

LendingTree, Inc.
Form DEF 14A
April 26, 2019

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 (Amendment No.)

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Registrant

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- Preliminary
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240.14a-12

LendingTree, Inc.

(Name of Registrant as Specified In Its Charter)

N/A

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

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Dear Stockholder:

You are invited to attend the 2019 Annual Meeting of Stockholders of LendingTree, Inc., which will be held on Wednesday, June 12, 2019, at 11:00 a.m., local time, at LendingTree's corporate headquarters at 11115 Rushmore Drive, Charlotte, North Carolina 28277. At the Annual Meeting, stockholders will be asked to vote on the proposals described in detail in the notice of meeting on the following page and the accompanying Proxy Statement.

We will be using the "Notice and Access" method of providing proxy materials to you via the Internet. We believe that this process should provide you with a convenient and quick way to access your proxy materials and vote your shares, while allowing us to conserve natural resources and reduce the costs of printing and distributing the proxy materials. On or about April 26, 2019, we will mail to our stockholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access our Proxy Statement and our 2018 Annual Report to Stockholders and how to vote electronically via the Internet. The Notice also contains instructions on how to receive a paper copy of the proxy materials.

It is important that your shares be represented and voted at the Annual Meeting regardless of the size of your holdings. Whether or not you plan to attend the meeting, please vote electronically via the Internet or by telephone, or, if you request paper copies of the proxy materials, please complete, sign, date and return the accompanying proxy in the postage-paid envelope provided. See "How Do I Vote?" in the Proxy Statement for more details. Voting electronically or returning your proxy does NOT deprive you of your right to attend the meeting and to vote your shares in person for the matters acted upon at the meeting.

I look forward to greeting those of you who will be able to attend the meeting.

Sincerely,

Douglas Lebda
Chairman and Chief Executive Officer

NOTICE OF 2019 ANNUAL MEETING OF STOCKHOLDERS

To the Stockholders:

LendingTree, Inc. (“LendingTree,” “we,” “us” or the “Company”) is providing this Proxy Statement to holders of our common stock in connection with the solicitation of proxies by our Board of Directors for use at the 2019 Annual Meeting of Stockholders (the “Annual Meeting”) to be held on Wednesday, June 12, 2019, at 11:00 a.m., local time, at our corporate headquarters at 11115 Rushmore Drive, Charlotte, North Carolina 28277. At the Annual Meeting, stockholders will be asked:

1. to elect ten members of our Board of Directors, each to hold office for a one-year term ending on the date of the next succeeding annual meeting of stockholders or until such director’s successor shall have been duly elected and qualified (or, if earlier, such director’s removal or resignation from our Board of Directors);
2. to ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the 2019 fiscal year;
3. to approve an amendment and restatement of our Fifth Amended and Restated 2008 Stock and Annual Incentive Plan; and
4. to transact such other business as may properly come before the meeting and any related adjournments or postponements.

Our Board of Directors has set April 15, 2019 as the record date for the Annual Meeting. This means that holders of record of our common stock at the close of business on that date are entitled to receive notice of the Annual Meeting and to vote their shares at the Annual Meeting and any related adjournments or postponements.

Only stockholders and persons holding proxies from stockholders may attend the Annual Meeting. If your shares are registered in your name, you should bring a form of photo identification to the Annual Meeting. If your shares are held in the name of a broker, trust, bank or other nominee, you will need to bring a proxy or letter from that broker, trust, bank or other nominee that confirms you are the beneficial owner of those shares, together with a form of photo identification. Cameras, recording devices and other electronic devices will not be permitted at the Annual Meeting.

Important Notice Regarding the Availability of Proxy Materials for the 2019 Annual Meeting of Stockholders to be held on June 12, 2019:

Copies of the Proxy Statement and of our annual report for the fiscal year ended December 31, 2018 are available by visiting the following website: <http://www.edocumentview.com/TREE>.

By Order Of The Board Of Directors,
Douglas Lebda
Chairman and Chief Executive Officer

April 26, 2019

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PROXY STATEMENT FOR THE
2019 ANNUAL MEETING OF STOCKHOLDERS

We are providing these proxy materials in connection with LendingTree's 2019 Annual Meeting of Stockholders. The Notice of Internet Availability of Proxy Materials, this Proxy Statement, any accompanying proxy card or voting instruction card and our 2018 Annual Report to Stockholders were first made available to stockholders on or about April 26, 2019. 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.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

Q: Who is entitled to vote at the Annual Meeting?

Answers: Holders of LendingTree common stock at the close of business on April 15, 2019, the record date for the Annual Meeting established by our Board of Directors, are entitled to receive notice of the Annual Meeting, the Notice of Internet Availability of Proxy Materials and to vote their shares at the Annual Meeting and any related adjournments or postponements. The Notice of Internet Availability, Notice of Annual Meeting, Proxy Statement and form of proxy are first expected to be made available to stockholders on or about April 26, 2019.

As of the close of business on the record date, there were 12,879,149 shares of our common stock outstanding and entitled to vote. Holders of our common stock are entitled to one vote per share.

Q: Why did I receive a notice in the mail regarding the Internet availability of proxy materials instead of a paper copy of proxy materials?

Answers: The Securities and Exchange Commission approved "Notice and Access" rules relating to the delivery of proxy materials over the Internet. These rules permit us to furnish proxy materials, including this Proxy Statement and our 2018 Annual Report to Stockholders, to our stockholders by providing access to such documents on the Internet instead of mailing printed copies. Most stockholders will not receive printed copies of the proxy materials unless they request them. Instead, the Notice of Internet Availability, which was mailed to most of our stockholders, will instruct you as to how you may access and review all of the proxy materials on the Internet. The Notice also instructs you as to how you may submit your proxy on the Internet. If you would like to receive a paper copy of our proxy materials, you should follow the instructions for requesting such materials in the Notice of Internet Availability.

Q: Can I vote my shares by filling out and returning the Notice of Internet Availability?

Answers: No. The Notice of Internet Availability identifies the items to be voted on at the Annual Meeting, but you cannot vote by marking the Notice of Internet Availability and returning it.

The Notice of Internet Availability provides instructions on how to vote by Internet or telephone, by requesting and returning a paper proxy card or voting instruction card, or by submitting a ballot in person at the Annual Meeting.

Q: What is the difference between a stockholder of record and a stockholder who holds stock in street name?

Answers: If your shares are registered in your name, you are a stockholder of record. If your shares are held in the name of your broker, bank or another holder of record, these shares are held in "street name."

You may examine a list of the stockholders of record as of the close of business on April 15, 2019 for any purpose germane to the Annual Meeting during normal business hours during the 10-day period preceding the date of the meeting at our corporate headquarters at 11115 Rushmore Drive, Charlotte, North Carolina 28277. This list will also be made available at the Annual Meeting.

Q: What shares are included on the enclosed proxy card?

A: If you are a stockholder of record, you will receive the Notice of Internet Availability or these proxy materials from Computershare for all LendingTree shares that you hold directly. If you have requested printed proxy materials, we have enclosed a proxy card for you to use. If you hold our shares in street name through one or more banks, brokers and/or other holders of record, you will receive the Notice of Internet Availability or these proxy materials, together with voting instructions and information regarding the consolidation of your votes, from the third party or parties through which you hold your shares. If you are a stockholder of record and hold additional LendingTree shares in street name, you will receive the Notice of Internet Availability or these proxy materials from Computershare and the third party or parties through which your shares are held. If you requested printed proxy materials, your broker, bank or nominee has enclosed a voting instruction card for you to use in directing the broker, bank or nominee regarding how to vote your shares.

Q: What are the quorum requirements for the Annual Meeting?

A: The presence in person or by proxy of holders having a majority of the total votes entitled to be cast by holders of our common stock at the Annual Meeting constitutes a quorum. Shares of our common stock are counted as present at the Annual Meeting for purposes of determining whether there is a quorum, if you are present and vote in person at the Annual Meeting or if you vote by telephone or on the Internet or a proxy card has been properly submitted by you or on your behalf at the Annual Meeting, without regard to whether the proxy is marked as casting a vote or abstaining.

Abstain votes and proxies containing broker non-votes are counted for purposes of establishing a quorum, but are not counted in the election of directors and therefore have no effect on the election. In the vote on the other proposals to be considered at the Annual Meeting, abstentions and broker non-votes are counted for purposes of establishing a quorum, but will not affect the outcome of the vote. A broker non-vote occurs when a broker or other nominee submits a proxy card with respect to shares of common stock held in a fiduciary capacity (typically referred to as being held in "street name"), but declines to vote on a particular matter because the broker or nominee has not received voting instructions from the beneficial owner or the persons entitled to vote those shares and for which the broker or nominee does not have discretionary voting power under rules applicable to broker-dealers.

Q: What matters will the stockholders vote on at the Annual Meeting?

A: The stockholders will vote on the following proposals:

Proposal 1 - to elect ten members of our Board of Directors, each to hold office for a one-year term ending on the date of the next succeeding annual meeting of stockholders or until such director's successor shall have been duly elected and qualified (or, if earlier, such director's removal or resignation from our Board of Directors);

Proposal 2 - to ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the 2019 fiscal year; and

Proposal 3 - to approve an amendment and restatement of our Fifth Amended and Restated 2008 Stock and Annual Incentive Plan.

Stockholders will also vote to transact such other business as may properly come before the Annual Meeting and any related adjournments or postponements.

Q: What are my voting choices when voting for director nominees and what votes are required to elect directors to our Board of Directors?

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A: For the vote on the election of director nominees, for each nominee, you may vote "for" the nominee, "against" the nominee, or "abstain" from voting as to the nominee.

Because the election is not a contested election, the election of each of Thomas Davidson, Gabriel Dalporto, Neal Dermer, Robin Henderson, Peter Horan, Douglas Lebda, Steven Ozonian, Saras Sarasvathy, G. Kennedy Thompson and Craig Troyer as director requires that the number of votes cast "for" a director exceeds the number of votes cast "against" that director. "Abstain" votes will have no effect. See "Majority Voting Standard" below.

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Our Board of Directors recommends that stockholders vote FOR the election of each of its nominees for director named above.

What are my voting choices when voting on the ratification of the appointment of PricewaterhouseCoopers LLP as Q:LendingTree's independent registered public accounting firm and what votes are required to ratify such appointment?

For the vote on the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered A:public accounting firm for 2019, you may vote in favor of the ratification, vote against the ratification or abstain from voting on the ratification.

The ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2019 requires the affirmative vote of a majority of the total number of votes cast at the Annual Meeting by the holders of shares of our common stock.

Our Board of Directors recommends that the stockholders vote FOR ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2019.

Q: What are my voting choices when voting on approval of the amendment and restatement of the Fifth Amended and Restated 2008 Stock and Annual Incentive Plan?

A: For the vote on approval of the amendment and restatement of the Fifth Amended and Restated 2008 Stock and Annual Incentive Plan, you may vote in favor of approval, vote against approval or abstain from voting.

The approval of this proposal requires the affirmative vote of a majority of the total number of votes cast at the Annual Meeting by the holders of shares of our common stock.

Our Board of Directors recommends that the stockholders vote FOR the approval of the amendment and restatement of the Fifth Amended and Restated 2008 Stock and Annual Incentive Plan.

Q: Could other matters be decided at the Annual Meeting?

