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

SCHEDULE 14A

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

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- ☒ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material Pursuant to §240.14a-12

CoreCivic, Inc.

(Name of Registrant as Specified in Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
- ☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- | | | |
|-----|---|--|
| (1) | Title of each Class of securities to which transaction applies: | |
| (2) | Aggregate number of securities to which transaction applies: | |
| (3) | Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): | |
| (4) | Proposed maximum aggregate value of transaction: | |
| (5) | Total fee paid: | |
- ☐ Fee paid previously with preliminary materials.
- ☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
- | | | |
|-----|---|--|
| (1) | Amount Previously Paid: | |
| (2) | Form, Schedule or Registration Statement No.: | |
| (3) | Filing Party: | |
| (4) | Date Filed: | |
-

March 30, 2021

To our Stockholders:

We invite you to attend the 2021 Annual Meeting of Stockholders (the “Annual Meeting”) of CoreCivic, Inc. (the “Company”) to be held at 10:00 a.m., Central Time, on Thursday, May 13, 2021. This year’s Annual Meeting will be a virtual meeting of stockholders to be held over the internet via webcast at www.virtualshareholdermeeting.com/CXW2021. The Company determined to host the Annual Meeting virtually due to the continuing public health impact of the coronavirus (COVID-19) pandemic, and to support the health and well-being of our stockholders, employees and directors. We believe that the use of the internet to host the virtual Annual Meeting will enable us to communicate with our stockholders in an effective manner and allow for expanded stockholder attendance and participation during these unprecedented conditions. An audio broadcast of the virtual Annual Meeting will also be available to stockholders by telephone at 1-877-328-2502 (toll-free) or 1-412-317-5419 (international). Please note that listening to the telephonic audio broadcast will not be deemed attending the virtual Annual Meeting, and you cannot vote or participate in the virtual Annual Meeting from such telephonic audio broadcast. You will be able to attend the virtual Annual Meeting and to vote and submit questions during the virtual Annual Meeting via a live webcast by visiting www.virtualshareholdermeeting.com/CXW2021 and entering the 16-digit control number included in your notice of internet availability of your proxy materials, your proxy card or voter instruction form. As in the past, prior to the virtual Annual Meeting you will be able to authorize a proxy to vote your shares on the matters submitted for stockholder approval at the virtual Annual Meeting by registering with and submitting certain information to www.proxyvote.com and we encourage you to do so. The Notice of Annual Meeting and Proxy Statement, both of which accompany this letter, provide details regarding the business to be conducted at the meeting, as well as other important information about the Company.

Following the formal matters to be addressed at the virtual Annual Meeting, stockholders will have the opportunity to ask questions about the Company.

Along with the other members of the Board of Directors and management, we encourage you to attend our virtual Annual Meeting via webcast.

Sincerely,



Mark A. Emkes
Chairman of the Board of Directors



Damon T. Hininger
President and Chief Executive Officer

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON THURSDAY, MAY 13, 2021**

The Annual Meeting of Stockholders of CoreCivic, Inc. (the “Annual Meeting”) will be held at 10:00 a.m., Central Time, on Thursday, May 13, 2021. This year’s Annual Meeting will be a virtual meeting of stockholders to be held over the internet via webcast at www.virtualshareholdermeeting.com/CXW2021. The Company determined to host the Annual Meeting virtually due to the continuing public health impact of the coronavirus (COVID-19) pandemic, and to support the health and well-being of our stockholders, employees and directors. We believe that the use of the internet to host the virtual Annual Meeting will enable us to communicate with our stockholders in an effective manner and allow for expanded stockholder attendance and participation during these unprecedented conditions. At the virtual Annual Meeting, stockholders will consider and act on the following items of business:

- (1) The election of the 11 nominees named in the accompanying Proxy Statement to serve on our Board of Directors. The nominees are Damon T. Hininger, Donna M. Alvarado, Robert J. Dennis, Mark A. Emkes, Stacia A. Hylton, Harley G. Lappin, Anne L. Mariucci, Thurgood Marshall, Jr., Devin I. Murphy, Charles L. Overby and John R. Prann, Jr.
- (2) The non-binding ratification of the appointment by our Audit Committee of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2021.
- (3) An advisory vote to approve the compensation of our Named Executive Officers.
- (4) Such other matters as may properly come before the virtual Annual Meeting or any adjournments or postponements thereof.

We are pleased to take advantage of Securities and Exchange Commission (“SEC”) rules that allow issuers to furnish proxy materials to their stockholders over the internet. We believe these rules allow us to provide our stockholders with the information they need in a timely and convenient manner, while lowering the costs of delivery and reducing the environmental impact of the virtual Annual Meeting. Our Proxy Statement and Annual Report to Stockholders (including our Letter to Stockholders and 2020 Annual Report on Form 10-K) are available on our website at www.corecivic.com. Additionally, and in accordance with SEC rules, you may access our proxy materials at <http://materials.proxyvote.com/21871N>. You may request copies of the proxy materials, including our Proxy Statement, without charge by sending a written request to CoreCivic, Attention: Cameron Hopewell, Managing Director of Investor Relations, 5501 Virginia Way, Suite 110, Brentwood, TN 37027, or by calling Cameron Hopewell at (615) 263-3000.

Your vote is important. You may vote by internet or toll-free telephone. If you receive a copy of our Proxy Statement and proxy card by mail, you may vote by completing, signing and returning the proxy card in the accompanying postage-paid envelope. Please refer to the proxy card and the accompanying Proxy Statement for additional information regarding your voting options. Even if you plan to attend the virtual Annual Meeting via webcast, please take advantage of one of the advance voting options to ensure your shares are represented at the virtual Annual Meeting. You may revoke your proxy at any time before it is voted by following the procedures described in the accompanying Proxy Statement.

An audio broadcast of the virtual Annual Meeting will also be available to stockholders by telephone at 1-877-328-2502 (toll-free) or 1-412-317-5419 (international). Please note that listening to the telephonic audio broadcast will not be deemed attending the virtual Annual Meeting, and you cannot vote or participate in the virtual Annual Meeting from such telephonic audio broadcast. You will be able to attend the virtual Annual Meeting and to vote and submit questions during the virtual Annual Meeting via a live webcast by visiting www.virtualshareholdermeeting.com/CXW2021 and entering the 16-digit control number included in your notice of internet availability of your proxy materials, your proxy card or voter instruction form.

If you wish to attend the virtual Annual Meeting via webcast at a location provided by the Company, the Company will air the webcast at the offices of the Company’s Maryland counsel, Miles & Stockbridge P.C., located at 100 Light Street, 5th Floor, Baltimore, Maryland 21202. Please note that no members of management or the Board of Directors will attend at this location. In addition, you must bring a valid, government-issued photo identification, such as a driver’s license or a passport to Miles & Stockbridge’s office to be admitted by building

security. Further, in order to view the virtual Annual Meeting via webcast at Miles & Stockbridge’s office, you will be required to comply with any COVID-19 related policies imposed by Miles & Stockbridge on the date of the virtual Annual Meeting, including, but not limited to, temperature checks, and wearing a mask. If you wish to view the virtual Annual Meeting via webcast at Miles & Stockbridge’s office, please follow the directions for doing so set forth under the heading *What do I need to attend the virtual Annual Meeting?* in this Proxy Statement.

Stockholders of record at the close of business on Wednesday, March 17, 2021 are entitled to vote at the virtual Annual Meeting and any adjournments or postponements thereof.

By Order of the Board of Directors,

/s/ Cole G. Carter

Cole G. Carter,
Executive Vice President, General Counsel & Secretary

March 30, 2021
Brentwood, TN

TABLE OF CONTENTS

<u>IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON THURSDAY, MAY 13, 2021</u>	1
<u>INFORMATION ABOUT THE VIRTUAL ANNUAL MEETING AND VOTING</u>	2
<u>What matters will be acted on at the virtual Annual Meeting?</u>	2
<u>Who is entitled to vote at the virtual Annual Meeting?</u>	2
<u>What do I need to attend the virtual Annual Meeting?</u>	2
<u>How does our Board recommend I vote on each of the proposals?</u>	3
<u>Why did I receive the Notice in the mail instead of a full set of printed proxy materials?</u>	3
<u>How do I vote?</u>	3
<u>What are broker non-votes?</u>	4
<u>What vote is required to approve each proposal?</u>	4
<u>Where can I find the virtual Annual Meeting voting results?</u>	5
<u>How and when may I submit a stockholder proposal for the Company's 2022 Annual Meeting?</u>	5
<u>How and when may I submit a nomination for an individual to serve on the Board?</u>	5
<u>How can I obtain the Company's Annual Report on Form 10-K?</u>	6
<u>What are the costs of soliciting these proxies?</u>	6
<u>How many copies of the Notice and proxy materials should I receive if I share an address with another stockholder?</u>	6
<u>Whom should I contact if I have any questions?</u>	6
<u>What if during the virtual Annual Meeting I have technical difficulties or trouble accessing the live webcast of the virtual Annual Meeting?</u>	7
<u>CORPORATE GOVERNANCE</u>	8
<u>Director Independence</u>	8
<u>Separation of Chairman and Chief Executive Officer</u>	8
<u>Executive Sessions of our Board</u>	8
<u>Board Meetings and Committees</u>	9
<u>Limitations on Other Board Service</u>	13
<u>Communications with Directors</u>	13
<u>Certain Relationships and Related Party Transactions</u>	14
<u>Stock Ownership Guidelines</u>	14
<u>No Hedging or Pledging Permitted</u>	15
<u>Code of Ethics</u>	15
<u>Board Oversight of Corporate Strategy and Enterprise Risk</u>	15
<u>Environmental, Social and Governance</u>	16
<u>Compensation Risk Assessment</u>	17

<u>PROPOSAL 1 - ELECTION OF DIRECTORS</u>	18
<u>Nominees Standing for Election</u>	19
<u>PROPOSAL 2 - NON-BINDING RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	26
<u>AUDIT MATTERS</u>	27
<u>Audit and Non-Audit Fees</u>	27
<u>Pre-Approval of Audit and Non-Audit Fees</u>	27
<u>Report of the Audit Committee</u>	28
<u>PROPOSAL 3 - ADVISORY VOTE TO APPROVE THE COMPENSATION OF NAMED EXECUTIVE OFFICERS</u>	29
<u>EXECUTIVE OFFICERS</u>	30
<u>EXECUTIVE AND DIRECTOR COMPENSATION</u>	32
<u>Compensation Discussion and Analysis</u>	32
<u>Executive Summary</u>	32
<u>Compensation Philosophy and Objectives</u>	39
<u>Process for Determining Compensation – Independent Review and Use of Market Data</u>	39
<u>NEO Compensation for 2020</u>	42
<u>Non-Direct Compensation</u>	52
<u>Guidelines and Policies</u>	54
<u>Report of the Compensation Committee</u>	56
<u>Summary Compensation Table</u>	57
<u>Grants of Plan-Based Awards in 2020</u>	58
<u>Outstanding Equity Awards at 2020 Fiscal Year-End</u>	59
<u>Option Exercises and Stock Vested in 2020</u>	60
<u>Nonqualified Deferred Compensation in 2020</u>	60
<u>Potential Payments Upon Termination or Change in Control</u>	61
<u>Table of Potential Payments Upon Termination or Change in Control</u>	62
<u>2020 CEO Pay Ratio</u>	63
<u>Director Compensation</u>	64
<u>2020 Director Compensation Table</u>	65
<u>Director Stock Ownership Guidelines</u>	66
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	68
<u>Ownership of Common Stock – Directors and Executive Officers</u>	68
<u>Ownership of Common Stock – Principal Stockholders</u>	68
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	69

OTHER	70
No Incorporation by Reference	70
Forward-Looking Statements	70
APPENDIX A: RECONCILIATION OF NON-GAAP DISCLOSURES	A-1

CORECIVIC, INC.

**PROXY STATEMENT
FOR
THE ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON THURSDAY, MAY 13, 2021**

We are providing this Proxy Statement in connection with the solicitation by the Board of Directors (our “Board”) of CoreCivic, Inc., a Maryland corporation (the “Company,” “CoreCivic,” “we” or “us”), of proxies to be voted at our 2021 Annual Meeting of Stockholders and any adjournments or postponements thereof (the “Annual Meeting”). This year’s Annual Meeting will be a virtual meeting of stockholders to be held over the internet via webcast at www.virtualshareholdermeeting.com/CXW2021. The Company determined to host the Annual Meeting virtually due to the continuing public health impact of the coronavirus (COVID-19) pandemic, and to support the health and well-being of our stockholders, employees and directors. We believe that the use of the internet to host the virtual Annual Meeting will enable us to communicate with our stockholders in an effective manner and allow for expanded stockholder attendance and participation during these unprecedented conditions.

On or about March 30, 2021, a Notice of Internet Availability of Proxy Materials (the “Notice”) will be mailed to our stockholders as of Wednesday, March 17, 2021, the record date, containing instructions on how to access this Proxy Statement, the Annual Report to Stockholders (including our Letter to Stockholders and 2020 Annual Report on Form 10-K) and other proxy materials online, and how to vote. If you prefer to receive the proxy materials in the mail and to vote by mail, the Notice also contains instructions on how to request a printed copy. You will not receive printed copies of the proxy materials in the mail unless you specifically request them.

The virtual Annual Meeting will take place via webcast on Thursday, May 13, 2021, at 10:00 a.m., Central Time. An audio broadcast of the virtual Annual Meeting will also be available to stockholders by telephone at 1-877-328-2502 (toll-free) or 1-412-317-5419 (international). Please note that listening to the telephonic audio broadcast will not be deemed attending the virtual Annual Meeting, and you cannot vote or participate in the virtual Annual Meeting from such telephonic audio broadcast. You will be able to attend the virtual Annual Meeting and to vote and submit questions during the virtual Annual Meeting via a live webcast by visiting www.virtualshareholdermeeting.com/CXW2021 and entering the 16-digit control number included in your Notice, your proxy card or voter instruction form. The live webcast of our virtual Annual Meeting provides our stockholders with rights and opportunities to vote and ask questions, which are substantially equivalent to in-person meetings of stockholders. If you plan to attend the virtual Annual Meeting, you must be a stockholder as of Wednesday, March 17, 2021, the record date. If you wish to attend the virtual Annual Meeting via webcast at a location provided by the Company, the Company will air the webcast at the offices of the Company’s Maryland counsel, Miles & Stockbridge P.C., located at 100 Light Street, 5th Floor, Baltimore, Maryland 21202. Please note that no members of management or the Board will attend at this location. In addition, you must bring a valid, government-issued photo identification, such as a driver’s license or a passport to Miles & Stockbridge’s office to be admitted by building security. Further, in order to view the virtual Annual Meeting via webcast at Miles & Stockbridge’s office, you will be required to comply with any COVID-19 related policies imposed by Miles & Stockbridge on the date of the virtual Annual Meeting, including, but not limited to, temperature checks, and wearing a mask. If you wish to view the virtual Annual Meeting via webcast at Miles & Stockbridge’s office, please follow the directions for doing so set forth under the heading *What do I need to attend the virtual Annual Meeting?* in this Proxy Statement.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE
STOCKHOLDER MEETING TO BE HELD ON THURSDAY, MAY 13, 2021.**

The Company’s Proxy Statement and Annual Report to Stockholders (including our Letter to Stockholders and 2020 Annual Report on Form 10-K) are available on our website at www.corecivic.com. Additionally, and in accordance with SEC rules, you may access our proxy materials at <http://materials.proxyvote.com/21871N>.

INFORMATION ABOUT THE VIRTUAL ANNUAL MEETING AND VOTING

What matters will be acted on at the virtual Annual Meeting?

Stockholders are asked to consider and vote on the following matters at the virtual Annual Meeting:

- Proposal 1. The election of 11 nominees named in this Proxy Statement to our Board.
- Proposal 2. The non-binding ratification of the appointment by our Audit Committee of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2021.
- Proposal 3. An advisory vote to approve the compensation paid to our Named Executive Officers.
- Proposal 4. Such other matters as may properly come before the virtual Annual Meeting or any adjournments or postponements thereof.

As of the date of this Proxy Statement, we are not aware of any other matters that will be presented for action at the virtual Annual Meeting.

Who is entitled to vote at the virtual Annual Meeting?

Stockholders of record of our common stock at the close of business on the “record date” are entitled to receive notice of and to vote at the virtual Annual Meeting. Our Board has fixed the close of business on Wednesday, March 17, 2021, as the record date.

As of the record date, there were 120,270,694 shares of common stock outstanding and entitled to vote. Holders of common stock are entitled to one vote for each share of common stock held as of the record date on each matter to be voted on at the virtual Annual Meeting.

What do I need to attend the virtual Annual Meeting?

If you wish to attend the virtual Annual Meeting via webcast, you must be a stockholder as of Wednesday, March 17, 2021, the record date. If you are a stockholder of record, or if you hold a legal proxy for the virtual Annual Meeting provided by your bank, broker, or nominee, you may attend the virtual Annual Meeting via a live webcast by visiting www.virtualshareholdermeeting.com/CXW2021 and entering the 16-digit control number included in your Notice, your proxy card or voter instruction form. If you do not own your shares directly, but instead are the beneficial owner of shares held in “street name” by a broker, bank or other nominee and wish to attend the virtual Annual Meeting, you should follow the instructions on the voting instruction form or the Notice you receive from your bank, broker or other nominee.

In order to vote or submit a question during the virtual Annual Meeting, you will need to follow the instructions posted at www.virtualshareholdermeeting.com/CXW2021, and will need to enter the 16-digit control number included in your Notice, your proxy card or voter instruction form. Broadridge Financial Services, Inc. is hosting our virtual Annual Meeting and, on the date of the virtual Annual Meeting, will be available to answer your questions regarding how to attend and participate in the virtual Annual Meeting. More information on technical support issues relating to access to, and participation in, the virtual Annual Meeting is provided under the heading *What if during the virtual Annual Meeting I have technical difficulties or trouble accessing the live webcast of the virtual Annual Meeting?* If you do not own your shares directly, but instead are the beneficial owner of shares held in “street name” by a broker, bank or other nominee and wish to vote or submit a question during the virtual Annual Meeting, you should follow the instructions on the voting instruction form or the Notice you receive from your bank, broker or other nominee.

The virtual Annual Meeting platform is fully supported across browsers (Internet Explorer, Chrome and Safari) and devices (including computers, tablets and cell phones) running the most updated version of applicable software. Participants should ensure that they have a reliable Wi-Fi connection whenever they intend to participate in the virtual Annual Meeting. Participants should allow time to log in and ensure that they can hear streaming audio prior to the start of the virtual Annual Meeting.

