officers and employees may solicit the return of proxies by personal interview, telephone, email or facsimile. We will not pay additional compensation to our officers and employees for their solicitation efforts, but we will reimburse them for any out-of-pocket expenses they incur in their solicitation efforts.

We will request that brokerage houses and other custodians, nominees and fiduciaries forward our solicitation materials to beneficial owners of our common stock. We will bear all costs associated with preparing, assembling, printing and mailing this proxy statement and the accompanying materials, the cost of forwarding our solicitation materials to the beneficial owners of our common stock, and all other costs of solicitation.

CORPORATE GOVERNANCE

Corporate Governance Guidelines

The Board has established and adopted guidelines that it follows in matters of corporate governance (the Corporate Governance Guidelines). These Corporate Governance Guidelines assist the Board in the exercise of its responsibilities and provide a framework for the efficient operation of our Company, consistent with the best interests of our stockholders and applicable legal and regulatory requirements. The Nominating and Corporate Governance Committee periodically reviews and reassesses the adequacy of our Corporate Governance Guidelines. We have posted a current copy of our Corporate Governance Guidelines, which was last amended in January 2016, on the Corporate Governance page in the Investor Relations section of our website at www.mantech.com (our Website).

Director Independence

The Board comprises a majority of directors who are independent from management. Only independent directors serve on each of our Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee.

The Board has conducted an evaluation of director independence, based on the independence standards applicable to Nasdaq-listed companies and applicable SEC rules and regulations. In the course of the Board's evaluation of the independence of each non-management director, the Board considered any transactions, relationships and arrangements between such director (or any member of his or her immediate family) and the Company, its subsidiaries and its affiliates. The purpose of this evaluation was to determine whether any relationships or transactions exist that could be inconsistent with a determination by the Board that the director has no relationship that would interfere with his or her exercise of independent judgment in carrying out the responsibilities of a director.

As a result of this evaluation, the Board has affirmatively determined that the following directors nominated for election at the Annual Meeting are independent of the Company and its management under the above referenced standards and regulations:

- Richard L. Armitage
- Mary K. Bush
- Barry G. Campbell
- Walter R. Fatzinger, Jr.
- Richard J. Kerr
- Kenneth A. Minihan

The Board determined that Mr. Pedersen (our Executive Chairman and Chairman of the Board) and Mr. Phillips (our President and Chief Executive Officer) are not independent because they are employed by the Company.

Board Leadership Structure

The Board believes that no single leadership model is right for all companies at all times. Depending on the circumstances, different leadership models might be appropriate. Our Corporate Governance Guidelines do not require that the roles of CEO and Chairman of the Board be separate or combined. The Board's policy as to whether the roles of the CEO and Chairman of the Board should be separate or combined is to adopt the practice that best serves the Company at any given point in time. Through December 31, 2017, our CEO served as Chairman of the Board. Effective January 1, 2018, our Chairman of the Board, Mr. George Pedersen, transitioned from the CEO role to that of Executive Chairman, and Mr. Kevin Phillips assumed the role of CEO. As a result, the role of Chairman of the Board

and CEO are now separate. The Board considered the appropriateness of the Company's leadership structure in light of the specific characteristics of the Company, including Mr. Pedersen's voting control of our common stock and his former service as our CEO. The Board believes the current structure provides an effective and efficient leadership model for the Company at this time.

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Because our Chairman of the Board is not an independent director, pursuant to our Corporate Governance Guidelines our independent directors have designated one of our independent directors, Mr. Campbell, to serve as the Company's presiding independent director (Presiding Director). Mr. Campbell's duties in this capacity include:

• Coordinating the activities of the independent directors;

• Calling for meetings or sessions of the independent directors, and coordinating the agenda and serving as the chair for such meetings; and

• Facilitating communications between and among the independent directors and the Chairman of the Board.
Board and Committee Executive Sessions and Independent Directors Meetings

The independent directors of the Board regularly meet in executive session, without the presence of management; typically, these sessions are held following the adjournment of certain regularly-scheduled Board meetings. The Board's independent directors meet no fewer than two times annually. Certain of the Board's primary standing committees (including the Audit Committee and Compensation Committee) also regularly meet in executive session. As Presiding Director, Mr. Campbell chairs meetings of our independent directors; committee chairpersons preside over executive sessions for their respective committees.