A: As of the date of the filing of this Proxy Statement, we are not aware of any matters to be raised at the Annual Meeting other than those referred to in this Proxy Statement.

If other matters are properly presented at the Annual Meeting for consideration, our two representatives who have been designated as proxies for the Annual Meeting, Rod Ervin and Shu Wei Baird, will have the discretion to vote on those matters for stockholders who have returned their proxy.

Q: If I hold my shares in street name through my broker, will my broker vote these shares for me?

A: If you hold your shares in street name, you must provide your broker, bank or other nominee with instructions in order to vote these shares. To do so, you should follow the directions regarding voting instructions provided to you by your bank, broker or other nominee. If your bank, broker or nominee holds your shares in its name and you do not instruct them how to vote, they will have discretion to vote your shares on routine matters, including the ratification of the selection of the Company's independent public accounting firm (Proposal 2). However, they will not have discretion to vote on non-routine matters without direction from you, including the election of directors (Proposal 1) and the amendment and restatement of the Fifth Amended and Restated 2008 Stock and Annual Incentive Plan (Proposal 3). Accordingly, broker non-votes will not occur at the Annual Meeting in connection with

Proposal 2. Broker non-votes may occur in connection with Proposals 1 and 3; however, broker non-votes will have no effect on the outcome of Proposals 1 and 3.

Q: What happens if I abstain?

A: Our bylaws provide that all matters put to a stockholder vote will be determined by a majority of the votes cast affirmatively or negatively, except for contested director elections or as otherwise required by law (e.g. a vote to approve a merger). An abstention is not considered a vote cast affirmatively or negatively. Accordingly, an abstention will have no effect on the outcomes of Proposals 1, 2 or 3.

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Q: Can I change my vote?

A: Yes. If you are a stockholder of record, you may change your vote or revoke your proxy at any time before the vote at the Annual Meeting by:

• delivering to Computershare a written notice, bearing a date later than your proxy, stating that you revoke the proxy; submitting a later-dated proxy relating to the same shares by mail, telephone or the Internet prior to the vote at the Annual Meeting; or

• attending the Annual Meeting and voting in person (although attendance at the Annual Meeting will not, by itself, revoke a proxy).

You should send any written notice or a new proxy card to LendingTree c/o Computershare at the following address: Computershare, P.O. Box 505000, Louisville, KY 40233-5000, or follow the instructions provided on your proxy card to submit a proxy by telephone or via the Internet. You may request a new proxy card by calling Computershare at 1-877-296-3711 (toll-free).

Q: What if I do not specify a choice for a proposal when returning a proxy?

A: If you do not give specific instructions, proxies that are signed and returned will be voted FOR the election of all director nominees named in the Proxy Statement, FOR the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2019, and FOR approval of the amendment and restatement of the Fifth Amended and Restated 2008 and Stock Annual Incentive Plan.

Q: How are proxies solicited and what is the cost?

A: We will bear all expenses incurred in connection with the solicitation of proxies. In addition to solicitation by mail, our directors, officers and employees may solicit proxies from stockholders by telephone, letter, facsimile or in person. Following the original mailing of the Notice of Internet Availability, we will request brokers, custodians, nominees and other record holders to forward their own notice and, upon request, to forward copies of the Proxy Statement and related soliciting materials to persons for whom they hold shares of our common stock and to request authority for the exercise of proxies. In such cases, upon the request of the record holders, we will reimburse such holders for their reasonable expenses.

Q: What should I do if I have questions regarding the Annual Meeting?

A: If you have any questions about how to cast your vote for the Annual Meeting or would like copies of any of the documents referred to in this Proxy Statement, you should call Computershare at 1-877-296-3711 (toll-free).

HOW DO I VOTE?

Your vote is important. You may vote on the Internet, by telephone, by mail or by attending the Annual Meeting and voting by ballot, all as described below. If you vote by telephone or on the Internet, you do not need to return your proxy card or voting instruction card. Telephone and Internet voting facilities are available now and will be available 24 hours a day until 11:59 p.m., Eastern Time, on June 11, 2019.

Vote on the Internet

If you have Internet access, you may submit your proxy by following the instructions provided in the Notice of Internet Availability, or if you request printed proxy materials, by following the instructions provided on your proxy card or voting instruction card. If you vote on the Internet, you can also request electronic delivery of future proxy

materials.

Vote by Telephone

You can also vote by telephone by following the instructions provided on the Internet voting site, or if you requested printed proxy materials, by following the instructions provided on your proxy card or voting instruction card. Easy-to-follow voice prompts allow you to vote your shares and confirm that your instructions have been properly recorded.

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Vote by Mail

If you elected to receive printed proxy materials by mail, you may choose to vote by mail by marking your proxy card or voting instruction card, dating and signing it, and returning it to LendingTree c/o Computershare in the postage-paid envelope provided. If the envelope is missing, please mail your completed proxy card or voting instruction card to LendingTree c/o Computershare at the following address: Computershare, P.O. Box 505000, Louisville, KY 40233-5000. Please allow sufficient time for mailing if you decide to vote by mail.

Vote at the Annual Meeting

The method or timing of your vote will not limit your right to vote at the Annual Meeting if you attend the Annual Meeting and vote in person. However, if your shares are held in the name of a bank, broker or other nominee, you must obtain a legal proxy, executed in your favor, from the holder of record to be able to vote at the Annual Meeting. You should allow yourself enough time prior to the Annual Meeting to obtain this proxy from the holder of record.

Street name holders may submit a proxy by telephone or the Internet if their bank or broker makes these methods available, in which case the bank or broker will enclose related instructions with this Proxy Statement. If you submit a proxy by telephone or via the Internet you should not return your proxy card. If you hold your shares through a bank, broker or other nominee, you should follow the voting instructions you receive from your bank, broker or other nominee.

PROPOSAL 1 - ELECTION OF DIRECTORS

Proposal

At the upcoming Annual Meeting, a board of ten directors will be elected, each to hold office until the next succeeding annual meeting of stockholders or until such director's successor shall have been duly elected and qualified (or, if earlier, such director's removal or resignation from our Board of Directors). Information concerning all director nominees appears below. Although management does not anticipate that any of the persons named below will be unable or unwilling to stand for election, in the event of such an occurrence, proxies may be voted for a substitute designated by our Board of Directors.

Our Board of Directors recommends that stockholders vote FOR the election of each of the following persons:

GABRIEL DALPORTO, THOMAS DAVIDSON, NEAL DERMER, ROBIN HENDERSON, PETER HORAN, DOUGLAS LEBDA, STEVEN OZONIAN, SARAS SARASVATHY, G. KENNEDY THOMPSON AND CRAIG TROYER

Information Concerning Director Nominees

Background information about the nominees, as well as information regarding additional experience, qualifications, attributes or skills that led our Board of Directors to conclude that the nominee should serve on our Board of Directors, is set forth below. Except as otherwise set forth below, there are no arrangements or understandings between any of the nominees and any other person pursuant to which such nominee was selected as a nominee. All ages set forth below are as of the date of this Proxy Statement.

Gabriel Dalporto, age 47, has served as a member of our Board of Directors since August 2017. From August 2017 to February 2018, Mr. Dalporto also served as Executive Advisor to the Company. Prior to that, Mr. Dalporto held various positions within the Company, including serving as the Company's Chief Financial Officer from June 2015 to August 2017, Chief Marketing Officer from April 2011 to June 2015, and President of Mortgage from March 2013 to June 2015. Before joining the Company, Mr. Dalporto served as Founder and Chief Executive Officer of Atomic Financial, Inc., a startup online investing platform, from January 2010 to April 2011. He served as Chief Marketing and Strategy Officer of Zecco Holdings, Inc., an online brokerage company, from January 2007 to December 2009. Mr. Dalporto served as Vice President at E*Trade Financial from August 2004 to November 2006 and as Vice President at JP Morgan Chase from September 2003 to July 2004. Additionally, Mr. Dalporto was elected as director of Guitar Center Holdings, Inc. in December 2018.

Mr. Dalporto brings executive management, financial and capital markets experience, and in depth digital marketing experience to our Board of Directors.

Thomas M. Davidson, Jr., age 47, has served as a member of our Board of Directors since March 15, 2017. Mr. Davidson is also a member of our Nominating and Corporate Governance Committee. Mr. Davidson is the co-founder and has served as Chief Executive Officer of EverFi, Inc., a software-as-a-service education technology company headquartered in Washington, D.C., since 2008. Prior to founding EverFi, Inc., Mr. Davidson was a venture capitalist at Village Ventures from 2007-2009 with a focus on early-stage technology companies in the education and social media spaces. From 1994 to 2000, Mr. Davidson served three terms in the Maine House of Representatives where he served as Chairman of the Utilities and Energy Committee and was a senior member of the Taxation Committee and the Banking Insurance and Business and Economic Development Committees.

Mr. Davidson brings technology expertise, executive management and government affairs experience to our Board of Directors.

Neal Dermer, age 50, has served as a member of our Board of Directors since June 2013. Mr. Dermer is also a member of the Transactions Committee. Mr. Dermer has served as a Senior Vice President and the Treasurer of Qurate Retail, Inc. (formerly known as Liberty Interactive Corporation) and Liberty Media Corporation since January 2016, having previously served as a Vice President and the Treasurer from November 2011 to December 2015. He has also served as a Senior Vice President of GCI Liberty, Inc. since March 2018 to May 2018, and a Senior Vice President and the Treasurer of Liberty TripAdvisor Holdings, Inc. from January 2016, having previously served as a Vice President and the Treasurer from July 2013 to December 2015, Liberty Broadband Corporation since January 2016, having previously served as a Vice President and the Treasurer from June 2014 to December 2015, and Liberty Expedia Holdings, Inc. since March 2016. He has held a number of positions with Liberty Interactive and Liberty Media since 1995, and was previously an auditor with KPMG. Mr. Dermer was nominated to our Board of Directors by Liberty Interactive Corporation and its successor, GCI Liberty, Inc., in accordance with the terms of the Spinco Agreement described under "Certain Relationships and Related Transactions - The 'SpinCo Agreements' with GCI Liberty, Inc." below.

As the treasurer of a number of public companies, Mr. Dermer brings in-depth business, executive management, financial and capital markets experience to our Board of Directors.

Robin Henderson, age 49, has served as a member of our Board of Directors since November 2014. Ms. Henderson is also a member of the Nominating and Corporate Governance Committee and Audit Committee. Ms. Henderson is Senior Director, Private Capital Group, of RXR Realty, which owns and manages over \$18.6 billion of real estate compromised of 24.6 million square feet in addition to 6,300 multifamily and for sale units in various stages of development. Ms. Henderson joined RXR in February 2010. She is responsible for sourcing institutional capital partners for both the company's asset level joint ventures and discretionary funds. Since joining RXR, Ms. Henderson has led the effort in raising approximately \$8.1 billion of equity to fund RXR's New York City and surrounding market real estate portfolio. From May 1998 to December 2009, Ms. Henderson was with Wachovia Securities, ultimately serving as Vice President within Real Estate Corporate Finance with a focus in Real Estate Private Equity.

Ms. Henderson brings to our Board of Directors extensive real estate industry, finance and capital markets experience. Ms. Henderson also provides our Board of Directors with extensive executive and management experience.

