
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 9, 2018

MAXIMUS, INC.

(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction
of incorporation)

1-12997
(Commission
File Number)

54-1000588
(I.R.S. Employer
Identification No.)

1891 Metro Center Drive,
Reston, Virginia
(Address of principal executive offices)

20190-5207
(Zip Code)

Registrant's telephone number, including area code: **(703) 251-8500**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement

The information required in Item 1.01 regarding (i) the Executive Employment, Non-Compete and Confidentiality Agreement between MAXIMUS, Inc. (the "Company") and Bruce L. Caswell relating to his appointment as Chief Executive Officer of the Company, and (ii) the Amended and Restated Employment, Non-Compete and Confidentiality Agreement between the Company and Richard A. Montoni, relating to his appointment as Senior Advisor to the Chief Executive Officer of the Company, is incorporated by reference from Item 5.02 below.

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

Director Retirement

On January 9, 2018, Wellington E. Webb retired as a director of the Company. Mr. Webb served as a director for 15 years, and the Board of Directors of the Company wishes to express its gratitude for his dedicated service. A copy of the press release announcing the retirement of Mr. Webb, among other things, is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Appointment of Bruce L. Caswell as CEO

On January 9, 2018, the Board of Directors appointed Bruce L. Caswell, age 52, as Chief Executive Officer of the Company effective April 1, 2018. Mr. Caswell has served as President of the Company since October 1, 2014, and he will continue in that role as well. He previously served as the President of Health Services from 2007 through 2014. Before that he was President of Operations from 2005 to 2007 and President of the Company's Human Services Group from 2004 to 2005.

The Board of Directors has also nominated Mr. Caswell to stand for election as a director at the Company's Annual Meeting of Shareholders on March 14, 2018 to fill the position being vacated by Mr. Webb. The number of directors will remain at nine.

On January 10, 2018, the Company and Mr. Caswell entered into an Executive Employment, Non-Compete and Confidentiality Agreement ("Employment Agreement") in connection with his appointment as President and Chief Executive Officer of the Company. The Employment Agreement supersedes and replaces Mr. Caswell's prior employment agreement with the Company. The Employment Agreement will be effective on April 1, 2018 and has an initial three-year term, provided that it may be terminated (i) upon the mutual written consent of the parties, (ii) in the event of Mr. Caswell's death or inability to perform his duties for a continuous period of 120 days or more or (iii) by the Company for cause. The Employment Agreement will automatically renew for successive one-year renewal terms unless either party notifies the other of their desire to terminate the Employment Agreement no less than three (3) months before the expiration of the initial term or any renewal term, as applicable.

Pursuant to the Employment Agreement, Mr. Caswell will:

- receive an annual base salary of \$700,000;
- be eligible to participate in the Company's annual management bonus program, with a target annual cash bonus opportunity equal to one hundred percent (100%) of his annual base salary,
- be eligible to receive equity awards under the Company's equity incentive plan in the discretion of the Board of Directors, with a target annual equity award equal to three hundred seventy-five percent (375%) of his annual base salary; and
- continue to participate in the Company's Income Continuity Program.

If (i) the Company terminates Mr. Caswell's employment without "cause" (as defined in the Income Continuity Program), (ii) Mr. Caswell terminates his employment for "good reason" (as defined in the Income Continuity Program) or (iii) the Company elects not to renew the Employment Agreement, Mr. Caswell will be entitled to receive the following upon the execution of a release:

- benefits for the greater of twelve (12) month or the remainder of the term of the Employment Agreement;
- continued vesting of equity awards in accordance with their stated terms; and
- a lump sum equal to the greater of (i) base salary for the remainder of the initial term or renewal term or (ii) two times (2X) the sum of his annual base salary plus the lesser of his annual target bonus or his previous year's actual bonus.

If Mr. Caswell's employment terminates in connection with a "change in control" (as defined in the Income Continuity Program), he shall be entitled to receive the payments and benefits provided under the Income Continuity Program, and the foregoing payments and benefits shall not be applicable.

The Employment Agreement subjects Mr. Caswell to confidentiality obligations, and contains certain customary non-compete restrictions on his present and future employment for a period of one year after his termination.

Appointment of Richard Montoni as Senior Advisor to the CEO

Mr. Caswell succeeds Richard A. Montoni who will step down as Chief Executive Officer of the Company effective April 1, 2018. Mr. Montoni will remain an employee of the Company and will serve as Senior Advisor to the Chief Executive Officer. Mr. Montoni has been nominated for re-election to the Board of Directors at the Company's Annual Meeting of Shareholders on March 14, 2018, and will serve as Vice Chairman of the Board upon his re-election.

On January 9, 2018, the Company and Mr. Montoni entered into an Amended and Restated Employment, Non-Compete and Confidentiality Agreement ("Amended Agreement") to reflect his new role as Senior Advisor to the Chief Executive Officer. In this role, Mr. Montoni will perform such duties as the Board of Directors or the Chief Executive Officer as the designee of the Board may determine, which is expected to include support and advice to Mr. Caswell to ensure a smooth leadership transition. Mr. Montoni's services are expected to average 50% of full-time. The Amended Agreement has an 18-month term, provided that it may be terminated (i) upon the mutual written consent of the parties, (ii) in the event of Mr. Montoni's death or inability to perform his duties for a continuous period of 120 days or more or (iii) by the Company for cause.

Pursuant to the Amended Agreement, Mr. Montoni will receive an annual base salary of \$1,000,000 and health, disability and life insurance and other benefits and expense reimbursements consistent with the Company's past practices for senior executives. During the term of the Amended Agreement, he will not be eligible for annual performance bonuses or equity awards under the Company's annual management bonus plan or the Company's equity incentive plan, and he will not be a participant in the Company's Income Continuity Program. Mr. Montoni will be eligible for discretionary bonus awards as determined in the sole discretion of the Board of Directors.

If Mr. Montoni's employment is terminated "without cause" or if Mr. Montoni terminates his employment for "good reason" (in each case, as those terms are defined in the Income Continuity Program), prior to the end of the term of the Amended Agreement, Mr. Montoni will be entitled to receive the remaining salary due him through the end of the term of the Amended Agreement. Equity awards previously granted to Mr. Montoni will continue to vest over their stated terms notwithstanding the expiration or termination of the Amended Agreement. The other terms of Mr. Montoni's original Executive Employment, Non-Compete and Confidentiality Agreement, as amended, continue as previously disclosed.