Board's Role in Risk Oversight

The Board oversees the management of risks inherent in the operation of the Company's business. The Board oversees the management of risk principally through the Audit Committee. Among other activities, the Audit Committee oversees the Company's enterprise risk management program. The Board oversees certain of the Company's business activities (particularly those designated as classified by the U.S. government), as well as cyber security, information assurance and similar matters that have the potential for posing significant risk to the Company, through the Special Programs Oversight Committee. The Board fulfills its responsibility for overseeing the assessment of risks associated with the Company's compensation policies and programs through the Compensation Committee.

Each of these committees regularly receives reports from, and discusses those reports with, members of management who are responsible for applicable day-to-day risk management functions of the Company. The chairpersons of these committees periodically report back to the Board regarding risk management activities within such committees' respective purview. The Board's role in risk oversight has not had any effect on the Board's leadership structure.

Board and Committee Self-Evaluations

Each of the Board and its primary standing committees (the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee) conducts a self-evaluation on an annual basis. These evaluations are designed to foster candid discussion regarding the adequacy and effectiveness of the Board and such committees. The Nominating and Corporate Governance Committee oversees the annual self-evaluation process. Where appropriate, the Nominating and Corporate Governance Committee may consider feedback received from the evaluation process in making recommendations to the Board regarding the nomination of incumbent directors for re-election to the Board (and, where applicable, assignments of Board members to various committees).

Director Nominations

The Board generally identifies and attracts candidates through its own efforts, and it believes that this method has been effective. However, if in the future the Board determines that it is in the Company's best interest to use the services of a consultant or a search firm to assist with the identification and selection process, it will do so.

The Nominating and Corporate Governance Committee is responsible for reviewing the qualifications of potential director nominees, and then recommending director candidates for nomination by the Board.

We do not have a formal policy regarding the consideration of diversity in identifying potential director nominees. However, the Nominating and Corporate Governance Committee considers diversity in its broadest sense when evaluating candidates. Our Corporate Governance Guidelines direct that the evaluation of nominees should include (among numerous other considerations) an assessment of whether a nominee would provide the Board with a diversity of viewpoints, backgrounds, experiences and other demographics.

The Nominating and Corporate Governance Committee has a policy regarding the consideration of director candidates recommended by our stockholders (Nominations Policy). The Nominations Policy describes the circumstances pursuant to which the Nominating and Corporate Governance Committee will consider Board candidates recommended by our stockholders. The Nominations Policy also describes the procedures to be followed by stockholders in submitting such recommendations. We have made the Nominations Policy available on the Corporate Governance page of our Website.

Generally, the Nominating and Corporate Governance Committee will consider candidates recommended by stockholders who beneficially own at least 1% of our outstanding stock at the time of recommendation (Qualifying Stockholder). Qualifying Stockholders wishing to recommend candidates to the Nominating and Corporate Governance Committee may do so by submitting a completed Stockholder Recommendation of Candidate for Director Form (Recommendation Form), which is attached to the Nominations Policy posted on our Website.

Qualifying Stockholders wishing to recommend a nominee for election as director at the next annual meeting of stockholders must submit their completed Recommendation Form at least 120 days in advance of the one-year anniversary of the date of the mailing of this proxy statement. The Nominating and Corporate Governance Committee will only evaluate a candidate if he or she has indicated a willingness to serve as a director and cooperate with the evaluation process, and if the required information about the candidate has been submitted. Candidates recommended by Qualifying Stockholders will generally be evaluated by the Nominating and Corporate Governance Committee pursuant to the same process used for evaluation of all other director candidates.