If you wish to attend the virtual Annual Meeting via webcast at a location provided by the Company, the Company will air the webcast at the offices of the Company's Maryland counsel Miles & Stockbridge P.C., located at 100 Light Street, 5th Floor, Baltimore, Maryland 21202. Please note that no members of management or the Board will attend at this location. If you wish to view the virtual Annual Meeting via webcast at Miles & Stockbridge's office, you will need to complete and return the Reservation Request Form found at the end of this Proxy Statement to: CoreCivic, Attention: Secretary, 5501 Virginia Way, Suite 110, Brentwood, Tennessee 37027. Your Reservation Request Form must be received by the Secretary of the Company no later than Thursday, May 6, 2021. Reservation Request Forms received after that date will not be processed. In addition, you must bring a valid, government-issued photo identification, such as a driver's license or a passport to Miles & Stockbridge's office to be admitted by building security. Further, in order to view the virtual Annual Meeting via webcast at Miles & Stockbridge's office, you will be required to comply with any COVID-19 related policies imposed by Miles & Stockbridge on the date of the virtual Annual Meeting, including, but not limited to, temperature checks, and wearing a mask.

An audio broadcast of the virtual Annual Meeting will also be available to stockholders by telephone at 1-877-328-2502 (toll-free) or 1-412-317-5419 (international). Please note that listening to the telephonic audio broadcast will not be deemed attending the virtual Annual Meeting, and you cannot vote or participate in the virtual Annual Meeting from such telephonic audio broadcast.

How does our Board recommend I vote on each of the proposals?

Our Board recommends that you vote:

- **FOR** the election of each of the 11 nominees to serve as directors on our Board.
- **FOR** the ratification of the appointment of Ernst & Young LLP.
- **FOR** the approval, by a non-binding advisory vote, of the compensation paid to our Named Executive Officers.

If you submit a signed proxy card or submit your proxy by telephone or internet and do not specify how you want your shares voted, the proxy holder will vote your shares according to the recommendations of our Board set forth above. Further, if any other matter properly comes before the virtual Annual Meeting or any adjournments or postponements thereof, the proxy holders will vote as recommended by our Board or, if no recommendation is given, in their own discretion.

Why did I receive the Notice in the mail instead of a full set of printed proxy materials?

Pursuant to rules adopted by the Securities and Exchange Commission (the "SEC"), we have elected to provide access to our proxy materials over the internet. Accordingly, we are sending the Notice regarding the internet availability of the proxy materials to most of our stockholders of record and beneficial owners. All stockholders will have the ability to access the proxy materials on the website referred to in the Notice or to request to receive a printed set of proxy materials. Instructions on how to access the proxy materials over the internet or to request a printed copy may be found in the Notice. In addition, stockholders may request receipt of proxy materials in printed form by mail or electronically by e-mail on an ongoing basis by following instructions set forth in the Notice.

How do I vote?

You can vote either in person by attending the virtual Annual Meeting via webcast or by proxy (whether or not you attend the virtual Annual Meeting via webcast). In order to vote while attending the virtual Annual Meeting via webcast, you will need to follow the instructions posted at www.virtualshareholdermeeting.com/CXW2021 and will need to enter the 16-digit control number included in your Notice, your proxy card or voter instruction form.

If you are a record holder, you can submit your vote by proxy in any of the following ways:

- vote by internet (instructions are in the Notice you received in the mail or the proxy card);

- vote by toll-free telephone (instructions are on the proxy card); or
- if you requested and received printed copies of this Proxy Statement and the Annual Report to Stockholders (including our Letter to Stockholders and 2020 Annual Report on Form 10-K) and other proxy materials, you may vote by filling out the proxy card enclosed with the materials, dating and signing it, and returning it in the accompanying postage-paid envelope.

If a bank, broker or other nominee was the record holder of your stock on the record date, you will be able to instruct your bank, broker or other nominee on how to vote by following the instructions on the voting instruction form or the Notice you receive from your bank, broker or other nominee. If you wish to vote in person via attendance at the virtual Annual Meeting, you will need to obtain a valid proxy from your broker, bank or other nominee authorizing you to vote your shares at the virtual Annual Meeting by following the instructions on the voting instruction form or the Notice you receive from your bank, broker or other nominee.

As a record holder, if you submit voting instructions by telephone or by the internet, you may change your vote by following the same instructions used in originally voting your shares. If your shares are held in the name of a broker, bank, trust or other nominee, you may change your voting instructions by following the instructions of your broker, bank, trust or other nominee. Attendance at the virtual Annual Meeting will not by itself revoke a previously granted proxy.

Your vote is important. Whether or not you plan to attend the virtual Annual Meeting via webcast, we urge you to submit your voting instructions to the proxy holders as soon as possible.

What are broker non-votes?

A “broker non-vote” occurs when a broker, bank or other nominee holding shares for a beneficial owner has not received voting instructions from the beneficial owner and the broker, bank or other nominee does not have discretionary authority to vote the shares. Brokers, banks and other nominees do not have discretionary authority to vote on the election of directors to serve on our Board (Proposal 1) or the advisory vote to approve the compensation paid to our Named Executive Officers (Proposal 3). As a result, if you hold your shares in street name and do not provide voting instructions on these proposals to your broker, bank or other nominee, your shares will be considered to be broker non-votes and will not be voted on such proposals. Shares that constitute broker non-votes will be counted as present at the virtual Annual Meeting for the purpose of determining a quorum but will not be considered entitled to vote on Proposal 1 or Proposal 3. Brokers, banks and other nominees generally have discretionary authority to vote on Proposal 2, the non-binding ratification of the selection of Ernst & Young LLP as our independent registered public accounting firm.

What vote is required to approve each proposal?

Quorum Requirement. The presence, in person via attendance at the virtual Annual Meeting or by proxy of the Company’s stockholders entitled to cast a majority of the votes entitled to be cast at the virtual Annual Meeting is necessary to constitute a quorum for the transaction of business at the virtual Annual Meeting. Abstentions and broker non-votes will be treated as shares present and entitled to vote for purposes of determining the presence of a quorum. Failure of a quorum to be represented at the virtual Annual Meeting will necessitate an adjournment or postponement of the virtual Annual Meeting and will subject the Company to additional expense.

Election of Directors. Under the Company’s Ninth Amended and Restated Bylaws (the “Bylaws”), adopted by our Board in December 2017, a majority of all of the votes cast at the virtual Annual Meeting is required for the election of each nominee in an uncontested election of directors. A majority of votes cast means the number of shares cast “for” a nominee’s election exceeds the number of votes cast “against” that nominee. Brokers do not have discretionary authority to vote on the election of directors. Abstentions and broker non-votes will have no effect on the outcome of the vote of the election of directors as they are not considered votes cast.

If a director nominee is an incumbent director and does not receive a majority of the votes cast in an uncontested election, that director will continue to serve on our Board as a “holdover” director but must tender his or her resignation to our Board promptly after certification of the election results of the stockholder vote. The Nominating and Governance Committee of our Board will then recommend to our Board whether to accept the

resignation or whether other action should be taken. Our Board will act on the tendered resignation, taking into account the recommendation of our Nominating and Governance Committee, and our Board's decision will be publicly disclosed within 90 days after certification of the election results of the stockholder vote. A director who tenders his or her resignation after failing to receive a majority of the votes cast will not participate in the recommendation of our Nominating and Governance Committee or the decision of our Board with respect to his or her resignation.

Non-Binding Ratification of Ernst & Young LLP. The affirmative vote of the holders of a majority of the shares present in person via attendance at the virtual Annual Meeting or represented by proxy at the virtual Annual Meeting and entitled to vote is required to approve, on an advisory basis, the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2021. If our stockholders do not ratify the appointment of Ernst & Young LLP, our Audit Committee will reconsider the appointment and may affirm the appointment of Ernst & Young LLP or retain another independent accounting firm, in its sole discretion. Even if the appointment of Ernst & Young is ratified, our Audit Committee may in the future replace Ernst & Young LLP as our independent registered public accounting firm at any time if it determines that a change would be in our best interest. Because brokers have discretionary authority to vote on the ratification of the selection of Ernst & Young LLP as our independent registered public accountants, we do not expect any broker non-votes in connection with this proposal. If you abstain from voting on this proposal, your abstention will have the same effect as a vote against the proposal.

Advisory Vote on Executive Compensation. The affirmative vote of the holders of a majority of the shares present in person via attendance at the virtual Annual Meeting or represented by proxy at the virtual Annual Meeting and entitled to vote is required to approve the non-binding advisory vote of compensation paid to our Named Executive Officers. Because your vote is advisory, it will not be binding on our Board or the Company. However, our Board and our Compensation Committee will review the voting results and take them into consideration when making future decisions regarding executive compensation paid to our Named Executive Officers. Broker non-votes will have no effect on the outcome of this proposal. If you abstain from voting on this proposal, your abstention will have the same effect as a vote against the proposal.

Where can I find the virtual Annual Meeting voting results?

We will announce the voting results at the virtual Annual Meeting. We also will report the voting results on a Current Report on Form 8-K, which we expect to file with the SEC within four business days after the virtual Annual Meeting has been held.

How and when may I submit a stockholder proposal for the Company's 2022 Annual Meeting?

Our annual meeting of stockholders generally is held in May of each year. Consistent with applicable SEC rules, we will consider for inclusion in our proxy materials for next year's annual meeting stockholder proposals that are actually received at our executive offices no later than Tuesday, November 30, 2021, and that comply with other SEC rules regarding form and content. Proposals must be sent to our executive offices using the following address: CoreCivic, Attention: Secretary, 5501 Virginia Way, Suite 110, Brentwood, Tennessee 37027.

Other stockholder proposals may be raised at next year's annual meeting (but not considered for inclusion in our proxy materials) if timely received and otherwise in compliance with the advance notice provisions of our Bylaws. In order to be timely, notice must be actually received at our executive offices (the applicable address listed above) between Saturday, February 12, 2022 and Monday, March 14, 2022.

How and when may I submit a nomination for an individual to serve on the Board?

If you wish to nominate an individual to serve as a director, our Bylaws require that you comply with certain procedural requirements, including the delivery of a timely notice of the nomination in proper written form. The notice must include certain biographical information regarding the proposed nominee, that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the proposed nominee's written consent to nomination and the additional information as set forth in our Bylaws. Additionally, for a stockholder nominee to appear in our proxy materials, the nominating stockholder must satisfy, among other requirements set forth in our Bylaws, certain CoreCivic capital stock ownership requirements, as well as expressly

elect at the time of providing the notice described above to have its nominee included in the Company's proxy materials.

For a stockholder's notice to the Secretary to be timely under our Bylaws, it must be delivered to or mailed and received at our principal executive offices (the applicable address listed above) between Saturday, February 12, 2022, and Monday, March 14, 2022. If the presiding officer at a meeting determines that a nomination was not properly made in accordance with the procedures set forth in our Bylaws, then the presiding officer will declare to the meeting that the nomination was defective, and the defective nomination shall be disregarded.

How can I obtain the Company's Annual Report on Form 10-K?

Any stockholder who desires a copy of our Annual Report on Form 10-K for the year ended December 31, 2020, as filed with the SEC, may obtain a copy without charge by visiting our website, www.corecivic.com. A copy of our Annual Report on Form 10-K can also be obtained, free of charge, upon written request to CoreCivic, Attention: Cameron Hopewell, Managing Director of Investor Relations, 5501 Virginia Way, Suite 110, Brentwood, Tennessee 37027.

What are the costs of soliciting these proxies?

The Company pays the cost of soliciting proxies. Solicitation initially will be made by mail. Forms of proxies and proxy materials may also be distributed through brokers, custodians and other like parties to the beneficial owners of shares of our common stock, in which case we will reimburse these parties for their reasonable out-of-pocket expenses. Proxies may also be solicited personally or by telephone, e-mail or facsimile by directors, officers and employees of the Company. No additional compensation will be paid for these services.

How many copies of the Notice and proxy materials should I receive if I share an address with another stockholder?

The SEC has adopted rules that permit companies and intermediaries such as brokers to satisfy delivery requirements for proxy statements and annual reports with respect to two or more stockholders sharing the same address by delivering a single copy of the Notice and, to the extent requested, a single set of proxy materials addressed to those stockholders. This process, which is commonly referred to as "householding," potentially provides extra convenience for stockholders and cost savings for companies. The Company and some brokers household proxy materials unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker or us that they or we will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. If at any time you do not wish to participate in householding and would prefer to receive a separate copy of the Notice or, to the extent requested, set of proxy materials, or if you are receiving multiple copies of proxy materials and wish to receive only one, please notify your broker if your shares are held in a brokerage account or our transfer agent, identified below, if you hold registered shares. You may also notify us by sending a written request to CoreCivic, Attention: Cameron Hopewell, 5501 Virginia Way, Suite 110, Brentwood, Tennessee 37027.

Whom should I contact if I have any questions?

If you have any questions about the virtual Annual Meeting or these proxy materials, please contact Cameron Hopewell, 5501 Virginia Way, Suite 110, Brentwood, Tennessee 37027 or by telephone at (615) 263-3000. If you are a registered stockholder and have any questions about your ownership of our common stock, please contact our transfer agent, the American Stock Transfer and Trust Company, at 6201 15th Avenue, Brooklyn, New York 11219, (800) 937-5449, or Cameron Hopewell, Managing Director of Investor Relations, at the address and phone number above. If your shares are held in a brokerage account, please contact your broker.

What if during the virtual Annual Meeting I have technical difficulties or trouble accessing the live webcast of the virtual Annual Meeting?

We encourage you to access the virtual Annual Meeting before it begins. Online check-in will start approximately thirty minutes before the meeting on Thursday, May 13, 2021. If you encounter any difficulties accessing the virtual Annual Meeting during the check-in time or meeting time, or you have any questions regarding how to use the virtual meeting platform, please call the technical support number that will be posted on the virtual shareholder meeting log-in page. On Thursday, May 13, 2021, there will be technicians available to assist you beginning at 9:30 a.m., Central Time.

CORPORATE GOVERNANCE

We believe effective corporate governance is important to our long-term success and our ability to create value for our stockholders. With leadership from our Nominating and Governance Committee, our Board regularly evaluates regulatory developments and trends in corporate governance to determine whether our policies and practices in this area should be enhanced. Our Nominating and Governance Committee also administers an annual self-evaluation process for our Board and its standing committees. In addition, our directors are encouraged to attend director education programs, which are reimbursed by the Company.

You can access our current corporate charter, Bylaws, Corporate Governance Guidelines, Board committee charters, Code of Ethics and certain other corporate governance information on our website, www.corecivic.com (under the “Corporate Governance” section of the Investors page).

Director Independence

Messrs. Hininger and Lappin are not independent directors because they are employed by the Company. Our Board has determined all of our other directors are independent. Accordingly, nine of our 11 current directors and director nominees are independent. Our Audit, Risk, Compensation and Nominating and Governance Committees are composed entirely of independent directors. In making its independence determinations, our Board used the requirements and standards for director independence prescribed by the New York Stock Exchange (“NYSE”) and the SEC and considers all relevant facts and circumstances.

Separation of Chairman and Chief Executive Officer

We do not have a formal policy regarding the separation of our Chairman of the Board of Directors (our “Chairman”) and Chief Executive Officer (“CEO”) positions. In general, our Board believes the determination depends on the circumstances, including our Board’s evaluation of the person or persons available to serve in those positions and the needs of the Company at a particular time.

Since October 2009, the roles of Chairman and CEO have been held separately. Mark A. Emkes currently serves as our Chairman, while Damon T. Hininger serves as our President and CEO. Our Board believes the Company’s leadership structure is appropriate at this particular time. Having Mr. Hininger serve as President and CEO, while Mr. Emkes serves as our Chairman, helps us achieve important strategic objectives. Mr. Hininger is positioned to fully focus his energies on implementing our business strategy and administering our day-to-day affairs. Mr. Emkes is positioned to draw on his relationships with Board members and his past experience to effectively discharge the duties of Chairman, while also serving as a resource to Mr. Hininger. Our Board considers many factors when determining how to best select our Chairman, including: familiarity with the Company and its business, proximity in location to the Company’s headquarters, experience as a leader and consensus builder, willingness and availability to dedicate sufficient time to the Company and experience working with other public companies.

Pursuant to our Bylaws, our Chairman presides over meetings of our Board and meetings of the stockholders at which he or she is present and has general oversight responsibility for our business and affairs. Our CEO has responsibility for implementation of the policies of the Company, as determined by our Board, and for the administration of our business affairs. Our CEO also has responsibility for presiding over any meeting of our Board or of the stockholders at which our Chairman is not present.

Executive Sessions of our Board

Executive sessions of our Board, or meetings of our independent directors without management present, are held periodically in order to provide an opportunity for the directors to discuss openly any and all matters. Our Corporate Governance Guidelines provide that executive sessions of our Board are called and chaired by an independent director appointed from time to time by our Nominating and Governance Committee. Mark A. Emkes currently serves as the executive session chair.

Board Meetings and Committees

Our Board is responsible for establishing our broad corporate policies and strategic objectives, reviewing our overall performance and overseeing management's performance. Among other things, our Board selects and evaluates our executive officers, establishes, reviews and approves our corporate objectives and strategies and evaluates and approves major acquisitions and capital commitments.

Our Board currently consists of 11 directors, all of whom are standing for re-election at the virtual Annual Meeting and are identified, along with their biographical information, under "Proposal 1—Election of Directors" beginning on page 18 of this Proxy Statement.

In 2020, our Board met 12 times in regular session, and our independent directors met six times in executive session. Our independent directors typically conduct their executive sessions prior to, and/or following the conclusion of, regular meetings of our Board. The average attendance of all directors at Board and regularly standing committee meetings was approximately 99%. Each director attended at least 97% of the aggregate meetings of the Board and any regularly standing committees on which such director was a member, during the period in which he or she served as a member of such committee. Our Corporate Governance Guidelines provide that all directors are expected to attend each annual meeting of stockholders. All of the directors serving on the Board at such time virtually attended last year's annual meeting of stockholders.

Our Board has five regularly standing committees: the Audit, Compensation, Nominating and Governance, Risk and Executive Committees. Each regularly standing committee has a written charter that has been approved by the respective committee, the Nominating and Governance Committee and our Board. Each committee charter is reviewed at least annually. Our Board and its committees may act by unanimous written consent without convening a meeting, and our Board appoints and delegates certain duties to special committees from time to time as permitted by our Bylaws. The table below shows the current composition of each of our regularly standing and three special committees (the Special Litigation Committee, the Demand Review Committee and the Diversity, Equity and Inclusion Committee) as of the date of this Proxy Statement, together with a summary of each committee's responsibilities and the number of meetings each committee held in 2020. A more complete description of each standing committee follows the table.