Peter Horan, age 64, has served as a member of our Board of Directors since August 2008. Mr. Horan is also Chair of our Nominating and Corporate Governance Committee and a member of each of our Audit Committee and our Transactions Committee. Mr. Horan is currently the founder of Horan Media Tech Advisors. He previously served as President and Chief Operating Officer of Answers Corporation. He was previously Executive Chairman of SocialChorus, a provider of software to automate and streamline social influence marketing. He previously served as Chairman of Goodmail Systems, Inc., a provider of e-mail authentication services, from February 2010 to February 2011, and he served as Chief Executive Officer of that company from May 2008 until February 2010. Mr. Horan has made investments in, and served on the board of directors of, several private companies.

Prior to that, Mr. Horan served as Chief Executive Officer of IAC/InterActiveCorp Media & Advertising from January 2007 to June 2008. Prior to joining IAC, Mr. Horan served as Chief Executive Officer of AllBusiness.com, Inc., which operates a website providing advice for small businesses, About.com, Inc., an internet resource providing expert advice on a wide variety of topics, and DevX.com, Inc., a provider of technical information, tools and services for IT professionals developing corporate applications. Additionally, Mr. Horan served in senior management roles at International Data Group, a technology media, events and research company, including its Computerworld publication for IT leaders. Prior to that, Mr. Horan spent more than 15 years in senior account management roles at leading advertising agencies, including BBDO and Ogilvy & Mather. Mr. Horan is a member of the Board of Directors of Merchant Circle, a private company that helps people find local merchants, Purch Inc., a private media company, Outdoor Projects LLC, a private marketing company specializing in outdoor media projects.

Mr. Horan brings to our Board of Directors his diverse executive and management experience as well as a significant knowledge of the Internet media and advertising industries. He also provides our Board of Directors with financial reporting expertise and a unique perspective from his experience in account management positions in the advertising industry.

Douglas Lebda, age 49, is our Chairman, Chief Executive Officer and a member of our Board of Directors and has served in such capacities since January 2008. Mr. Lebda is also the Chair of our Transactions Committee. Previously, Mr. Lebda served as President and Chief Operating Officer of IAC/InterActiveCorp from January 2006 to August 2008, when the company was spun-off from IAC/InterActiveCorp. Prior to that, Mr. Lebda served as Chief Executive Officer, President and Chairman of the Board of Directors of LendingTree, LLC, which he founded in June 1996. Before founding LendingTree, Mr. Lebda worked as an auditor and consultant for PricewaterhouseCoopers.

Mr. Lebda, as the founder of LendingTree, LLC, provides our Board of Directors with a vital understanding and appreciation of the company's business and history. His experience as Chief Operating Officer of IAC/InterActiveCorp, a large conglomerate of Internet companies, as well as his financial and accounting expertise, also qualify him to serve on our Board of Directors. Mr. Lebda also brings to our Board of Directors a valuable understanding of the role played by directors of publicly-held companies due to his prior service on the board of Eastman Kodak Company.

Steven Ozonian, age 63, has served as a member of our Board of Directors since June 2011. Mr. Ozonian also serves as our Lead Independent Director, Chair of our Audit Committee and Chair of our Compensation Committee. Mr. Ozonian currently serves as CEO of the Williston Financial Group and serves on its Board of Directors. He previously served as a member of our Board of Directors from August 2008 to November 2010. He resigned from the Board of Directors effective November 1, 2010 to join our company as Chief Executive Officer of its proprietary full service real estate brokerage business known as RealEstate.com, REALTORS®. In March 2011, we announced that we had finalized a plan to close all of the field offices of RealEstate.com and Mr. Ozonian resigned from his position as Chief Executive Officer of the division. Prior to his employment at our company, Mr. Ozonian served as the Executive Chairman and chairman of the audit committee of the Board of Directors of Global Mobility Solutions, an employee mobility provider, from 2005 to 2010. Mr. Ozonian has held other high level positions

in the homeownership industry including Chairman and CEO of Prudential's real estate and related businesses, CEO of Realtor.com and National Homeownership Executive for Bank of America. Mr. Ozonian is a member of the Board of Directors of Nobilis Health Corp (NYSE MKT: HLTH), a healthcare development and management company, and serves as chairman of its audit and transactions committees. Mr. Ozonian is also a member of the Board of Directors of Realty Mogul, Co., a realty investment technology platform that connects investors to investment opportunities, and serves as chair of its audit committee.

Mr. Ozonian provides our Board of Directors with valuable large public company leadership experience and mergers and acquisitions expertise. He has significant executive experience and a deep understanding of the functions of a board of directors acquired through service as chairman of other corporations.

Saras Sarasvathy, age 59, has served as a member of our Board of Directors since July 2015. Ms. Sarasvathy is also a member of our Nominating and Corporate Governance Committee. Ms. Sarasvathy is the Paul Hammaker Professor of Business Administration at University of Virginia's Darden Graduate School of Business. Her research focuses on high performance entrepreneurship ranging from starting and growing new ventures to creating and fostering high value partnerships that result in enduring and innovative businesses. Ms. Sarasvathy has also worked with thousands of entrepreneurs around the world and has helped train hundreds of entrepreneurship educators and growth-oriented service providers.

Through her research and practical experience co-founding five ventures of her own, Ms. Sarasvathy brings to our company valuable insights and best practices for the development of new products and a global understanding of innovative funding mechanisms.

G. Kennedy Thompson, age 68, has served as a member of our Board of Directors since March 15, 2017. He also serves as a member of our Compensation Committee and our Transactions Committee. Mr. Thompson has been a partner of Aquiline Capital Partners, a New York based private equity firm, since 2009. From 1999 to 2008, Mr. Thompson was President and Chief Executive Officer of Wachovia Corporation. Mr. Thompson served in numerous industry leadership positions including Chairman of the Clearing House, Chairman of the Financial Services Roundtable, Chairman of the Financial Services Forum and President of the Federal Advisory Council of the Federal Reserve Board. In the past five years, he has served as a member of the board of directors of HP Inc. (NYSE: HPQ), Pinnacle Financial Partners, Inc. (Nasdaq: PNFP), and Insteel Industries, Inc. (Nasdaq: IINN), and is currently a trustee of the Morehead-Cain Foundation.

Mr. Thompson brings extensive financial services expertise, public company leadership experience and executive management experience to our Board of Directors.

Craig Troyer, age 50, has served as a member of our Board of Directors since July 2014. Mr. Troyer is also a member of our Compensation Committee. Mr. Troyer has served as Senior Vice President and Deputy General Counsel of Qurate Retail, Inc. (formerly known as Liberty Interactive Corporation) and Liberty Media Corporation since January 2017. He first joined Liberty Interactive in October 2005. Prior to joining Liberty Interactive, he was a corporate transactional attorney with Baker Botts, L.L.P. Mr. Troyer is a graduate of the University of Oklahoma and the University of Chicago Law School. Mr. Troyer was nominated to our Board of Directors by GCI Liberty, Inc., in accordance with the terms of the Spinco Agreement, described under "Certain Relationships and Related Transactions-The 'SpinCo Agreements' with GCI Liberty, Inc.," below.

Mr. Troyer brings extensive experience in business and corporate transactions to the Board.

All nominees have been recommended by the Nominating and Corporate Governance Committee. All nominees are current directors standing for re-election.

Corporate Governance

Director Independence. Under the Listing Rules of the Nasdaq Stock Market, our Board of Directors has a responsibility to make an affirmative determination that those members of our Board of Directors that serve as independent directors do not have any relationships with the Company and its businesses that would impair their independence. In connection with these determinations, our Board of Directors reviews information regarding transactions, relationships and arrangements involving the Company and its businesses and each director that it deems relevant to independence, including those required by the Listing Rules of the Nasdaq Stock Market.

Our Board of Directors has determined that each of Mr. Davidson, Mr. Dermer, Ms. Henderson, Mr. Horan, Mr. Ozonian, Ms. Sarasvathy, Mr. Thompson and Mr. Troyer is an independent director within the meaning of the applicable Nasdaq standards.

Director Nominations. Our Nominating and Corporate Governance Committee considers and recommends to our Board of Directors candidates for election to our Board of Directors and nominees for committee memberships and committee chairs. Each member of the Nominating and Corporate Governance Committee participates in the review and discussion of director candidates. In addition, directors who are not on the Nominating and Corporate Governance Committee may meet with and evaluate the suitability of candidates. The full Board of Directors makes final determinations on director nominees.

Our Board of Directors does not have specific requirements for eligibility to serve as a director of LendingTree. However, in evaluating candidates, regardless of how recommended, our Board of Directors considers whether the professional and personal ethics and values of the candidate are consistent with ours, whether the candidate's experience and expertise would be beneficial to our Board of Directors in rendering its service to us, whether the candidate is willing and able to devote the necessary time and energy to the work of our Board of Directors and whether the candidate is prepared and qualified to represent the best interests of our stockholders.

In evaluating director candidates, the Chair of the Nominating and Corporate Governance Committee and other committee members may conduct interviews with certain candidates and make recommendations to the committee. Other members of our Board of Directors may also conduct interviews with director candidates upon request, and the Nominating and Corporate Governance Committee may retain, at its discretion, third-party consultants to assess the skills and qualifications of the candidates. Although our Board of Directors does not have a specific policy with respect to diversity, the Nominating and Corporate Governance Committee considers the extent to which potential candidates possess sufficiently diverse skill sets and diversity characteristics that would contribute to the overall effectiveness of our Board of Directors.

In identifying potential director candidates, the Nominating and Corporate Governance Committee seeks input from other members of our Board of Directors and executive officers and may also consider recommendations by employees, community leaders, business contacts, third-party search firms and any other sources deemed appropriate by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee also considers candidates nominated by Liberty Interactive Corporation and its successor, GCI Liberty, Inc., in accordance with their rights under the Spinco Agreement described under "Certain Relationships and Related Transactions-The 'SpinCo Agreements' with GCI Liberty, Inc.," below. The Nominating and Corporate Governance Committee will also consider director candidates recommended by other stockholders to stand for election at the Annual Meeting of Stockholders so long as such recommendations are submitted in accordance with the procedures described below under "Stockholder Recommendations of Director Candidates." Except for Mr. Dermer and Mr. Troyer, who were nominated by GCI Liberty Inc. in accordance with its rights under the Spinco Agreement, the Nominating and Corporate Governance Committee has not had any director candidates put forward by a stockholder or a group of stockholders that beneficially owned more than five percent of our stock for at least one year.

Stockholder Recommendations of Director Candidates. The Nominating and Corporate Governance Committee will evaluate candidates recommended by stockholders in the same manner as all other candidates brought to the attention of the Nominating and Corporate Governance Committee. Stockholders who wish to make such a recommendation should send the recommendation to LendingTree, Inc., 11115 Rushmore Drive, Charlotte, North Carolina 28277, Attention: Corporate Secretary. The envelope must contain a clear notation that the enclosed letter is a "Director Nominee Recommendation." The letter must identify the author as a stockholder, provide a brief summary of the candidate's qualifications and history, together with an indication that the recommended individual would be willing to serve (if elected), and must be accompanied by evidence of the sender's stock ownership. Any director recommendations will be reviewed by the Corporate Secretary and, if deemed appropriate, forwarded to the Chairman for further review. If the Chairman believes that the candidate fits the profile of a director described above, the recommendation will be shared with the entire Board of Directors.