Code of Ethics

The policies in our Standards of Ethics and Business Conduct satisfy the SEC's requirements for a "code of ethics" applicable to our principal executive officer, principal financial officer, principal accounting officer, controller and persons performing similar functions, as well as Nasdaq's requirements for a code of conduct applicable to all directors, officers, and employees. Among other principles, our Standards of Ethics and Business Conduct includes guidelines relating to the ethical handling of actual or potential conflicts of interest, compliance with laws, accurate financial reporting, and procedures for promoting compliance with (and reporting violations of) such standards. A copy of our Standards of Ethics and Business Conduct is available on the Corporate Governance page of our Website. We are required to disclose any amendment to, or waiver of, a provision of our code of ethics applicable to our principal executive officer, principal financial officer, principal accounting officer, controller or persons performing similar functions. We intend to use our Website as a method of disseminating this disclosure, as permitted by applicable SEC rules.

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Communication with Directors

We believe that it is important for our stockholders to be able to communicate their concerns to our Board. Stockholders may correspond with any director, committee, or the Board generally, by writing to the following address: ManTech International Corporation Board of Directors, 2251 Corporate Park Drive, Herndon, VA 20171, Attention: Corporate Secretary. Please specify to whom your correspondence should be directed. Our Corporate Secretary has been instructed to promptly forward all correspondences to the relevant director, committee, or the full Board, as indicated in your correspondence.

Director Attendance at Annual Meeting of Stockholders

We invite all of our directors to attend our annual meeting of stockholders, and we strongly encourage all of them to do so absent exigent circumstances that prevent their attendance. In furtherance of this policy, we generally schedule one of our regular Board meetings on the same day as our annual meeting of stockholders. In 2017, all of our directors then serving on the Board attended our annual meeting of stockholders.

Availability of Corporate Governance Documents

We have made available on the Corporate Governance page of our Website a number of important documents related to our governance practices, including:

- Certificate of Incorporation and Bylaws;
- Charters of all six of our standing Board Committees;
- Code of Ethics (Standards of Ethics and Business Conduct);
- Corporate Governance Guidelines;
- Nominations Policy;
- Related Party Transactions Policy; and
- Equity Grant Policy.

We will also make these materials available in print format to any requesting stockholder. Copies of these documents may be requested by writing to the following address: ManTech International Corporation, 2251 Corporate Park Drive, Herndon, VA 20171, Attention: Corporate Secretary.

BOARD OF DIRECTORS

AND COMMITTEES OF THE BOARD OF DIRECTORS

Our Board currently comprises eight members for a term that expires at the Annual Meeting. All of the directors other than Mr. Phillips were elected at the 2017 Annual Meeting of Shareholders. Mr. Phillips was elected by the Board to fill a vacancy resulting from an increase to the size of the Board on January 1, 2018. Set forth below are details regarding director attendance at board and committee meetings, the function and operation of each of the Board's standing committees, and the compensation of our non-employee directors in 2017.

Attendance at Board and Committee Meetings

Our full Board met eight times in 2017. All of our directors, except for Ms. Bush, attended or participated in at least 75% of the aggregate of the board meetings and the meetings of the committees on which the director served during 2017. Due to health complications, which have been subsequently resolved, Ms. Bush's attendance in 2017 fell just below the 75% threshold. The number of meetings held in 2017 by each of the Board's standing committees is set forth in the information below.

Committees of the Board

The Board currently has six standing committees (although the Board may establish other committees from time to time). The following table sets forth the current composition of our Board committees.

	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee	Retirement Plan Committee	Special Programs Oversight Committee	Executive Committee
Richard L. Armitage						
Mary K. Bush *						
Barry G. Campbell*	Chair		Chair			
Walter R. Fatzinger, Jr. *		Chair		Chair		
Richard J. Kerr					Chair	
Kenneth A. Minihan						
George J. Pedersen						Chair
Kevin M. Phillips						
Member * Audit Committee Financial Expert						

Certain information regarding each standing Board committee is provided below. A more detailed discussion of each committee's composition, purpose, objectives, authority and responsibilities can be found in its charter, which we make available on the Corporate Governance page of our Website.