Committee	Members	Summary of Responsibilities	2020 Meetings
Audit	John R. Prann, Jr. (Chair) Donna M. Alvarado Anne L. Mariucci Devin I. Murphy	Responsibilities include oversight of the integrity of our financial statements; the hiring, qualifications, independence and performance of our independent registered public accountants; and the performance of our internal audit function.	6
Compensation	Donna M. Alvarado (Chair) Robert J. Dennis Mark A. Emkes Anne L. Mariucci John R. Prann, Jr.	Responsibilities include setting executive officer compensation and overseeing the evaluation of the executive officers' performance, and periodically reviewing and approving the Company's compensation philosophy regarding executive compensation.	6
Nominating and Governance	Charles L. Overby (Chair) Mark A. Emkes Stacia A. Hylton Thurgood Marshall, Jr.	Responsibilities include identifying and recommending director nominees to the full Board and taking a leadership role in shaping and evaluating the Board's corporate governance initiatives.	4
Risk	Thurgood Marshall, Jr. (Chair) Donna M. Alvarado Devin I. Murphy (effective May 14, 2020) Charles L. Overby	Responsibilities include coordinating the Board's oversight of the Company's risk assessment and enterprise risk management practices, including the Company's Environmental, Social and Governance ("ESG") Reporting Program as well as the Company's legal, regulatory and contract compliance.	6
Executive	Mark A. Emkes (Chair) Robert J. Dennis Damon T. Hininger Charles L. Overby	When necessary, and subject to authority limitations with respect to significant corporate actions, responsible for acting on behalf of the full Board during intervals between Board meetings.	--
Special Litigation Committee	Stacia A. Hylton (Chair) Thurgood Marshall, Jr. (until July 30, 2020) Devin I. Murphy (effective August 14, 2020) Charles L. Overby	In response to stockholder demand letters, our Board formed a Special Litigation Committee in 2016.	4

Demand Review Committee	Mark A. Emkes (Chair) Robert J. Dennis Stacia A. Hylton	In response to a stockholder demand letter, our Board formed a Demand Review Committee in January 2020. The Demand Review Committee is expected to complete its work in the first quarter of 2021.	12
Diversity, Equity and Inclusion Committee	Anne L. Mariucci (Chair) Donna M. Alvarado Stacia A. Hylton Thurgood Marshall Jr.	Our Board formed a Diversity, Equity and Inclusion Committee to guide and support management's efforts to enhance Diversity, Equity and Inclusion ("DEI") activities and actions within the Company.	9

Audit Committee

Our Audit Committee is responsible for:

- overseeing the integrity of our financial statements;
- reviewing the effectiveness of our internal control over financial reporting;
- supervising our relationship with our independent registered public accounting firm, including making decisions with respect to appointment or removal, fees, scope of audit services, approval of audit and non-audit services and annual evaluation of the audit firm's independence;
- monitoring preparation by our management of quarterly and annual financial reports and interim earnings releases and the performance of our internal audit function;
- reviewing Management's Discussion and Analysis of Financial Condition and Results of Operations prior to the filing of our periodic reports with the SEC;
- overseeing management's implementation and maintenance of effective systems of internal accounting and disclosure controls, including review of our internal auditing program;
- overseeing the Company's compliance with legal and regulatory requirements;
- overseeing and making determinations with respect to our Related Party Transaction policy; and
- issuing the Report of the Audit Committee in this Proxy Statement.

Our Board has determined that each member of our Audit Committee is independent as defined by the standards of the NYSE and Rule 10A-3 under the Exchange Act. Our Board also has determined that each member is "financially literate" as defined by the rules of the NYSE, and that each of Ms. Mariucci, Mr. Murphy, and Mr. Prann is qualified as an "audit committee financial expert" as defined in Item 407(d) of Regulation S-K under the Exchange Act. The full text of the Audit Committee charter is available on the Company's website at www.corecivic.com (under the "Corporate Governance" section of the Investors page).

Compensation Committee

Our Compensation Committee approves the compensation of our CEO and other executive officers, including annually reviewing and approving corporate goals and objectives relevant to their compensation. Our Compensation Committee is responsible for ensuring that our compensation programs are designed to encourage high performance, promote accountability and adherence to Company values and align with the interests of our stockholders. Our Compensation Committee's responsibilities include administration of cash and equity-based incentive compensation plans and stock ownership guidelines, evaluation of the performance of the executive officers and assessment of the material risks of our compensation programs. Our Compensation Committee is also responsible for reviewing, and making recommendations to our Board regarding, the compensation of our Board. The Compensation Committee may form and delegate authority to one or more subcommittees as it deems appropriate from time to time under the circumstances.

Our Compensation Committee has retained Exequity LLP (“Exequity”) as its independent compensation consultant, to provide advice and guidance on the design and market competitiveness of our executive compensation programs. Exequity reports exclusively to the Compensation Committee and does not provide any additional services to the Company. Exequity was paid an aggregate amount of \$171,255 in 2020 for consulting with our Compensation Committee on compensation matters. Each year our Compensation Committee reviews the independence of the compensation consultants and other advisors who provide advice to our Compensation Committee, employing the independence factors specified in the NYSE listing standards. Our Compensation Committee has determined Exequity is independent within the meaning of the NYSE listing standards. In 2020, Exequity assisted our Compensation Committee by providing the following compensation consulting services:

- monitoring and advising on our executive compensation program in support of our Compensation Committee’s executive compensation objectives;
- reviewing our current peer group and peer selection methodology, including evaluating the appropriateness of our peer group, both for 2020 and in light of our plan to revoke our REIT status and become a taxable C-Corporation in 2021; and
- measuring the effectiveness of our executive compensation plan design.

Compensation Committee Interlocks and Insider Participation

Our Board has determined that each of Donna M. Alvarado, (Chair), Robert J. Dennis, Mark A. Emkes, Anne L. Mariucci and John R. Prann, Jr., who comprise all members of our Compensation Committee, is independent as defined by the listing standards of the NYSE. In addition, there are no relationships among our executive officers, members of our Compensation Committee or entities whose executives serve on our Board or our Compensation Committee that require disclosure. Each member also qualifies as a “non-employee director” within the meaning of the SEC’s Rule 16b-3. The full text of the Compensation Committee charter is available on the Company’s website at www.corecivic.com (under the “Corporate Governance” section of the Investors page).

Nominating and Governance Committee

Our Nominating and Governance Committee is responsible for developing and overseeing our Board’s Corporate Governance Guidelines, and for monitoring the independence of our Board. Our Nominating and Governance Committee also determines Board membership qualifications; selects, evaluates and recommends to the Board nominees to fill vacancies as they arise; reviews the performance of our Board and its committees; and is responsible for director education. Other responsibilities include oversight of our Board’s self-evaluation process and leading our Board’s executive succession planning efforts. Our Board has determined that each member of our Nominating and Governance Committee is independent as defined by the listing standards of the NYSE. The full text of the Nominating and Governance Committee charter is available on the Company’s website at www.corecivic.com (under the “Corporate Governance” section of the Investors page).

Our Nominating and Governance Committee is authorized by our Board to identify director candidates; evaluate and consider candidates proposed by any director, member of management or stockholder; develop and implement screening processes it deems necessary and appropriate; and recommend for selection by our Board director nominees for each annual meeting of stockholders and, when necessary, vacancies on the Board. Our Nominating and Governance Committee is authorized by our Board to exercise sole authority in retaining any third-party search firm our Nominating and Governance Committee deems appropriate to identify and assist with the evaluation of director candidates; and has utilized that authority in past director searches.

Our Nominating and Governance Committee may utilize a variety of methods for identifying nominees for director. Candidates may come to the attention of our Nominating and Governance Committee through current Board members, stockholders, members of management, director search firms and other persons. A stockholder who wishes to recommend a prospective nominee for our Board should notify our Secretary in writing, along with any supporting material the stockholder considers appropriate, in accordance with the stockholder proposal provisions of our Bylaws. General information concerning the submission of stockholder proposals is provided above under the heading *How and when may I submit a stockholder proposal for the Company’s 2022 Annual Meeting?* General

information concerning the submission of stockholder nominations for an individual to serve as a director is provided above under the heading *How and when may I submit a nomination for an individual to serve on the Board?* Pursuant to Board policy, there are to be no differences in the manner in which our Nominating and Governance Committee evaluates candidates based on the source of the recommendation.

Our Nominating and Governance Committee evaluates prospective nominees against the criteria in our Corporate Governance Guidelines, which include professional integrity and sound judgment; sufficient time available to devote to Board activities; a general understanding of marketing, finance and other elements relevant to the success of a publicly-traded company in today's business environment; an understanding of our business and human rights concerns related to our business; and factors such as diversity, age, skills and educational and professional background. With respect to diversity, our Nominating and Governance Committee considers diversity in terms of age, gender, race and ethnicity, as well as diversity of skills, expertise and experience, in its deliberations. The Nominating and Governance Committee implements these criteria, including diversity, by considering the information about the nominee provided by the proponent, the nominee, third parties and other sources. In addition, the Board assesses the diversity of its members and nominees as part of an annual performance evaluation by considering, among other factors, diversity in age, gender, race and ethnicity, as well as diversity of skills, expertise and experience.

Our Nominating and Governance Committee may also consider other factors it deems relevant, including the current composition of our Board in terms of independence, expertise, experience and special knowledge required for the effective discharge of Board responsibilities; whether there is a need to fill vacancies or expand or contract the size of the Board; the balance of management and independent directors; the structure, membership and need for expertise on our standing committees; and the qualifications of other prospective nominees. Nominees are not discriminated against on the basis of race, religion, national origin, sexual orientation, disability or any other basis protected by applicable law.

With respect to determining whether current directors should stand for re-election, our Nominating and Governance Committee considers the director's past attendance at meetings and participation in and contributions to the activities of our Board and the Company. With respect to new candidates for Board service, a full evaluation may also include detailed background checks and in-person and telephonic interviews with our Nominating and Governance Committee and other Board members. Our Nominating and Governance Committee evaluation process culminates with a decision as to whether or not to recommend the prospective nominee to the full Board for appointment and/or nomination.

Risk Committee

Our Risk Committee is charged with coordinating our Board's oversight of our assessment and risk management practices, including our enterprise risk management ("ERM") program; our legal and regulatory environment; and our contract compliance, particularly regarding contracts with government entities. Further, our Risk Committee is responsible for reviewing and discussing with management the Company's ESG Reporting Program. Our Risk Committee is also responsible for monitoring and reviewing public policy developments and other trends facing the Company that could impact our operations and performance. Our Risk Committee further assists our Board in fulfilling its oversight responsibility with respect to organizational ethics and compliance and receives regular reports from our Corporate Ethics and Compliance Officer, who reports to the CEO, and to the chair of our Risk Committee. The full text of the Risk Committee charter is available on the Company's website at www.corecivic.com (under the "Corporate Governance" section of the Investors page).

Executive Committee

Our Executive Committee is charged with acting on behalf of the full Board when necessary and subject to authority limitations with respect to the transaction of routine, administrative matters that occur between regularly scheduled Board meetings. The full text of the Executive Committee charter is available on the Company's website at www.corecivic.com (under the "Corporate Governance" section of the Investors page).

Special Litigation Committee

In response to stockholder demand letters, our Board formed a Special Litigation Committee to take any actions it deems appropriate or necessary to investigate, respond and otherwise properly address the matters alleged in the demand letters. The matters alleged in the demand letters were generally related to an August 18, 2016 memorandum issued by the Department of Justice (“DOJ”) in which the DOJ directed that, as each contract with privately operated prisons reaches the end of its term, the Federal Bureau of Prisons (“BOP”) should either decline to renew that contract or substantially reduce its scope in a manner consistent with law and the overall decline of the BOP’s inmate population. That memorandum was rescinded on February 21, 2017 by the newly-appointed Attorney General. The Special Litigation Committee has retained independent legal counsel to advise the committee in the performance of its duties. The matters being reviewed by the Special Litigation Committee are separate from the matters being reviewed by the Demand Review Committee, which are discussed below.

Demand Review Committee

In response to a stockholder demand letter received on January 13, 2020 from the Oregon Attorney General and the Oregon State Treasurer, our Board formed a Demand Review Committee in January 2020 to take any actions it deems appropriate or necessary to investigate, respond and otherwise properly address the matters alleged in the demand letter. The demand letter’s allegations are associated with various incidents and allegations related to the Company’s operation of correctional and detention facilities. The Demand Review Committee has retained independent legal counsel to advise the committee in the performance of its duties.

Diversity, Equity and Inclusion Committee

In support of the Company’s desire to enhance its ongoing efforts to promote a diverse, equitable and inclusive workforce, our Board formed a DEI Committee. The Committee oversees the Company’s Board-approved DEI Initiative, which is designed to (i) sustain and enhance an inclusive culture that values working with diverse groups of people who offer diversity of thought and perspective; (ii) support an environment that treats persons equitably and strives to offer equality of opportunity; and (iii) promote DEI in all aspects of the Company’s endeavors.

Limitations on Other Board Service

The Audit Committee charter provides that a member of our Audit Committee may not serve on the audit committee of more than two other public companies without Board approval. Otherwise, we do not believe our directors should be categorically prohibited from serving on boards and/or board committees of other organizations. However, our Corporate Governance Guidelines instruct our Nominating and Governance Committee and our Board to take into account the nature of and time involved with respect to a director’s service on other boards, as well as other job responsibilities, in evaluating the suitability of individual directors and in making its recommendations to our stockholders. Service on boards and/or committees of other organizations must also be consistent with our conflicts of interest policy, as set forth in our Code of Ethics. Our Corporate Governance Guidelines require a director to provide notice to the Chair of our Nominating and Governance Committee of his or her acceptance of a nomination to serve on the board of another public company in the case where such nomination has not been previously disclosed.

Communications with Directors

Stockholders, employees and other interested parties may communicate with members of our Board (including specific members of our Board or our independent directors as a group) by writing to CoreCivic, Attention: Secretary, 5501 Virginia Way, Suite 110, Brentwood, Tennessee 37027. To the extent such communications are received, our Secretary compiles all substantive communications and periodically submits them to our Board, the group of directors or the individual directors to whom they are addressed. Communications that the Secretary would not consider “substantive,” and therefore may exercise discretion in submitting to the addressee, may include, but are not limited to, junk mail, mass mailings, resumes and job inquiries, surveys, business solicitations, advertisements, frivolous communications and other similarly unsuitable communications.

Communications expressing concerns or complaints relating to accounting, internal controls or auditing matters are handled in accordance with procedures established by our Audit Committee. Under those procedures, concerns that are improperly characterized as having to do with accounting, internal controls or auditing matters or that are frivolous or clearly inconsequential may be addressed by the Secretary without presentation to our Audit Committee.

Certain Relationships and Related Party Transactions

Since the beginning of the last fiscal year, we are aware of no related party transactions between us and any of our directors, executive officers, 5% stockholders or their family members that require disclosure under Item 404 of Regulation S-K under the Exchange Act.

Pursuant to its written charter, our Audit Committee has adopted a Related Party Transaction Policy that, subject to certain exceptions, requires our Audit Committee (or the Chair of our Audit Committee in certain instances) to review and either ratify, approve or disapprove all “Interested Transactions,” which are generally defined to include any transaction, arrangement or relationship or series of similar transactions, arrangements or relationships (including any indebtedness or guarantee of indebtedness) in which:

- the aggregate amount involved exceeded, or will or may be expected to exceed, \$120,000 in any calendar year;
- the Company was, is or will be a participant; and
- any Related Party had, has or will have a direct or indirect interest.

For purposes of the policy, a “Related Party” is any:

- person who is or was (since the beginning of the last fiscal year for which the Company has filed an Annual Report on Form 10-K and proxy statement, even if they do not presently serve in that role) an executive officer, director or nominee for election as a director;
- greater than 5% beneficial owner of the Company’s common stock;
- immediate family member of any of the foregoing; or
- firm, corporation or other entity in which any of the foregoing persons is employed or is a general partner, managing member or principal or in a similar position or in which such person has a 10% or greater beneficial ownership interest.

In determining whether to approve or ratify an Interested Transaction under the policy, our Audit Committee is to consider all relevant information and facts available to it regarding the Interested Transaction and take into account factors such as the Related Party’s relationship to the Company and interest (direct or indirect) in the transaction, the terms of the transaction and the benefits to the Company of the transaction. No director is to participate in the approval of an Interested Transaction for which he or she is a Related Party or otherwise has a direct or indirect interest.

In addition, our Audit Committee is to review and assess ongoing Interested Transactions, if any, on at least an annual basis to determine whether any such transactions remain appropriate or should be modified or terminated.

Stock Ownership Guidelines

We maintain stock ownership guidelines for our executive officers and non-executive directors because we believe it is important to align the interests of our management and our Board with the interests of our stockholders. The guidelines are discussed in detail under the headings *Executive and Director Compensation—Guidelines and Policies—Executive Officer Stock Ownership Guidelines* and *Executive and Director Compensation—Director*

Compensation—Director Stock Ownership Guidelines in this Proxy Statement and are accessible on our website, www.corecivic.com (under the “Corporate Governance” section of the Investors page).

No Hedging or Pledging Permitted

Our insider trading guidelines include provisions that prohibit members of our Board, executive officers, other officers and employees from engaging in hedging or pledging transactions involving Company securities. Generally prohibited practices include purchasing or selling derivative securities, such as exchange-traded put or call options as well as participating in individually arranged derivative transactions. Directors, executive officers, other officers and employees are also generally prohibited from participating in long-term forward sales or monetization transactions that are used to hedge an ownership position in the Company’s securities. None of the members of our Board or our executive officers are engaged in any hedging or pledging transactions involving Company securities.

Code of Ethics

All of our directors and employees, including our CEO, Chief Financial Officer and principal accounting officer, are subject to our Code of Ethics. Our Code of Ethics and related compliance policies are designed to promote an environment in which integrity is valued, business is conducted in a legal and ethical manner and ethics and compliance issues are raised and addressed. Our Nominating and Governance Committee is responsible for reviewing our Code of Ethics annually, and our Risk Committee is responsible for addressing any violations or waivers involving our executive officers and directors. We intend to post any amendments to or waivers from our Code of Ethics (to the extent applicable to our directors, CEO, principal financial officer or principal accounting officer) on our website. Our Code of Ethics is accessible on our website, www.corecivic.com (under the “Corporate Governance” section of the Investors page).