Our Board of Directors and Committees

Our Board of Directors. Our Board of Directors met six times during 2018 and acted by unanimous written consent two times. During 2018, all the incumbent directors attended more than 75% of the meetings of our Board of Directors and of its committees on which they served during the period of time that each such director was a member of the Board of Directors. Directors are not required to attend annual meetings of our stockholders. Mr. Lebda was the only director who attended our 2018 Annual Meeting of Stockholders.

Board Committees. The following table sets forth the current members of the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and the Transactions Committee:

Director Name	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee	Transactions Committee
Gabriel Dalporto				X
Thomas Davidson			X	X
Neal Dermer				X
Robin Henderson	X		X	
Peter Horan	X		X (Chair)	
Douglas Lebda				X (Chair)
Steven Ozonian	X (Chair)	X (Chair)		
Saras Sarasvathy			X	
G. Kennedy Thompson		X		X
Craig Troyer		X		

Audit Committee. The Audit Committee functions pursuant to a written charter adopted by our Board of Directors, a copy of which may be found at our website at <https://investors.lendingtree.com/governance/board-of-directors>. The Audit Committee is appointed by our Board of Directors to assist our Board of Directors with a variety of matters described in its charter, which include monitoring (1) the integrity of our financial statements, (2) the effectiveness of our internal control over financial reporting, (3) the qualifications and independence of our independent registered public accounting firm, (4) the performance of our internal audit function and independent registered public accounting firm and (5) our compliance with legal and regulatory requirements. The Audit Committee met four times during 2018 and acted by unanimous written consent two times during 2018. The formal report of the Audit Committee is set forth under “Audit Committee Matters,” below.

All members of the Audit Committee are independent directors within the meaning of the applicable Nasdaq listing standards. Our Board of Directors has determined that each of Mr. Horan and Mr. Ozonian is an “audit committee financial expert,” as such term is defined in applicable SEC rules.

Compensation Committee. The Compensation Committee functions pursuant to a written charter adopted by our Board of Directors, a copy of which may be found at our website at <https://investors.lendingtree.com/governance/board-of-directors>. The Compensation Committee is responsible for discharging the responsibilities of our Board of Directors relating to compensation of our Chief Executive Officer and our other executive officers and has overall responsibility for approving and evaluating all of our compensation plans, policies and programs as they affect our executive officers. For additional information on our processes and procedures for the consideration and determination of executive and director compensation and the roles of the Compensation Committee related thereto, see the discussion under “Compensation Overview” and “Director Compensation,” below.

All of the members of the Compensation Committee are independent directors within the meaning of the applicable Nasdaq listing standards. The Compensation Committee met seven times during 2018 and acted by unanimous written consent three times during 2018.

Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee functions pursuant to a written charter adopted by our Board of Directors, a copy of which may be found at our website at <https://investors.lendingtree.com/governance/board-of-directors>. The Nominating and Corporate Governance Committee’s functions include identifying, evaluating and recommending candidates for election to our Board of Directors. Additionally, the Nominating and Corporate Governance Committee is responsible for recommending compensation arrangements for non-employee directors.

All of the members of the committee are independent directors within the meaning of the applicable Nasdaq listing standards. The Nominating and Corporate Governance Committee met four times during 2018.

Transactions Committee. The Transactions Committee functions pursuant to a written charter adopted by our Board of Directors, a copy of which may be found at our website at <https://investors.lendingtree.com/governance/board-of-directors>. The Transactions Committee's functions are to review and assess, and assist the Board in reviewing and assessing, potential strategic acquisitions, divestitures and investments and related strategies.

The Transactions Committee met five times during 2018.

Board Leadership Structure. Mr. Lebda serves as our CEO and Chairman of our Board of Directors. Mr. Lebda is the founder of the Company and has served as our CEO and Chairman of our Board of Directors since our August 2008 spin-off from IAC/InterActiveCorp. Our Board of Directors believes that it is important to have a unified leadership vision which Mr. Lebda is uniquely positioned to provide. Our Board of Directors also believes that the Company is best served by a Chairman who is actively involved with the Company and is therefore able to bring a great depth of knowledge about the Company to the role.

In November 2016, our Board of Directors designated Steven Ozonian to serve as lead independent director. The Board of Directors determined that the Company would be well served by appointing a lead independent director who is a non-employee and is independent (as such term is defined by the Securities and Exchange Commission and the Nasdaq Listing Rules generally applicable to Audit Committee members). The lead independent director serves as a liaison between the Chairman of the Board and the other directors and fosters free and open communication between the Board of Directors and management of the Company. The lead independent director also assists the Chairman in reviewing and setting agendas for the Board of Directors meetings and in overseeing the effectiveness of the Board of Directors meetings.

Board Role in Risk Oversight. Our Board of Directors oversees an enterprise-wide approach to risk management, designed to support the achievement of organizational objectives, including strategic objectives, to enhance long-term organizational performance and stockholder value. A fundamental part of risk management is not only understanding the risks we face, how those risks may evolve over time, and what steps management is taking to manage and mitigate those risks, but also understanding what level of risk tolerance is appropriate for us. Management is responsible for the day-to-day management of the risks we face, while our Board of Directors, as a whole and through its committees, has responsibility for the oversight of risk management. In its risk oversight role, our Board of Directors has the responsibility to satisfy itself that the risk management processes designed and implemented by management are adequate and functioning as designed. Our Board of Directors regularly reviews information regarding cybersecurity, marketing, operations, finance and business development as well as the risks associated with each. In addition, our Board of Directors holds strategic planning sessions with management to discuss our strategies, key challenges, and risks and opportunities and receives a report on Sarbanes-Oxley compliance on at least an annual basis.

While our Board of Directors is ultimately responsible for risk oversight, committees of our Board of Directors also have been allocated responsibility for specific aspects of risk oversight. In particular, the Audit Committee assists our Board of Directors in fulfilling its oversight responsibilities with respect to risk management in the areas of financial reporting, internal controls, risk assessment and risk management. Our Board of Directors and the Audit Committee regularly discuss with management the Company's major risk exposures, their potential financial impact on the Company, and the steps taken to monitor and control those risks. The Compensation Committee assists our Board of Directors in fulfilling its oversight responsibilities with respect to the risks arising from our compensation policies and programs. The Nominating and Corporate Governance Committee assists our Board of Directors in fulfilling its oversight responsibilities with respect to the risks associated with board organization, membership and structure, ethics and compliance, succession planning for our directors, and corporate governance.

Stockholder Communications with our Board of Directors

Stockholders may, at any time, communicate with any of our directors by mailing a written communication to LendingTree, Inc., 11115 Rushmore Drive, Charlotte, North Carolina 28277, Attention: Corporate Secretary. The mailing envelope must contain a clear notation indicating that the enclosed letter is a "Stockholder-Board Communication" or "Stockholder-Director Communication." All such letters must identify the author as a stockholder, provide evidence of the sender's stock ownership and clearly state whether the intended recipients are all members of our Board of Directors or a particular director or directors. The Corporate Secretary will then review such correspondence and forward it to our Board of Directors, or to the specified director(s), if appropriate.

All communications received in accordance with these procedures will be reviewed by the Corporate Secretary and forwarded to the appropriate director or directors unless such communications are considered, in the reasonable judgment of the Corporate Secretary, to be improper for submission to the intended recipient. Examples of stockholder communications that would be considered improper for submission include communications that:

- do not relate to the business or affairs of our Company or the functioning or constitution of our Board of Directors or any of its committees;
- relate to routine or insignificant matters that do not warrant the attention of our Board of Directors;
- are advertisements or other commercial solicitations;
- are frivolous or offensive; or

are otherwise not appropriate for delivery to directors.

Majority Voting Standard

Beginning with our 2018 Annual Meeting, we implemented majority voting in uncontested elections of directors. Accordingly, our bylaws provide that a nominee for director in an uncontested election will be elected to the Board if the votes cast for such nominee's election exceed the votes cast against such nominee's election. However, if the number of nominees exceeds the number of directors to be elected at such meeting as of the date that is five business days in advance of the date that we first file our definitive proxy statement with the Securities and Exchange Commission, then directors will be elected by a plurality of the votes cast. Prior to the 2018 Annual Meeting, directors were elected by a plurality of the votes cast in all circumstances.

In connection with the implementation of a majority voting standard in our bylaws, the Board approved and adopted a Director Resignation Policy on November 8, 2017 for directors who fail to receive the required number of votes in an uncontested election in accordance with our bylaws. The policy requires that the Board will nominate for election or re-election only a candidate who agrees to tender an irrevocable resignation that will be effective upon (i) the failure to receive the required vote at any future annual meeting at which he or she faces re-election; and (ii) Board acceptance of such resignation. The policy further states that upon any candidate failing to be elected in an election at which majority voting applies, the Nominating and Corporate Governance Committee will meet to consider the tendered resignation and make a recommendation to the Board concerning the action, if any, to be taken with respect to the resignation. The policy provides that the Board will then consider and act upon the Nominating and Corporate Governance Committee's recommendation within 90 days of certification of the vote at the annual meeting. The Board may accept the resignation, refuse the resignation, or refuse the resignation subject to such conditions designed to cure the underlying cause as the Board may impose. Promptly following the decision regarding the tendered resignation, the policy states that we will file with the SEC a current report on Form 8-K disclosing the decision with respect to the resignation, describing the deliberative process and, if applicable, the specific reasons for rejecting the tendered resignation.

AUDIT COMMITTEE MATTERS

Audit Committee Report

The Audit Committee operates under a written charter, which has been adopted by the Board of Directors. The Audit Committee charter governs the operations of the Audit Committee and sets forth its responsibilities, which include providing assistance to the Board of Directors with the monitoring of (1) the integrity of LendingTree's financial statements, (2) the effectiveness of LendingTree's internal control over financial reporting, (3) the qualifications and independence of LendingTree's independent registered public accounting firm, (4) the performance of LendingTree's internal audit function and independent registered public accounting firm and (5) LendingTree's compliance with legal and regulatory requirements. It is not the duty of the Audit Committee to plan or conduct audits or to determine that LendingTree's financial statements and disclosures are complete, accurate and have been prepared in accordance with generally accepted accounting principles and applicable rules and regulations. These responsibilities rest with management and LendingTree's independent registered public accounting firm.

In fulfilling its responsibilities, the Audit Committee has reviewed and discussed the audited consolidated financial statements of LendingTree for the fiscal year ended December 31, 2018 with management and PricewaterhouseCoopers LLP, LendingTree's independent registered public accounting firm for the 2018 fiscal year.

The Audit Committee has discussed with PricewaterhouseCoopers LLP the matters required to be discussed by Public Company Accounting Oversight Board Auditing Standard No. 1301 (Communication with Audit Committees). In addition, the Audit Committee has received during the past fiscal year the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence and has discussed with PricewaterhouseCoopers LLP its independence from LendingTree and its management.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended on February 20, 2019 to the Board of Directors that the audited consolidated financial statements for LendingTree for the fiscal year ended December 31, 2018 be included in its Annual Report on Form 10-K for the year ended December 31, 2018 for filing with the SEC.

Members of the Audit Committee

Steven Ozonian (Chair)
Robin Henderson
Peter Horan

Fees Paid to Our Independent Registered Public Accounting Firm

The following table sets forth fees for all professional services rendered by PricewaterhouseCoopers LLP as our principal accountant for the years ended December 31, 2018 and December 31, 2017.

