WORLD ACCEPTANCE CORP
Form DEF 14A
June 30, 2014

United States
Securities and Exchange Commission
Washington, D.C. 20549

Schedule 14A Information

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Company x

File by a party other than the Company o

Check the appropriate box:
¨ Preliminary proxy statement
¨ Confidential, for use of the Commission only (as permitted by Rule 14a-6(e)(2))
x Definitive proxy statement
¨ Definitive additional materials
¨ Soliciting material pursuant to §240.14a-12

World Acceptance Corporation

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (check the appropriate box):
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1. Title of each class of securities to which transaction applies:

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1. Amount Previously Paid:

2. Form, Schedule or Registration Statement No.:

3. Filing Party:

4. Date Filed:

June 30, 2014

To the Shareholders of World Acceptance Corporation:

In connection with the Annual Meeting of Shareholders of your Company to be held on August 6, 2014, enclosed is a Notice of the Meeting, a Proxy Statement containing information about the matters to be considered at the Meeting, and a form of proxy relating to those matters.

Also enclosed is the Company's 2014 Annual Report, which provides information relating to the Company's activities and operating performance during the most recent fiscal year.

You are cordially invited to attend the Annual Meeting of Shareholders. Please sign and return the form of proxy so that your shares can be voted in the event that you are unable to attend the Meeting. A postage-paid return envelope for that purpose is provided for your convenience. Your proxy will, of course, be returned to you if you are present at the Meeting and elect to vote in person. It may also be revoked in the manner set forth in the Proxy Statement. The Board of Directors and Management look forward to seeing you at the Annual Meeting.

Sincerely yours,

A.A. McLean III
Chairman of the Board and Chief Executive Officer

WORLD ACCEPTANCE CORPORATION
108 Frederick Street
Greenville, South Carolina 29607

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To Shareholders:

Notice is hereby given that the Annual Meeting of Shareholders of World Acceptance Corporation will be held at the Company's main office at 108 Frederick Street, Greenville, South Carolina, on Wednesday, August 6, 2014, at 11:00 a.m., local time, for the following purposes:

1. To elect six (6) directors to hold office until the next Annual Meeting of Shareholders or until their successors have been duly elected and qualified; and

2. To consider and act upon a proposal to ratify the action of the Audit and Compliance Committee in selecting KPMG LLP as the independent registered public accounting firm to audit the consolidated financial statements of the Company and its subsidiaries for the fiscal year ending March 31, 2015; and

3. To consider and act upon an advisory resolution to approve the compensation of the named executive officers, as disclosed in the Proxy Statement; and

4. To transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The Board of Directors has fixed the close of business on June 20, 2014 as the record date for determination of shareholders entitled to notice of and to vote at the Annual Meeting or any adjournment or adjournments thereof.

The Board of Directors of the Company would appreciate your signing and returning the accompanying form of proxy promptly so that, if you are unable to attend, your shares can nevertheless be voted at the Annual Meeting.

YOUR VOTE AND PROMPT RESPONSE IS IMPORTANT. TO ASSURE YOUR REPRESENTATION AT THE MEETING, PLEASE SIGN AND MAIL YOUR PROXY PROMPTLY.

June 30, 2014

A.A. McLean III
Chairman of the Board and Chief Executive Officer

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS
FOR THE ANNUAL SHAREHOLDER MEETING TO BE HELD ON AUGUST 6, 2014
The Company's Proxy Statement, form of proxy card and 2014 Annual Report to Shareholders are also available for review on the Internet at http://www.irinfo.com/wrld/WRLD2014.html.

WORLD ACCEPTANCE CORPORATION
108 Frederick Street
Greenville, South Carolina 29607

PROXY STATEMENT

The following statement (this "Proxy Statement"), first mailed on or about June 30, 2014, is furnished in connection with the solicitation by the Board of Directors (the "Board") of World Acceptance Corporation (the "Company") of proxies to be used at the Annual Meeting of Shareholders of the Company (the "Meeting") to be held on August 6, 2014, at 11:00 a.m., local time, at the Company's main office at 108 Frederick Street, Greenville, South Carolina, and at any adjournment or adjournments thereof.

A copy of the Company's 2014 Annual Report is provided with this Proxy Statement. These documents are also available for review on the Internet at http://www.irinfo.com/wrld/WRLD2014.html.

The accompanying form of proxy is for use at the Meeting if a shareholder is unable to attend in person or plans to attend but prefers to vote by proxy. The proxy may be revoked by the shareholder at any time before it is exercised by submitting to the Secretary of the Company written notice of revocation, or a properly executed proxy of a later date, or by attending the Meeting and electing to vote in person. All shares represented by valid proxies received pursuant to this solicitation, and not revoked before they are exercised, will be voted in the manner specified therein. If no specification is made, such proxies will be voted in favor of:

1. The election to the Board of the six (6) nominees named in this Proxy Statement; and
2. The ratification of the Audit and Compliance Committee's selection of KPMG LLP as the independent registered public accounting firm to audit the consolidated financial statements of the Company and its subsidiaries for the fiscal year ending March 31, 2015; and
3. The approval of the advisory resolution on the compensation of the Company's named executive officers as described in this Proxy Statement.

The entire cost of soliciting these proxies will be borne by the Company. In addition to the solicitation of the proxies by mail, the Company will request banks, brokers, and other record holders to send proxies and proxy materials to the beneficial owners of the Company's common stock, no par value (the "Common Stock"), and secure the beneficial owners' voting instructions, if necessary. The Company will reimburse them for their reasonable expenses in so doing. If necessary, the Company may use several of its regular employees, who will not be specially compensated, to solicit proxies from shareholders, either personally or by other forms of communication.

Pursuant to the provisions of the South Carolina Business Corporation Act, the Board of Directors has fixed June 20, 2014 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and, accordingly, only holders of record of outstanding shares (the "Shares") of the Common Stock at the close of business on that date will be entitled to notice of and to vote at the Meeting.

The number of outstanding Shares entitled to vote as of the record date was 9,672,467. Each Share is entitled to one vote. In accordance with South Carolina law and the Company's bylaws, a majority of the outstanding shares entitled to vote, represented in person or by proxy, will constitute a quorum for purposes of the Meeting and action on the proposals described in the accompanying Notice of Meeting and this Proxy Statement. Abstentions and broker non-votes (if any) will be counted for purposes of determining the presence or absence of a quorum.