Board Oversight of Corporate Strategy and Enterprise Risk

Our Board engages in proactive oversight and regular review of the development, evaluation and execution of our annual operating plan and long-term growth, diversification and investment strategies. Each regular meeting of our Board includes a comprehensive business update presented by our CEO, which addresses our progress in achieving near-term operational objectives, strategic transactions completed and new opportunities being actively pursued, as well as current and future challenges to our continued success. Each such meeting also includes presentations from members of the executive team who are directly responsible for the implementation of our growth and diversification strategy, the integration of new acquisitions and the financial performance of our business. At our Board’s two-day retreat in August of each year, management engages our Board in a detailed discussion of our growth and investment strategy, target opportunities, risks and challenges, and proposals for modifying our strategies to improve results. At its annual December meeting, our Board engages in discussion with management on the details of our annual operating plan prior to its approval. In addition to the opportunity to engage management and independent consultants we retain to assist with the development and execution of our growth strategy, our independent directors meet in executive session regularly to discuss the Company’s performance and review long-term strategy.

Our Risk Committee performs a leadership role on behalf of our Board and our Audit Committee in the oversight of our risk assessment and risk management practices and assists our Board and Audit Committee with oversight of our financial, legal, contractual, regulatory and ESG risks and organizational ethics and compliance. Our Risk Committee is also charged with oversight of management’s ERM program.

Management’s ERM program entails the identification, prioritization and assessment of a broad range of risks (e.g., financial, operational, business, reputational, governance and managerial), and the formulation of plans to develop and improve controls for managing these risks or mitigating their effects in an integrated effort involving our Board, relevant Board committees, management and other personnel. Our ERM program is led by our General Counsel, is a component of management’s strategic planning process and is overseen by our Risk Committee with periodic reports to the full Board.

The full Board maintains an ongoing, direct role in risk oversight through, among other things, regular reports from the Chair of our Risk Committee, regular reports from our CEO on the ERM process and oversight of management's strategic planning process, which includes an evaluation of opportunities and risks presented by the Company's current strategies and alternative strategies. Our Board also receives regular reports from each of the executives with respect to their areas of managerial responsibility. These reports include information concerning risks and risk mitigation strategies. For example, our Board receives regular reports from our Chief Operating Officer with respect to key areas of operational risk; monitors risks relating to our partnership development efforts through regular reports from our Chief Development Officer; and receives regular reports from our General Counsel with respect to legal and compliance risks. In addition, our Board evaluates risk in the context of particular business strategies and transactions. For example, our Board monitors significant capital expenditures through its annual budget review and quarterly capital expenditure reports from management, and monitors risk relating to our acquisition and financing activities through in-depth reviews of proposed acquisition and financing transactions.

In addition to our Risk Committee, other standing committees of our Board have responsibility for risk oversight within their areas of oversight. Our Audit Committee focuses on financial risk, including fraud risk and risks relating to our internal controls over financial reporting. It receives an annual risk assessment report from our internal auditors, as well as financial risk assessment information in connection with particular events or transactions. Our Nominating and Governance Committee addresses certain governance-related risks, such as risks related to Board and executive management succession planning. As discussed in detail below, our Compensation Committee addresses risks relating to our executive compensation strategies. The full Board receives regular reports from the chairs of these committees and receives copies of meeting materials provided to each of the committees.

Environmental, Social and Governance

The Risk Committee of the Board provides oversight for ESG matters. ESG reporting authority is delegated to CoreCivic's Chief Ethics and Compliance Officer by our President and CEO. We appointed a cross-functional team that provides annual updates to the goals and priority reporting topics within our ESG Report. In 2020, CoreCivic conducted a materiality assessment in accordance with the Global Reporting Initiative ("GRI") processes to identify "material" ESG topics, as defined by the GRI.

Topics identified by CoreCivic's internal and external stakeholders during our ESG assessments generally fall within the following areas:

- **Operational Excellence** encompasses our goals for how we operate: emphasis on contract compliance; promoting a culture of ethics and integrity; delivering innovative solutions to our partners; protecting employee safety and security; and internal and external oversight.
- **Organizational Culture and Employee Value Proposition** focuses on fostering a culture of respect; promoting diversity, equity, and inclusion within our workforce; attracting and retaining a talented workforce; and providing competitive wages, benefits, training and development opportunities for our team members.
- **Resident Treatment and Reentry Services** focuses on health and medical services for those in our care; providing residential and nonresidential reentry services for justice-involved persons returning to the community; recognizing and protecting the human rights of those in our care; supporting resident safety and security; and offering meaningful educational, job skills and treatment programming to help residents get their lives back on track.
- **Community Impact** centered on active engagement with the communities we serve; supporting community and public safety; providing positive economic impact to localities and states; and engaging the public to foster a better understanding of our industry and the services we provide.
- **Environmental Performance** recognizes that CoreCivic and its government partners must use energy and other resources responsibly through green design and green operations and, in doing so, can improve operational efficiencies while reducing environmental impact.

For more information about of ESG efforts, including our 2019 ESG Report, which provides a detailed overview of our ESG efforts, please visit our website at <https://www.corecivic.com/social-responsibility>. Please note that our website is provided as an inactive contextual reference and the information on our website is not incorporated by reference in this proxy statement.

We expect to publish our 2020 ESG Report, providing an update to our ESG efforts, in the second quarter of 2021.

Compensation Risk Assessment

In setting compensation, our Compensation Committee considers risks in the achievement of the Company's goals that may be inherent in the compensation program as well as the risks to CoreCivic's stockholders. Although a significant portion of our executives' compensation is performance-based and "at-risk," our Compensation Committee believes our executive compensation plans are appropriately structured and do not pose a material risk to CoreCivic. Our Compensation Committee considered the following elements of our executive compensation plans and policies when evaluating whether such plans and policies encourage our executives to take unreasonable risks:

- We set performance targets we believe are reasonable, but uncertain, in light of past performance and current market and economic conditions.
- The financial and strategic business goals ("Strategic Business Goals") used for determining payouts under our incentive compensation plans are aligned with our near-term and long-term operating and strategic growth plans, and are established at challenging, but appropriate, levels that do not encourage unnecessary or excessive risk taking.
- We use restricted stock units rather than stock options for equity awards because, unlike options, restricted stock units retain value even in a depressed market.
- Performance-based vesting over multiple years for our long-term equity incentive awards promotes the alignment of our executives' interests with those of our stockholders for the long-term performance of the Company.
- Time-based restricted stock units and, assuming achievement of at least a minimum level of performance, payouts under our performance-based plans result in some compensation at levels below full target achievement, rather than an "all-or-nothing" approach.
- Our executive stock ownership guidelines require our executives to hold significant levels of our stock, which discourages excessive risk-taking and aligns an appropriate portion of their personal wealth to the long-term performance of the Company.

PROPOSAL 1 - ELECTION OF DIRECTORS

Our Board reflects a diverse, highly engaged group of directors with a wide range of relevant experience. The following matrix provides information about the directors, including certain types of knowledge, skills, experiences and attributes possessed by one or more of our directors, which our Board believes are relevant to our business and operations. The matrix does not encompass all of the knowledge, skills, experiences or attributes of our directors and does not suggest that a director who is not listed as having any particular knowledge, skills, experiences or attribute is unable to contribute to the decision-making process in such area. No individual knowledge, skills, experience or attribute is solely dispositive of becoming a member of our Board.

	Emkes	Alvarado	Dennis	Hininger	Hylton	Lappin	Mariucci	Marshall	Murphy	Overby	Prann
Knowledge, Skills and Experience											
Public Company Board Experience	▪	▪	▪	▪	▪	▪	▪	▪	▪	▪	▪
Financial	▪	▪	▪	▪	▪		▪		▪		▪
Risk Management	▪	▪	▪	▪	▪	▪	▪	▪	▪	▪	▪
Accounting			▪	▪			▪		▪		▪
Corporate Governance	▪	▪	▪	▪			▪	▪	▪	▪	▪
HR/Compensation	▪	▪	▪	▪			▪		▪		▪
Executive Experience	▪		▪	▪	▪	▪	▪		▪	▪	▪
Operations	▪		▪	▪	▪	▪			▪		
Strategic Planning	▪	▪	▪	▪	▪	▪	▪	▪	▪	▪	▪
Government/Regulatory	▪	▪		▪	▪	▪	▪	▪			
Rehabilitation and Corrections				▪	▪	▪					
Human Rights	▪	▪	▪	▪	▪	▪		▪		▪	
Demographics											
Race/Ethnicity											
Black/African American								▪			
Asian/Pacific Islander											
White/Caucasian	▪		▪	▪	▪	▪	▪		▪	▪	▪
Hispanic/Latino		▪									
Native American											
Gender											
Female		▪			▪		▪				
Male	▪		▪	▪		▪		▪	▪	▪	▪
Independence and Tenure											
Independence	▪	▪	▪		▪		▪	▪	▪	▪	▪
Years of Service	6	17	8	11	4	3	9	18	2	19	20

The current term of office of each of our directors expires at the virtual Annual Meeting. Our Board has nominated the following 11 nominees, all of whom are currently serving as directors, for election to serve until the next annual meeting of stockholders and until their successors are duly elected and qualified. We expect each of the 11 nominees to serve if elected. If any of them becomes unavailable to serve as a director, our Board may designate a substitute nominee. In that case, the persons named as proxies will vote for the substitute nominee designated by our Board.

The general criteria considered by our Nominating and Governance Committee with respect to director nominees are discussed beginning on page 11 of this Proxy Statement under the heading *Nominating and Governance Committee*. Based on the evaluation of those criteria, our Nominating and Governance Committee and Board believe each nominee contributes relevant skills, expertise and experience to our Board, and that the group of

nominees collectively has the skills, expertise, experience, independence, diversity and other attributes necessary to discharge effectively our Board's oversight responsibilities on behalf of our stockholders.

Director Commitments

The Board believes that all members of the Board should devote sufficient time and attention to their duties and to otherwise fulfill the responsibilities required of directors. In assessing whether directors and director nominees have sufficient time and attention to devote to board duties, the Nominating and Governance Committee and the Board consider whether directors serve on an excessive number of public company boards, a situation frequently referred to as "overboarding."

Our Board believes that each of our directors has demonstrated the ability to devote sufficient time and attention to board duties and to otherwise fulfill the responsibilities required of directors. However, we understand that certain of our stockholders may deem Devin Murphy overboarded under their policies. In addition to serving as a director of the Company, Mr. Murphy serves as President of Phillips Edison & Company, Inc., a non-traded internally managed public REIT, as well as a director of Apartment Income REIT Corp., which is publicly traded. After careful consideration, the Board believes that Mr. Murphy has dedicated, and will continue to dedicate, sufficient time to carry out his duties as a member of the Board effectively and believes that his service with other public companies, including his service on one additional publicly traded board, does not, and will not, negatively impact his service on our Board for the following reasons:

- Mr. Murphy has served on our board for two years and has assured our Board that he is fully committed to continuing to dedicate the appropriate time to fulfill his duties as a member of the Board and its committees.
- Mr. Murphy has assured our Board that his ongoing commitments to his employer and Apartment Income REIT Corp. are not expected to exceed the demands that existed in past years and that his continued service to each of these companies will not detract from his service on our Board.
- Mr. Murphy has attended 100% of all Board and applicable committee meetings since joining the Board in 2018.
- Mr. Murphy brings valuable experience and expertise to the Board, including in the areas of executive leadership of real estate and finance-focused organizations; broad exposure to private equity, banking and other investment businesses; and complex merger and acquisition transactions and activities.
- Mr. Murphy's experience as an executive of a non-traded public company, as well as being a member of the board of another publicly traded company, provides Mr. Murphy with insight and experience that enhances his value to our company.

Nominees Standing for Election

Information regarding each of the nominees for director, including particular qualifications considered for each nominee, is set forth below. Directors' ages are given as of the date of this Proxy Statement.

DAMON T. HININGER

Director since 2009

Mr. Hininger, age 51, has served as a director and our President and Chief Executive Officer since October 2009. From 2008 until 2009, he served as our President and Chief Operating Officer. From 2007 until 2008, he served as our Senior Vice President, Federal and Local Customer Relations, after having served as Vice President, Federal and Local Customer Relations since 2002. Prior to 2002, he held several positions of increasing responsibility with the Company. Mr. Hininger joined the Company in 1992 as a correctional officer at the Leavenworth Detention Center. He serves on the Board of Trustees of the United Way of Metropolitan Nashville and Belmont University, where he also serves on the Board of Advisors for the Massey School of Business. Mr. Hininger also serves on the Board of Directors of the Nashville Public Education Foundation, the Men of Valor, the Kansas State University Foundation

and as a member of the Executive Board of the Middle Tennessee Council of the Boy Scouts of America. Mr. Hininger holds a bachelor's degree from Kansas State University and a master's degree in business administration from the Jack Massey School of Business at Belmont University.

In making the decision to nominate Mr. Hininger to serve as a director, our Nominating and Governance Committee considered, in addition to the criteria referred to above, his current service as our President and CEO and his comprehensive knowledge of the Company, its business, operations and management team through his current position and past roles with the Company, including roles at the facility operations level, as Chief Operating Officer and as Senior Vice President, Federal and Local Customer Relations. The Board also considered Mr. Hininger's familiarity and experience with human rights issues affecting the Company's business because of his leadership role in our Company, his multi-decade experience in our industry and his participation in human rights related panels and programs as part of his involvement with the American Correctional Association and the Correctional Leaders Association.

DONNA M. ALVARADO

Director since 2003

Ms. Alvarado, age 72, has served as a director since December 2003, and serves as Chair of our Compensation Committee. She also serves as a member of our Audit Committee, Risk Committee and our Diversity, Equity and Inclusion Committee. Ms. Alvarado is the founder and president of Aguila International, an international business consulting firm specializing in human resources and leadership development. Ms. Alvarado has held senior management positions in government, including Deputy Assistant Secretary of Defense with the U.S. Department of Defense and Director of ACTION, the federal domestic volunteer agency. Ms. Alvarado serves as a director and member of the audit, compensation and public affairs committees of CSX Corporation, a publicly traded provider of rail and other transportation services. She serves as a director and chair of the nominating and corporate governance committee, as well as a member of the audit and risk committees, of Park National Corporation, a publicly traded bank holding company. Ms. Alvarado has served as a member and as chair of both the Ohio Board of Regents and the Ohio Workforce Policy Board. She holds both a bachelor's degree and a master's degree in Spanish from The Ohio State University, completed doctoral coursework in Latin American literature at the University of Oklahoma and earned a postgraduate certificate in financial management from the Wharton School of Business at the University of Pennsylvania.

In making the decision to nominate Ms. Alvarado to serve as a director, our Nominating and Governance Committee considered, in addition to the criteria referred to above, her understanding of government through her public sector experience; her experience as a public company director and member of audit, compensation, risk and nominating and corporate governance committees; her human resources and leadership development expertise; her civic and community involvement; and her contribution to the Board's gender and cultural diversity. The Board also considered Ms. Alvarado's experience related to human rights issues, both in general and as affecting our Company's business, including her service on various statewide commissions focused on equity in educational access, judicial reform, voting rights and equal opportunity in employment as well as her service on national commissions focused on addressing homelessness, expanded treatment for addiction, immigration and literacy.

ROBERT J. DENNIS

Director since 2013

Mr. Dennis, age 67, has served as a director since February 2013, and serves as a member of our Compensation Committee and Executive Committee. Mr. Dennis also serves as a member of our Demand Review Committee. Mr. Dennis served as the Executive Chairman of the Board of Directors of Genesco Inc., a publicly traded retailer of footwear, apparel and accessories, from February 2020 to June 30, 2020. Previously, Mr. Dennis served as Genesco's President and Chief Executive Officer from 2008 until February 2020 and as Chairman from April 2010 to February 2020. Prior to joining Genesco, Mr. Dennis held senior management positions with Hat World Corporation and Asbury Automotive, and was a partner and leader of the North American Retail Practice with McKinsey & Company. Mr. Dennis serves as a director and member of the governance committee and the finance and investments committee of HCA Holdings, Inc., a publicly traded health care services company. Mr. Dennis serves on the Board of Trustees of the United Way of Metropolitan Nashville, the Board of Leadership Nashville, the Board of the Nashville Chamber of Commerce, and serves on the Board of Visitors at Vanderbilt University's Owen School of Management. Mr. Dennis holds a master's degree in business administration, with distinction, from the Harvard Business School, and bachelor's and master's degrees from Rensselaer Polytechnic Institute.

In making the decision to nominate Mr. Dennis to serve as a director, our Nominating and Governance Committee considered, in addition to the criteria referred to above, his leadership experience as chief executive officer of a public company; his public company director experience; his demonstrated business acumen; his understanding of corporate finance and business development matters; and his civic and community involvement. The Board also considered Mr. Dennis' human rights related experience associated with the management of a clothing retailer engaged in international business, labor and supply chain management.

MARK A. EMKES

Director since 2014

Mr. Emkes, age 68, has served as a director since August 2014, and serves as the independent Chairman of the Board. He also serves as a member of our Compensation Committee and our Nominating and Governance Committee. Mr. Emkes also serves as Chair of our Demand Review Committee and Chair of our Executive Committee. From 2011 until 2013, Mr. Emkes served as the State of Tennessee's Commissioner of Finance and Administration. For more than five years until his retirement in 2010, Mr. Emkes served as Chief Executive Officer and Chairman of the Board of Directors of Bridgestone Americas, Inc. and Bridgestone Americas Holdings, Inc., a tire and rubber manufacturing company. He also served as President of Bridgestone Americas, Inc. from January 2009 until his retirement. From 2004 until 2010, Mr. Emkes also served as a director of Bridgestone Corporation. Mr. Emkes serves as a director and member of the compensation committee of Greif, Inc., a publicly traded industrial packaging products and services company, and is a former director and chair of the audit committee of First Horizon National Corporation, a publicly traded regional financial institution. Mr. Emkes has served as President of the Middle Tennessee Council of the Boy Scouts of America, the Board of Directors of the Community Foundation of Middle Tennessee and the Advisory Board of Habitat for Humanity, Nashville Chapter. Mr. Emkes was the 2011 recipient of the Jennings A. Jones Champion of Free Enterprise Award and was inducted into the Nashville Business Hall of Fame in 2012. Mr. Emkes holds a bachelor's degree in economics from DePauw University and a master's degree in business administration from the Thunderbird School of Global Management.

In making the decision to nominate Mr. Emkes to serve as a director, our Nominating and Governance Committee considered, in addition to the criteria referred to above, his leadership experience in various management positions, including as chief executive officer and chairman of an international company; his demonstrated business acumen and his understanding of corporate finance and business development matters; and his civic and community involvement. The Board also considered Mr. Emkes' experience with human rights issues, including those related to sourcing, workplace practices and labor management as part of his role as executive leader of an international manufacturer operating throughout the Americas.