	Year Ended December 31, 2018	Year Ended December 31, 2017
Audit Fees (1)	\$1,923,000	\$1,772,000
Audit-Related Fees (2)	—	59,250
Tax Fees (3)	651,009	294,725
All Other Fees (4)	7,835	2,700
Total	\$2,581,844	\$2,128,675

(1) Audit Fees include fees associated with the annual audit of our consolidated financial statements, regulatory audits, the review of our periodic reports, accounting consultations, the review of registration statements and consents and related services normally provided in connection with statutory and regulatory filings and engagements. Regulatory audits include audits performed for certain of our businesses in the United States, which audits are required by federal or state regulatory authorities.

(2) Includes fees primarily related to due diligence services related to merger and acquisition matters.

(3) Includes fees related to tax compliance and tax advice.

(4) Includes amounts for license fees for an accounting reporting research tool.

Audit and Non-Audit Services Pre-Approval Policy

The Audit Committee's current practice is to pre-approve all audit and all non-audit services to be provided to the Company by its independent public accounting firm. During the fiscal years ended December 31, 2018 and December 31, 2017, the Audit Committee pre-approved all services billed by PricewaterhouseCoopers LLP prior to the engagement.

INFORMATION CONCERNING EXECUTIVE OFFICERS

Background information about our executive officers is set forth below.

Background information about Mr. Lebda, our Chairman and Chief Executive Officer, is above under the heading “Information Concerning Director Nominees.”

J.D. Moriarty, age 46, has served as the Company’s Chief Financial Officer since August 2017. Mr. Moriarty joined the Company in June 2017 as Senior Vice President for Corporate Development, responsible for strategic acquisitions. Prior to that, Mr. Moriarty was Head of Americas Equity Capital Markets at Bank of America Merrill Lynch. Mr. Moriarty spent over 22 years at Merrill Lynch and Bank of America in various roles in both equity markets and investment banking. Mr. Moriarty holds an M.B.A. from the Stanford University Graduate School of Business and a B.A. in Economics & Finance from Bucknell University.

Neil Salvage, age 46, has served as the Company's President since November 2016. Prior to that, Mr. Salvage served as the Company's Chief Revenue Officer from June 2015 to November 2016 and General Manager of the LendingTree Home Pros business from July 2013 to June 2015. Prior to joining the Company, Mr. Salvage served as Head of Digital Sales for CBS Television and Radio, Executive Vice President of CityGrid Media and Vice President of Yellowpages.com. Mr. Salvage holds two Bachelor of Science degrees from the University of South Carolina in each of Business Administration and Management. Mr. Salvage also holds an M.S. degree in Computer Resources and Information Management from Webster University.

Sushil Sharma, age 42, has served as the Company’s Chief Product Officer since August 2018. Mr. Sharma has over 18 years of product management & technology experience in the travel, e-commerce and social network industries. From January 2012 to August 2018, Mr. Sharma held various roles at Match.com, ending with Chief Product Officer. In his most recent role at Match, Mr. Sharma led product, analytics, monetization and design teams, helping to drive subscriber conversion growth and utilizing algorithms and product innovation to connect more users with potential matches. Prior to Match.com, Mr. Sharma held various management roles at Zynga, Sears, and Travelocity. Mr. Sharma holds an M.B.A. from the University of Chicago Booth School of Business and an M.S. in Computer Science and Engineering from The University of Texas at Arlington.

Jill Olmstead, age 55, has served as the Company’s Chief Human Resources Officer since October 2018. From June 2010 until joining the Company, Mrs. Olmstead served as the founding partner and owner of Charlotte-based Spivey & Olmstead, a human resources consulting firm. Prior to that, Mrs. Olmstead served almost 25 years at Wells Fargo (formerly Wachovia) in various human resources roles, most recently as Executive Vice President, Managing Director and Head of Human Resources for Corporate and Investment Banking. Mrs. Olmstead holds an M.A. in Human and Organizational Behavior from the Fielding Graduate University and a B.S. in Business from Clemson University.

Laura Yens, age 45, has served as the Company’s General Counsel and Corporate Secretary since February 2019. Ms. Yens has over 20 years of legal experience. Prior to joining the Company, Ms. Yens served as Counsel, Payment Systems at Alston & Bird from September 2017 through February 2019 and held various roles at Mastercard, ending with Senior Managing Counsel - Digital Payments & Labs from March 2012 to August 2017. Prior to her time at Mastercard, Ms. Yens held various roles at technology companies, including AOL, Inc. Ms. Yens holds a J.D./M.B.A. from Tulane University and a B.A. in English Literature from the University of Pennsylvania.

PROPOSAL 2 - RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Proposal and Required Vote

The Audit Committee of our Board of Directors has appointed PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2019.

PricewaterhouseCoopers LLP was previously engaged on March 19, 2009 as our independent registered public accounting firm for the fiscal year ended December 31, 2009 and then reengaged on June 26, 2012 as our independent registered public accounting firm for the year ended December 31, 2012 and then for all subsequent years through December 31, 2018.

Ratification of the appointment of our independent registered public accounting firm requires the affirmative vote of a majority of the total number of votes cast by the holders of shares of LendingTree common stock. If stockholders fail to ratify the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm for 2019, the Audit Committee will reconsider whether to retain that firm. Even if the selection is ratified, the Audit Committee may, in its discretion, direct the appointment of a different independent registered public accounting firm at any time during the year.

One or more representatives of PricewaterhouseCoopers LLP are expected to be present at the Annual Meeting and will have the opportunity to make a statement if they desire to do so. They are expected to be available to respond to appropriate questions.

Our Board of Directors recommends that the stockholders vote FOR ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2019.

PROPOSAL 3 - AMENDMENT AND RESTATEMENT OF THE FIFTH AMENDED AND RESTATED 2008 STOCK AND ANNUAL INCENTIVE PLAN

Proposal

At the Annual Meeting, we are asking our stockholders to approve an amendment and restatement of the Fifth Amended and Restated 2008 Stock and Annual Incentive Plan, which we refer to as the Stock Plan. As more fully described below, conditioned upon and subject to stockholder approval, on April 24, 2019 the Board of Directors approved an amendment and restatement of the Stock Plan. As so amended and restated, the Stock Plan will be known as the “Sixth Amended and Restated LendingTree, Inc. 2008 Stock and Annual Incentive Plan.” This amendment and restatement included among other things:

- a 750,000 share increase to the number of shares of common stock authorized for issuance under the Stock Plan;
- an increase to the number of shares of common stock that may be issued under the Stock Plan as Internal Revenue Code (“Code”) Section 422 “incentive stock options” so that such total amount will increase from 3,833,333 shares to 4,583,333 shares;

As of April 15, 2019, stock options to purchase 1,698,174 shares, restricted stock units covering 190,003 shares and 110,006 shares of restricted stock were all outstanding under the Stock Plan, and only 116,044 shares remained available for future equity grants under the Stock Plan. We are requesting approval of this amendment and restatement because, based on historical and projected grant rates, the remaining unissued shares in the Stock Plan will be insufficient to cover our anticipated future equity compensation grants. The Company stockholders last approved an increase in shares for grant under the Stock Plan in 2017.

We believe that our compensation programs should be variable and tied to individual and corporate performance in light of our current circumstances and desire to increase our entrepreneurial culture and further align the interests of our executive officers and employees with those of our stockholders. The Compensation Committee believes placing a greater emphasis on incentive arrangements and equity compensation will result in a greater proportion of the overall compensation of our executive officers and employees reflecting performance. Additionally, our ability to provide long-term incentives in the form of equity compensation aligns our executive officers’ and employees’ interests with the interests of our stockholders and fosters an ownership mentality that drives optimal decision-making for the long-term health and profitability of our Company. As such, we believe it is very important that we continue to have the ability to issue equity awards under the Stock Plan.

When deciding if and by how much to increase the number of shares available for grant under the Stock Plan, the Compensation Committee considered our gross burn rate for the past three years along with the estimated dilutive impact of the share increase and similar statistics for a peer group of companies. Burn rate is the rate at which a company is granting equity compensation share awards, with the gross number of such shares awarded expressed as a percentage of its weighted average shares outstanding. Our three-year average annual gross burn rate for fiscal years 2018, 2017, and 2016 was 5.4% after converting full value awards to a number of options with equivalent cost. This burn rate percentage placed us slightly below the median of our peer group data available during 2017.

The Compensation Committee and the Board of Directors believe that adding an additional 750,000 shares to the Stock Plan is necessary in order to continue to provide appropriate equity incentives that encourage long-term retention and performance of our executive officers and employees. This increased amount is intended to manage our equity grant requirements for approximately the next three years, though the amount of time will vary depending on our future stock price and many other variables. We consider this estimated three-year pool of shares to be important from a compensation planning perspective.

If the amendment and restatement is not approved, it could be detrimental to our goals of attracting, retaining and motivating our executive officers and employees and aligning their interests with the interests of our stockholders. In that instance, we would then need to review and revise our compensation practices to be more cash-based in order to retain our key executive officers and employees. If we adopted alternative compensation programs that were more cash-based, we believe that the level of cash compensation required to offset the lack of availability of equity grants could result in (i) an increase in our overall compensation expense, which would be detrimental to our future operating results, (ii) a decrease in our reported Adjusted EBITDA, a non-GAAP measure that includes cash compensation expense but excludes non-cash compensation expense, and (iii) a decrease in our cash flow, which would reduce cash available to be invested in operations and growth and/or returned to stockholders.

Therefore, at the Annual Meeting, stockholders will be asked to approve the amendment and restatement of the Stock Plan, which is attached as Annex A to this Proxy Statement. The proposal requires the affirmative vote of a majority of the total number of votes cast at the Annual Meeting by the holders of shares of our common stock. To the extent there is any discrepancy between the terms of this proposal and that of the Stock Plan itself, the terms of the Stock Plan will prevail and govern. If this Proposal 3

is not approved, then the pre-amended Fifth Amended and Restated 2008 Stock and Annual Incentive Plan will remain in full force and effect.

Summary of the Stock Plan

Below is a summary of the principal provisions of the Stock Plan. The summary is qualified by reference to the Stock Plan as set forth in Annex A to this proxy statement.

The Stock Plan permits the discretionary award of incentive stock options (ISOs), nonqualified stock options (NSOs), stock appreciation rights (SARs), restricted stock, restricted stock units, other stock-based awards and bonus awards. Individuals eligible to receive awards and grants under the Stock Plan include our directors, officers, employees and consultants or the directors, officers, employees and consultants of any of our subsidiaries or affiliates as well as prospective employees and consultants who have agreed to serve us.

Administration

The Stock Plan is administered by the Compensation Committee or another committee of our Board of Directors as it may from time to time designate. Among other things, the Compensation Committee selects individuals to whom awards may be granted, determines the type of award as well as the number of shares of common stock to be covered by each award, determines the terms and conditions of any awards, including performance goals (if any) and their degree of satisfaction and interprets the terms and provisions of the Stock Plan and any stock award issued under the Stock Plan. Determinations of the Compensation Committee are final, binding and conclusive.

Eligibility

Persons who serve or agree to serve as our officers, employees, non-employee directors or consultants or as officers, employees, non-employee directors or consultants of our subsidiaries and affiliates are eligible to be granted awards under the Stock Plan. As of April 24, 2019, there were ten directors, five executive officers who are not directors and approximately 1,012 employees other than executive officers and two non-employee consultants who are authorized to receive awards under the Stock Plan.