With regard to the election of directors, votes may either be cast in favor of or withheld, and directors will be elected by a plurality of the votes cast. Votes that are withheld will be excluded entirely from the vote and will have no effect on the outcome of the election of directors. Selection of the independent registered public accounting firm will be ratified if more votes are cast in favor of such proposal than are cast against it. The advisory vote on the Company's executive compensation is not binding on the Company. However, the resolution regarding the Company's executive compensation will be deemed approved on an advisory basis if more votes are cast in favor of the proposal than against it. Accordingly, abstentions will have no effect on the outcome of the vote on this proposal. Broker non-votes (if any), will not be counted as votes cast and will have no effect on the outcome of the vote on any proposals. Cumulative voting is not permitted under the Company's articles of incorporation.

On June 20, 2014, the only class of voting securities the Company had issued and outstanding was its Common Stock. The following table sets forth the names and addresses of, and the numbers and percentages of Shares beneficially owned by, persons known to the Company to beneficially own five percent or more of the outstanding Shares as of June 20, 2014. Except as noted otherwise, each shareholder listed below possesses sole voting and investment (dispositive) power with respect to the Shares listed opposite the shareholder's name.

Ownership of Shares by Certain Beneficial Owners(1)

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class (1)
Thomas W. Smith (2) Scott J. Vassalluzzo Prescott General Partners LLC Prescott Associates L.P. 2220 Butts Road, Suite 320 Boca Raton, Florida 33431	1,616,924	16.7%
FMR LLC(3) 245 Summer Street Boston, Massachusetts 02210	1,257,319	13.0%
Columbia Wanger Asset Management, LLC et al. (4) 227 West Monroe Street, Suite 3000 Chicago, Illinois 60606	1,168,500	12.1%
The Vanguard Group (5) 100 Vanguard Boulevard Malvern, Pennsylvania 19355	1,080,378	11.2%
BlackRock, Inc. (6) 40 East 52nd Street New York, New York 10022	876,841	9.1%

(1) Although the amounts of shares beneficially owned and other information in the table is derived from sources described in the footnotes below, the percent of class information is derived by calculating the reported amounts as a percent of the 9,672,467 shares outstanding as of June 20, 2014.

(2) Based on an amended Schedule 13D/A filed on May 10, 2013.

Name	Shared Voting and Dispositive Power	Sole Voting and Dispositive Power	No Voting and Shared Dispositive Power	Total
Scott J. Vassalluzzo	53,117	31,788	36,000	120,905
Thomas W. Smith	137,067	510,000	—	647,067
Prescott Associates L.P.	1,137,873	—	—	1,137,873
Prescott General Partners LLC	1,616,924	—	—	1,616,924

(3) Based on a Schedule 13G/A filed February 13, 2014. FMR LLC reported sole voting power over 192,419 shares and sole dispositive power over 1,257,319 shares.

(4) Based on an amended Schedule 13G/A filed February 6, 2014. Columbia Wanger Asset Management, LLC reported sole voting power over 1,142,500 and sole dispositive power over 1,168,500 shares.

(5) Based on an amended Schedule 13G/A filed June 10, 2014. The Vanguard Group reported sole voting power over 12,696 shares, sole dispositive power over 1,068,282 shares, and shared dispositive power over 12,096 shares.

(6) Based on an amended Schedule 13G/A filed January 30, 2014. BlackRock, Inc. reported sole voting power over 842,840 shares and sole dispositive power over 876,841 shares.

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PROPOSAL I - ELECTION OF DIRECTORS

The Company's bylaws provide for seven directors. The Company's Board consisted of seven directors until the unexpected death of director William S. Hummers, III, on August 13, 2013, shortly in advance of the Company's 2013 Annual Meeting held August 29, 2013. At that time, the Nominating and Corporate Governance Committee (the "Nominating Committee") and the Board elected not to propose a substitute nominee for Mr. Hummers, but instead to take more time to consider its options for identifying and possibly naming a successor to replace Mr. Hummers. In view of the current situation, the Nominating Committee and the Board still believe it is appropriate to remain flexible and further consider its options for appointing a successor seventh director. Accordingly, the Board of Directors, upon the recommendation of the Nominating Committee, has nominated the following six director candidates for whom individual biographies are presented below. It is intended that the persons named in the accompanying proxy will vote only for the six nominees for director named on the following pages, except to the extent authority to so vote is withheld with respect to one or more nominees. Each director will be elected to serve until the next Annual Meeting of Shareholders or until a successor is elected and qualified. Directors will be elected by a plurality of the votes cast. Although the Board does not expect that any of the nominees named will be unavailable for election, in the event of a vacancy in the slate of nominees occasioned by death or any other unexpected occurrence, it is intended that Shares represented by proxies in the accompanying form will be voted for the election of a substitute nominee selected by the Nominating Committee.

The Board of Directors held four meetings during fiscal 2014 and once thus far in fiscal 2015. In addition, the Board of Directors took a number of actions by written consent during fiscal 2014. Each director attended all meetings of the Board of Directors and all meetings of each committee on which he served. The Board typically schedules a meeting in conjunction with the Company's Annual Meeting of Shareholders and expects that all directors will attend this year's Annual Meeting absent a schedule conflict or other valid reason. All of the directors except William S. Hummers III attended the Company's 2013 Annual Meeting.

Director Qualifications and Experience

Below are the key experience, qualifications, and skills that the Company believes are important to be reflected in the Board's composition. The individual directors' experiences, qualifications and skills (including one or more of the key attributes described below) that the Board considered in their re-nomination are included in their individual biographies.

- Leadership experience. Directors with experience in significant leadership positions over an extended period, especially CEO or other C-level positions, provide the Company with special insights. These people generally possess strong leadership qualities and the ability to identify and develop those qualities in others. They also demonstrate practical understanding of organizations, processes, strategy, risk management and the methods to drive change and growth.
- Finance experience. An understanding of finance and financial reporting processes is important. The Company measures its operating and strategic performances primarily by reference to financial targets. In addition, accurate financial reporting and robust auditing are critical to the Company's success. The Nominating Committee seeks to have a number of directors who qualify as Audit and Compliance Committee financial experts, as well as an entire Board composed of financially literate directors.
- Risk management oversight experience. The Nominating Committee believes risk management oversight is critical to the Board's role in overseeing the risks facing the Company.
- Corporate governance experience. The Nominating Committee believes directors with corporate governance experience support the goals of a strong Board and management accountability, transparency and promotion of shareholders interests.
- Legal experience. The Nominating Committee believes legal experience is valuable to the Board's oversight of the Company's legal and regulatory compliance.
- General business experience. The Nominating Committee believes general business experience, as well as practical

experience, is valuable to an understanding of the Company’s business goals and strategies and helps to ensure the well-roundedness of the Board.