STACIA A. HYLTON

Director since 2016

Ms. Hylton, age 60, has served as a director since August 2016, and is a member of our Nominating and Governance Committee and Chair of our Special Litigation Committee. Ms. Hylton also serves as a member of our Demand Review Committee and our Diversity, Equity and Inclusion Committee. Since 2016, Ms. Hylton has served as a Principal for LS Advisory, a New Jersey-based business solutions advisory consultancy. In 2010, U.S. President Barack Obama nominated Ms. Hylton to serve as Director of the U.S. Marshals Service ("USMS"), a federal agency with more than 5,600 employees responsible for federal judiciary security, fugitive operations, asset forfeitures, prisoner operations, transportation and witness security, and served as Director of the USMS until her retirement in 2015. She served as the U.S. Attorney General's Federal Detention Trustee in the U.S. Department of Justice from 2004 to 2010. From 1980 to 2004, Ms. Hylton served in progressively senior leadership positions within the USMS. Ms. Hylton serves as a director and member of the audit committee of Spok Holdings, Inc., a publicly traded provider of communications solutions and as a director and member of the audit committee of the board of Trust Stamp, Inc., a publicly traded company listed on the Euronext Growth equity trading market. Ms. Hylton is a Fellow for the National Academy for Public Administration and has served on the Board of Directors of the National Center for Missing and Exploited Children and Law Enforcement Exploring. Ms. Hylton has served on the Executive Committee for the International Chiefs of Police and the Accreditation and Policy Committees for the National Sheriffs Association. Ms. Hylton holds a bachelor's degree in criminal justice from Northeastern University.

In making the decision to nominate Ms. Hylton to serve as a director, our Nominating and Governance Committee considered, in addition to the criteria referred to above, her understanding of government through her public sector

experience; her experience as a public company director and member of an audit committee; her unique understanding of the USMS; her civic and community involvement; and her contribution to the Board's gender diversity. The Board also considered Ms. Hylton's experience with human rights issues related to our business, developed through leadership of a large, federal law enforcement and detention agency. In that role, Ms. Hylton led the establishment, revision and compliance monitoring of human rights standards, engaged with nongovernmental organizations and national and international stakeholders and participated in policing and detention reform initiatives.

HARLEY G. LAPPIN

Director since 2018

Mr. Lappin, age 65, has served as a director and has been employed as a special operations advisor to the leadership team of the Company since January 2018. Mr. Lappin served as our Executive Vice President and Chief Corrections Officer from 2011 until his retirement from such position on January 1, 2018. Prior to joining the Company in 2011, Mr. Lappin served from 2003 to 2011 as Director of the BOP. As Director of the BOP, Mr. Lappin had oversight and management responsibility for 116 federal prisons, 14 large, private contract facilities and more than 250 contracts for community corrections facilities, in total comprising more than 215,000 offenders managed by 38,000 employees. Mr. Lappin has received numerous awards throughout his career, including the Associate Warden of the Year award for the BOP's South Central Region (1992); the BOP's Excellence in Prison Management Award (2000); the Attorney General's Award for Excellence in Management (2001); and the Presidential Rank Award of Meritorious Executive (2004). In 2010, he received the American Correctional Association's ("ACA") E.R. Cass Award for Correctional Achievement, the highest honor bestowed by that organization. In 2015, Mr. Lappin received the Louie L. Wainwright Award from the Association of State Correctional Administrators ("ASCA"). Mr. Lappin has served as chair of the Standards Committee of the ACA, is a former board member of both the National Institute of Corrections and the Federal Prison Industry Board, and a former chair of the Prison Industry Committee of ASCA. Mr. Lappin holds a bachelor's degree from Indiana University and a master's degree in criminal justice from Kent State University.

In making the decision to nominate Mr. Lappin to serve as a director, our Nominating and Governance Committee considered, in addition to the criteria referred to above, his comprehensive corrections industry experience, including executive leadership of federal and private sector correctional system operations; his public company leadership experience; his understanding of government through his public sector experience; and his extensive knowledge of the Company, its business, operations, facilities, customers and personnel through his past role as our Chief Corrections Officer. The Board also considered Mr. Lappin's extensive experience with human rights issues affecting our business, such as safe and secure detention, respect for prisoner and detainee rights, labor management, and engagement with nongovernmental organizations. He acquired this experience while serving in various roles including executive leader of the nation's largest corrections and detention system.

ANNE L. MARIUCCI

Director since 2011

Ms. Mariucci, age 63, has served as a director since December 2011, and serves as a member of our Audit Committee and our Compensation Committee. Ms. Mariucci also serves as Chair of our Diversity, Equity and Inclusion Committee. Since 2003, she has been affiliated with private equity firms Hawkeye Partners (Austin, Texas), Inlign Capital Partners (Phoenix, Arizona) and Glencoe Capital (Chicago, Illinois). Prior to 2003, Ms. Mariucci served in a variety of senior executive roles with Del Webb Corporation, and following its 2001 merger with Pulte Homes, Inc., as President of Del Webb Group and Senior Vice President of Strategy for Pulte Homes, Inc. Ms. Mariucci serves as a director of Taylor Morrison Home Corporation, a publicly traded homebuilder where she serves as Chair, Compensation Committee, and as a member of the Audit and Nominating & Governance committees. Ms. Mariucci also serves as a director of Southwest Gas Holdings, Inc. a publicly traded holding company, where she serves as Chair of the Pension Investment Committee and as a member of the Compensation and Nominating & Corporate Governance Committees. Ms. Mariucci serves as lead director of Berry Corporation (f/k/a Berry Petroleum Corporation), a publicly traded energy company, where she serves as Chair of the Nomination/Governance Committee, and member of the Compensation and Audit Committees. Ms. Mariucci serves as a director of Banner Health, a non-profit health system, where she serves as a member of the Compensation Committee and Chair of the Investment Committee. Ms. Mariucci serves as a director of the Arizona State University Foundation and the Fresh Start Women's Foundation. Ms. Mariucci is a past director of the Arizona State Retirement System, Scottsdale Healthcare and Action Performance Companies, as well as a past trustee of the Urban

Land Institute. She also served on the Arizona Board of Regents. Ms. Mariucci holds a bachelor's degree in accounting and finance from the University of Arizona and completed the corporate finance program at the Stanford University Graduate School of Business.

In making the decision to nominate Ms. Mariucci to serve as a director, our Nominating and Governance Committee considered, in addition to the criteria referred to above, her public company executive leadership experience; her understanding of and experience with the State of Arizona, a state where a significant portion of our operations is located; her background in accounting and corporate finance; her experience and knowledge with real estate; her experience as a public company director and member of audit and compensation committees; her civic and community involvement; and her contribution to the Board's gender diversity.

THURGOOD MARSHALL, JR.

Director since 2002

Mr. Marshall, age 64, has served as a director since December 2002, and serves as Chair of our Risk Committee and as a member of our Nominating and Governance Committee. Mr. Marshall also serves as a member of our Diversity, Equity and Inclusion Committee. Mr. Marshall served as a member of our Special Litigation Committee until July 30, 2020. Until his retirement in 2019, he served as a partner in the Washington D.C. office of the law firm of Morgan, Lewis & Bockius LLP, and a principal in the firm's Morgan Lewis Consulting Group LLC, which assists business clients with communications, political and legal strategies. Mr. Marshall has held appointments in all three branches of the federal government. Prior to joining a predecessor of Morgan, Lewis & Bockius LLP in 2001, he served as Assistant to the President and Cabinet Secretary from 1997 to 2001. Mr. Marshall has served as Director of Legislative Affairs and Deputy Counsel to the Vice President, and as counsel to the Senate Judiciary Committee, the Senate Committee on Commerce, Science and Transportation and the Senate Government Affairs Committee. In 2006, he was confirmed by the United States Senate to serve on the Board of Governors of the United States Postal Service and served as Chairman prior to completing his service in 2013. Mr. Marshall serves as a director of Genesco Inc., a publicly traded retailer of footwear, apparel and accessories. He is a former member of the Board of Trustees of the Ford Foundation and the Ethics & Compliance Certification Institute. Mr. Marshall serves as a trustee on four non-profit boards – The Third Way, Campaign Legal Center, President Lincoln's Cottage and the DC Grays. Mr. Marshall holds a bachelor's degree and a juris doctor from the University of Virginia and served as a law clerk for United States District Judge Barrington D. Parker.

In making the decision to nominate Mr. Marshall to serve as a director, our Nominating and Governance Committee considered, in addition to the criteria referred to above, his understanding of politics and the public sector through his varied government service and consulting work; his understanding of organizational governance and oversight through his service as a director in the public, non-profit and for-profit sectors; his understanding of legal, regulatory and compliance issues through his education and experience as a lawyer; and his contribution to the Board's cultural diversity. The Board also considered Mr. Marshall's extensive experience with and expertise in human rights issues, including his service as a board member of the American Bar Association's Center for Human Rights, his work focusing on human rights issues as a staff member for Senator Edward M. Kennedy and his service in the Administration of President Clinton in various roles affecting United States human rights policy.

DEVIN I. MURPHY

Director since 2018

Mr. Murphy, age 61, joined our Board of Directors in November 2018 and serves on the Audit and Risk Committees. He also serves on the Special Litigation Committee. Since March 2019, Mr. Murphy has served as President of Phillips Edison & Company, Inc., a non-traded internally managed public REIT that is one of the nation's largest owners and operators of grocery anchored shopping centers. Mr. Murphy served as Phillips Edison & Company, Inc.'s Chief Financial Officer from 2013 until he was named President in March 2019. Before joining Phillips Edison & Company, Inc. in 2013, Mr. Murphy worked for 28 years as an investment banker and held senior leadership roles at Morgan Stanley and Deutsche Bank. Mr. Murphy was the Global Head of Real Estate Investment Banking at Deutsche Bank, where his team executed over 500 transactions representing total transaction volume in excess of \$400 billion, including initial public offerings, mergers and acquisitions, common stock offerings and secured and unsecured debt offerings. Mr. Murphy began his banking career at Morgan Stanley in 1986, and held a number of senior positions at Morgan Stanley including Vice Chairman, co-head of U.S. Real Estate Investment Banking and Head of Real Estate Private Capital Markets. He also served on the Investment Committee of the

Morgan Stanley Real Estate Funds, a series of global private real estate funds with over \$35 billion in assets under management. During his 20 years with Morgan Stanley, Mr. Murphy and his teams executed numerous capital markets and merger and acquisition transactions. Mr. Murphy is a director of Apartment Income REIT Corp. (AIRC), a NYSE listed apartment REIT, and serves on the Audit, Compensation, and Nominating Committees of AIRC. Mr. Murphy is an advisory director of Hawkeye Partners, a real estate private equity firm headquartered in Austin, Texas, and of Trigate Capital, a real estate private equity firm headquartered in Dallas, Texas. Mr. Murphy received a Bachelor of Arts in English and History with Honors from the College of William and Mary and a Master of Business Administration from the University of Michigan.

In making the decision to nominate Mr. Murphy to serve as a director, the Nominating and Governance Committee considered, in addition to the criteria above, his executive leadership of real estate and finance-focused organizations; his knowledge of and experience in real estate, corporate finance, capital markets, and corporate governance; and his high-level leadership roles in complex merger and acquisition transactions and activities.

CHARLES L. OVERBY

Director since 2001

Mr. Overby, age 74, has served as a director since December 2001, and serves as Chair of our Nominating and Governance Committee and as a member of our Executive Committee, our Risk Committee and our Special Litigation Committee. From 1989 until 2011, Mr. Overby served as Chief Executive Officer of The Freedom Forum, an independent, non-partisan foundation dedicated to the First Amendment and media issues, and its predecessor, The Gannett Foundation. Mr. Overby served from 1997 to 2011 as Chief Executive Officer of The Freedom Forum's affiliate, Newseum, an interactive museum in Washington, D.C. committed to educating visitors on free expression and the First Amendment. Prior to leading The Freedom Forum, Mr. Overby served for 16 years as a reporter, editor and corporate executive with Gannett Co., Inc., the nation's largest newspaper company and publisher of USA TODAY, including roles as a Pulitzer Prize-winning editor at The Clarion-Ledger in Jackson, Mississippi. Mr. Overby serves as Chairman of the Overby Center for Southern Journalism and Politics at the University of Mississippi and on the Board of Trustees of the Andrew Jackson Foundation. Mr. Overby holds a bachelor's degree from the University of Mississippi.

In making the decision to nominate Mr. Overby to serve as a director, our Nominating and Governance Committee considered, in addition to the criteria referred to above, his executive leadership experience and understanding of corporate governance as chief executive of several non-profit organizations; his understanding of media and public relations through his career as a journalist, print media executive and executive with other media-related organizations; his political experience; and his civic and community involvement and leadership. The Board also considered Mr. Overby's human rights experience and expertise, developed through decades-long advocacy, experience and engagement in global issues related to the freedom of speech and press freedom.

JOHN R. PRANN, JR.

Director since 2000

Mr. Prann, age 70, has served as a director since December 2000, and serves as Chair of our Audit Committee. He also serves as a member of our Compensation Committee. From 2009 to 2016, Mr. Prann served as Chairman of the Board of Directors of a privately held motorsports business. From 2012 to 2014, Mr. Prann served as a Senior Advisor to The Pritzker Group, a private capital, venture capital and asset management firm. From 1993 to 2001, Mr. Prann served as President, Chief Executive Officer and Chief Operating Officer of Katy Industries, Inc., a publicly traded manufacturer and distributor of consumer products and maintenance cleaning products. Mr. Prann also served as President and Chief Executive Officer of CRL, Inc., a diversified holding company that held a 25% interest in Katy Industries, Inc. Mr. Prann served as a director of CPAC, Inc., a publicly traded chemicals and equipment business, and Dynojet Research, Inc. He has served as a partner with the accounting firm of Deloitte & Touche. Mr. Prann holds a bachelor's degree in biology from the University of California, Riverside, and a master's degree in business administration from the University of Chicago.

In making the decision to nominate Mr. Prann to serve as a director, our Nominating and Governance Committee considered, in addition to the criteria referred to above, his executive leadership experience as president and chief executive of a public company and his understanding of accounting and finance issues through his education and career.

Under the Company’s Bylaws, a majority of all of the votes cast at the virtual Annual Meeting is required for the election of each nominee in an uncontested election of directors. A majority of votes cast means the number of shares cast “for” a nominee’s election exceeds the number of votes cast “against” that nominee. Brokers do not have discretionary authority to vote on the election of directors. Abstentions and broker non-votes will have no effect on the outcome of the vote of the election of directors as they are not considered votes cast.

If a director nominee is an incumbent director and does not receive a majority of the votes cast in an uncontested election, that director will continue to serve on our Board as a “holdover” director but must tender his or her resignation to our Board promptly after certification of the election results of the stockholder vote. The Nominating and Governance Committee of our Board will then recommend to our Board whether to accept the resignation or whether other action should be taken. Our Board will act on the tendered resignation, taking into account the recommendation of our Nominating and Governance Committee, and our Board’s decision will be publicly disclosed within 90 days after certification of the election results of the stockholder vote. A director who tenders his or her resignation after failing to receive a majority of the votes cast will not participate in the recommendation of our Nominating and Governance Committee or the decision of our Board with respect to his or her resignation.

Our Board unanimously recommends a vote “FOR” each of the 11 nominees.

**PROPOSAL 2- NON-BINDING RATIFICATION OF APPOINTMENT OF
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Our Audit Committee has appointed Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2021. Services provided to the Company and its subsidiaries by Ernst & Young LLP in fiscal 2020 are described below under “Audit Matters.”

Representatives of Ernst & Young LLP will be present at the virtual Annual Meeting via webcast. They will have the opportunity to make a statement if they desire to do so, and we expect that they will be available to respond to questions.

Ratification of the appointment of Ernst & Young LLP requires the affirmative vote of the holders of a majority of the shares present in person via attendance at the virtual Annual Meeting or represented by proxy at the virtual Annual Meeting and entitled to vote. Brokers, banks and other nominees generally have discretionary authority to vote on this proposal. If you abstain from voting on this proposal, your abstention will have the same effect as a vote against the proposal. If the Company’s stockholders do not ratify the appointment of Ernst & Young LLP, our Audit Committee will reconsider the appointment and may affirm the appointment or retain another independent accounting firm, in its sole discretion. Even if the appointment of Ernst & Young LLP is ratified, our Audit Committee may in the future replace Ernst & Young LLP as our independent registered public accounting firm at any time if it determines that a change would be in our best interest.

Our Board unanimously recommends a vote “FOR” the ratification of the appointment of Ernst & Young LLP as the independent registered public accounting firm of the Company for the fiscal year ending December 31, 2021.

AUDIT MATTERS

Audit and Non-Audit Fees

The following table presents fees for audit, audit-related, tax and other services rendered by the Company's principal independent registered public accounting firm, Ernst & Young LLP, for the years ended December 31, 2020 and 2019:

Fees	2020	2019
Audit Fees (1)	\$ 1,181,865	\$ 1,097,469
Audit-Related Fees (2)	—	438,178
Tax Fees (3)	535,908	297,433
All Other Fees (4)	2,000	1,205
Total	\$ 1,719,773	\$ 1,834,285

- (1) Audit fees for 2020 and 2019 include fees associated with the audit of our consolidated financial statements, the audit of our internal control over financial reporting, and reviews of our quarterly financial statements.
- (2) Audit-related fees in 2019 include consultation related to our capital market transactions and due diligence and accounting consultations related primarily to our acquisitions completed in 2019.
- (3) Tax fees for 2020 and 2019 were for services consisting primarily of federal and state tax planning, including the Company's activities relating to being taxed as a REIT. The increase from 2019 to 2020 relates primarily to certain tax consulting services associated with the Company's evaluation of corporate structuring and federal income tax planning.
- (4) All other fees for 2020 and 2019 consist of access fees to EY Online, an online information and communication tool available to Ernst & Young audit clients.

Pre-Approval of Audit and Non-Audit Fees

Consistent with Section 202 of the Sarbanes-Oxley Act of 2002 and SEC rules regarding auditor independence, our Audit Committee pre-approves all audit and non-audit services provided by our independent registered public accounting firm. In 2020 and 2019, our Audit Committee pre-approved all amounts disclosed under "audit," "audit-related," "tax" and "all other" fees by Ernst & Young, LLP in accordance with applicable rules.

Our Audit Committee's Auditor Independence Policy prohibits our independent registered public accounting firm from performing certain non-audit services and any services that have not been approved by our Audit Committee in accordance with the policy and the Section 202 rules. The policy establishes procedures to ensure that proposed services are brought before our Audit Committee for consideration and, if determined by our Audit Committee to be consistent with the auditor's independence, approved prior to initiation, and to ensure that our Audit Committee has adequate information to assess the types of services being performed and fee amounts on an ongoing basis. Our Audit Committee has delegated to its Chair, Mr. Prann, the authority to pre-approve services between meetings when necessary, provided the full Audit Committee is apprised of the services approved at its next regularly scheduled meeting.