A copy of the press release announcing the appointment of Mr. Caswell as Chief Executive Officer and the transition of Mr. Montoni to Senior Advisor to the Chief Executive Officer, among other things, is attached hereto as Exhibit 99.1 and incorporated herein by reference. The foregoing descriptions of Mr. Caswell's Employment Agreement and Mr. Montoni's Amended Agreement are qualified in their entirety by reference to the actual terms of such agreement, which are attached hereto as Exhibits 10.1 and 10.2, respectively, and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Executive Employment, Non-Compete and Confidentiality Agreement between Bruce L. Caswell and MAXIMUS, Inc.</u>
10.2	<u>Amended and Restated Employment, Non-Compete and Confidentiality Agreement between Richard A. Montoni and MAXIMUS, Inc.</u>
99.1	<u>Press Release dated January 16, 2018.</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MAXIMUS, Inc.

Date: January 16, 2018

By: /s/ David R. Francis

David R. Francis

General Counsel and Secretary

**EXECUTIVE EMPLOYMENT, NON-COMPETE
AND CONFIDENTIALITY AGREEMENT**

THIS EXECUTIVE EMPLOYMENT, NON-COMPETE AND CONFIDENTIALITY AGREEMENT (this "Agreement"), is entered into as of the date set forth on the signature page (the "Execution Date") by and between Bruce L. Caswell (the "Executive") and MAXIMUS, Inc., a Virginia corporation with its principal place of business in Reston, Virginia (the "Corporation") with reference to the following:

WHEREAS, the parties entered into that certain Executive Employment, Non-Compete and Confidentiality Agreement effective on or about October 1, 2004, which was subsequently amended on November 20, 2007 (as amended, the "Prior Agreement"); and

WHEREAS, the parties believe the Executive possesses the experience and capabilities to provide valuable service on behalf of the Corporation; and

WHEREAS, the Corporation desires to employ the Executive as its President and Chief Executive Officer; and

WHEREAS, the Executive desires to be employed by the Corporation at the salary, benefits and other terms and conditions specified herein.

NOW, THEREFORE, in consideration of these premises and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Employment.

1.1 Duties. The Corporation hereby employs the Executive, and the Executive hereby accepts such employment, to serve as the President and Chief Executive Officer. The Executive hereby represents and warrants that he is in good health and capable of performing the services required hereunder. The Executive shall perform such services and duties as are appropriate to such office or delegated to the Executive by the Corporation's Board of Directors ("Board"). During the term of this Agreement, the Executive shall be a full-time employee of the Corporation and shall devote such time and attention to the discharge of his duties as may be necessary and appropriate to accomplish and complete such duties.

The Executive shall be nominated by the Board for election as a director and shall serve, without additional compensation, as a member of the Board, subject to his being so elected by the Corporation's stockholders. The Executive agrees to obtain the consent of the Board, which consent may be withheld in the Board's sole discretion, before serving on the board of any other entity or organization.

1.2 Compensation.

(a) Base Salary. As compensation for performance of his obligations hereunder, the Corporation shall pay the Executive an annual salary of \$700,000 ("Base Salary"), such Base Salary to be reviewed annually beginning on or about October 1, 2018.

(b) Management Bonus Program. The Executive will be eligible to participate in the Corporation's Management Bonus Program ("MBP"), with any awards dependent on the performance of the Executive and the Corporation. The target annual cash bonus for the Executive will be one hundred percent (100%) of annual Base Salary for accomplishing his annual goals.

(c) Equity Awards. The Executive shall be eligible to receive awards under the 2017 Equity Incentive Plan or any successor plan (the "Equity Plan") in the discretion of the Corporation's Board of Directors, and shall also be entitled to participate in stock option and similar plans as currently exist or may be established by the Corporation from time to time. The target annual equity award for the Executive will be three hundred seventy-five percent (375%) of annual Base Salary. The Corporation agrees to proportionately adjust the Executive's vested and unvested equity awards in the event the Corporation declares an extraordinary dividend during the term hereof. For these purposes, an "extraordinary dividend" would be any distribution per share having a value in excess of ten percent (10%) of the average trading price of the Corporation's common stock during the three-month period preceding such distribution. Any Restricted Stock Units or other equity awards made to the Executive on or after the Effective Date, shall vest according to their stated vesting schedules (or pursuant to the acceleration feature in connection with a Change of Control) unless the Executive is terminated for Cause or voluntarily resigns his employment without Good Reason in which case any unvested awards shall be forfeited as of the effective date of termination.

For purposes of this Agreement, the terms "Cause," "Change of Control" and "Good Reason" shall have the meanings set forth in the Corporations Income Continuity Program ("ICP") in effect as of the Effective Date.

(d) Income Continuity Program. The Executive shall continue to be a Participant in the ICP. In the event the ICP is subsequently amended or terminated, upon a qualifying termination of Executive's employment in connection with a Change of Control the Executive shall be entitled to receive the greater of (i) the compensation and benefits payable under the ICP as it exists on the Effective Date or (ii) the compensation and benefits payable under any amended or successor program to the ICP.

(e) Vacation, Insurance, Expenses, Etc. The Executive shall be entitled to vacation under the Corporation's Executive Time Off policy, and such benefits, health, disability and life insurance and other benefits and expense reimbursements in a manner consistent with the Corporation's past practices and as are provided to the Corporation's senior executives.

(f) Insurance. The Corporation shall maintain the Executive as an insured party on all directors' and officers' insurance maintained by the Corporation for the benefit of its directors and officers on at least the same basis as all other covered individuals and provide the Executive with at least the same corporate indemnification as its officers.

(g) Attorneys' Fees. The Corporation shall reimburse the Executive for reasonable attorneys' fees incurred in connection with the review and negotiation of this Agreement within thirty (30) days following the Execution Date, subject to prior submission of an invoice therefor.

1.3 Term; Termination. The term of the employment agreement set forth in this Section 1 shall be for a period commencing at the Effective Date and continuing for three (3) years thereafter (the "Scheduled Term"). Following the Scheduled Term, the Agreement shall automatically renew for successive one-year terms (each a "Renewal Term") unless either party notifies the other of its desire to terminate the Agreement no less than three (3) months before the expiration of the Scheduled Term or Renewal Term. Notwithstanding the foregoing, this Agreement shall terminate:

(a) by mutual written consent of the parties;

(b) upon Executive's death or inability, by reason of physical or mental impairment, to perform substantially all of Executive's duties as contemplated herein for a continuous period of 120 days or more; or

(c) by the Corporation for Cause.