Below is information regarding the background and qualifications of the nominees for election to the Board of Directors. None of the following nominees or current directors is related (as first cousin or closer) by blood, marriage, or adoption to any other nominee, director, or person who may be deemed to be an executive officer of the Company.

The Board unanimously recommends a vote FOR the election of these nominees for Director.

A. Alexander McLean, III (63), Chairman of the Board of Directors and Chief Executive Officer, World Acceptance, Director since June 1989.

Mr. McLean has served as Chairman of the Board since August 2007 and as Chief Executive Officer since March 2006, as executive vice president from August 1996 to March 2006, as senior vice president from 1992 to August 1996, as vice president from 1989 to 1992, and as chief financial officer from June 1989 to March 2006.

Education – Bachelor of Science – Economics, Davidson College
Masters in Accounting, University of South Carolina

Director Qualifications

- Leadership experience – current Chief Executive Officer of World Acceptance Corporation
- Finance experience – former chief financial officer of World Acceptance Corporation, former chief financial officer of a community federal savings bank, and former controller of a community federal savings bank

Directorships within past five years

- Independence National Bank, since May 2008
- Board of Trustees, United Way of Greenville County, since February 2009
- YMCA Endowment, since February 2006
- Cancer Society of Greenville County, since January 2009
- American Financial Services Association, since March 2006 (Chairman Oct. 2009 – Oct. 2010)
- National Installment Lenders Association, since December 2008
- AFSA Education Foundation, since March 2010
- Mountain Retreat Association, Montreat Conference Center, since November 2012
- Poinsett Club, since February 2013
- Upstate Carolina Angel Network, since June 2012

James R. Gilreath (72), Attorney, The Gilreath Law Firm, P.A., Director since April 1989.

Mr. Gilreath has practiced law in Greenville, South Carolina since 1968.

Education – Bachelor of Science – Accounting, University of South Carolina
Juris Doctor in Law, University of South Carolina
Masters of Law in Taxation, New York University School of Law

Director Qualifications

- Legal experience – practicing attorney in Greenville, South Carolina for over 42 years. During this time has been involved in numerous complex business cases regarding matters facing a diverse range of companies.

Directorships within past five years

- None

Charles D. Way (61), Private Investor, Director since September 1991.

From 1989 until 2006, Mr. Way served as chief executive officer of Ryan's Restaurant Group, Inc., a publicly traded company. From 1988 to 2004, Mr. Way served as president of Ryan's Family Steak House, Inc.

Education – Bachelor of Science – Accounting, Clemson University

Director Qualifications

- Leadership experience – former president and chief executive officer of Ryan's Restaurant Group, Inc.
- Finance experience – former vice president and chief financial officer - finance of Ryan's Restaurant Group, Inc.

Directorships within past five years

- Ryan's Restaurant Group, Inc. from 1981 to 2006 (Chairman from 1992 to 2006)

Ken R. Bramlett, Jr. (54), Private Investor, Director since October 1993.

Mr. Bramlett served as senior vice president and general counsel for COMSYS IT Partners, Inc. a public information technology services company from January 1, 2006 until it was sold in April 2010. From 2005 to 2006, Mr. Bramlett was a partner with Kennedy Covington Lobdell & Hickman, LLP, a Charlotte, North Carolina law firm. From 1996 to

2004, Mr. Bramlett served as senior vice president and general counsel of Venturi Partners, Inc., (formerly known as Personnel Group of America, Inc.), an information technology and personnel staffing services company. Mr. Bramlett also served as chief financial officer of Venturi from October 1999 to January 2001, and as a director of that company from August 1997 to January 2001. Prior to October 1996, Mr. Bramlett was an attorney with Robinson, Bradshaw & Hinson, P.A., a Charlotte, North Carolina law firm, for 12 years.

Education –	Bachelor of Arts – Philosophy, Wake Forest University Juris Doctor in Law, University of North Carolina – Chapel Hill

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Director Qualifications

- Leadership experience – served in various executive management positions for public companies in the staffing services and information technology consulting industries, including chief financial officer, chief corporate development officer, general counsel, chief human resources officer and chief investor relations officer
- Finance experience – two stints as chief financial officer for Venturi Partners, first in late 1996 and early 1997 and again in late 1999 and 2000
- Legal experience – diverse legal experience both in private practice and as in-house counsel, including general corporate, securities and corporate finance, mergers and acquisitions and litigation management
- Risk management experience – former risk manager for Venturi Partners and COMSYS IT Partners
- Corporate governance experience – experienced in working with public company boards as an officer and serving as a public company board member; also has extensive executive compensation experience

Directorships held in the past five years

Current –

- Charlotte Wine & Food Weekend, Inc. (Chairman in 2005 and 2006)
- A Brand Company, LLC (fka Bluegrass Ltd) (July 2011 to present), a Charlotte, North Carolina promotional marketing firm
- Carmel Country Club, Inc., a Charlotte, North Carolina country club (2011 to present)

Former –

- Raptor Networks Technology, Inc. (2005 – March 2011) – Chairman of Compensation Committee and Governance Committee

Scott J. Vassalluzzo (42); Managing Member, Prescott General Partners LLC, Director since August 2011.

Mr. Vassalluzzo is a managing Member of Prescott General Partners LLC (“PGP”), an investment adviser registered with the U.S. Securities and Exchange Commission. PGP serves as the general partner of three private investment limited partnerships, including Prescott Associates L.P. (together, the “Prescott Partnerships”). Mr. Vassalluzzo joined the Prescott Organization in1998 as an equity analyst, became a general partner of the Prescott Partnerships in 2000, and transitioned to Managing Member of PGP following Prescott’s reorganization in January 2012. Prior to 1998, Mr. Vassalluzzo worked in public accounting at Coopers & Lybrand (now PricewaterhouseCoopers LLP). The Prescott Partnerships have been shareholders of the Company for 22 years. Mr. Vassalluzzo, through his association with the Prescott Partnerships, may be deemed to beneficially own approximately 15.9% of the Company’s shares.