Report of the Audit Committee

The following Report of the Audit Committee does not constitute soliciting material and should not be deemed filed or incorporated by reference into any other Company filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent the Company specifically incorporates this Report by reference therein.

Oversight of Financial Reporting

As part of its oversight of our financial statements, our Audit Committee reviews and discusses with both management and our independent registered public accounting firm all annual and quarterly financial statements prior to their issuance. With respect to the 2020 fiscal year, management advised the Audit Committee that each set of financial statements reviewed had been prepared in accordance with generally accepted accounting principles (“GAAP”) and reviewed significant accounting and disclosure issues with our Audit Committee. These reviews included discussion with the independent registered public accounting firm of matters required to be discussed pursuant to *Auditing Standard No. 1301 (Communications with Audit Committees)*, as amended, including the quality of our accounting principles, the reasonableness of significant judgments and the clarity of disclosures in the financial statements. Our Audit Committee also received the written disclosures and a letter from Ernst & Young LLP required by applicable requirements of the Public Company Accounting Oversight Board regarding its communications with our Audit Committee concerning independence, and has discussed with Ernst & Young LLP its independence.

Also, with respect to fiscal 2020, our Audit Committee received periodic updates on the effectiveness of our internal control over financial reporting provided by management, the independent registered public accounting firm and the internal auditors at each regularly scheduled Audit Committee meeting and provided oversight during the process. At the conclusion of the process, management provided our Audit Committee with, and our Audit Committee reviewed a report on, the effectiveness of our internal control over financial reporting. Our Audit Committee also reviewed Management’s Report on Internal Control over Financial Reporting and Ernst & Young LLP’s Reports of Independent Registered Public Accounting Firm included in our Annual Report on Form 10-K for the year ended December 31, 2020.

Taking all of these reviews and discussions into account, the undersigned Committee members recommended to our Board that our Board approve the inclusion of our audited financial statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 for filing with the SEC.

Submitted by the Audit Committee:

John R. Prann, Jr., Chair
Donna M. Alvarado
Anne L. Mariucci
Devin I. Murphy

PROPOSAL 3 – ADVISORY VOTE TO APPROVE THE COMPENSATION OF NAMED EXECUTIVE OFFICERS

The Company seeks your non-binding advisory vote and asks that you support the compensation of our Named Executive Officers as disclosed in the Compensation Discussion and Analysis section (the “CD&A”) and the accompanying tables contained in this Proxy Statement. At our 2017 Annual Meeting of Stockholders, our stockholders indicated on an advisory basis their preference that advisory votes to approve the compensation of our Named Executive Officers occur every year. Taking into account the non-binding advisory input of our stockholders and other relevant factors, our Board has determined to hold this advisory vote every year. The affirmative vote of the holders of a majority of the shares present in person via attendance at the virtual Annual Meeting or represented by proxy at the virtual Annual Meeting and entitled to vote is required to approve the non-binding advisory vote of compensation paid to our Named Executive Officers. Broker non-votes will have no effect on the outcome of this proposal. If you abstain from voting on this proposal, your abstention will have the same effect as a vote against the proposal.

Because your vote is advisory, it will not be binding on our Compensation Committee. However, our Compensation Committee will review the voting results and take them into consideration when making future decisions regarding executive compensation for our Named Executive Officers. We urge you to read the CD&A, which begins on page 32 of this Proxy Statement, and other sections of this Proxy Statement that provide additional details on our executive compensation, including our compensation philosophy and objectives and the 2020 compensation of our Named Executive Officers.

As described in detail in the CD&A, our executive compensation programs are designed to ensure our executive officers are rewarded appropriately for their contributions to us, and that our overall compensation strategy supports the objectives and values of our organization, as well as stockholder interests. Our programs are designed to attract and retain executive leadership who will execute our business strategy, uphold our values and deliver results and long-term value to our stockholders. Our goal is to have a substantial portion of executive compensation contingent upon our performance.

Our Compensation Committee continually reviews the compensation programs for our Named Executive Officers to ensure our programs achieve the desired goals of aligning our executive compensation structure with our stockholders’ interests and current market practices. Our Compensation Committee has engaged an independent compensation consultant from time to time to assist it in reviewing and assessing, as well as providing advice and guidance on the design and market competitiveness of, our compensation strategies and plans.

We believe our executive compensation programs are structured in the best manner possible to align the interests of our management team with those of our stockholders in the management of our business, the pursuit of our strategic objectives and the creation of long-term value.

Stockholders are being asked to vote on the adoption of the following resolution:

RESOLVED: That the stockholders of CoreCivic, Inc. approve the compensation of the Company’s Named Executive Officers, as described in the Compensation Discussion and Analysis section and related compensation tables, notes and narrative in the Proxy Statement for the Company’s 2021 virtual Annual Meeting of Stockholders.

Our Board unanimously recommends a vote “FOR” the approval, on an advisory basis, of the compensation of our Named Executive Officers.

EXECUTIVE OFFICERS

The following table sets forth our executive officers as of March 30, 2021:

Damon T. Hininger	Chief Executive Officer and President, Director
David M. Garfinkle	Executive Vice President and Chief Financial Officer
Patrick D. Swindle	Executive Vice President and Chief Operating Officer
Anthony L. Grande	Executive Vice President and Chief Development Officer
Lucibeth N. Mayberry	Executive Vice President, Real Estate
David K. Churchill	Executive Vice President and Chief Human Resources Officer
Cole G. Carter	Executive Vice President, General Counsel and Secretary

Set forth below are the biographies of each of our current executive officers, except for Mr. Hininger, whose biography is set forth under “Proposal 1 – Election of Directors.”

David M. Garfinkle, age 53, has served as our Executive Vice President and Chief Financial Officer since May 1, 2014. Mr. Garfinkle served as the Company’s Vice President of Finance and Controller from February 2001 to May 2014. From 1996 to 2001, Mr. Garfinkle served as Vice President and Controller for Bradley Real Estate, Inc., a publicly traded REIT. Prior to joining Bradley Real Estate, Inc., Mr. Garfinkle was a Senior Manager at KPMG Peat Marwick, LLP. Mr. Garfinkle is a Certified Public Accountant and holds a bachelor’s degree in business administration from St. Bonaventure University. Mr. Garfinkle also serves as a board member and as a member of the executive committee of Junior Achievement of Middle Tennessee, having previously served as the chair of that organization’s finance committee.

Patrick D. Swindle, age 45, has served as our Executive Vice President and Chief Operating Officer since December 2020. From January 2018 until December 2020, Mr. Swindle served as our Executive Vice President and Chief Corrections Officer. From October 2016 to January 2018, Mr. Swindle served as our Senior Vice President, Operations. From April 2014 to October 2016, Mr. Swindle served as our Vice President, Treasury and Strategic Development. From August 2013 to April 2014, Mr. Swindle served as our Vice President, Strategic Development. From July 2009 to August 2013, Mr. Swindle served as our Vice President and Treasurer. Mr. Swindle joined the Company in 2007 as Managing Director, Treasury. Prior to joining the Company, Mr. Swindle spent 10 years in equity research in the equity capital markets divisions of SunTrust Equitable Securities, Raymond James Financial Services, Inc. and Avondale Partners, LLC. During his time as an equity analyst, Mr. Swindle focused his research on outsourced business services, government and healthcare industries, including partnership corrections. Mr. Swindle holds a bachelor’s degree in finance from Western Kentucky University.

Anthony L. Grande, age 51, has served as our Executive Vice President and Chief Development Officer since July 2008. From September 2007 to July 2008, Mr. Grande served as our Senior Vice President, State Customer Relations. Mr. Grande joined the Company in 2003 as Vice President, State Customer Relations. Prior to joining the Company, Mr. Grande served as the Commissioner of Economic and Community Development for the State of Tennessee. Mr. Grande holds a bachelor’s degree from The American University and a master’s degree in education from Vanderbilt University.

Lucibeth N. Mayberry, age 49, has served as our Executive Vice President, Real Estate since May 2015. From November 2013 to May 2015, Ms. Mayberry served as our Senior Vice President, Real Estate. From August 2008 to November 2013, Ms. Mayberry served as our Vice President, Deputy Chief Development Officer. From March 2006 to August 2008, Ms. Mayberry served as our Vice President, Research, Contract and Proposals. Ms. Mayberry joined CoreCivic in May 2003 as Senior Director, State Partnership Relations, and was promoted to Managing Director, State Partnership Relations in 2004. Before joining the Company, Ms. Mayberry served as a Senior Associate of the Taxation and Estate Planning Practice Group at the Nashville-based law firm Stokes, Bartholomew, Evans and Petree. Ms. Mayberry holds a bachelor’s degree from the University of Tennessee, a juris doctor from Vanderbilt University, and a master of laws degree in taxation from the University of Florida.

David K. Churchill, age 57, has served as our Executive Vice President and Chief Human Resources Officer since August 2020. From May 2019 until August 2020, Mr. Churchill served as our Senior Vice President and Chief Human Resources Officer. From September 2014 to May 2019, Mr. Churchill served as Vice President of Human Resources. Mr. Churchill joined the Company in August 2012 as senior director of Organizational Development. Mr. Churchill has over 30 years of experience in human resources, talent management, and organizational development, having served in various senior-level roles at Bank of America, Ingersoll Rand, and Tractor Supply Company. Mr. Churchill holds a bachelor's degree in business management from Eastern Illinois University, a master's of business administration from Aurora University, and a doctorate in organizational behavior from The George Washington University.

Cole G. Carter, age 52, has served as our Executive Vice President, General Counsel and Secretary since May 2019. From July 2018 until May 2019, Mr. Carter served as our Senior Vice President, General Counsel and Secretary. From July 2006 to July 2018, Mr. Carter served as Associate General Counsel. Mr. Carter joined CoreCivic in 1992 as an academic instructor at Metro-Davidson County Detention Facility. Mr. Carter was promoted to manager of Educational Services at our Facility Support Center in May 1996, where Mr. Carter also served as director of Educational Services and joined our Legal Department in 2006. Since 2016, Mr. Carter has served as president of the CoreCivic Cares Fund, which provides short-term assistance to CoreCivic employees who are undergoing financial hardship. Mr. Carter holds a bachelor's degree from Tennessee State University, a master's degree from Middle Tennessee State University, and a juris doctor from Nashville School of Law.

EXECUTIVE AND DIRECTOR COMPENSATION

Compensation Discussion and Analysis

This section of the Proxy Statement discusses the philosophy, objectives and elements of our executive compensation programs and the compensation awarded to our Named Executive Officers (“NEOs”), consisting of our Chief Executive Officer, Chief Financial Officer and our next three highest paid executives in 2020. This information should be read in conjunction with the Summary Compensation Table and the related tables and narratives that follow in this Proxy Statement. Based on SEC proxy disclosure rules, the following individuals were our NEOs for the fiscal year ended December 31, 2020:

Damon T. Hininger	Chief Executive Officer and President
David M. Garfinkle	Executive Vice President and Chief Financial Officer
Patrick D. Swindle	Executive Vice President and Chief Operating Officer
Anthony L. Grande	Executive Vice President and Chief Development Officer
Lucibeth N. Mayberry	Executive Vice President, Real Estate

Executive Summary

Our Company and Strategy

CoreCivic is the nation’s largest owner of partnership correctional, detention, and residential reentry facilities. For the full-year 2020, CoreCivic operated as a self-managed, fully integrated equity REIT. CoreCivic intends to operate and be taxed as a C-Corporation for the tax year beginning January 1, 2021. We are one of the largest prison operators in the United States, and we believe we are the largest private owner of real estate used by government agencies in the United States. Through three segments, CoreCivic Safety, CoreCivic Community and CoreCivic Properties, we provide a broad range of solutions to government partners that serve the public good through corrections and detention management, a network of residential reentry centers to help address America’s recidivism crisis, and government real estate solutions.

Our primary corporate objective is creating long-term value for our stockholders by pursuing avenues to profitably grow our primary CoreCivic Safety correctional and detention business while diversifying our revenues and cash flows by prudently expanding our CoreCivic Community and CoreCivic Properties businesses.

- CoreCivic Safety pursues avenues to profitably grow by improving performance under contracts with our existing government partners, marketing available facility capacity to existing and new government partners and providing new facility capacity as appropriate to meet specific partner needs.
- CoreCivic Community, the second largest community corrections provider in the United States, pursues opportunities to market available residential capacity to existing and new government partners and expand the scope of non-residential correctional alternative solutions available to government agencies.
- CoreCivic Properties, which offers government partners and providers an attractive portfolio of correctional, detention, and reentry facilities that can be leased for various needs as an alternative to contracting for “turn-key” correctional, detention and residential reentry bed space and services, but also pursues opportunities to develop, build and lease prison facilities to government and other third-party operators in need of correctional capacity.

2020 Company Performance Highlights

The COVID-19 pandemic demanded that the Company commit additional resources to the health and safety of its workforce and residents entrusted to its care. While the Company continued to focus on diversification efforts and on occupancy levels of its existing facilities, the unprecedented nature of the pandemic reduced utilization of correctional and detention facilities for many of the Company’s partners and slowed the overall pace of acquisitive activity. At the same time, many of the Company’s government partners experienced significant budgetary

constraints, and the Company's largest government partner, the federal government, experienced a contentious national election. Despite the challenges presented, we entered into a number of new contracts, renewed several other significant contracts, and completed numerous other transactions and milestones.

Highlights from 2020 include:

CoreCivic Safety

- Developed and launched our first "Go Further Release" program in Albuquerque, New Mexico. Go Further Release is a program that provides stabilization services and reentry coaching to individuals being released from our facilities. The program provides "Reach-in" services during the returning citizen's last 90 days of incarceration which are designed to prepare individuals for release and make a connection with a reentry coach that will provide support to them after release. "Stabilization and Reentry Coaching" services are provided during an individual's first 90 days of release and an ongoing community support group is available as long as needed. All services are free of charge.
- Implemented "Interview School," a web-based artificial intelligence software for practicing job interviews, at our Lee Adjustment Center in Kentucky. Interview School conducts job-specific interviews and provides feedback on tone, confidence, and answer content.
- Executed an emergency contract with the state of Mississippi to care for up to 375 of Mississippi's inmates at our 2,672-bed Tallahatchie County Correctional Facility in Mississippi. The contract was subsequently expanded to up to 1,000 inmates.
- Executed a new contract with the state of Idaho to care for up to 1,200 adult male offenders at our 1,896-bed Saguaro Correctional facility in Arizona, and other facilities by mutual agreement. The new management contract has an initial term of five years, with unlimited extension options thereafter upon mutual agreement.
- The USMS executed a new contract for our 1,600-bed Cimarron Correctional Facility in Oklahoma. We had previously announced our intention to idle the Cimarron facility, predominantly due to a lower number of inmate populations from the state of Oklahoma resulting from COVID-19, combined with the consequential impact of COVID-19 on the State's budget. The new management contract has an initial term of three years, with unlimited 24-month extension options thereafter upon mutual agreement.

CoreCivic Community

- Executed a new contract with the BOP for residential reentry and home confinement services at our previously idled 289-bed Turley Residential Center and at our 494-bed Oklahoma Reentry Opportunity Center, both in Oklahoma. The new management contract has an effective date of February 1, 2021 and an initial term of one year, with four one-year renewal options.

CoreCivic Properties:

- Completed the construction and commenced the 20-year lease of the new 2,432-bed Lansing Correctional Facility in Kansas. The new Lansing facility replaced Kansas' largest correctional complex for adult male inmates, which was originally constructed in 1863.
- Commenced the lease with the Kentucky Department of Corrections for our previously idled 656-bed Southeast Correctional Complex in Wheelwright, Kentucky, formerly known as the Southeast Kentucky Correctional Facility. The lease has an initial term of ten years and includes five two-year renewal options.
- Completed the sale of 42 non-core government-leased properties in a single transaction to a third party for an aggregate price of \$106.5 million, generating net proceeds of \$27.8 million after the repayment of non-recourse mortgage notes associated with some of the properties and other transaction-related costs.

Response to COVID-19:

- Created a “COVID-19 Response Committee,” including a robust group of various subject-matter-experts and chaired by one of our officers with an extensive background in emergency crisis management, including managing inmates with infectious diseases.
- Helped to promote the safety and welfare of those within our care through actions including, but not limited to:
 - Coordinating a multitude of COVID-19 testing events, in conjunction with our business partners and local health departments;
 - Providing personal protection equipment (“PPE”), including masks and personal hygiene items;
 - Educating those in our care on the mitigation of COVID-19 transmission and encouraging the basics of good hygiene;
 - Providing free telephone calls;
 - Waiving nominal medical co-pays; and
 - Expanding the use of computer tablets to assist with the ability to maintain contact with family and friends.
- Demonstrated support for the communities in which we operate through actions including, but not limited to:
 - Offering one of our idled facilities in Minnesota at no cost to serve as a regional health center;
 - Producing more than 61,000 masks and 1,000 protective gowns; and
 - Donating to United Way and the Second Harvest Food Bank’s specific needs related to COVID-19 for the greater Nashville, Tennessee community.
- Helped to promote the safety and welfare of our employees through actions including, but not limited to:
 - Implementing entry screening measures for all of our facilities that are consistent with the CDC guidelines for correctional, detention, and residential living environments;
 - Providing PPE and other supplies;
 - Educating our staff on mitigation of COVID-19 transmission and encouraging the basics of good hygiene;
 - Expanding our Personal Time Off (“PTO”) policies for sick employees or those caring for a family member, and providing an additional day of PTO;
 - Waiving in-network member-cost-share for telehealth visits with employees’ own providers who deliver certain services;
 - Paying approximately \$6.3 million in Hero Bonuses to recognize the hard work and dedication of our facility staff; and
 - Providing quarantine pay of approximately \$8.4 million to encourage employees to remain home should they experience COVID-19 symptoms or be required to be absent from work due to COVID-19 exposure.

Corporate and Other:

- Approved and began implementation of a plan to revoke our REIT election and become a taxable C Corporation, effective January 1, 2021, providing us with greater financial flexibility;
- Repaid approximately \$200.0 million of indebtedness, net of the change in cash;
- Publicly advocated at the federal and state levels for a slate of new policies that will help people succeed in their communities after being released from prison. Specifically, we pledged our support for Pell Grant Restoration, Voting Rights Restoration and Licensure Reform Policies; and

- Issued our second ESG report, which summarizes our impacts and aspirational goals across environmental, social, and governance topics. The report details our commitment to reducing the national recidivism crisis and provides quantified evidence of progress being made toward company-wide reentry goals.