Upon any termination of employment under this Section 1.3, neither party shall have any obligation to the other pursuant to this Section 1, but such termination shall have no effect on the obligations of the parties under other provisions of this Agreement.

"Effective Date" shall mean April 1, 2018. The Prior Agreement shall remain in full force and effect until the Effective Date, at which time it shall automatically terminate without further action by the parties,

1.4 Severance. The parties agree that in the event (i) the Corporation terminates the Executive's employment without Cause, (ii) the Executive terminates the employment for Good Reason prior to the expiration of the Scheduled Term or then-current Renewal Term, as applicable, or (iii) the Corporation elects not to renew the Agreement for another term, the Executive shall be entitled to receive the following upon the execution of a general release by the Executive in the form attached hereto as Exhibit A, which release shall be executed and irrevocable within thirty (30) days of termination:

(a) benefits, at the Corporation's expense, as provided under Section 1.2(e) for the greater of the remainder of the current term of the Agreement or twelve (12) months. To the extent that these payments are not exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the 'Code') under the COBRA, reimbursement, in-kind benefit, or other applicable exceptions thereunder, such payments shall be made at the time and in the amount required under the documents governing each such benefit;

(b) continued vesting of stock options and Restricted Stock Units in accordance with their stated terms; and

(c) a lump sum, payable within forty-five (45) days following termination of employment, equal to the greater of (i) Base Salary for the remainder of the Scheduled Term or Renewal Term or (ii) two times the sum of the Executive's Base Salary plus the lesser of his target bonus or previous year's actual bonus, which lump sum shall be considered a separate payment for purposes of Section 409A of the Code. If the Executive's employment termination occurs in connection with a Change in Control, the Executive shall be entitled to receive such payments and benefits as provided under the Income Continuity Plan, and this Section 1.4 shall not apply.

2. Restrictions on Competition and Solicitation.

2.1. Prohibited Activities.

a. The Executive agrees that, during his employment with the Corporation and for a period of one (1) year after the termination of such employment for any reason, the Executive, anywhere in the United States or in any other country or jurisdiction where the Corporation conducts business as of the time of such termination:

i. will not whether as a principal, investor, owner, executive, consultant, independent contractor, officer, director, board member, manager, partner, agent, or otherwise, alone or in association with any other person, firm, corporation, or business organization, work for, become employed by, engage in, carry on, provide services to, or assist in any manner (whether or not for compensation or gain) an entity in competition with the Corporation, where the Executive's position or service for such entity is competitive with any of the Executive's positions or services that the Executive performed for the Corporation;

ii. will not contact any of the Corporation's Customers or Potential Customers or solicit or induce (or attempt to solicit or induce) any of them to not conduct business with the Corporation, or to conduct business with or contract with any other person or entity instead of the Corporation. For purposes of this Agreement, "Customers or Potential Customers"

means all persons, companies, firms, or entities that have, within the twelve (12) months prior to the Executive's termination of employment: (A) obtained the Corporation's services, (B) contacted the Corporation for the purpose of obtaining the Corporation's services, or (C) been actively solicited by the Corporation for the purpose of providing its services; and for which the Executive provided services or about which the Executive had access to and knowledge of proprietary information;

iii. will not, directly or indirectly, contact, solicit or induce (or attempt to solicit or induce) any of the Corporation Personnel to leave their employment with the Corporation or consider employment with any other person or entity. For purposes of this Agreement, the "Corporation Personnel" shall mean any employee or service provider of the Corporation who worked for the Corporation during Executive's employment and with whom the Executive worked personally or knew personally or who was known by the Executive to have unique knowledge or skills that could cause competitive harm to the Corporation;

iv. will not, directly or indirectly, hire or cause to be hired (or engage or cause to be engaged as an independent contractor) any such Corporation Personnel; and

v. Executive agrees that the restrictions set forth in this Section 2.1, in light of the access to client, proprietary and other confidential information that the Corporation provides to Executive, are reasonable and necessary in order to protect the legitimate business interests of the Corporation. Executive agrees that the duration of the restrictions set forth in this paragraph shall be extended by the duration of any period in which Executive is in violation of any of those restrictions. The existence of any other claim by Executive against the Corporation, whether based on this Agreement or otherwise, will not constitute a defense to the enforcement of this Agreement by the Corporation.

b. The Executive shall notify any new employer, partner, association or any other firm or corporation in competition with the Corporation with whom the Executive shall become associated in any capacity whatsoever of the provisions of this Section 2 and the Executive agrees that the Corporation may give such notice to such firm, corporation or other person.

2.2. Business Opportunities: Conflicts of Interest: Other Employment and Activities of the Executive

a. The Executive agrees promptly to advise the Corporation of, and provide the Corporation with an opportunity to pursue, all business opportunities that reasonably relate to the present business conducted by the Corporation.

b. The Executive, in his capacity as an employee of the Corporation, shall not engage in any business with any member of the Executive's immediate family or with any person or business entity in which the Executive or any member of the Executive's immediate family has any ownership interest or financial interest, unless and until the Executive has first fully disclosed such interest to and received written consent from the Board of Directors. As used herein, the term "immediate family" means the Executive's spouse, natural or adopted children, parents or siblings and the term "financial interest" means any relationship with such person or business entity that may monetarily benefit the Executive or member of the Executive's immediate family, including any lending relationship or the guarantying of any obligations of such person or business entity by the Executive or member of his immediate family.

c. The parties hereto agree that the Executive may, consistent with this Section 2.2, receive and retain speaking fees, referral fees from business opportunities not accepted by the

Corporation, and fees from outside business activities and opportunities of the Executive consented to by the Board of Directors.

3. Confidentiality. The Executive agrees that the Corporation's books, records, files and all other non-public information relating to the Corporation, its business, clients and employees are proprietary in nature and contain trade secrets and shall be held in strict confidence by the Executive, and shall not, either during the term of this Agreement or after the termination hereof, be used by Executive or disclosed, directly or indirectly, to any third party, except to the extent such use or disclosure is in furtherance of the Corporation's business or required by any law, rule, regulation or other legal process. The trade secrets or other proprietary or confidential information referred to in the prior sentence includes, without limitation, all proposals to clients or potential clients, contracts, client or potential client lists, fee policies, financial information, administration or marketing practices or procedures and all other information regarding the business of the Corporation and its clients not generally known to the public.