Education – Bachelor of Science – Accounting, The Pennsylvania State University
MBA, Columbia University

Director Qualifications

- Leadership experience – Managing Member of PGP & General Partner of The Prescott Partnerships since 2007
- Finance experience – worked in public accounting at Coopers & Lybrand (now PricewaterhouseCoopers LLP). Certified public accountant, originally licensed in Pennsylvania
- Risk Management – serves on the board of Credit Acceptance Corp. He is an investor that analyzes public companies on a regular basis
- Corporate governance experience – serves on the board of Credit Acceptance Corp. He is an investor that analyzes public companies on a regular basis

Directorships within past five years

- Credit Acceptance Corporation since March 2007 – Audit Committee and Chairman of Compensation Committee

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Darrell E. Whitaker (56), President and Chief Operating Officer of IMI Resort Holdings, Inc., Director since May 2008.

Before joining IMI Resort Holdings, Inc. in January of 2004, Mr. Whitaker served as the Chief Operating Officer and Vice President of Finance and Corporate Secretary of The Cliffs Communities, Inc., a developer of high end resort communities. He joined the Cliffs Communities, Inc. in July 1998 as Chief Financial Officer, a position he held until becoming Chief Operating Officer in August 2001. In addition, he has held executive management positions with other publicly traded companies, such as Ryan’s Family Steak House, Inc., Baby Superstores, Inc., and Food Lion, Inc. Mr. Whitaker is also a CPA licensed in the State of South Carolina.

Education – Bachelor of Science – Business Administration, University of South Carolina

Director Qualifications

- Leadership experience – currently President and Chief Operating Officer of IMI Resort Holdings, Inc.
- Finance experience – former chief financial officer and vice president of finance for The Cliffs Communities, Inc. Mr. Whitaker also served as director of internal audit for Ryan’s Family Steak House from 1987 to 1995 and director of internal audit for Baby Superstores, Inc. from 1995 to 1997
- Directorships held in the past five years - None

Board Leadership

The Board of Directors is committed to the highest standards of corporate governance. The Board of Directors has determined that it is in the best interest of the Company and its shareholders for both the positions of Chairman and Chief Executive Officer to be held by A. Alexander McLean, III at this time. If circumstances change in the future, the Board may determine that these positions should be separate. The Company’s corporate governance policy allows the Board to evaluate regularly whether the Company is best served at any particular time by having the Chief Executive Officer or another director hold the position of Chairman. The Board of Directors believes that Mr. McLean is best situated to serve as the Chairman because his extensive experience with and knowledge of the Company and industry, gained through more than 20 years of service with the Company (including in his roles as Chief Financial Officer and most recently as the Chief Executive Officer), best position and enable him to lead the Board in setting the strategic focus and objectives of the Company and identifying and overseeing the primary risks and challenges to achieving the Company’s objectives. In addition, he has presided over the Company during several years of strong growth and profitability. The Board also believes that the role of its lead independent director, currently filled by Mr. Bramlett, who presides over executive sessions of the Company’s independent directors, provides effective leadership and guidance to the Company’s independent directors in exercising appropriate oversight and accountability of management.

Board Risk Oversight

The Board of Directors is responsible for overseeing the Company’s risk profile and management’s processes for assessing and managing risk. The Board oversees risks both as a full Board and through its committees. Certain important categories of risk are assigned to designated Board committees (which are comprised solely of independent directors), which report back to the full Board. In general,

- the full Board oversees risks involving the capital structure of the enterprise, including borrowing, liquidity, allocation of capital and major capital transactions and expenditures, and the strength of the finance function; and
- the Audit and Compliance Committee oversees risks related to financial controls and internal audit, legal, regulatory and compliance risks, and the overall risk management governance structure and risk management function; and
- the Compensation and Stock Option Committee oversees the compensation programs so that they do not incentivize excessive risk-taking.

In performing their oversight responsibilities, the Board and its committees review policies and guidelines that senior management uses to manage the Company’s exposure to material categories of risk. In addition, the Board and its committees review the performance and functioning of the Company’s overall risk management function and senior management’s establishment of appropriate systems for managing legislative and regulatory risk, credit/counterparty risk, market risk, interest rate risk and asset/liability matching risk, insurance risk, liquidity risk, operational risk and reputational risk.

During fiscal 2014, the full Board received communications on the most important strategic issues and risks facing the Company. In addition, the Board and its committees receive regular reports from the Company's Chief Executive Officer or other senior managers regarding compliance with applicable risk-related policies, procedures and limits. The Board believes that this leadership structure appropriately supports the risk oversight function. As indicated above, certain important categories of risk are assigned to committees that review, evaluate and receive management reports on risk.

The Compensation and Stock Option Committee (the "Compensation Committee") monitors the risks associated with the Company's executive compensation program, as well as the components of the program and individual compensation decisions, on an ongoing basis. As part of its assessment, the Compensation Committee discusses the following:

- whether the current compensation program is achieving the short-term and long-term objectives that the Compensation Committee intended to achieve;
- whether there are or have been unintended consequences associated with the Company's executive compensation program;
- whether the components of the compensation program encourage or mitigate excessive risk-taking;
- whether the Company's general risk management controls serve to preclude decision-makers from taking excessive risk in order to achieve incentives; and
- whether the balance between short-term and long-term incentives is appropriate to retain highly qualified individuals.

Director Independence

The Board of Directors has determined that a majority of its current members, specifically, Mr. James R. Gilreath, Mr. Charles D. Way, Mr. Ken R. Bramlett, Jr., Mr. Scott Vassalluzzo and Mr. Darrell E. Whitaker, are independent within the meaning of the independence requirements of NASDAQ. Mr. A. Alexander McLean III, Chairman and Chief Executive Officer, does not meet the independence requirements of NASDAQ.

Executive Sessions of Independent Directors

Independent Directors meet without management present at regularly scheduled executive sessions. These sessions are held after each regularly scheduled Board of Directors meeting and are presided over by a lead independent director elected by the independent directors. Mr. Bramlett has been elected as the lead independent director and has served in this role since fiscal 2010.