Shares Subject to the Stock Plan

After taking into account the proposed addition of 750,000 authorized shares to the Stock Plan, the Stock Plan authorizes a maximum issuance of up to 6,100,000 shares of common stock pursuant to new awards.

As of April 15, 2019:

A total of 3,235,773 shares have been issued under the Stock Plan and are no longer subject to forfeiture. Although included in the total share reserve described above, these shares are included in our currently outstanding number of shares and will never again become available for future grants under the Stock Plan.

A total of 1,998,183 shares are either reserved for issuance under currently outstanding awards or issued as restricted stock that is subject to forfeiture if vesting conditions are not satisfied. These shares are not currently available for new awards, but they may be returned to the Stock Plan and available for future awards if they are not ultimately issued under the currently outstanding awards or are forfeited after issuance.

On April 24, 2019, the closing price of a share of our common stock on the Nasdaq Stock Market was \$370.37.

The shares of common stock subject to grant under the Stock Plan are to be made available from authorized but unissued shares or from treasury shares, as determined from time to time by our Board of Directors. To the extent that any stock award is forfeited, or any option or stock appreciation right terminates, expires or lapses without being exercised, or any award is settled for cash, the shares of common stock subject to the awards not delivered as a result thereof will again be available for use under the Stock Plan. The Stock Plan provides that any shares subject to those awards that terminate, expire, or lapse will not count against the maximum number of shares that may be subject to awards granted to any individual participant. However, any shares subject to any awards that are settled for cash will continue to count against the maximum number of shares that may be subject to awards granted to any individual participant. If the exercise price of any option and/or the tax withholding obligations relating to any award are satisfied by delivering shares of common stock (by either actual delivery or by attestation), only the number of

shares of common stock issued net of the shares of common stock delivered or attested to will be deemed delivered for purposes of the limits in the plan. To the extent any shares of common stock subject to an award are withheld to satisfy the exercise price (in the case of an option) and/or the tax withholding obligations relating to the award, the shares of common stock will not generally be deemed to have been delivered for purposes of the limits set forth in the plan. Further, any dividend equivalents distributed and any bonus awards that are paid in shares of common stock under the Stock Plan will count against these maximum share limits.

The Stock Plan provides that, in the event of a merger, consolidation, acquisition of property or shares, stock rights offering, liquidation, disaffiliation or other similar event, the Compensation Committee or our Board of Directors may make any substitutions or adjustments as it deems appropriate and equitable to (1) the aggregate number and kind of shares or other securities reserved for issuance and delivery under the plan, (2) the various maximum limitations set forth in the plan, (3) the number and kind of shares or other securities subject to outstanding awards, (4) the exercise price of outstanding options and stock appreciation rights and (5) the performance goals applicable to any outstanding awards.

In the event of stock dividend, stock split, reverse stock split, separation, spin-off, reorganization, extraordinary dividend of cash or other property, share combination, recapitalization or other similar event affecting our capital structure, the Stock Plan provides that the Compensation Committee or our Board of Directors will make any substitutions or adjustments as it deems appropriate and equitable to (1) the aggregate number and kind of shares or other securities reserved for issuance and delivery under the plan, (2) the various maximum limitations set forth in the plan, (3) the number and kind of shares or other securities subject to outstanding awards (4) the exercise price of outstanding options and stock appreciation rights and (5) the performance goals applicable to any outstanding awards.

Types of Awards

Several types of equity awards can be made under the Stock Plan. A summary of these types of grants is set forth below. Awards issued under the Stock Plan are evidenced by a written agreement which recites the specific terms and conditions of the award.

Stock Options and Stock Appreciation Rights. Stock options granted under the Stock Plan may be either ISOs or NSOs. Stock appreciation rights granted under the plan may either be granted alone or in tandem with a stock option. The maximum number of shares that may be issued pursuant to the exercise of ISOs granted under the Stock Plan is 4,583,333 shares. The exercise price of options and stock appreciation rights cannot be less than 100% of the fair market value of the stock underlying the options or stock appreciation rights on the date of grant. Optionees may pay the exercise price in cash or, if approved by the Compensation Committee, in common stock (valued at its fair market value on the date of exercise) or a combination thereof, or by “cashless exercise” through a broker or by withholding shares otherwise receivable on exercise. The term of options and stock appreciation rights is determined by the Compensation Committee, but an ISO may not have a term longer than ten years from the date of grant. The Compensation Committee determines the vesting and exercise schedule of options and stock appreciation rights, and the extent to which they will be exercisable after the award holder’s employment terminates. Generally, unvested options and stock appreciation rights terminate upon the termination of employment, and vested options and stock appreciation rights will remain exercisable for one year after the award holder’s death, disability or retirement, and one year after the award holder’s termination for any other reason other than cause. Vested options and stock appreciation rights terminate immediately upon the awardee’s termination for cause (as defined in the plan). Stock options and stock appreciation rights are transferable only by will or by the laws of descent and distribution or, in the case of nonqualified stock options or stock appreciation rights, pursuant to a qualified domestic relations order or as otherwise expressly permitted by the Compensation Committee including, if so permitted, pursuant to a transfer to the participant’s family members or to a charitable organization, whether directly or indirectly or by means of a trust or partnership or otherwise.

Restricted Stock. Restricted stock may be granted with restriction periods as the Compensation Committee may designate. The Compensation Committee may provide at the time of grant that the vesting of restricted stock is contingent upon the achievement of applicable performance goals and/or continued service.

The terms and conditions of restricted stock awards (including any applicable performance goals) need not be the same with respect to each participant. During the restriction period, the Compensation Committee may require that the stock certificates evidencing restricted shares be held by us. Restricted stock may not be sold, assigned, transferred, pledged or otherwise encumbered, and is forfeited upon termination of employment, unless otherwise provided by the Compensation Committee. Other than restrictions on transfer and any other restrictions the Compensation Committee may impose, the participant has all the rights of a stockholder with respect to the restricted stock award, including the right to vote the shares and receive cash dividends unless otherwise provided in the participant's award agreement.

Restricted Stock Units. The Compensation Committee may grant restricted stock units payable in cash or shares of common stock, conditioned upon continued service and/or the attainment of performance goals determined by the Compensation Committee. The terms and conditions of restricted stock unit awards (including any performance goals) need not be the same with respect to each participant. The Compensation Committee will determine whether, to what extent and on what terms and conditions each participant receiving restricted stock units will be entitled to receive current or deferred payments of cash, common stock or other property corresponding to dividends payable on our common stock. Holders of restricted stock units are not entitled to any voting rights with respect to the restricted stock units themselves.

Other Stock-Based Awards. Other awards of common stock and other awards that are valued in whole or in part by reference to, or are otherwise based upon, common stock, including (without limitation), unrestricted stock, dividend equivalents and convertible debentures, may be granted under the Stock Plan.

No Repricing

In no event may any option or stock appreciation right granted under the Stock Plan be amended, other than in event of certain extraordinary corporate transactions or other transactions affecting our capital structure, to decrease the exercise price thereof, be cancelled in conjunction with the grant of any new option or stock appreciation right with a lower exercise price or otherwise be subject to any action that would be treated, for accounting purposes, as a “repricing” of the option or stock appreciation right, unless the amendment, cancellation, or action is approved by our stockholders.

Change in Control

In the event that we are a party to a merger or other reorganization or similar transaction involving a change in control of LendingTree, Inc., the Compensation Committee has the discretion to determine the treatment of awards granted under the Stock Plan, including providing for the acceleration of the awards upon the occurrence of the Change in Control and/or upon a qualifying termination of employment (e.g., without cause or for good reason) following the Change in Control.

Code Section 162(m) Performance-Based Compensation

Prior to 2018, compensation that qualified as “performance-based compensation” under Code Section 162(m) would not count toward the annual \$1 million compensation income tax deduction limit that applies to certain covered executive officers. However, the Tax Cuts and Jobs Act of 2017 repealed this performance-based compensation exception other than with respect to awards that were considered grandfathered in under the pre-amended Code Section 162(m) provisions. Accordingly, the restatement of the Stock Plan includes the removal of various provisions that were previously necessary in order to comply with the Code Section 162(m) performance-based compensation requirements.

Annual Limit on Total Compensation Paid to Non-Employee Directors

With respect to our non-employee directors, the Stock Plan provides that any non-employee director can receive total compensation in any calendar year that in the aggregate does not exceed \$640,000. Such total compensation limit includes all cash compensation such as annual retainers and other fees (whether or not granted under the Stock Plan) plus the aggregate grant date fair market value (computed as of the date of grant in accordance with applicable financial accounting rules) of all Awards issued under the Stock Plan (or under any other incentive plan). For the avoidance of doubt, any compensation that is deferred will be counted toward this total compensation limit in the calendar year in which the compensation is vested, and not in any later calendar year when it is paid to the

non-employee director.

Withholding for Payment of Taxes

The Stock Plan provides for the withholding and payment by a participant of any taxes required by applicable law. Subject to our approval and to the terms of the Stock Plan, a participant may settle a withholding obligation with our common stock, including common stock that is a part of the award giving rise to the withholding obligation. We have the right to deduct any applicable taxes from any payment otherwise due to a participant. To the extent necessary to avoid liability-classification of an Award (or other adverse accounting treatment) under applicable financial accounting rules, the amount of such tax withholding shall not exceed the maximum statutory federal, state or local income tax rates applicable to a participant with respect to the Award on the date that the amount of tax to be withheld is to be determined.

Amendment and Discontinuance

The Stock Plan may be amended, altered or discontinued by our Board of Directors, but no amendment, alteration or discontinuance may impair the rights of an optionee under an option or a recipient of a stock appreciation right, restricted stock award, restricted stock unit award or bonus award previously granted without the optionee's or recipient's consent. Amendments to the Stock Plan require stockholder approval to the extent the approval is required by law or agreement.

Governing Law

The Stock Plan is governed by the laws of the State of Delaware (which is the state of our incorporation), without reference to principles of conflict of laws.

Recoupment of Compensation

Under the Stock Plan, we may cause the cancellation of any award, request reimbursement of any award by a participant and effect any other right of recoupment of equity or other compensation provided under the Stock Plan in accordance with our policies and/or applicable law. In addition, a participant in the Stock Plan may be required to repay us certain previously paid compensation, whether provided under the Stock Plan or an award agreement under the Stock Plan, in accordance with any recoupment policy of the Company.

Existing Plan Benefits

The following table sets forth the number of shares subject to stock options granted under the Stock Plan through April 15, 2019. These share numbers do not take into account the effect of options that have been cancelled or that expired unexercised and do not reflect shares subject to other types of awards that have been granted to participants under the Stock Plan, as discussed above under "Types of Awards."

Name and Position	Number of Shares
Douglas Lebda, Chairman and Chief Executive Officer	2,551,517
J.D. Moriarty, Chief Financial Officer	48,091
Neil Salvage, President	139,376
Carla Shumate, SVP Chief Accounting Officer	57,259
Katharine Pierce, Former General Counsel	71,858
Megan Greuling, Spouse of Chairman and Chief Executive Officer	1,181
Gabriel Dalporto, Director	132,866
Thomas Davidson, Director	718
Neil Dermer, Director	5,696
Peter Horan, Director	3,565
Robin Henderson, Director	2,481
Steven Ozonian, Director	3,565
Saras Sarasvathy, Director	1,703
G. Kennedy Thompson, Director	1,998
Craig Troyer, Director	5,552
All current executive officers as a group (6 persons) ⁽¹⁾	2,767,215
All current non-employee directors as a group (9 persons)	158,144
Non-executive officer employee group	1,289,274

(1) Includes holdings of Jill Olmstead, Chief Human Resources & Administrative Officer and Sushil Sharma, Chief Product Officer, who became executive officers on April 24, 2019.