4. Miscellaneous.

4.1. Notices. All notices, requests, demands or other communications provided for in this Agreement shall be in writing and shall be delivered by hand, sent prepaid by overnight delivery service or sent by the United States mail, certified, postage prepaid, return receipt request, to the following:

If to the Corporation:

MAXIMUS, Inc.
1891 Metro Center Drive
Reston, Virginia 20190
Attention: General Counsel

If to the Executive:

Bruce L. Caswell

With a copy (not constituting notice) to:

Williams & Connolly LLP
725 Twelfth Street, NW
Washington, DC 20005
Attention: Deneen C. Howell, Esq.

Any notice, request, demand or other communication delivered or sent in the foregoing manner shall be deemed given or made (as the case may be) upon the earliest of (i) the date it is actually received, (ii) the business-day after the day on which it is delivered by hand, (iii) the business day after the day on which it is properly delivered to Federal Express (or a comparable overnight delivery service), or (iv) the third business day after the date on which it is deposited in the United States mail. Either party may change its address by notifying the other party of the new address in any manner permitted by this paragraph.

4.2. Remedies. The parties agree and acknowledge that any violation by the Executive of the terms hereof may result in irreparable injury and damage to the Corporation or its clients, which may not adequately be compensable in monetary damages, that the Corporation will have no adequate remedy at law therefor, and that the Corporation may obtain such preliminary, temporary or permanent mandatory or restraining injunctions, orders or decrees as may be necessary to protect it against, or on account of, any breach of the provisions contained in this Agreement.

4.3. No Obligation of Continued Employment The Executive understands that this Agreement does not create an obligation on the part of the Corporation to continue the Executive's employment with the Corporation after the expiration or termination of this Agreement.

4.4. Benefit Assignment. This Agreement shall bind and inure to the benefit of the parties and their respective personal representatives, heirs, successors and assigns, provided this Agreement may not be assigned by either party without the consent of the other, except that the Corporation may assign this Agreement in connection with the merger, consolidation or sale of all or substantially all of its business or assets.

4.5. Entire Agreement. This Agreement supersedes all previous agreements, written or oral, with respect to the subject matter of this Agreement other than the Prior Agreement, which shall remain in full force and effect until the Effective Date.

4.6. Severability. In the event that any one or more of the provisions contained herein shall be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions of this Agreement, and all other provisions shall remain in full force and effect. If any of the provisions of this Agreement is held to be excessively broad, it shall be reformed and construed by limiting and reducing it so as to be enforceable to the maximum extent permitted by law.

4.7. Waivers. No delay or omission by either party in exercising any right under this Agreement will operate as a waiver of that or any other right. A waiver or consent given by either party on any occasion is effective only in that instance and will not be construed as a bar to or waiver of any right on any other occasion.

4.8. Captions. The captions of the various sections and paragraphs of this Agreement have been inserted only for the purpose of convenience; such captions are not a part of this Agreement and shall not be deemed in any manner to modify, explain, enlarge or restrict any of the provisions of this Agreement.

4.9. Governing Law and Jurisdiction. This Agreement shall in all events and for all purposes be governed by, and construed in accordance with, the laws of the Commonwealth of Virginia. Any action or proceeding against the parties relating in any way to this Agreement must be brought and enforced in the courts of Fairfax County, Virginia or the Eastern District of Virginia, and the parties irrevocably submit to the jurisdiction of such courts in respect of any such action or proceeding.

4.10. Amendments. No changes to this Agreement shall be binding unless in writing and signed by both the parties.

4.11. Counterparts. This Agreement may be executed in several counterparts (including via facsimile and the electronic exchange of .pdf copies), each of which shall be deemed an original, and all such counterparts shall constitute one instrument.

4.12. Distributions to Specified Employees. Notwithstanding any provision to the contrary, to the extent the Executive is considered a specified employee under Section 409A of the Code and would be entitled to a payment during the six month period beginning on the Executive's date of termination that is not otherwise excluded under Section 409A of the Code under the exceptions for short-term deferrals, separation pay arrangements, reimbursements, in-kind distributions, or an otherwise applicable exemption, the payment will not be made to the Executive until the earlier of the six month anniversary of the Executive's date of termination or the Executive's death.

4.13. Section 409A of the Code. It is the intention of the parties that this Agreement comply with and be administered in accordance with Section 409A of the Code and the interpretive guidance thereunder, including the exceptions for short-term deferrals, separation pay arrangements, reimbursements, and in-

kind distributions. The Agreement shall be construed and interpreted in accordance with such intent. To the extent such potential payments or benefits could become subject to such Section, the parties shall cooperate to amend this Agreement with the goal of giving the Executive the economic benefits described herein in a manner that does not result in such tax being imposed. In the event that the Corporation does not so cooperate, the Corporation shall indemnify the Executive for any interest and additional tax arising from the application of Section 409A of the Code, grossed-up for any other income tax incurred by Executive related to the indemnification (i.e., indemnification of such additional income tax), assuming the highest marginal income tax rates apply to any taxable indemnification. Any indemnification payment shall be made within ninety (90) days of the date Executive makes payment of the interest and/or additional tax.

THE EXECUTIVE HAS READ ALL OF THE PROVISIONS OF THIS AGREEMENT AND THE EXECUTIVE UNDERSTANDS, AND AGREES TO, EACH OF SUCH PROVISIONS. THE EXECUTIVE UNDERSTANDS THAT THIS AGREEMENT MAY AFFECT THE EXECUTIVE'S RIGHT TO ACCEPT EMPLOYMENT WITH OTHER COMPANIES SUBSEQUENT TO THE EXECUTIVE'S EMPLOYMENT WITH THE CORPORATION.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date set forth below.

EXECUTIVE

/s/ Bruce L. Caswell
Bruce L. Caswell

Date January 10, 2018

MAXIMUS, Inc.