Compensation and Stock Option Committee

The Board also maintains a Compensation Committee on which Messrs. Bramlett (Chairman), Vassalluzzo and Way serve. This Committee establishes and reviews the compensation criteria and policies of the Company, reviews the performance of selected officers of the Company and recommends appropriate compensation levels to the Board of Directors. Additionally, this Committee administers the Company's 2002, 2005, 2008 and 2011 Stock Option Plans. The Board has determined, in accordance with NASDAQ independence requirements, that each member of the Compensation Committee is an independent director and meets the heightened independence requirements for compensation committee members under NASDAQ rules effective as of the Meeting. The Compensation Committee met two times during the most recent fiscal year and one time thus far in fiscal 2015 prior to the filing of this Proxy Statement. Additional information regarding the Compensation and Stock Option Committee is set forth below under "Executive Compensation – Compensation Discussion and Analysis."

Nominating and Corporate Governance Committee

The Board also maintains a Nominating Committee on which Messrs. Gilreath (Chairman), Whitaker and Vassalluzzo serve. This Committee makes recommendations to the Board regarding composition and organization of the Board, nominations for director and senior executive candidates, and membership of Board Committees and reviews issues with respect to the structure of Board meetings. This Committee meets at the discretion of the Board or at the call of any two directors. The Board has determined, in accordance with NASDAQ independence requirements, that each member of the Nominating Committee is an independent director. This Committee met once in fiscal 2014 and once thus far in fiscal 2015 prior to the filing of this Proxy Statement. For additional information regarding the Nominating Committee, see "Corporate Governance Matters – Director Nominations."

Audit and Compliance Committee

The Board of Directors maintains an Audit and Compliance Committee on which Messrs. Way (Chairman), Bramlett, and Whitaker serve. The Audit and Compliance Committee reviews the results and scope of each audit, the service provided by the Company’s independent registered public accounting firm and all related-party transactions. The Board has determined, in accordance with NASDAQ independence requirements, that each member of the Audit and Compliance Committee is an independent director. In addition, the Board has determined that each member of the Audit and Compliance Committee meets the heightened standards of independence for audit committee members under the Securities Exchange Act of 1934. The Audit and Compliance Committee met six times during fiscal 2014 and once in fiscal 2015 prior to the filing of this Proxy Statement. This included quarterly conference call meetings with management and the Company’s independent auditors to review interim financial information prior to its public release. Additional information regarding the Audit and Compliance Committee is set forth below under “Proposal II – Ratification of Appointment of Independent Registered Public Accountants.”

The Company’s Audit and Compliance Committee, consistent with its established practice, reviews and considers any “related person” transactions, within the meaning of Item 404(a) of Regulation S-K under the Securities Act of 1933, as well as any matters regarding the Company’s outside directors, that the Audit and Compliance Committee believes may present a conflict of interest or potentially impair the independence of one or more of the Company’s outside directors. The Audit and Compliance Committee typically conducts this review in conjunction with the preparation of materials for the Company’s Annual Meeting of Shareholders, or on any such other occasion when such transactions are brought to the attention of the Audit and Compliance Committee, and applies its own judgment, in conjunction with Securities and Exchange Commission (“SEC”) disclosure and NASDAQ independence rules, in assessing such transactions and determining the impact of such transactions on the independence of an outside director.

Audit and Compliance Committee Financial Experts

The Board of Directors has determined that each current member of the Audit and Compliance Committee, Mr. Way, Mr. Bramlett and Mr. Whitaker, is an “audit and compliance committee financial expert” as defined in Item 407(d)(5) of Regulation S-K. Each of these three directors is also “independent” as that term is defined in accordance with the independence requirements of NASDAQ.

OWNERSHIP OF COMMON STOCK OF MANAGEMENT

The following table sets forth the sole (unless otherwise indicated) beneficial ownership, as defined by Rule 13d-3 promulgated under the Securities Exchange Act of 1934, of Shares as of June 20, 2014, for each director, nominee, or executive officer identified in the Summary Compensation Table and all directors and executive officers as a group.

Name of Individual or Number in Group	Shares Beneficially Owned Amount [1]		Percent of Class
Scott J. Vassalluzzo	1,616,924	(2)	16.7%
A. Alexander McLean, III	218,101	(3)	2.2%
Francisco J. Sauza	40,960		*
James Daniel Walters	36,254	(4)	*
Ken R. Bramlett, Jr.	36,300		*
James R. Gilreath	30,500	(5)	*
Janet Lewis Matricciani	30,000		*
John L. Calmes Jr.	20,250		*
Charles D. Way	14,500		*
Darrell E. Whitaker	8,500		*
Directors and all executive officers as a group (12 persons)	2,126,658		21.8%

*Less than 1%.

(1) Includes the following Shares subject to options exercisable within 60 days of June 20, 2014: Mr. McLean – 53,000; Mr. Gilreath – 7,000; Mr. Bramlett – 7,000; Mr. Way – 7,000; Mr. Walters – 4,000; Mr. Sauza – 8,000; directors and executive officers as a group – 99,000.

(2) Mr. Vassalluzzo is a Managing Member of Prescott General Partners LLC ("PGP"). See "Ownership of Shares by Certain Beneficial Owners" for additional information regarding shares beneficially owned by PGP, Prescott Associates L.P., Mr. Vassalluzzo and Mr. Smith.

(3) Includes 26,000 Shares in a self-directed retirement account maintained for the benefit of Mr. McLean. Also includes 19,284 Shares which are pledged as security.

(4) Includes 900 Shares held by Mr. Walters' spouse. Mr. Walters disclaims beneficial ownership of these Shares.

(5) Includes 10,000 Shares in a limited partnership in which Mr. Gilreath is a partner.

CORPORATE GOVERNANCE MATTERS

Corporate Governance Policy and Committee Charters

In furtherance of its goal of providing effective governance of the Company's business and affairs for the benefit of shareholders, the Board of Directors of the Company has adopted a corporate governance policy. Copies of the governance policy and the committee charters for the Company's Audit and Compliance Committee, Compensation Committee and Nominating Committee are available on the Company's website, at www.worldacceptance.com, as well as by mail to any shareholder who requests a copy by writing to the Company's Corporate Secretary at P.O. Box 6429, Greenville, SC 29606.

Shareholder Communications with Directors

Any shareholder who wishes to communicate with the Board of Directors, or one or more individual directors, may do so by writing to this address:

World Acceptance Corporation
Board Administration
c/o Corporate Secretary
P. O. Box 6429
Greenville, South Carolina 29606

Your letter should indicate that you are a shareholder. Depending on the subject matter, management will:

- Forward the communication to the director or directors to whom it is addressed;
- Attempt to address the communication directly, for example, where it is a request for information about the Company or a stock-related matter; or
- Not forward the communication if it is primarily commercial in nature or if it relates to an improper or irrelevant topic.