Audit Committee

The primary functions of the Audit Committee are to oversee (i) the integrity of our financial statements, (ii) our accounting and financial reporting processes, and (iii) audits of our financial statements. The Audit Committee operates under a written charter and it reviews and reassesses the adequacy of that charter on an annual basis. The charter was most recently revised and amended in March 2016 and is available on our Website.

The Board annually reviews the suitability of our Audit Committee in light of the Nasdaq listing standards' requirements for audit committee composition and applicable SEC rules and regulations. The Board has determined that each member of our Audit Committee meets the heightened independence standard and other requirements for audit committee members under applicable Nasdaq listing standards and SEC rules and regulations.

The Board has also determined that the Company has at least one audit committee financial expert serving on the Audit Committee. The Board has determined that each of Messrs. Campbell and Fatzinger and Ms. Bush (i) qualifies as an "audit committee financial expert" under applicable SEC rules and regulations, and (ii) satisfies the financial sophistication requirements of the Nasdaq listing standards. All of our Audit Committee members have a working familiarity with basic finance and accounting practices.

During 2017, the Audit Committee held five meetings. The Audit Committee meets regularly in executive session, including with our independent registered public accounting firm, without management present. Mr. Campbell serves as chairperson of the Audit Committee.

Compensation Committee

The primary functions of the Compensation Committee are to (i) oversee the determination, implementation, and administration of the remuneration (including salary, incentive compensation payments, bonuses, equity compensation, and perquisites) of all non-employee directors and executive officers of the Company, and (ii) administer the Company's stock-based compensation plans. The Compensation Committee operates under a written charter, and it reviews and reassesses the adequacy of that charter on an annual basis. The charter was most recently revised and amended in February 2014 and is available on our Website.

The Board annually reviews the suitability of our Compensation Committee in light of the Nasdaq listing standards' requirements for compensation committee composition and applicable SEC rules and regulations. The Board has determined that each member of our Compensation Committee meets the independence and other requirements for compensation committee members under applicable Nasdaq listing standards and SEC rules and regulations. Our Compensation Committee members also qualify as "non-employee directors" under Section 16 of the Securities Exchange Act of 1934 (the Exchange Act) and as "outside directors" under Section 162(m) of the Internal Revenue Code.

During 2017, the Compensation Committee held five meetings. At the direction of the Compensation Committee, certain members of management attend most meetings. The Compensation Committee also meets regularly in executive session without management present. Mr. Fatzinger serves as chairperson of the Compensation Committee.

Compensation Advisers

The Compensation Committee has the authority, in its sole discretion, to retain or obtain the advice of compensation consultants, legal counsel or other advisers, and is directly responsible for the appointment, compensation and oversight of the work of any such adviser. The Compensation Committee conducts an independence assessment of any compensation adviser it engages; such assessment includes the consideration of the factors required by applicable Nasdaq listing standards and SEC rules and regulations.

For 2017, the Compensation Committee retained Ernst & Young LLP (E&Y) as its independent compensation consultant to assist the Compensation Committee with its executive compensation-related responsibilities. The services provided by E&Y in its capacity as the Compensation Committee's independent compensation consultant included supporting the design of our executive compensation program, providing market consensus data for each of our executive officers, and assisting the Compensation Committee in evaluating the compensation of our non-employee directors.

From time to time, with the consent of the Compensation Committee, the Company's management has retained personnel at E&Y to perform services that are not related to work performed as the Compensation Committee's independent compensation consultant (Additional Services), for which E&Y receives a fee. The Compensation Committee has approved the Company's future use of E&Y for certain projects, including due diligence support for acquisitions or other corporate transactions, tax advisory services, consulting and advisory services with respect to the Company's internal systems and, as directed by the chairperson of the Compensation Committee, consulting and advisory services related to compensation of the Company's non-executive officers. The Company's management did not engage E&Y to perform Additional Services in 2017.

Based on its review of these relationships, and independence and other factors that the Compensation Committee determines to be relevant, as well as policies and procedures implemented by the Compensation Committee and E&Y, the Compensation Committee has concluded that the compensation consulting advice it receives from E&Y is objective, and that no conflicts of interest exist that would require disclosure by the Company under applicable SEC rules.