By /s/ David R. Francis

Title General Counsel

EXHIBIT A

GENERAL RELEASE OF CLAIMS

In consideration of the Severance ("Severance") to be provided to me under Section 1.4 of that certain Executive Employment, Non-Compete and Confidentiality Agreement between me and MAXIMUS, Inc. ("MAXIMUS") effective April 1, 2018 (the "Employment Agreement"), and intending to be legally bound, I agree as follows:

General Release and Waivers. I release MAXIMUS and its affiliated entities and their respective officers, directors, partners, owners, executives, contractors, clients, agents, representatives, administrators of any MAXIMUS benefit plan, predecessors, successors and assigns (the "Releasees") from any and all individual or class action claims, actions, rights, demands, debts, damages, grievances or accountings of whatever nature, whether known or unknown, currently existing or arising in the future, that I have or may have against the Releasees relating in any way to my employment with MAXIMUS or the termination thereof, including, without limitation, claims under the Age Discrimination in Employment Act, Older Workers Benefit Protection Act, Title VII of the Civil Rights Act of 1964, Worker Adjustment and Retraining Notification Act, Family and Medical Leave Act, Americans with Disabilities Act, Fair Credit Reporting Act, Sarbanes-Oxley Act, Immigration Reform and Control Act, Occupational Safety and Health Act, and all other federal, state or local laws or any other statute, rule, regulation or executive order precluding discrimination or retaliation in employment, claims for breach of contract, wrongful discharge, personal injuries or torts, defamation, and all other claims whether known or unknown, arising through the date of execution of this General Release of Claims ("General Release") by me, excepting only those matters set forth in this General Release.

Excluded from this General Release are: (i) any claim or right which cannot be waived by law, including without limitation, all claims arising after the date of this Agreement, claims for unemployment compensation, and claims for worker compensation benefits; (ii) claims under the Fair Labor Standards Act; (iii) the right to file a charge with or participate in an investigation conducted by an administrative agency, provided I am waiving, however, any right to any monetary recovery if any administrative agency pursues any claim or claims on my behalf with the exception of monetary recovery for Securities and Exchange Commission claims; (iv) any indemnification obligations of MAXIMUS to me pertaining to the period prior to the date of my termination of employment ("Termination Date") in my capacity as a director or officer under the articles of incorporation, by-laws or other organizational documents of MAXIMUS and its affiliated entities; (v) to the extent pertaining to the period prior to the Termination Date, the obligations of any insurer (other than MAXIMUS and its affiliated entities, including with respect to self-insurance) under any insurance policy for events, acts or omissions for directors or officers of MAXIMUS and its affiliated entities; and (vi) my right to all earned but unpaid base salary through the Termination Date, any earned but unpaid incentive compensation, reimbursement for any unreimbursed expenses in accordance with MAXIMUS's business expense reimbursement policy as well as any accrued and vested benefits to which I am entitled in accordance with the terms of MAXIMUS's various benefit plans, policies and programs. I understand that nothing in this General Release prohibits me from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation.

I understand that I shall continue to comply with any terms that expressly survive the termination of the Employment Agreement. Likewise, any client non-disclosure agreements signed by me survive the termination of my employment with MAXIMUS, and I shall comply with the terms of those agreements. I understand that I must have returned as of the Termination Date all originals and copies of MAXIMUS's Confidential Information and other property in my possession or under my control, and that I not make any willful or malicious negative or disparaging remarks regarding the Releasees.

Older Worker Benefit Protection Act. In compliance with the Older Worker Benefit Protection Act ("OWBPA") and in providing a release I agree and acknowledge that: (a) I have read the terms of this General Release, understand its contents, and agree to the terms and conditions set forth in this General Release of my own free will; (b) I have been advised orally and, by this document, in writing of my right to consult with legal counsel prior to executing this General Release; (c) I do not rely on any statement or representation of MAXIMUS outside of the Employment Agreement and this document in entering into this General Release; and (d) I am not releasing rights or claims under the ADEA that arise after the date this General Release is executed.

I understand that I shall have twenty-one (21) calendar days from the Termination Date (the "Consideration Period") within which to consider the terms and execute this General Release. I further understand that although I may take all twenty-one (21) days to consider this General Release, I may execute and provide this General Release sooner. I understand that this General Release must be signed no earlier than the Termination Date or later than twenty-one (21) days after the Termination Date.

I acknowledge and understand that I may revoke this General Release within seven (7) calendar days of the date on which I execute this document (the "Revocation Period"), and that should I wish to revoke this General Release, the revocation must be in writing and must be delivered by hand or mail to the General Counsel of MAXIMUS within the Revocation Period. I understand that if I revoke by mail, the revocation must be postmarked within the Revocation Period, certified mail/return receipt requested, properly addressed as follows:

MAXIMUS, Inc.
David R. Francis
General Counsel
1891 Metro Center Drive
Reston, Virginia 20190

I understand that if I wish to revoke by hand delivery, the revocation must be delivered to the person and address stated above within the Revocation Period.

I acknowledge that the Severance will not be paid until the Revocation Period has expired without me exercising my right of revocation. If I fail to sign and return this General Release by the end of the Consideration Period or if timely revoke it as provided herein, I shall have no right to the Severance.

This General Release shall be construed in accordance with Virginia law, without regard to any jurisdiction's principles of conflict of laws, except where federal law applies. I understand and agree that if MAXIMUS prevails on any action to enforce this General Release, MAXIMUS shall be entitled to recover its reasonable legal fees and costs.

IN WITNESS WHEREOF, I have executed this General Release as of the date set forth below.

BRUCE L. CASWELL

Date:

**AMENDED AND RESTATED EMPLOYMENT, NON-COMPETE
AND CONFIDENTIALITY AGREEMENT**

(amended and restated effective as of April 1, 2018)

THIS AMENDED AND RESTATED EMPLOYMENT, NON-COMPETE AND CONFIDENTIALITY AGREEMENT ("Agreement"), is entered into between Richard A. Montoni (the "Employee") and MAXIMUS, Inc., a Virginia corporation with its principal place of business in Reston, Virginia (the "Corporation") with reference to the following:

WHEREAS, the parties entered into that certain Executive Employment, Non-Compete and Confidentiality Agreement effective April 21, 2006, which was subsequently amended on November 20, 2007, December 22, 2009, October 7, 2013, and March 4, 2014 (as amended, the "Current Agreement"); and

WHEREAS, the parties believe Employee possesses the experience and capabilities to provide valuable service on behalf of the Corporation; and

WHEREAS, the Corporation desires to employ Employee as Senior Advisor to the Chief Executive Officer; and

WHEREAS, Employee desires to be employed by the Corporation at the salary, benefits and other terms and conditions specified herein; and

WHEREAS, the parties desire to amend and restate the Current Agreement in its entirety, effective as of April 1, 2018 (the "Effective Date"), pursuant to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of these premises and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Employment.