New Plan Benefits

All awards to directors, executive officers, employees and consultants are made at the discretion of our Compensation Committee. No awards will be granted under the Stock Plan with respect to our requested share reserve increase prior to approval of this amendment and restatement by the stockholders of the Company. Awards under the Stock Plan will be granted at the discretion of the Committee. In addition, benefits under the Stock Plan will depend on a number of factors, including the fair market value of the Company's common stock on future dates and actual Company performance against performance goals established with respect to performance awards. As a result, the benefits and amounts that will be received or allocated under the Stock Plan as amended and restated are not determinable at this time.

Inducement Grant Plan

On June 13, 2017, the Board approved and adopted the 2017 Inducement Grant Plan (the "Inducement Plan"), which provides for the issuance of up to 500,000 shares of the Company's common stock, issuable as inducements to any prospective employee who was not previously an employee or director of the Company, or following a bona fide period of non-employment. 412,461 shares remain available for issuance under the Inducement Plan. The Company has historically used the Inducement Plan only for new employees acquired in connection with acquisitions and does not view the inducement plan as a substitute for the additional shares included in the amendment and restatement of the Stock Plan for issuance to existing and new employees acquired through organic growth.

Certain Federal Income Tax Information

The following discussion is intended only as a brief summary, as of April 1, 2019, of the federal income tax consequences to us and to U.S. participants for awards granted under the Stock Plan. The federal tax laws may change and the federal, state and local tax consequences for any participant will depend upon his or her individual circumstances. This summary is not intended to be exhaustive and does not discuss the tax consequences of a participant's death or provisions of income tax laws of any municipality, state or other country. We advise participants to consult with a tax advisor regarding the tax implications of their awards under the Stock Plan.

Nonqualified Stock Options. Upon the grant of an NSO, the optionee will not recognize any taxable income and the Company will not be entitled to a deduction. Upon the exercise of an NSO, the excess of the fair market value of the shares acquired on the exercise of the NSO over the exercise price (the "spread") will constitute compensation taxable to the optionee as ordinary income. We, in computing our U.S. federal income tax, will generally be entitled to a deduction in an amount equal to the compensation taxable to the optionee.

ISOs. An optionee will not recognize taxable income on the grant or exercise of an ISO. However, the spread at exercise will constitute an item includible in alternative minimum taxable income, and, thereby, may subject the optionee to the alternative minimum tax (or a greater amount of alternative minimum tax). The alternative minimum tax may be payable even though the optionee receives no cash upon the exercise of the ISO with which to pay the tax.

Upon the disposition of shares of stock acquired pursuant to the exercise of an ISO after satisfaction of a holding period which ends on the later of (i) two years from the date of grant of the ISO or (ii) one year after the transfer of the shares to the optionee, generally the optionee will recognize long-term capital gain or loss, as the case may be, measured by the difference between the stock's selling price and the exercise price. We are not entitled to any tax deduction by reason of the grant or exercise of an ISO, or by reason of a disposition of stock received upon exercise of an ISO if the ISO holding period is satisfied. If the optionee disposes of the shares of stock acquired pursuant to the exercise of an ISO before the expiration of the ISO holding period, then the optionee will generally recognize ordinary income (and we may be entitled to a tax deduction) equal to the lesser of (i) the excess of the fair market value over

the exercise price of the shares on the date of exercise, or (ii) the excess of the amount realized on the disposition over the exercise price for the shares. Any remaining gain or loss will be long-term or short-term capital gain or loss depending on whether the optionee has held the shares for more than one year.

Stock Appreciation Rights. No taxable income is generally reportable when a stock appreciation right is granted to a participant. Upon exercise, the participant will recognize ordinary income in an amount equal to the amount of cash received plus the fair market value of any shares received. Any additional gain or loss recognized upon any later disposition of any shares received would be a short- or long-term capital gain or loss, depending on whether the shares had been held by the participant for more than one year.

Restricted Stock. A participant who receives an award of restricted stock does not generally recognize taxable income at the time of the award. Instead, the participant recognizes ordinary income in the first taxable year in which his or her interest in the shares becomes either: (A) freely transferable or (B) no longer subject to substantial risk of forfeiture. The amount of taxable income is equal to the fair market value of the shares less the cash, if any, paid for the shares.

A participant may elect to recognize income at the time of grant of restricted stock in an amount equal to the fair market value of the restricted stock (less any cash paid for the shares) on the date of the award. We receive a compensation expense deduction in an amount equal to the ordinary income recognized by the participant in the taxable year in which restrictions lapse (or in the taxable year of the award if, at that time, the participant had filed a timely Code Section 83(b) election to accelerate recognition of income).

Restricted Stock Units. No taxable income is generally reportable when unvested restricted stock units are granted to a participant. Upon settlement of restricted stock units which have vested, the participant will recognize ordinary income at the time(s) of settlement equal to the sum of the fair market value (on each settlement date) of any shares issued to the participant plus any cash received by the participant.

Other Awards. In the case of a performance share bonus or other stock awards, the participant would generally recognize ordinary income in an amount equal to any cash received and the fair market value of any shares received on the date of payment or delivery. In that taxable year, we would receive a federal income tax deduction in an amount equal to the ordinary income that the participant has recognized.

Internal Revenue Code Section 409A. Section 409A of the Code governs the federal income taxation of certain types of nonqualified deferred compensation arrangements. A violation of Section 409A of the Code generally results in an acceleration of the recognition of income of amounts intended to be deferred and the imposition of an additional federal tax of 20% on the employee over and above the income tax owed, plus possible penalties and interest. The types of arrangements covered by Section 409A of the Code are broad and may apply to certain awards available under the Stock Plan (such as restricted stock units). The intent is for the Stock Plan, including any awards available thereunder, to comply with the requirements of Section 409A of the Code to the extent applicable. As required by Code Section 409A, certain nonqualified deferred compensation payments to specified employees may be delayed to the seventh month after the employee's separation from service.

Internal Revenue Code Section 162(m). Section 162(m) of the Code places a limit of \$1 million on the amount of compensation that we may deduct in any one fiscal year with respect to certain of our named executive officers who are covered by Section 162(m) ("Covered Employees"). As discussed above, for awards that are grandfathered from the repeal of the Code Section 162(m) performance-based compensation exception, the Stock Plan is intended to enable such awards issued to Covered Employees to constitute performance-based compensation which is not subject to the annual deduction limitations of Section 162(m) of the Code.

Internal Revenue Code Section 280G. For certain employees, if a change in control of the Company causes an award to vest or become newly payable or if the award was granted within one year of a change in control of the Company and the value of such award or vesting or payment, when combined with all other payments in the nature of compensation contingent on such change in control, equals or exceeds the dollar limit provided in Code Section 280G (generally, this dollar limit is equal to three times the five year historical average of the employee's annual compensation as reported on Form W-2), then the entire amount exceeding the employee's average annual compensation will be considered to be an excess parachute payment. The recipient of an excess parachute payment must pay a 20% excise tax on this excess amount, for which the Company must withhold, and the Company cannot deduct the excess amount from its taxable income.

Income Tax Effects for the Company

The Company will generally be entitled to an income tax deduction in connection with an award under the Stock Plan in an amount equal to the ordinary income realized by a participant at the time the participant recognizes such income.

Termination of the Stock Plan

The Stock Plan will terminate on April 25, 2027 unless earlier terminated by our Board of Directors. Termination cannot, however, materially impair the rights of the holder of an award outstanding at the time of the termination in the absence of the holder's consent.

Board of Directors Recommendation

The Board of Directors unanimously recommends that the stockholders vote FOR approval of the amendment and restatement of the Fifth Amended and Restated 2008 Stock and Annual Incentive Plan.

COMPENSATION DISCUSSION AND ANALYSIS

The purpose of this compensation discussion and analysis section is to provide information about the material elements of compensation that were paid or awarded to, or earned by, our “named executive officers” (NEOs) in fiscal year 2018. Our NEOs are our principal executive officer, principal financial officer, the two other most highly compensated executive officers who were serving as executive officers at the end of fiscal year 2018 (such individuals being the only two executive officers, other than the principal executive officer and financial officer, serving at the end of fiscal year 2018), and one individual who would have been one of the three other most highly compensated executive officers for fiscal year 2018 but for the fact that the individual was not serving as an executive officer at December 31, 2018. In accordance with the rules and regulations of the Securities and Exchange Commission (SEC), we determined that the following persons were our NEOs for fiscal year 2018:

- Douglas Lebda, our Chairman and Chief Executive Officer (and our principal executive officer);
- J.D. Moriarty, our current Chief Financial Officer (and our principal financial officer);
- Neil Salvage, our President;
- Carla Shumate, our SVP, Chief Accounting Officer and Treasurer; and
- Katharine Pierce, our former General Counsel

This compensation discussion and analysis section addresses and explains the compensation practices that were followed in fiscal year 2018, the numerical and related information contained in the summary compensation and related tables presented below, and actions taken regarding executive compensation after the end of fiscal year 2018 that could affect a fair understanding of a NEO’s compensation during fiscal year 2018.

In addition, actual dates of service for a NEO could affect a fair understanding of such NEO’s compensation for fiscal year 2018.

Overview of Fiscal Year 2018 Performance

In fiscal year 2018, our financial performance significantly exceeded that of the prior fiscal year. The below table highlights just a few of the increases in our financial results in 2018 as compared to 2017:

	Percentage Increase (Decrease) in 2018
Adjusted EBITDA	33%
Consolidated Revenue	24%
Revenue from Mortgage Products	(12)%
Revenue from Non-Mortgage Products	53%

Despite well-publicized contraction in the mortgage industry, we believe our 2018 financial and operational accomplishments will be instrumental in positioning us for continued future short and long term success in our highly competitive industry. In addition to the consolidated revenue and Adjusted EBITDA growth rates highlighted above, we believe we further strengthened our market position in a number of ways.

We further diversified our revenue streams, with revenue from non-mortgage products representing 68% of total revenue, up from 55% in 2017, and reaching 77% in the fourth quarter of 2018. The continued diversification of our business and the rapid growth in our non-mortgage products was driven both organically and through strategic acquisitions.

Organically, revenue from our personal loans product grew 52% over 2017 and revenue from our credit card offerings grew 13% compared to the same period. Several of our smaller non-mortgage businesses grew well in excess of 100%

and have become real contributors to both revenue and adjusted EBITDA. Further to the diversification story, the Company completed three acquisitions in 2018.

On October 31, 2018, we acquired QuoteWizard, one of the largest insurance comparison marketplaces in the growing online insurance advertising market. QuoteWizard services clients by driving consumers to insurance companies' websites, providing leads to agents and carriers, as well as phone transfers of consumers into carrier call centers. This acquisition has established LendingTree as a leading player in the online insurance advertising industry, while continuing our ongoing diversification within the financial services category.