At each meeting of the Board, a member of management will present a summary of all communications received since the last meeting that were not forwarded. Those communications are available to the directors on request.

Director Nominations

The Board of Directors is responsible for nominating members of the Board and for filling vacancies on the Board that may exist between Annual Meetings of Shareholders, except to the extent that the Company's bylaws or applicable South Carolina law require otherwise. The Board of Directors has delegated the screening process for director nominees to the Nominating Committee . Nominating Committee consists of three "independent" directors, as determined by the Board in accordance with applicable NASDAQ standards.

The Company's corporate governance policy outlines certain general criteria for Board membership. These criteria reflect the Board's belief that all directors should have the highest personal and professional integrity and, as a general rule, should be persons who have demonstrated exceptional ability, diligence and judgment. In addition, the policy requires that at least a majority of the Board consist of independent directors. The Nominating Committee, in fulfilling its responsibility to the Board, has determined that, in addition to having expertise that may be useful to the Company, directors, as a group, should meet the following specific criteria: leadership experience, finance experience, risk management experience, corporate governance experience, legal experience and general business experience. Directors should also be willing and able to devote the required amount of time to Company business.

The Nominating Committee's process for recommending nominees begins with a preliminary assessment of each candidate based on the individual's resume and biographical information, willingness to serve and other background information. This information is evaluated against the criteria stated above and the specific needs of the Company at that time. After these preliminary assessments, the candidates who appear best suited to meet the Company's needs may be invited to participate in a series of interviews to continue the evaluative process. Incumbent directors, however, generally are not required to interview again. On the basis of the information learned during this process, the Nominating Committee determines which nominees to recommend to the Board for nomination.

When seeking new director candidates, the Nominating Committee may solicit suggestions from incumbent directors, management or others. Consistent with the Company's corporate governance policy, the Nominating Committee will also consider nominating candidates recommended by shareholders on a case-by-case basis. In order for shareholders to nominate a director candidate for inclusion in the Company's proxy statement and proxy appointment form for consideration at the Annual Meeting, such nominations must be made in writing and received by the Company at its executive offices not later than, in the case of nominees to be considered for election at the 2015 Annual Meeting of Shareholders, March 2, 2015 (which is the business day closest to, but not less than, 120 days prior to the anniversary of this Proxy Statement). Any nomination should be sent to the attention of the Corporate Secretary and must include, concerning the director nominee, the following information: full name, age, date of birth, educational background and business experience, including positions held for at least the preceding five years. The nomination must also include the nominee's home and business addresses and telephone numbers and include a signed representation by the nominee to timely provide all information requested by the Company as part of its disclosure in regard to the solicitation of proxies for the election of directors. The name of each such candidate for director must be placed in nomination at the Annual Meeting by a shareholder present in person. The nominee must also be present in person at the Meeting.

When considering candidates for director, the Nominating Committee takes into account a number of factors in addition to those factors discussed above that the Company considers important qualifications for Board service. These other factors include whether the candidate is independent from management and the Company, whether the candidate has relevant business experience, the composition of the existing Board, and the candidate's existing commitments to other businesses. Although the Nominating Committee does not have a formal policy regarding Board diversity, the Nominating Committee takes into account matters of diversity (with emphasis on diversity in professional experience and industry background) in considering candidates for the Board.

The Company's Nominating Committee does not currently use the services of any third party search firm to assist in identifying or evaluating board candidates. However, the Nominating Committee may engage a third party to provide these services in the future, as it deems appropriate at the time.

Code of Business Conduct and Ethics

The Company has adopted a written Code of Business Conduct and Ethics (the "Code of Ethics") that applies to all directors, employees and officers of the Company (including the Company's Chief Executive Officer (principal executive officer) and Vice President and Chief Financial Officer (principal financial and accounting officer)). The Code of Ethics has been incorporated by reference as an exhibit to the Company's Annual Report on Form 10-K for the year ended March 31, 2014. A copy of the Code of Ethics is also available on the Company's website at www.worldacceptance.com, and to any shareholder who requests a copy by writing to the Company's Corporate Secretary at P.O. Box 6429, Greenville, South Carolina 29606.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's directors and executive officers, and persons who own more than 10 percent of a registered class of the Company's equity securities, to file with the SEC initial reports of ownership and reports of changes in ownership of Common Stock and other equity securities of the Company. Executive officers, directors, and greater-than-10-percent shareholders are required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file. To the Company's knowledge, based solely on a review of the copies of such reports furnished to the Company and written representations that no other reports were required, all of the Company's executive officers, directors, and greater-than-10-percent beneficial owners have complied with such reporting requirements during the fiscal year ended March 31, 2014.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

During fiscal 2014, there were no transactions that were deemed to be related party transactions.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Company provides its shareholders with the opportunity to cast an annual advisory vote, commonly known as a "say-on-pay proposal," on the compensation of the executive officers named in the Summary Compensation Table of the annual proxy statement (referred to as the "Named Executive Officers" or "NEOs"). Shareholders holding over 88% of the Shares represented at our 2013 Annual Meeting of Shareholders voted in favor of this say-on-pay proposal. The Compensation Committee believes this vote affirms that a majority of our shareholders support the Company's approach to executive compensation, and accordingly the Compensation Committee did not make substantial changes to its approach in fiscal 2014.

Fiscal 2014 Performance Overview

The Board and the Compensation Committee believe the compensation paid or awarded to the Named Executive Officers for fiscal 2014 was reasonable and appropriate. In fiscal 2014:

- the Company achieved record earnings per diluted share of $9.08, an increase of 15.3% over fiscal 2013;
- gross loans outstanding increased by 4.2% over the prior fiscal year;
- total G&A expenses as a percentage of revenues decreased to 48.5% in fiscal 2014 from 48.9% in fiscal 2013; and
- net charge-offs as a percent of average net loans rose to 14.7% from 13.9% in fiscal 2013.
- as a result of this performance, the Company exceeded the target level of performance on one of its four key corporate-level performance measures and achieved the threshold level of performance on two such measures, resulting in bonus payments under the executive incentive plan that averaged 55% and 74% of base salary for all NEOs for fiscal 2014 and 2013, respectively; and
- the Compensation Committee awarded future compensation opportunities that are substantially dependent on future performance.