1.1. Duties. The Corporation hereby employs Employee, and Employee hereby accepts such employment, to serve as the Senior Advisor to the Chief Executive Officer. Employee hereby represents and warrants that he is in good health and capable of performing the services required hereunder. Employee shall perform such services and duties as are delegated to Employee by the Corporation's Board of Directors ("Board") or the Chief Executive Officer as the designee of the Board. During the term of this Agreement, Employee shall be an employee of the Corporation and shall devote such time and attention to the discharge of his duties as may be necessary and appropriate to accomplish and complete such duties, it being the understanding of the parties that Employee's services shall not require Employee's full time and attention and will average to be approximately 50% of full-time.

Employee shall be nominated by the Board for election as a director holding the position of Vice Chairman and shall serve as a member of the Board subject to his being so elected by the Corporation's stockholders; provided that, during the term of this Agreement, Employee shall serve on the Board without additional compensation.

1.2. Compensation.

(a) Salary. As of the Effective Date, the Corporation shall pay Employee an annual salary of \$1,000,000 ("Salary").

(b) **Bonus.** During the term of this Agreement, Employee will be eligible for discretionary bonus awards as determined in the sole discretion of the Board. Employee, the Chairman of the Board and the Chief Executive Officer will meet not less than quarterly and establish performance objectives for Employee and incentive bonus targets as appropriate. During the term of this Agreement, Employee will not be eligible for awards under the Corporation's Management Bonus Plan and the 2017 Equity Incentive Plan (or successor plans) and will not participate in the Corporation's Income Continuity Program. Any other compensation shall be in the sole discretion of the Compensation Committee of the Corporations' Board of Directors.

(c) **Equity Awards.** The Corporation agrees to proportionately adjust Employee's vested and unvested equity awards in the event the Corporation declares an extraordinary dividend during the term hereof. For these purposes, an "extraordinary dividend" would be any distribution per share having a value in excess of ten percent (10%) of the average trading price of the Corporation's common stock during the three-month period preceding such distribution. Notwithstanding the expiration or mutual termination of this Agreement, any Restricted Stock Units or other equity awards previously made to Employee on or after October 1, 2013, shall vest according to their stated vesting schedules (or pursuant to the acceleration feature in connection with a Change in Control). For avoidance of doubt, vesting and settlement of such Restricted Stock Units or other equity awards shall occur on the dates set forth in the stated vesting schedules (or pursuant to the acceleration feature in connection with a Change in Control) and without regard to whether Employee is employed by the Corporation on any such dates.

(d) **Vacation, Insurance, Expenses, Etc.** Employee shall receive such health, disability and life insurance and other benefits and expense reimbursements, including but not limited to travel and entertainment, in a manner consistent with the Corporation's past practices and as are provided to the Corporation's senior executives. The Corporation will reimburse Employee for the reasonable attorney's fees incurred in connection with the review and negotiation of this Agreement.

(e) **Insurance and Indemnification.** The Corporation shall maintain Employee as an insured party on all directors' and officers' insurance maintained by the Corporation for the benefit of its directors and officers on at least the same basis as all other covered individuals and provide Employee with at least the same corporate indemnification as its officers.

1.3. **Place of Performance.** Employee may perform the advisory services under this Agreement from such locations as are determined by Employee, except that Employee shall upon reasonable advance notice by the Board or the Chief Executive Officer attend such meetings at the Corporation's headquarters in Reston, Virginia or at such other locations as may be deemed necessary and in the best interests of the Corporation. In furtherance of his performance of services under this Agreement, Employee may establish or make arrangements for office space and administrative support in such locations as Employee shall determine. The Corporation shall either pay directly or reimburse Employee for the reasonable costs of such office space and administrative support.

1.4. **Term; Termination.** The term of the employment agreement set forth in this Section 1 shall be for a period commencing at the Effective Date and continuing until September 30, 2019 (the "Scheduled Term") provided that this Agreement shall terminate:

(a) by mutual written consent of the parties;

(b) upon Employee's death or inability, by reason of physical or mental impairment, to perform substantially all of Employee's duties as contemplated herein for a continuous period of 120 days or more; or

(c) by the Corporation for Cause (as defined below).

Upon any termination of employment under this Section 1.4, neither party shall have any obligation to the other pursuant to this Section 1, but such termination shall have no effect on the obligations of the parties under other provisions of this Agreement.

Until the Effective Date, the Current Agreement between the parties shall remain in full force and effect.

1.5. Severance. The parties agree that in the event the Corporation terminates Employee's employment without Cause or Employee terminates the employment for Good Reason (as defined below) prior to the expiration of the Scheduled Term, Employee shall be entitled to the following:

(a) benefits, at the Corporation's expense, as provided under Section 1.2 for the greater of the remainder of the Scheduled Term or twelve (12) months. To the extent that these payments are not exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") under the COBRA, reimbursement, in-kind benefit, or other applicable exceptions thereunder, such payments shall be made at the time and in the amount required under the documents governing each such benefit;

(b) continued vesting of stock options and Restricted Stock Units as set forth in Section 1.2(c); and

(c) a lump sum, payable within 30 days following termination of employment, equal to the Salary for the remainder of the Scheduled Term, which lump sum shall be considered a separate payment for purposes of Section 409A of the Code.

1.6. Definitions. For purposes of the Agreement, "Cause" and "Good Reason" shall have the meanings provided in the Corporation's Income Continuity Program as it exists on the execution date of this Agreement.

2. Non-Competition.

2.1. Prohibited Activities.

(a) Employee agrees that, during his employment with the Corporation and for a period of one (1) year after the termination of such employment, Employee will not engage in any Unethical Behavior which may adversely affect the Corporation. For the purpose of this Section 2.1, "Unethical Behavior" is defined as:

(i) any attempt, successful or unsuccessful, by Employee to divert any existing or pending contracts or subcontracts from the Corporation to any other firm, whether or not affiliated with Employee;

(ii) any attempt, successful or unsuccessful, by Employee, to influence clients of the Corporation or organizations with which the Corporation has an existing or pending contract or proposal to refrain from doing business with the Corporation or to terminate existing business with the Corporation;

(iii) any attempt, successful or unsuccessful, by Employee to offer his services, or to influence any other employee of the Corporation to offer their services, to any firm to compete against the Corporation; or

(iv) any attempt, successful or unsuccessful, by Employee to employ or offer employment to, or cause any other person to employ or offer employment to any individual who was an employee of the Corporation at any time during Employee's last six months of employment with the Corporation.