Stock Price Performance and TSR Ranking Within Our Peer Group

Our stock price decreased from a closing price of \$17.38 at fiscal year-end 2019 to \$6.55 for fiscal year-end 2020. We believe our stock price was impacted by investor concerns regarding the risks created by the COVID-19 pandemic to the Company's facilities, employees and residents; by the Company's suspension of its quarterly dividend while the Board evaluated corporate structure and capital allocation alternatives; by investor concerns regarding the November 2020 federal elections; by activism targeting lending institutions providing credit to the private corrections and detention industries; and by negative media and political representations regarding immigration policies of the Trump Administration.

Our total stockholder return ("TSR") for 2020 and the three-year and five-year periods ended December 31, 2020, and ranking within our peer group (as set forth under *Compensation Discussion and Analysis—Process for Determining Compensation—Independent Review and Use of Market Data—Peer Group Review and Update*), are illustrated below. On March 17, 2021, our closing stock price was \$9.31.

	TSR (1)	Percentile Ranking within Peer Group (1)
One-Year TSR (12/31/2019-12/31/2020)	(59.85)%	4%
Three-Year TSR (12/31/2017-12/31/2020)	(63.93)%	4%
Five-Year TSR (12/31/2015-12/31/2020)	(64.38)%	7%

(1) TSR and Percentile Ranking within Peer Group calculated by the Company's Independent Compensation Consultant using the Peer Group discussed in *Compensation Discussion and Analysis—Process for Determining Compensation—Independent Review and Use of Market Data—Peer Group Review and Update* below.

Pay for Performance

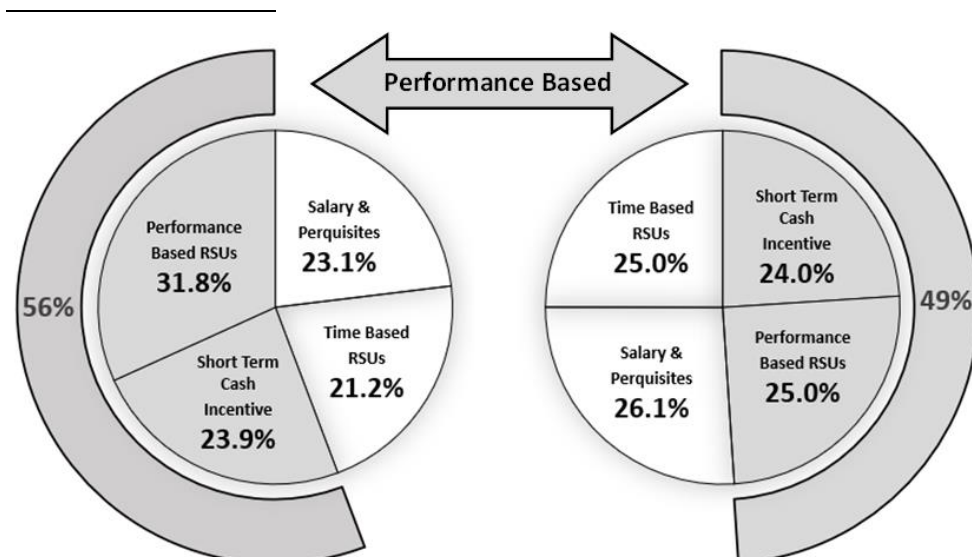
Pay for performance is an important component of our longstanding executive compensation philosophy. Our compensation approach is designed to attract, retain and motivate qualified, knowledgeable and talented executives. Compensation is provided using a balanced mix of short and long-term incentives because we believe that this balance drives leadership decisions that continuously strengthen our Company and focus on returning value to stockholders.

As each year's executive compensation program goals are set, our Compensation Committee considers our Company's external challenges and opportunities, examining not only opportunities for desirable business outcomes, but also opportunities for our Company to contribute to the improvement of the lives of those entrusted to our care and the career and leadership development of our workforce. The Committee also strives to align financial targets and NEO incentives with the most important aspects of our Company's growth and diversification strategy.

In 2019, under the guidance of the Company's newly appointed Independent Compensation Consultant, Exequity LLP ("Exequity"), our Compensation Committee led a comprehensive review and redesign of the Company's Executive Compensation Program. As a result of the 2019 redesign, both short and long-term incentive programs in 2019 and 2020 were subjected to different performance criteria than the years preceding 2019. We believe the 2019 redesign built upon the strong foundation established under prior executive compensation policies, while creating proper incentives for our executives to achieve corporate and strategic objectives and to maximize stockholder value over the long-term and to align pay with stockholders' interest. Consistent with these objectives, our Compensation Committee has developed and approved an executive compensation program providing for a range of compensation for our executives, with the intent of rewarding strong performance and reducing incentive compensation when our performance objectives are not achieved. For a detailed discussion of our short-term and long-term incentive programs, see the *Executive and Director Compensation—NEO Compensation for 2020—Annual Cash Incentive Plan* and *Executive and Director Compensation—NEO Compensation for 2020—Long-Term Incentive Compensation* sections, respectively, of this Proxy Statement.

The charts below illustrate the balance of the elements of target total compensation during 2020 for the CEO and the average of the other NEOs:

Elements of CEO and Other NEO Average Target Compensation ⁽¹⁾



(1) The percentages of total compensation for our CEO (left) and the average of our other NEOs (right) as calculated above are based on the 2020 base salary and the value of executive-level perquisites paid to the NEO which were not paid generally to all employees, the 2020 annual cash incentive compensation award (assuming achievement at the target level (such award was ultimately paid at 70.1% for our CEO and 56.1% for our other NEOs)), the grant date fair value of the performance-based RSU awards granted in February 2020 (assuming vesting at the target achievement level) and the grant date fair value of the time-based RSU awards granted in February 2020. Each compensation element is outlined in more detail in the 2020 Summary Compensation Table on page 57 below. For the NEOs other than the CEO, the chart above is based on the average of each category. Due to rounding, percentage totals may not equal 100%.

As the charts above indicate, a significant portion of our NEOs' total target compensation is performance-based.

Key Elements of Our Compensation Program

The following table provides a summary of the types of compensation provided to our CEO and our other NEOs.

<u>Compensation Element</u>	<u>Key Characteristics</u>	<u>Why We Use This Element</u>	<u>Considerations in Setting Pay Amount</u>	<u>2020 Decisions</u>
Base Salary	<ul style="list-style-type: none"> •Fixed •Payable in cash •Reviewed yearly •Adjusted when appropriate 	<ul style="list-style-type: none"> •Needed to attract key executives •Compensates for responsibilities 	<ul style="list-style-type: none"> •Responsibility level and span •Experience, skills and performance •Market pay for executives in comparable roles 	<ul style="list-style-type: none"> •Our CEO did not receive an increase in 2020 •Our other NEOs did not receive increases during 2020.
Short-Term Cash Incentive Compensation	<ul style="list-style-type: none"> •Variable •Cash-based •Adjusted annually as appropriate •Tied to preset performance targets 	<ul style="list-style-type: none"> •Motivates and rewards executives •Incentivizes pursuit of short-term strategic goals 	<ul style="list-style-type: none"> •Safety and Community segment Adjusted EBITDA •Properties segment net operating income •Improving lives and respecting human rights of residents and employees 	<ul style="list-style-type: none"> •Financial performance fell below target on both financial goals. •One of three Strategic Business Goals met, leading to a 0.933x modifier
Long-Term Equity Incentive Compensation	<ul style="list-style-type: none"> •Variable •Performance-based RSUs and Time-based RSUs, vesting ratably over three years 	<ul style="list-style-type: none"> •Motivates and rewards executives •Incentivizes pursuit of long-term stockholder value •Encourages multi-year retention of executives 	<ul style="list-style-type: none"> •Performance-based RSUs vest from 50-150% of grant over three years based on Normalized FFO targets modified by rTSR⁽¹⁾ •Time-based RSUs vest ratably over three years 	<ul style="list-style-type: none"> •CEO granted 60% perf- based, 40% time-based •Other NEOs granted 50/50% split •Normalized FFO performance was below target and rTSR⁽¹⁾ further reduced the award
Other Benefits	<ul style="list-style-type: none"> •Fixed comp level •General programs available to all employees •Low-cost executive only perquisites 	<ul style="list-style-type: none"> •Allows executives to enjoy same benefits as all employees •Provide competitive benefits to attract and retain talent 	<ul style="list-style-type: none"> •Maintain common benefits across workforce •Offer executive level benefits comparable with other companies 	<ul style="list-style-type: none"> •Our CEO and other NEOs receive limited executive perquisites described more fully on page 57

(1) Relative TSR ("rTSR") was determined by comparing our Company's total shareholder return ("TSR") against publicly traded REITs with a market capitalization between \$1 billion and \$6 billion. This calculation is performed by our independent Compensation Consultant at the request of our Compensation Committee. More information on the group used to calculate rTSR can be found under the heading *2020 Performance-Based RSU Awards (2020-2022 Performance Period)*.

Compensation Practices

In designing our compensation programs, we are mindful of the risks to our stockholders that may be inherent in our compensation programs, and we attempt to utilize compensation practices that mitigate these risks. In designing our compensation programs, we also have considered feedback from our investors and relevant third parties. Our compensation program includes the following compensation practices:

- *Pay for Performance*—We tie pay to performance in a manner that we believe advances our stockholders' interests by paying a significant portion of our NEOs' total compensation opportunities in the form of variable compensation payable upon the performance of short- and long-term performance targets. As described under *NEO Compensation for 2020* on page 42, 55.7% of our CEO's total direct compensation package and 49.0% of our other NEO's total direct compensation package (on average) was performance-based in 2020 (calculated in the manner described on page 36).
- *Design of Our Annual Cash Incentive Plan*—As described below under *Annual Cash Incentive Plan* on page 43, our annual cash incentive plan is performance-based, and a failure to achieve the minimum performance level in either SC Adjusted EBITDA or Properties NOI results in zero bonus opportunity for such category (i.e., all of this compensation is "at risk"). Further, the bonus opportunity provided by our annual cash incentive plan is increased or decreased based upon the level of achievement of certain Strategic Business Goals.
- *Design of Our Long-Term Equity Incentive Compensation Program*—As described under *Long-Term Incentive Compensation* on page 46, a significant portion of our NEO's long-term incentive compensation is in the form of performance-based RSUs which vest based on the achievement of annual Normalized FFO performance targets and are subject to a rTSR modifier, which may positively or negatively adjust the number of performance-based RSUs vesting, if any. As described on page 49, failure to achieve the minimum Normalized FFO performance target in a particular year results in no RSUs vesting and the forfeiture of that year's performance-based award.
- *Stock Ownership and Retention Guidelines for Executives and Directors*—Our stock ownership guidelines require significant levels of stock ownership for our executives and directors. See *Guidelines and Policies—Executive Officer Stock Ownership Guidelines* on page 54 and *Director Stock Ownership Guidelines* on page 66.
- *No Hedging or Pledging*—Our insider trading guidelines include provisions that prohibit executive officers, directors, other officers and employees from engaging in hedging or pledging transactions involving Company securities. See *No Hedging or Pledging Permitted* on page 15.
- *No Tax "Gross Ups" for Severance Payments*—As described in *Potential Payments upon Termination or Change of Control* on page 61, we do not provide excise or other tax "gross up" payments in connection with any severance payment made to a NEO.

Results of 2020 Advisory Vote to Approve Executive Compensation

At our 2020 Annual Meeting of Stockholders, our stockholders overwhelmingly approved the compensation of our NEOs with more than 96% of the votes cast voting in favor of our advisory "say on pay" proposal. Our Compensation Committee and the Company view these results as an indication that our stockholders support our executive compensation policies. Nonetheless, our Compensation Committee regularly evaluates our executive compensation plans and policies, compensation best practices and market compensation trends, and considers alternatives for strengthening the alignment of our executive compensation program with our compensation philosophy and objectives, our business strategy, competitive market practices and long-term stockholder value creation. The 2019 comprehensive plan redesign described in this Proxy Statement reflects both an acknowledgement of stockholder support for the Company's executive compensation approach and the desire of our Compensation Committee to continuously refine our executive compensation program in accordance with the factors listed above.

Compensation Philosophy and Objectives

The foundational philosophy of our executive compensation programs is to provide a total mix of compensation, comprising base salary, annual cash incentive compensation and long-term equity-based incentive awards, which enables us to attract, retain and motivate, qualified, knowledgeable and talented executive leadership that will execute our business strategy, uphold our values, deliver positive results and create long-term value for our stockholders. Accordingly, our Compensation Committee develops compensation strategies and programs that will attract, retain and motivate qualified, knowledgeable and talented executives through compensation that is:

- *Performance-based:* A significant component of total compensation should be determined based on whether or not we achieve objective performance criteria that are aligned with positive operational performance, the successful execution of our growth strategy and the creation of long-term stockholder value, and which do not encourage unreasonable risk-taking.
- *Competitive:* Total compensation should be competitive in the market relative to our peers. As a general guideline, our Compensation Committee believes the total direct compensation of each executive officer should be targeted at the 50th percentile of our market survey and peer group data provided by our independent compensation consultant, subject to adjustment to account for the individual factors described below. We believe this practice enables us to recruit and retain the best talent for the organization, while achieving an appropriate balance between paying for performance and maintaining control of our compensation expense. We also believe that, in order to be competitive, performance that exceeds target levels should be rewarded with above-target compensation and performance that falls below target levels should be acknowledged with corresponding below-target compensation.
- *Balanced:* Performance-oriented features and retention-oriented features should be balanced so the entire program accomplishes both pay-for-performance and executive retention objectives, while motivating executives and encouraging prudent risk-taking that is aligned with our growth and diversification strategies.
- *Fair:* Compensation levels and plan design should fairly reflect competitive practices and the relationship of compensation levels among our executives.

Process for Determining Compensation – Independent Review and Use of Market Data

Role of Compensation Committee

Our Compensation Committee establishes and regularly reviews our compensation philosophy and programs, exercises authority with respect to the determination and payment of base and incentive compensation to executive officers and administers our Second Amended and Restated 2008 Stock Incentive Plan (the “2008 Plan”) and our 2020 Stock Incentive Plan (the “2020 Plan”). Our Compensation Committee annually reviews executive compensation and our compensation programs to ensure our CEO and the other executive officers are rewarded appropriately for their contributions to our success, and our overall compensation strategy supports the objectives and values of our organization, as well as stockholder interests. Our Compensation Committee conducts this review and makes compensation decisions through a comprehensive process involving a series of meetings primarily occurring in the first and second quarters of each year. Compensation Committee meetings typically are attended by our Compensation Committee members, legal advisors, our Chairman of the Board, our CEO and, upon request, the Compensation Committee’s independent compensation consultant. As with all Board committees, other Board members also have a standing invitation to attend our Compensation Committee’s meetings. Our CEO generally makes recommendations to our Compensation Committee regarding equity awards for the executive officers other than himself. Our Compensation Committee meets in executive session to the extent the members deem necessary or appropriate to ensure independent analysis and determinations. Additional information regarding our Compensation Committee and its meetings is included above under *Corporate Governance—Board Meetings and Committees*.

In making executive compensation determinations, our Compensation Committee performs an overall analysis of the executive's performance for the year, projected role and responsibilities, impact on execution of our strategy, external pay practices, emerging trends, total cash and total direct compensation positioning relative to our other executives and our peer group, the recommendations of our CEO (only as to our non-CEO executive officers) and such other factors our Compensation Committee deems appropriate. Our Compensation Committee also considers employee retention, vulnerability to recruitment by other companies and the difficulty and costs associated with replacing executive talent. Based on these objectives, our Compensation Committee has determined we should provide our executives with compensation packages comprising three primary elements:

- 1) annual base salary, which takes individual performance into account and is designed to be competitive with median salary levels in an appropriate peer group;
- 2) annual cash incentive compensation, which is determined based on the achievement of objective financial performance and Strategic Business Goals established annually by our Compensation Committee; and
- 3) long-term equity-based incentive awards that vest partially based on the performance of the Company subject to negative or positive modification in accordance with our Company's rTSR, which strengthens the commonality of interests between executive officers and our stockholders, and partially based on the passage of time, which supports the retention of skilled NEOs who are incentivized to make decisions that support sustainable business operations and value creation over the long-term.

Benefits and perquisites play a limited role in our executives' total compensation packages. Our Compensation Committee believes that, as a result of our balance of long- and short-term incentives and our use of performance-based and time-based RSUs and with dividend equivalents that provide a tie to our stockholders' interests and our stock ownership guidelines, our executive compensation programs currently serve our compensation philosophy and objectives well.

Role of Independent Compensation Consultant

Our Compensation Committee has engaged an independent compensation consultant, Exequity, from time to time to assist it in reviewing compensation strategies and plans and to provide market competitive data. When requested, Exequity works directly with the Chair of our Compensation Committee and, as directed by the Chair of our Compensation Committee, with our CEO and other executive officers. Exequity representatives also attend Compensation Committee meetings when requested by the Compensation Committee. Exequity was selected due to its extensive experience in providing compensation consulting services and its status as a nationally-recognized advisor on executive and director compensation programs.

At our Compensation Committee's request, Exequity has from time to time performed compensation analyses, including peer and market comparisons, internal pay equity assessments, updating of the executive salary structure and modeling of executive compensation levels at different levels of company performance. These analyses and input from Exequity have assisted our Compensation Committee in determining whether our strategies and plans were advisable based on the Company's current financial position and Strategic Business Goals, competitive with our peers and consistent with best practices in corporate governance and compensation design. Additional information regarding the engagement and independence of Exequity as independent compensation consultant to our Compensation Committee is included above under the heading *Corporate Governance—Board Meetings and Committees*.

Peer Group Review and Update

In 2019, at the request of our Compensation Committee, Exequity assessed and recommended adjustments with respect to our peer group selection methodology and composition. In reviewing the existing peer group, the Compensation Committee sought to:

- Identify peers having experienced transactions or other corporate events that had altered the peer's characteristics and made the peer inappropriate for comparison purposes;
- Expand the number of peers in the Company's peer group to reduce the risk that transactions and corporate events might render a significant number of peers inappropriate for comparison purposes; and
- Because of the relatively small number of REITs appropriate for the Company's peer group, identify non-REIT peer candidates with greater than 10,000 employees and multi-state facilities or complex operations.

In 2019, the Composition Committee considered the recommendations of Exequity in its adoption of the following criteria for identifying appropriate companies to include in our peer group:

- Owners and operators of multi-state facilities and complex operations;
- Global Industry Classification Standard (GICS) Code 601010 – Equity REITs;
- Revenues of \$1 billion to \$6 billion;
- Greater than 10,000 employees;
- Market capitalization between \$3 billion to \$6 billion;
- Dividend payout ratio of greater than 60% of net income;
- Investment in fixed assets of \$1.5 billion to \$6 billion;
- Local competitors for executive talent; and
- Future growth heavily dependent upon the acquisition or development of additional facilities.