The Company's processes and procedures for the consideration and determination of director and executive compensation (including the roles of the Compensation Committee, management, and the Compensation Committee's independent compensation consultant) are discussed in the sections of this proxy statement captioned "Setting Compensation of Non-Employee Directors" and "Compensation Discussion and Analysis," respectively.

Nominating and Corporate Governance Committee

The primary functions of the Nominating and Corporate Governance Committee are to (i) identify individuals qualified to become members of the Board, and recommend new director candidates to the Board when necessary and appropriate, (ii) evaluate whether incumbent directors should be nominated for re-election to the Board and make recommendations to the Board in this regard, and (iii) oversee and periodically evaluate the Company's Corporate Governance Guidelines. The Nominating and Corporate Governance Committee operates under a written charter, and it reviews and reassesses the adequacy of that charter on an annual basis. The charter was most recently revised and amended in March 2016 and is available on our Website. All members of the Nominating and Corporate Governance Committee are independent directors, within the meaning of applicable Nasdaq listing standards and SEC rules and regulations. The Nominating and Corporate Governance Committee held three meetings in 2017. Mr. Campbell serves as chairperson of the Nominating and Corporate Governance Committee.

Retirement Plan Committee

The primary function of the Retirement Plan Committee is to oversee the administration of the Company's tax-qualified and non-qualified retirement plans. The Retirement Plan Committee held four meetings in 2017. Mr. Fatzinger serves as chairperson of the Retirement Plan Committee.

Special Programs Oversight Committee

The Special Programs Oversight Committee oversees certain of the Company's business activities (particularly those designated as classified by the United States government for purposes of national security), as well as cyber security, information assurance and similar matters that have the potential for posing significant risk to the Company. The Special Programs Oversight Committee held four meetings in 2017. Mr. Kerr serves as chairperson of the Special Programs Oversight Committee.

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Executive Committee

The primary function of the Executive Committee is to assist the Board in fulfilling its oversight responsibilities. The Executive Committee is authorized to exercise the powers of the Board in managing the affairs of the Company during intervals between Board meetings, when Board action is necessary or desirable but convening a special Board meeting is not warranted or practical. The Executive Committee did not meet in 2017. Mr. Pedersen serves as chairperson of the Executive Committee.

Setting Compensation of Non-Employee Directors

Our Compensation Committee sets compensation for the Company's non-employee directors. The Compensation Committee generally reviews non-employee director compensation on an annual basis. In conducting this review, the Compensation Committee receives input on market trends for non-employee director compensation from its independent compensation consultant, including with respect to the Company's compensation peer group (as set forth in the "Compensation Discussion & Analysis" section of this proxy statement); however, the Compensation Committee does not target non-employee director compensation at any particular percentile or percentile range of the market data. A substantial portion of the non-employee directors' compensation is payable in the form of stock-based compensation, in order to align the interests of the directors with those of the Company's stockholders.

We do not compensate Mr. Pedersen or Mr. Phillips for service on the Board or any committee of the Board. In certain circumstances, members of the Board may receive reimbursement for certain expenses incurred in connection with attending Board or committee meetings. For the current Board term (which began in May 2017), the Compensation Committee issued 4,000 shares of restricted stock to each non-employee director (an increase of 1,000 shares of restricted stock per non-employee director from the level applicable to the prior Board term), while cash compensation levels remained unchanged from the prior Board term. The compensation we paid in 2017 to our non-employee directors for their services is set forth in the table that follows.

NON-EMPLOYEE DIRECTOR COMPENSATION TABLE

The tables and footnotes below reflect the compensation and other fees paid in 2017 to our non-employee directors for their services.

Name (a)	Fees Paid		All Other	Total
	in Cash ¹	Stock Awards ²	Compensation ³	
	(\$)(b)	(\$)(c)	(\$)(d)	(\$)(e)
Richard L. Armitage	88,000	151,600	3,150	242,750
Mary K. Bush	75,000	151,600	3,150	229,750
Barry G. Campbell	130,000	151,600	3,150	