(b) Employee shall notify any new employer, partner, association or any other firm or corporation in competition with the Corporation with whom Employee shall become associated in any capacity whatsoever of the provisions of this Section 2 and Employee agrees that the Corporation may give such notice to such firm, corporation or other person.

2.2. Business Opportunities; Conflicts of Interest; Other Employment and Activities of Employee

(a) Employee agrees promptly to advise the Corporation of, and provide the Corporation with an opportunity to pursue, all business opportunities of which Employee becomes aware that reasonably relate to the present business conducted by the Corporation.

(b) Employee, in his capacity as an employee of the Corporation, shall not cause the Corporation to engage in any business with any member of Employee's immediate family or with any person or business entity in which Employee or any member of Employee's immediate family has any ownership interest or financial interest, unless and until Employee has first fully disclosed such interest to and received written consent from the Board of Directors. As used herein, the term "immediate family" means Employee's spouse, natural or adopted children, parents or siblings and the term "financial interest" means any relationship with such person or business entity that may monetarily benefit Employee or member of Employee's immediate family, including any lending relationship or the guarantying of any obligations of such person or business entity by Employee or member of his immediate family.

(c) The parties hereto agree that Employee may, consistent with this Section 2.2, continue his involvement with the Northern Virginia Technology Counsel and such other trade associations, civic organizations and educational institutions in which he is involved as of the Effective Date and may engage in such other activities and business opportunities which do not interfere with Employee's ability to perform the duties described in Section 1.1.

3. Confidentiality. Employee agrees that the Corporation's books, records, files and all other non-public information relating to the Corporation, its business, clients and employees are proprietary in nature and contain trade secrets and shall be held in strict confidence by Employee, and shall not, either during the term of this Agreement or after the termination hereof, be used by Employee or disclosed, directly or indirectly, to any third party, except to the extent such use or disclosure is in furtherance of the Corporation's business or required by any law, rule, regulation or other legal process. The trade secrets or other proprietary or confidential information referred to in the prior sentence includes, without limitation, all proposals to clients or potential clients, contracts, client or potential client lists, fee policies, financial information, administration or marketing practices or procedures and all other information regarding the business of the Corporation and its clients not generally known to the public.

4. Miscellaneous.

4.1. Notices. All notices, requests, demands or other communications provided for in this Agreement shall be in writing and shall be delivered by hand, e-mail, sent prepaid by overnight delivery service or sent by the United States mail, certified, postage prepaid, return receipt request, to the following:

If to the Corporation:

MAXIMUS, Inc.
1891 Metro Center Drive
Reston, Virginia 20190
Attention: General Counsel

If to Employee:

Richard A. Montoni

Any notice, request, demand or other communication delivered or sent in the foregoing manner shall be deemed given or made (as the case may be) upon the earliest of (i) the date it is actually received, (ii) the business-day after the day on which it is delivered by hand or sent by e-mail, (iii) the business day after the day on which it is properly delivered to Federal Express (or a comparable overnight delivery service), or (iv) the third business day after the date on which it is deposited in the United States mail. Either party may change its address by notifying the other party of the new address in any manner permitted by this paragraph.

4.2. Remedies. The parties agree and acknowledge that any violation by Employee of the terms hereof may result in irreparable injury and damage to the Corporation or its clients, which may not adequately be compensable in monetary damages, that the Corporation will have no adequate remedy at law therefor, and that the Corporation may obtain such preliminary, temporary or permanent mandatory or restraining injunctions, orders or decrees as may be necessary to protect it against, or on account of, any breach of the provisions contained in this Agreement.

4.3. No Obligation of Continued Employment. Employee understands that this Agreement does not create an obligation on the part of the Corporation to continue Employee's employment with the Corporation after the expiration or termination of this Agreement.

4.4. Benefit; Assignment. This Agreement shall bind and inure to the benefit of the parties and their respective personal representatives, heirs, successors and assigns, provided this Agreement may not be assigned by either party without the consent of the other, except that the Corporation may assign this Agreement in connection with the merger, consolidation or sale of all or substantially all of its business or assets.

4.5. Entire Agreement. This Agreement supersedes all prior agreements, written or oral, with respect to the subject matter of this Agreement, other than the Current Agreement, which shall remain in full force and effect until the Effective Date.

4.6. Severability. In the event that any one or more of the provisions contained herein shall be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions of this Agreement, and all other provisions shall remain in full force and effect. If any of the provisions of this Agreement is held to be excessively broad, it shall be reformed and construed by limiting and reducing it so as to be enforceable to the maximum extent permitted by law.

4.7. Waivers. No delay or omission by the Corporation in exercising any right under this Agreement will operate as a waiver of that or any other right. A waiver or consent given by the Corporation on any occasion is effective only in that instance and will not be construed as a bar to or waiver of any right on any other occasion.

4.8. Captions. The captions of the various sections and paragraphs of this Agreement have been inserted only for the purpose of convenience; such captions are not a part of this Agreement and shall not be deemed in any manner to modify, explain, enlarge or restrict any of the provisions of this Agreement.

4.9. Governing Law and Jurisdiction. This Agreement shall in all events and for all purposes be governed by, and construed in accordance with, the laws of the Commonwealth of Virginia. Any action or proceeding against the parties relating in any way to this Agreement must be brought and enforced in the courts of Fairfax County, Virginia or the Northern District of Virginia, and the parties irrevocably submit to the jurisdiction of such courts in respect of any such action or proceeding.

4.10. Amendments. No changes to this Agreement shall be binding unless in writing and signed by both the parties.

4.11. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all such counterparts shall constitute one instrument.

4.12. Survival. The provisions of this Agreement shall survive the expiration or earlier termination of this Agreement, to the extent necessary to give effect to such provisions. Such provisions include, but are not limited to Section 1.2(c), 1.2(e), 2.1 and 3.