For these reasons, in addition to those discussed below in this “Executive Compensation” section, the Compensation Committee and Board of Directors believe that the compensation of the Company’s Named Executive Officers as disclosed in this Proxy Statement is fair and reasonable, and unanimously recommend that the Company’s shareholders vote in favor of Proposal III, as described below in more detail, to approve, on an advisory basis, the compensation of the Company’s Named Executive Officers as reported in this Proxy Statement.

Executive Officer Changes in Fiscal 2014

Overview

During fiscal 2014, the Company experienced the departure and replacement of its Chief Financial Officer and Chief Operating Officer. Ms. Kelly M. Malson, the Company’s former Chief Financial Officer, served in that position until December 2, 2013 when her successor was appointed, and retired from all positions and offices with the Company effective February 3, 2014. Mr. Mark C. Roland, the Company’s former Chief Operating Officer, resigned from his position effective November 1, 2014. Additional information regarding the terms of separation of Ms. Malson and Mr. Roland are included below under “-Employment Agreements-Malson” and “-Roland.”

Because Ms. Malson served as the Company’s Chief Financial Officer during part of fiscal 2014, she is included among the Company’s Named Executive Officers in this Proxy Statement and in various disclosures applicable to NEOs. To the extent the “Compensation Discussion and Analysis” section discusses the Company’s prospective compensation arrangements and objectives, as the context requires, it generally refers only to those NEOs who are continuing to serve as executive officers of the Company.

New Chief Financial Officer

On December 2, 2013, Mr. John L. Calmes Jr. was appointed Vice President, Chief Financial Officer and Treasurer of the Company. Mr. Calmes has over 10 years of business experience, primarily in the public accounting field and banking industry. He is licensed as a CPA in both South Carolina and New York. Most recently, he was Director of Finance - Corporate and Investment Banking Division of Bank of Tokyo-Mitsubishi UFJ from August 2013 until November 2013. From 2003 to July 2013, Mr. Calmes worked for PricewaterhouseCoopers LLC (“PWC”), primarily focusing on financial service clients. From 2008 to 2011, Mr. Calmes was a Manager in PWC’s Sydney, Australia office and from 2011 to 2013 he was a Senior Manager in PWC’s New York office.

Mr. Calmes’ employment with the Company is on an “at will” basis. His initial base salary is $180,000, and he is eligible to participate in the Company’s Executive Incentive Plan, its annual cash bonus plan, and to receive a prorated bonus for fiscal 2014 to the extent the Company establishes its performance targets under this plan. Mr. Calmes is eligible to participate in other Company benefit programs on a basis commensurate with his position. The Company has also agreed to provide Mr. Calmes temporary housing for a period not to exceed six months and to cover his reasonable relocation costs.

New Chief Operating Officer

On January 27, 2014, the Company appointed Janet Lewis Matricciani as its new Chief Operating Officer. Ms. Matricciani has over 26 years of business experience, primarily in the financial services arena. Most recently, she was the CEO of Antenna International from 2010 through 2013. She has also worked as Senior Vice President of Corporate Development for K12 Inc. from 2008 through 2010; as Executive Vice President for Countrywide Financial Corporation from 2005 through 2007; as Managing Director for Capital One Financial Corporation from 2001 through 2005; as Engagement Manager for McKinsey & Company from 1997 through 2000; and as Case Team Leader for Monitor Company from 1994 through 1997.

Ms. Matricciani’s employment with the Company is on an “at will” basis. Her initial base salary is $350,000, and she is eligible to participate in the Company’s Executive Incentive Plan and to receive a prorated bonus for fiscal 2014 to the extent the Company establishes its performance targets under this plan. Ms. Matricciani is eligible to participate in other Company benefit programs on a basis commensurate with her position. The Company has also agreed to provide Ms. Matricciani temporary housing for a period not to exceed six months and to cover her reasonable relocation costs. The Company has also agreed that in the event Ms. Matricciani should be terminated for other than cause, she will be compensated at her base salary rate for a period of one year from the date of such termination.

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Process Overview

The Compensation Committee is appointed by the Board to discharge the Board's responsibilities relating (1) to compensation of the Company's directors and officers and (2) to the granting of stock options and restricted stock under the Company's stock option plans or other equity compensation plans. The Compensation Committee has overall responsibility for approving and evaluating the director and officer compensation plans, compensation policies and programs of the Company and for formulating, revising and administering the Company's stock option plans or other equity compensation plans.

During fiscal 2014, the Compensation Committee reviewed and approved the annual compensation for the six Named Executive Officers: Chief Executive Officer ("CEO"); Vice President and Chief Financial Officer ("CFO"); Chief Operating Officer ("COO"); Senior Vice President – Southern Division; Senior Vice President – Mexico; and Former Senior Vice President and Chief Financial Officer ("Former CFO"). In addition, the Compensation Committee reviewed and approved the annual compensation for the two executive officers who are not NEOs, the non-executive officers who report directly to the CEO, the Vice President of Compliance and Vice President of Internal Audit who report directly to the Board of Directors. All grants of stock options and restricted stock were approved by the Compensation Committee.

Role of Executives in Establishing Compensation

The Company's CEO plays a role in the assessment and recommendation of compensation award decisions for his direct reports, including the assessment and recommendation of compensation for the Company's CFO and COO. He provides information to the Compensation Committee regarding compensation matters and, in such instances, helps set the agenda for compensation discussions.

The Company's CEO is typically invited to attend general sessions of the Compensation Committee, and, depending upon the topic to be discussed, may be invited to attend executive sessions of the Compensation Committee. The Compensation Committee believes that the CEO's insight into particular compensation matters is an important factor when discussing and making such decisions regarding such matters. The Compensation Committee typically asks the CEO for his recommendations on compensation matters for all of the Company's executive officers and typically makes annual changes effective on June 1 of each year. The CEO is not present during Compensation Committee discussions concerning his own compensation, and does not play a role in recommendations regarding his own compensation; however during fiscal years 2011 and 2012 he recommended that he receive no base salary increase. The CEO does not play a role in recommendations regarding the compensation of the Company's directors. Other members of management attend meetings and executive sessions upon invitation by the Compensation Committee if and when the Compensation Committee believes their advice and input regarding specific matters before the Compensation Committee would be useful and appropriate.