On July 23, 2018, we acquired Student Loan Hero, Inc. (“Student Loan Hero”). Student Loan Hero, a personal finance website dedicated to helping student loan borrowers manage their student debt, offers current and former students in-depth financial comparison tools, educational resources, and unbiased, personalized advice. This strategic transaction allows us to scale our student loan business and provide consumers with the tools and resources to better understand their personal finances and make smarter financial decisions.

On June 11, 2018, we acquired Ovation Credit Services, Inc. (“Ovation”), a leading provider of credit services with a strong customer service reputation. Ovation utilizes a proprietary software application that facilitates the credit repair process and is integrated directly with certain credit bureaus while educating consumers on credit improvement via ongoing outreach with Ovation case advisors. The proprietary software application offers consumers a simple, streamlined process to identify, dispute, and correct inaccuracies within their credit reports. Ovation's experienced management team, strong credit bureau relationships and customized software platform enable us to help more consumers achieve their original financial goals through the LendingTree platform.

On October 26, 2018, we amended our five-year senior secured revolving credit facility, which matures on November 21, 2022, to increase its borrowing capacity by \$100.0 million to \$350.0 million affording us the financial flexibility to continue exploring subsequent strategic acquisition targets.

In addition to these accomplishments, the Company reported a variety of operational achievements including rapid user growth and feature enhancement within My LendingTree, our platform which offers a personalized loan comparison-shopping experience by providing free credit scores and credit score analysis.

Executive management played a principal role in generating these positive financial results, and we believe this financial performance demonstrates that our compensation programs can foster success and are reflective of pay for performance.

Adjusted EBITDA is the primary financial metric by which (i) we evaluate the performance of our businesses, (ii) our internal budgets are based, and (iii) executive management is compensated. We believe that Adjusted EBITDA is the preferred financial metric to both motivate and evaluate management because it is an operational financial metric which can be directly affected by management’s business decisions without being distorted by various non-operational tax and financial accounting effects that are largely outside of management’s control. Moreover, we believe that positive Adjusted EBITDA will be correlated with positive growth in stockholder value. As noted below under "Long-Term Equity Compensation Awards" and "Multi-Year Awards," increases in stockholder value also play a material role in the compensation of our NEOs.

Relative Total Stockholder Return

Set forth below is a line graph, for the period from December 31, 2013 through December 31, 2018, comparing the cumulative total stockholder return of \$100 invested (assuming that all dividends were reinvested) in (1) our common stock, (2) all companies listed on the Nasdaq Composite Index and (3) the Research Development Group ("RDG") Internet index. Returns over the indicated periods should not be considered indicative of future stock prices or stockholder returns.

This graph shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or incorporated by reference into any filings under the Securities Act or the Exchange Act, except as otherwise expressly set forth by specific reference in such filing.

We believe our financial performance and total stockholder return demonstrate the success and effectiveness of our past compensation decisions. We also believe that the compensation amounts paid to our NEOs for their services in fiscal 2018 were fair, reasonable and in our best interests.

Compensation Overview

Compensation Philosophy and Objectives. The Compensation Committee's compensation objectives are to do the following:

- Attract and retain highly qualified individuals with a demonstrated record of achievement;
- Reward past performance;
- Provide incentives for future performance; and
- Align the interests of the NEOs with the interests of the stockholders.

To do this, we offer a competitive total compensation package consisting of the following:

- Base salary;
- Annual non-equity incentive compensation opportunities;
- Long-term incentives in the form of equity compensation awards;
- Employee benefits; and
- Limited perquisites.

The Compensation Committee believes that compensation for the NEOs should be primarily based on our performance. The performance of the NEOs directly affects all aspects of our results. Therefore, the Compensation Committee typically has developed variable incentive compensation arrangements for the NEOs that are largely based on our Company performance rather than upon individual performance measures. The Compensation Committee also considers our industry and geographic locations in determining the various elements and amounts of compensation for our NEOs.

The Compensation Committee believes that several factors are critical to our future success. These factors include the quality, appropriate skills and dedication of the NEOs.

Compensation Structure. The Compensation Committee establishes a total targeted cash compensation amount for each NEO, which includes base salary and annual cash incentive compensation (sometimes generically referred to herein as “annual incentives” or “incentives”), intended to serve as a retention incentive and an incentive for the NEOs to achieve above normal financial results for our business and to appropriately compensate the NEOs for successfully achieving such performance. Additionally, a significant portion of the executives’ compensation is at-risk, vests over time if equity based, and is tied directly to our short-term and long-term success. All of the elements of our executive compensation program are designed to deliver both year-to-year and long-term stockholder value increases.

The NEOs’ annual incentive compensation is based on our operational performance which the Compensation Committee believes reflects the ability of the NEOs to increase stockholder value in both the short-term and long-term. The individual amounts and mix of compensation elements are established based on the determination of the Compensation Committee as to whether each particular element provides an appropriate incentive for expected performance that would enhance stockholder value. These elements include performance factors related to financial and operational goals established for the NEOs each year.

The Compensation Committee also considers each NEO’s current salary and prior-year incentive compensation along with the appropriate balance between long-term and short-term incentives. A significant portion of the equity incentive compensation awarded to our NEOs in 2018 was in the form of multi-year, long-term equity incentive awards that are intended to serve as the majority of, or in some cases all of, the subject NEO’s equity compensation for the next four years.

In 2016, the Board approved a new nonqualified deferred compensation plan (the “Deferred Compensation Plan”) pursuant to which selected highly compensated employees (including the NEOs) and non-employee directors may be permitted to elect to defer payment of portions of their cash, incentive and equity compensation until a specified time in the future. The Company may also in its discretion make contributions to participant accounts. The Deferred Compensation Plan was effective as of January 1, 2017 and is administered by the Compensation Committee. Further details regarding the Deferred Compensation Plan and NEO participation in such plan during 2018 are described below.

Role of the Independent Compensation Consultant. For fiscal year 2018, the Compensation Committee retained Frederic W. Cook & Co., Inc. (“FW Cook”) as its independent compensation consultant. FW Cook reported directly to the Compensation Committee and performed no other work for the Company besides rendering compensation consulting services. In accordance with its charter, the Compensation Committee analyzed whether the work of FW

Cook as a compensation consultant has raised any conflict of interest, taking into consideration the following factors: (i) the provision of other services to the Company by such firm; (ii) the amount of fees from the Company paid to such firm as a percentage of the firm's total revenue; (iii) such firm's policies and procedures that are designed to prevent conflicts of interest; (iv) any business or personal relationship of such firm or the individual compensation advisors employed by the firm with an executive officer of the Company; (v) any business or personal relationship of the individual compensation advisors with any member of the Compensation Committee; and (vi) any stock of the Company owned by such firm or the individual compensation advisors employed by such firm. The Compensation Committee determined, based on its analysis of the above factors, that the work of FW Cook and the individual compensation advisors employed by FW Cook did not create any conflict of interest.

FW Cook provided the following services to the Compensation Committee in fiscal year 2018:

- Attended Compensation Committee meetings, including executive sessions, as requested;
- Provided independent advice to the Compensation Committee on current trends and best practices in compensation design and program alternatives, and advised on plans or practices that may improve effectiveness;
- Provided and discussed survey data for competitive comparisons;
- Reviewed the compensation tables, and other compensation-related disclosures in our proxy statements;
- Offered recommendations, insights and perspectives on compensation related matters; and
- Supported the Compensation Committee to ensure executive compensation programs are competitive and align the interests of our executives with those of our stockholders.

During 2018, FW Cook also provided the Nominating and Corporate Governance Committee of our Board with survey information with respect to the compensation of our Board members.

Role of the Compensation Committee and the 162(m) Subcommittee. The Compensation Committee (“Compensation Committee”) of our Board of Directors (“Board”) has primary responsibility for determinations and oversight with respect to our executive compensation policies and decisions and for establishing compensation of our NEOs. During fiscal year 2018, the following directors served on the Compensation Committee: Steven Ozonian, Saras Sarasvathy, G. Kennedy Thompson, and Craig Troyer. In February 2017, the Compensation Committee established a subcommittee called the “162(m) Subcommittee” for purposes of granting approvals under Code Section 162(m). The Section 162(m) Subcommittee has the full authority of the Compensation Committee with respect to approval of any matter for which Code Section 162(m) requires approval of a committee consisting entirely of “outside” directors. Ms. Sarasvathy, Mr. Thompson, and Mr. Troyer served on the 162(m) Subcommittee during fiscal year 2018 and all three qualified as “outside” directors. References in this discussion to the Compensation Committee include the 162(m) Subcommittee with respect to actions within the authority of the 162(m) Subcommittee. In February 2018, Mr. Thompson replaced Ms. Sarasvathy on the Compensation Committee and the 162(m) Subcommittee.

The primary goals of our compensation program and policies are to attract, retain and reward talented executives, ensure compensation is closely aligned with our corporate strategies and objectives and the long-term interests of our stockholders and ensure that total compensation is fair, reasonable and competitive within our industry. The Compensation Committee reviews overall Company and individual performance in connection with its review and determination of each NEO’s compensation. The Compensation Committee frequently requests the Chief Executive Officer (who is also a member of the Board) to be present at Compensation Committee meetings where executive compensation and Company performance are discussed and evaluated. Our Chief Executive Officer discusses with the Compensation Committee and makes recommendations regarding the annual incentive program performance objectives and NEO salary adjustments, incentive payouts and equity awards. While the Chief Executive Officer provides insight, suggestions and recommendations regarding executive compensation, only independent Compensation Committee members are allowed to vote on decisions made regarding executive compensation.

The Compensation Committee meets with the Chief Executive Officer to discuss his own compensation, but ultimately, decisions regarding his compensation are made by the Compensation Committee, meeting in executive session, solely based upon the Compensation Committee’s deliberations. Decisions regarding other executive officers are made by the Compensation Committee after considering recommendations from the Chief Executive Officer. In making its determinations with respect to executive compensation, the Compensation Committee is supported by our Chief Human Resources Officer. The Compensation Committee also engages the services of an independent compensation consultant as discussed below.

Key Elements of Executive Compensation for the 2018 Named Executive Officers

The compensation of the NEOs has three primary components:

- annual base salary;

• annual cash incentive opportunity; and

• long-term equity-based compensation, frequently in the form of multi-year awards.

In addition to the above, we also provide severance benefits to our NEOs under certain circumstances. Perquisites, and benefits generally available to other employees, generally represent only a minor percentage of the total compensation of the NEOs.

Base Salaries. Salaries are established based on the individual responsibilities of the NEOs in the competitive marketplace in which we operate at levels necessary to attract and retain the executive. Base salaries are reviewed annually and adjusted

periodically to take into account promotions, increases in responsibility, inflation and increased experience and competitive compensation levels as recommended by the Chief Executive Officer with respect to the other NEOs.

The Compensation Committee considers compensation data and analysis provided by its compensation consultant to help determine competitive compensation levels for our NEOs. Based on the analysis from its compensation consultant and input from our Chief Executive Officer concerning performance and retention considerations, the Compensation Committee adopted the recommendations made by our Chief Human Resources Officer and adjusted the annual base salaries for certain NEOs for fiscal 2018 as set forth in the table below which reflects fiscal 2016 through 2018 annual base salaries for each NEO as of December 31. The annual base salary amounts in the table below reflect a full year base salary rate. Actual base salary amounts paid may be lower in the event that an individual is employed for only a portion of a particular fiscal year or had a change in the base salary rate during the year.

	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018
Douglas Lebda	\$600,000	\$750,000	