4.13. Distributions to Specified Employees. Notwithstanding any provision to the contrary, to the extent Employee is considered a specified employee under Section 409A of the Code and would be entitled to a payment by reason of his "separation from service" (as defined under Section 409A of the Code) that is not otherwise excluded under Section 409A of the Code under the exceptions for short-term deferrals, separation pay arrangements, reimbursements, in-kind distributions, or an otherwise applicable exemption, the payment will not be made to Employee until the earlier of the six month anniversary of Employee's date of termination or Employee's death.

4.14. Section 409A of the Code. It is the intention of the parties that this Agreement comply with and be administered in accordance with Section 409A of the Code and the interpretive guidance thereunder, including the exceptions for short-term deferrals, separation pay arrangements, reimbursements, and in-kind distributions. The Agreement shall be construed and interpreted in accordance with such intent. To the extent such potential payments or benefits could become subject to such Section, the parties shall cooperate to amend this Agreement with the goal of giving Employee the economic benefits described herein in a manner that does not result in such tax being imposed. In the event that the Corporation does not so cooperate, the Corporation shall indemnify Employee for any interest and additional tax arising from the application of Section 409A of the Code, grossed-up for any other income tax incurred by Employee related to the indemnification (i.e., indemnification of such additional income tax), assuming the highest marginal income tax rates apply to any taxable indemnification. Any indemnification payment shall be made within ninety (90) days of the date Employee makes payment of the interest and/or additional tax.

EMPLOYEE HAS READ ALL OF THE PROVISIONS OF THIS AGREEMENT AND EMPLOYEE UNDERSTANDS, AND AGREES TO, EACH OF SUCH PROVISIONS. EMPLOYEE UNDERSTANDS THAT THIS AGREEMENT MAY AFFECT EMPLOYEE'S RIGHT TO ACCEPT EMPLOYMENT WITH OTHER COMPANIES SUBSEQUENT TO EMPLOYEE'S EMPLOYMENT WITH THE CORPORATION.

IN WITNESS WHEREOF, the undersigned have executed this Agreement effective as of the date indicated below.

EMPLOYEE

/s/ Richard A. Montoni
Richard A. Montoni

Date January 9, 2018

MAXIMUS, Inc.

By /s/ David R. Francis

Title General Counsel



News Release

FOR IMMEDIATE RELEASE

CONTACT: Lisa Miles 703.251.8637
lisamiles@maximus.com

Date: January 16, 2018

MAXIMUS Appoints Bruce L. Caswell as Chief Executive Officer, Effective April 1, 2018, Following the Planned Retirement of Richard A. Montoni as CEO

(RESTON, VA. - January 16, 2018) - MAXIMUS (NYSE: MMS), a leading provider of government services worldwide, announced today that Richard A. Montoni will retire from his role as Chief Executive Officer effective April 1, 2018. The Board of Directors has unanimously selected President Bruce L. Caswell to succeed Mr. Montoni as CEO.

Since joining MAXIMUS in 2004, Mr. Caswell has held several senior leadership roles overseeing all segments of the Company's business. Mr. Caswell's vision and operational leadership facilitated the growth of the Health Services Segment, the Company's largest book of business. Under Mr. Caswell's leadership, the Health Services Segment grew more than 300% over the last ten years, and he led the Company's strategy in helping governments navigate major health policy reform efforts and implement solutions to meet changing requirements. Mr. Caswell expanded the Company's core capabilities to include a growing level of clinical expertise within the assessments and appeals portfolio. He spearheaded the enhancement of the Company's technology, automation, operational analytics and digital solutions, which resulted in more streamlined operations and greater operating leverage through standardized shared services.

Peter B. Pond, Chairman of the MAXIMUS Board of Directors, commented, "We are pleased to promote Bruce to the role of Chief Executive Officer and we expect a seamless transition as he begins this new position. Bruce is a seasoned operator, well known to the investment community, and a well-respected thought leader in the implementation of public policy reform efforts and the delivery of complex solutions to improve government programs. We are confident that Bruce will draw from his exemplary record of accomplishment to lead MAXIMUS in providing high-quality services to governments and delivering long-term shareholder value."

Mr. Montoni, who will remain at the Company as Senior Advisor to the CEO, commented, "Bruce is the right choice to succeed as CEO of MAXIMUS. He possesses the business and leadership skills, broad industry experience and deep expertise to help guide MAXIMUS in the future. Having worked with Bruce for more than a decade, I look forward to supporting him in facilitating the ongoing development and long-term mission of MAXIMUS. Succession planning has always been a key component of our long-term strategy, and I thank the Board for their steadfast support and commitment during my tenure as CEO."

The MAXIMUS Board of Directors has nominated Mr. Caswell to stand for election as a director and has nominated Mr. Montoni to stand for re-election as a director at the Company's Annual Meeting of Shareholders on March 14, 2018. Upon re-election, Mr. Montoni will also serve as Vice Chairman.

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The Board of Directors offers its sincere appreciation to Mr. Montoni for his vision to transform MAXIMUS to a highly focused, preeminent partner to governments around the globe. Since assuming the role of CEO in 2006, Mr. Montoni created and led the Company's strategic platform to drive growth, taking MAXIMUS from just under \$600 million in annual revenue to more than \$2.4 billion in fiscal 2017. During his tenure, MAXIMUS capitalized on new legislation, expanded into new adjacencies, shed non-core businesses, and entered new geographies. "The Board thanks Rich for these invaluable contributions and his efforts in generating long-term shareholder value," commented Mr. Pond.

In addition, MAXIMUS announced the retirement of Wellington E. Webb as a director of the Company. Mr. Webb served as a director for 15 years, and the MAXIMUS Board of Directors wishes to express its gratitude for his dedicated service.

Mr. Pond concluded, "Lastly, the Board would like to thank Wellington for his insights and dedicated service to MAXIMUS. We wish him well in his future endeavors."

About MAXIMUS

Since 1975, MAXIMUS has operated under its founding mission of *Helping Government Serve the People*[®], enabling citizens around the globe to successfully engage with their governments at all levels and across a variety of health and human services programs. MAXIMUS delivers innovative business process management and technology solutions that contribute to improved outcomes for citizens and higher levels of productivity, accuracy, accountability and efficiency of government-sponsored programs. With more than 20,000 employees worldwide, MAXIMUS is a proud partner to government agencies in the United States, Australia, Canada, Saudi Arabia, Singapore and the United Kingdom. For more information, visit maximus.com.

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