Compensation Committee Activity

The Compensation Committee meets as often as it determines necessary to carry out its duties and responsibilities. This includes regularly scheduled meetings and, if necessary, special meetings. The regular meeting schedule is established in consultation with management. The Compensation Committee members review and approve the minutes of each meeting. Any special meetings of the Compensation Committee are initiated by the Committee Chairman or at management's request. Generally, the agenda for each meeting includes regular administrative items to be considered by the Compensation Committee and any specific topics the Chairman or any other Compensation Committee member may want to discuss. The Compensation Committee from time to time seeks input from the CEO in setting the agenda. Members of management provide information to the Compensation Committee that management believes will be helpful to the Compensation Committee in discussing agenda topics. Management also provides materials that the Compensation Committee specifically requests.

The Compensation Committee met two times in fiscal 2014 and once in fiscal 2015 prior to the filing of this Proxy Statement. The authority and responsibilities of the Compensation Committee are set forth in more detail in the Compensation Committee's charter, which is available on the Company's website, at www.worldacceptance.com.

Objectives of the Compensation Program

The Board of Directors and the Compensation Committee believe that earnings per share ("EPS") is the most important indicator of shareholder value. Therefore, the Compensation Committee has determined pre-established goals related to (1) increases in EPS, (2) growth in loans receivable, (3) expense control, and (4) charge-off control. The Compensation Committee selected these goals to motivate and reward the maximization of shareholder value based on its belief that earnings per share is the most direct measure of shareholder value and that growth in loans receivable, combined with expense control and charge-off control, are the three most significant determinants of earnings per share. The Compensation Committee believes EPS as a measure of performance is important to shareholders because it allows shareholders to compare the returns we earn by investing capital in our core business with the return they could expect if we returned capital to shareholders and they invested in other securities.

As a result, the annual bonus plan has EPS growth as a primary target. In addition, performance-based equity awards are also based on EPS targets.

The Compensation Committee believes that the equity grants to certain officers appropriately align his/her compensation with the interests of shareholders as a result of the following:

- The financial rewards will only be received if EPS increases over time;
- The amount of compensation received will be proportionate to the amount of shareholder wealth created as measured by EPS growth; and
- The equity award is long-term, which will appropriately align the employee with long-term shareholders

What the Company's Compensation Program is Designed to Reward

The Company's compensation program is designed to create a collegiate atmosphere that encourages executives to cooperate toward the achievement of short-term and long-term goals that benefit the Company and shareholders as a whole, while at the same time rewarding each executive's and other employee's individual contribution to the Company. The Compensation Committee has established a compensation package consisting of base salary, short-term incentive compensation in the form of an annual cash bonus (the "Executive Incentive Plan"), and long-term incentive compensation in the form of an equity grant (the "Long-Term Incentive Plan").

The Compensation Committee believes that a meaningful portion of the NEOs' total compensation should be in the form of a long-term incentive and uses equity grants under the Long-Term Incentive Plan for this purpose. The Compensation Committee also believes that these equity grants serve the useful purposes of fostering an ownership mentality in executives and fairly linking the value of a significant component of executive compensation to the value created for the Company's shareholders. The same key components and compensation philosophy, at differing amounts, are applied to other selected key employees at differing levels within the Company.

The Compensation Committee believes it is appropriate that an executive officer's overall targeted compensation package be at or around the median of the market for a comparable position. This results in the package remaining competitive enough to attract and retain top talent while not over-rewarding average performance. Compensation opportunities for exceptional business performance are higher, as the Company is willing to pay above the industry median to motivate, reward and retain performers who significantly exceed the Company and individual goals.

Stock price performance is typically not a significant factor in determining annual compensation because the price of the Company's stock is subject to a variety of factors outside of management's control, such as historically low float, high volatility in the stock price, and trading volumes.

Stock Ownership/Retention Guidelines

Currently, the Company does not maintain stock ownership guidelines and does not have a stock retention policy applicable to its executive officers, and is not considering any such guidelines or policy at this time.

Clawback Policies

The Company presently has no formal policies and/or provisions with respect to the adjustment or recovery of awards or payments if the relative performance measures upon which they are based are restated or otherwise adjusted in a manner that would have reduced the size of an award or payment. However, the Compensation Committee has discussed the advisability of the implementation of such policies in light of evolving legislative developments and governance practices. Section 304 of the Sarbanes-Oxley Act of 2002 already mandates the recovery of certain compensation from the Company’s Chief Executive Officer and Chief Financial Officer in the event the Company is required to prepare an accounting restatement due to material noncompliance with any financial reporting requirement under the securities laws as a result of misconduct. In addition, the Dodd-Frank Wall Street Reform and Consumer Protection Act requires the SEC to implement, through rule-making that has not yet been adopted, compensation clawbacks under broader terms. The Compensation Committee intends to monitor these developments in the consideration and design of any future clawback policy it may implement. In addition, the Company has attempted to anticipate the potential impact of a future clawback policy on awards granted under its 2011 Stock Option Plan by requiring recipients of awards under this plan to acknowledge that all such awards under the plan will be subject to any future clawback policy the Company may adopt in response to the Dodd-Frank mandate or otherwise.

Compensation Benchmarking

During fiscal 2010 and fiscal 2011 the Compensation Committee engaged a consultant to benchmark the Company’s compensation levels with a peer group (the peer group companies were: Advance America Cash Advance Centers; Cash America International Inc.; CompuCredit Corp; Credit Acceptance Corp; EZCORP Inc; First Cash Financial Services Inc.; Infinity Property and Casualty Corp; National Interstate Corp; QC Holdings Inc.; RLI Corp; Safety Insurance Group Inc.; and United PanAm Financial Corp.). The Compensation Committee determined it was not necessary to engage a consultant for this purpose for fiscal 2014 due to 1) the detailed reviews performed in the prior years and 2) over 90% approval of the “say-on-pay” proposal vote from shareholders at the August 29, 2013 Annual Shareholders’ Meeting.

In carrying out its responsibilities, the Compensation Committee evaluates the information and recommendations put forth by management and its independent advisers in making its decisions regarding executive compensation. The Compensation Committee’s decisions are made with the objective of providing fair, equitable and performance-based compensation to executives in a manner that is affordable and cost effective for our shareholders.

Elements of Company’s Compensation Program

The Company’s Compensation Program is comprised of the following: base salary, Executive Incentive Plan, Long-Term Incentive Plan, post-employment compen