Applying the foregoing selection criteria and Exequity's recommendations for potential peer group companies, and considering the Company's overall compensation strategy, the peer group used by our Compensation Committee for 2020 consisted of the following companies, which is identical to the companies used in our 2019 peer group:

- | | |
|------------------------------------|---|
| •Acadia Healthcare Company, Inc. | •Iron Mountain Incorporated |
| •Americold Realty Trust | •Marriott Vacations Worldwide Corporation |
| •Brookdale Senior Living, Inc. | •Mid-America Apartment Communities, Inc. |
| •CBL & Associates Properties, Inc. | •Penn National Gaming, Inc. |
| •Cinemark Holdings, Inc. | •Piedmont Office Realty Trust, Inc. |
| •Duke Realty Corporation | •Rayonier, Inc. |
| •Encompass Health Corporation | •Realty Income Corporation |
| •Extended Stay America, Inc. | •Red Rock Resorts, Inc. |
| •Federal Realty Investment Trust | •Ryman Hospitality Properties, Inc. |
| •The GEO Group, Inc. | •Weingarten Realty Investors |
| •Hyatt Hotels Corporation | |

While none of our peer group companies met all the selection criteria above, each peer group company met five or more of the selection criteria in 2019. At the time the Compensation Committee initially selected the peer group in 2019, we were generally at the 57th percentile of revenues and the 20th percentile of market capitalization of our peers. The Compensation Committee and its independent compensation consultant reviewed the peer group again in 2020 and determined that, due to market conditions, the peer group remained appropriate despite the Company's lower stock price and lower market capitalization.

NEO Compensation for 2020

Components of NEO Compensation

The primary components of the 2020 compensation program for our NEOs were:

- Annual base salary;
- Annual cash incentive compensation; and
- Long-term incentive compensation consisting of RSU awards.

Annual Base Salary

We seek to provide base salaries for our executive officers that provide a secure level of guaranteed cash compensation in accordance with their experience, professional status, and job responsibilities. Typically, in the second quarter of each year, our Compensation Committee reviews and, if applicable, approves an annual salary plan for our executive officers, taking into account several factors, including prior year's salary, responsibilities, tenure, individual performance, salaries paid by companies in our peer group for comparable positions, the Company's overall pay scale and the Company's recent and projected financial performance. As a general guideline, our Compensation Committee believes the base salary of each executive officer should be targeted to the 50th percentile of market survey and peer group data provided by our independent compensation consultant, subject to adjustment to account for the individual factors described above, in order to provide competitive base salaries for recruiting and retention purposes.

Our Compensation Committee also solicits the views and recommendations of our CEO, in consultation with our Chairman, when setting the base salaries of the other executive officers, given their respective insight into internal pay equity and positioning issues, as well as executive performance. At a Compensation Committee meeting typically held in the first or second quarter of each year, our CEO summarizes his assessment of the performance during the previous year of each of the other executive officers. Our CEO, in consultation with our Chairman, also provides his recommendations on any compensation adjustments. Our Compensation Committee approves any base salary adjustments for these executives based on factors such as the competitive compensation analysis, our CEO's assessment of individual performance, the Company's performance, the location of the executive's current salary within the applicable salary range, general market conditions and internal pay equity considerations.

The process is similar for determining any base salary adjustments for our CEO, except our CEO does not provide our Compensation Committee with a recommendation. Our CEO presents a self-assessment of his performance during the year to our Compensation Committee, which then approves any base salary adjustment based on the factors described above with respect to our other executives. To the extent it deems necessary and appropriate, our Compensation Committee meets in executive sessions to discuss adjustments to the base salaries of our executive officers, including our CEO. Such adjustments typically take effect on or about July 1 of each year.

In 2020, base salary represented approximately 19.2% of our CEO's total direct compensation package (and, on average, approximately 24.0% of our other NEOs' total compensation package (calculated in the manner described on page 36)). In determining whether (and, if so, to what extent) to increase base salaries, our Compensation Committee considers the factors described above, including reviewing peer and market data, and consults with our CEO regarding the other NEOs' responsibilities, performance and his recommendations.

In light of the economic and social impacts of the COVID-19 pandemic, our Compensation Committee declined to make any increases to the base salaries of our NEOs in 2020.

Name	2020 Base Salary	2019 Base Salary	Percentage Increase
Damon T. Hininger	\$ 940,040	\$ 940,040	0.00%
David M. Garfinkle	\$ 495,551	\$ 495,551	0.00%
Patrick D. Swindle	\$ 460,394	\$ 460,394	0.00%
Anthony L. Grande	\$ 503,908	\$ 503,908	0.00%
Lucibeth N. Mayberry	\$ 460,394	\$ 460,394	0.00%

Annual Cash Incentive Plan

Our annual cash incentive plan provides our executive officers with an opportunity to earn cash compensation based on the extent to which objective performance targets set in advance by our Compensation Committee are met. In 2020, assuming performance at the target level of achievement, annual cash incentive compensation represented approximately 23.9% of our CEO's total compensation package and, on average, 24.0% of our other NEOs' total compensation packages (calculated in the manner described on page 36).

In 2019, as part of the comprehensive review of executive compensation described above, our Compensation Committee concluded the competitiveness of our annual cash incentive plan for attracting, retaining and motivating qualified, knowledgeable and talented executives, as well as its alignment with our growth, investment and diversification strategies, would be improved by:

- including SC Adjusted EBITDA (as described below) and Properties NOI (as described below) as complimentary financial performance metrics; and
- subjecting that cash incentive to a modifier based on the achievement of Strategic Business Goals (as described below).

The Compensation Committee decided that the annual cash incentive program should be determined based upon an assessment of the Adjusted EBITDA performance of our Safety and Community segments ("SC Adjusted EBITDA"), and that a complimentary performance metric, net operating income, should be used for assessing performance for our Properties segment ("Properties NOI").

The Compensation Committee determined to use SC Adjusted EBITDA, a metric similar to Adjusted EBITDA, because it is not impacted by taxes and short-term financing decisions, such as debt refinancing and equity issuances that are not reflective of operating performance. EBITDA is a primary metric used by both the Safety and Community segments of the Company to assess performance, and the Compensation Committee concluded that aligning incentive compensation with this metric would reinforce the Company's business strategies. To calculate SC Adjusted EBITDA, the Company aggregated the revenues less operating expenses of all facilities in both the CoreCivic Safety and CoreCivic Community segments, adjusted to exclude incremental expenses associated with COVID-19 and contingent consideration for acquisition of businesses.

The Compensation Committee determined to adopt the Properties NOI metric in order to properly account for the Company's focus on pursuing meaningful realty-only diversification opportunities through the ownership of strong tenant-leased assets, including tenant-leased correction, detention and reentry facilities. Properties NOI provides an ideal measure for the Company's Properties business segment because net operating income is a common performance metric used by owners of real estate properties. To calculate Properties NOI, the Company aggregated the revenues less operating expenses of all properties in the CoreCivic Properties segment.

The Compensation Committee believes that the combined incentive effect of SC Adjusted EBITDA and Properties NOI properly allocates focus on the Company's correctional, detention and residential reentry businesses conducted by the Safety segment and Community segment, as well as addresses the growth and increasing importance of our Properties segment. Moreover, in order to appropriately consider the impact of the Company's correctional, detention and residential reentry business conducted by the Safety segment and Community segment, the Compensation Committee determined that SC Adjusted EBITDA (80%) would be afforded more weight than Properties NOI (20%) as a performance metric for the annual cash incentive program, given the totality of the business conducted within the Safety segment and Community segment, as compared to the Properties segment.

Further, the Compensation Committee deemed it appropriate to cause any resulting cash bonus to which our NEOs were eligible to receive, based on the achievement of the performance targets established for SC Adjusted EBITDA and Properties NOI, to be subjected to a Strategic Business Goals modifier, which may increase or decrease such cash bonus depending on the level of achievement of the Strategic Business Goals established by the Compensation Committee.

The Compensation Committee adopted objective, Strategic Business Goals as a performance modifier to the annual cash incentive compensation because our Compensation Committee believes that value is returned to our stockholders when we invest in the lives and futures of our workforce and those entrusted to our care by our government partners. For this reason, the entirety of each NEOs' annual cash incentive bonus opportunity was subjected to a modifier tied to measurable achievements in:

- Policy changes and employee education programs designed to advance human rights protections;
- Employee leadership development programs; and
- The combined total of resident General Educational Development ("GED")/high school equivalency ("HSE") or equivalent completions and resident attainments of industry-recognized job skills training certificates ("IRC").

Our Compensation Committee believes the additional Strategic Business Goals modifier strikes an appropriate balance in rewarding our executive officers for achieving positive financial results in the near-term, while strengthening their focus on the successful execution of our long-term growth strategy, as well as the development of both our workforce and those entrusted to our care by our government partners. Achievement of the Strategic Business Goals is determined by our Compensation Committee based on their assessment of our performance with respect to the Strategic Business Goals. For 2020, our Compensation Committee set three goals: the first, emphasizing the Company's commitment to human rights by the enhancement of Company policies and employee training related to human rights protections; the second, emphasizing the Company's commitment to the improvement of the lives of its workforce through leadership skills development training programs; and the third, emphasizing the Company's commitment to the improvement of the lives of its residents through the attainment of GEDs/HSEs as well as IRCs.

The Strategic Business Goals modifier can increase or decrease the amount of annual cash incentive compensation calculated based on SC Adjusted EBITDA and Properties NOI, which could also result in annual cash incentive compensation above the maximums or below the minimums described below.

The table below sets forth the performance targets and corresponding percentage of base salary amounts to be awarded to our CEO and other NEOs based on the achievement of Properties NOI and SC Adjusted EBITDA during the year ended December 31, 2020, as established by the Compensation Committee on February 19, 2020. Under this established framework, SC Adjusted EBITDA determines 80% and Properties NOI determines 20% of the annual cash incentive award before that award is adjusted upward or downward based on the achievement of Strategic Business Goals:

2020 Annual Cash Incentive Opportunity						
Properties Net Operating Income	CEO Bonus % of Base Salary	Other NEO Bonus % of Base Salary		Safety & Community Adj. EBITDA	CEO Bonus % of Base Salary	Other NEO Bonus % of Base Salary
\$ 66,983,400	12.50%	10.00%	Minimum	\$ 448,099,200	50.00%	40.00%
\$ 67,727,660	13.75%	11.00%		\$ 453,078,080	55.00%	44.00%
\$ 68,471,920	15.00%	12.00%		\$ 458,056,960	60.00%	48.00%
\$ 69,216,180	16.25%	13.00%		\$ 463,035,840	65.00%	52.00%
\$ 69,960,440	17.50%	14.00%		\$ 468,014,720	70.00%	56.00%
\$ 70,704,700	18.75%	15.00%		\$ 472,993,600	75.00%	60.00%
\$ 71,448,960	20.00%	16.00%		\$ 477,972,480	80.00%	64.00%
\$ 72,193,220	21.25%	17.00%		\$ 482,951,360	85.00%	68.00%
\$ 72,937,480	22.50%	18.00%		\$ 487,930,240	90.00%	72.00%
\$ 73,681,740	23.75%	19.00%		\$ 492,909,120	95.00%	76.00%
\$ 74,426,000	25.00%	20.00%	Target	\$ 497,888,000	100.00%	80.00%
\$ 75,170,260	26.25%	21.00%		\$ 502,866,880	105.00%	84.00%
\$ 75,914,520	27.50%	22.00%		\$ 507,845,760	110.00%	88.00%
\$ 76,658,780	28.75%	23.00%		\$ 512,824,640	115.00%	92.00%
\$ 77,403,040	30.00%	24.00%		\$ 517,803,520	120.00%	96.00%
\$ 78,147,300	31.25%	25.00%		\$ 522,782,400	125.00%	100.00%
\$ 78,891,560	32.50%	26.00%		\$ 527,761,280	130.00%	104.00%
\$ 79,635,820	33.75%	27.00%		\$ 532,740,160	135.00%	108.00%
\$ 80,380,080	35.00%	28.00%		\$ 537,719,040	140.00%	112.00%
\$ 81,124,340	36.25%	29.00%		\$ 542,697,920	145.00%	116.00%
\$ 81,868,600	37.50%	30.00%	Maximum	\$ 547,676,800	150.00%	120.00%

Under the annual cash incentive opportunity, a failure to achieve the minimum bonus level in either category results in zero bonus opportunity for that category. Similarly, achievement of performance above the maximum bonus level in either category results in a bonus opportunity at the maximum level only for that category.

Cash incentive awards achieved under the 2020 Annual Cash Incentive Opportunity table above are further increased or decreased based upon the achievement of Strategic Business Goals established by our Compensation Committee on February 19, 2020 in accordance with the table below.

Strategic Business Goals Met	Strategic Business Goals Modifier
None	0.800x
One	0.933x
Two	1.067x
Three	1.200x

For 2020, we generated \$73,861,055 of Properties NOI and \$449,178,591 of SC Adjusted EBITDA. As a result of these achievements, our CEO's annual cash incentive opportunity was 75.1% of base salary and our other NEOs' annual cash incentive opportunity was 60.1% of base salary, before the application of the Strategic Business Goals modifier. As indicated in the table below, the Compensation Committee determined that we achieved one of our three Strategic Business Goals, which resulted in a Strategic Business Goals modifier of 0.933x. Our other two Strategic Business Goals (the combined total of GED/HSE and IRC attainment for residents in our care and saturation rate of leadership development programs for our workforce) were highly dependent on in-person instruction and in-person instruction was sharply curtailed to protect the health and safety of our residents and our employees during 2020 because of the COVID-19 pandemic.

The following table reflects our Compensation Committee's determination of the appropriate modifier based on Strategic Business Goals established by the Committee on February 19, 2020:

Strategic Business Goals Modifier	2020 Target	2020 Performance	Goal Achieved?
HSEs and IRCs attained by residents (1)	6,327	2,942	NO
Saturation rate of MKL programs (2)	65%	47%	NO
Human rights objectives completed (3)	100%	100%	YES
Resulting Modifier			0.933x

- (1) GED/HSE or equivalent completions refers to successful completions of a battery of exams intended to serve as a high school equivalency exam for test takers who did not complete a high school education. IRCs are "industry recognized certificates," which reflect a resident's achievement of proficiency in skills specific to a given vocational program in accordance with criteria established by nationally or regionally recognized industry associations or other oversight bodies.
- (2) Master Key Leadership ("MKL") is the Company's primary leadership training program. MKL comprises the College of Leadership learning programs within CoreCivic University, the Company's enterprise learning vehicle for leadership training and operational skillset training for employees.
- (3) Human rights objectives comprise the following: a minimum of 90% completion of the human rights training module by employees with at least one year of service; incorporation of a human rights component into all core employee training programs; and incorporation of a human rights policy component in all recurring training programs tied to human rights protections identified in the Company's human rights risk assessment. The Company's human rights risk assessment was conducted with the assistance of an outside consultant and considered various global human rights standards as those standards relate to the nature and scope of the Company's business. A description of the assessment is included in the Company 2019 ESG Report.

Based on our 2020 performance, the following annual cash incentive plan compensation was awarded to our NEOs in February 2021:

Name	2020 Base Salary(1)	SC Adjusted EBITDA Goal		Properties NOI Goal		Strategic Bus. Goals	2020 Cash Incentive Compensation	
		Bonus (%)	Bonus (\$)	Bonus (%)	Bonus (\$)		Bonus (%)	Bonus (\$)
Damon T. Hininger	\$ 940,040	51.08%	\$ 480,210	24.05%	\$ 226,090	0.933	70.1%	\$ 658,978
David M. Garfinkle	\$ 495,551	40.87%	\$ 202,518	19.24%	\$ 95,349	0.933	56.1%	\$ 277,910
Patrick D. Swindle	\$ 460,394	40.87%	\$ 188,150	19.24%	\$ 88,584	0.933	56.1%	\$ 258,193
Anthony L. Grande	\$ 503,908	40.87%	\$ 205,933	19.24%	\$ 96,956	0.933	56.1%	\$ 282,595
Lucibeth N. Mayberry	\$ 460,394	40.87%	\$ 188,150	19.24%	\$ 88,584	0.933	56.1%	\$ 258,193

- (1) The amounts in this column reflect the base salary actually paid by the Company to the NEO during the year and reflect, to the extent applicable, any changes in base salary during the year.

Long-Term Incentive Compensation

Our pay mix is weighted toward equity compensation because we believe long-term, equity-based incentive compensation strengthens and aligns the interests of our executive officers with our stockholders. Equity incentive awards are generally granted to our executive officers on an annual basis. In 2020, long-term equity incentive compensation represented approximately 53.0% of our CEO's total direct compensation package and, on average, approximately 50.0% of our other NEOs' total compensation package (calculated in the manner described on page 36).

Long-Term Equity Incentive Compensation Plan Components

Our long-term equity incentive plan components are:

Performance-Based RSUs

- Vests over a three-year period based on the achievement of an annual Normalized FFO performance target and subject to an rTSR modifier, which may positively or negatively adjust the number of performance-based RSUs vesting.
- Awards settled in stock, with cash dividends on RSUs being paid in cash only upon RSUs that ultimately vest upon the achievement of performance targets.
- Granted to NEOs, executive officers and other vice presidents.

Time-Based RSUs

- Annual time-based RSU awards vest in equal amounts over three years beginning on the later of (i) the first anniversary of the grant date and (ii) the delivery of the audited financial statements by the Company's independent registered public accountant for the applicable fiscal year (in the Company's filing of the Annual Report on Form 10-K).
- Awards settled in stock, with cash dividends on RSUs being paid in cash only upon RSUs that ultimately vest.
- Granted to the NEOs as well as to other eligible employees.

2020 Long-Term Equity Incentive Compensation Awards

As part of its 2019 review of executive compensation programs described above, the Compensation Committee discussed with Exequity the most appropriate way to motivate and retain our executives. The Compensation Committee believed it was important to continue to use RSU awards instead of stock options to better align the interest of our executives with our stockholders, to encourage executive retention and to conform to compensation practices which provide for granting of both time-based and performance-based equity awards to executive officers.

As a result of these discussions, the Compensation Committee made the decision to structure long-term equity incentive compensation awards in 2020 as a combination of performance-based RSUs and time-based RSUs. Our Compensation Committee considered many factors in determining the mix and value of the time-based and performance-based RSUs to be granted to our NEOs. Factors considered included our financial performance, our progress in the successful execution of our growth and diversification strategy, competitive market practices, internal pay equity, executive recruitment and retention, our focus on equity compensation in our pay mix to encourage long-term value creation, and the volatile nature of the stock market and the Company's common stock. In addition, the Compensation Committee sought to transition from its previous approach, which amounted to an "all-or-nothing" RSU vesting to a design that created a range of upside and downside risk for our NEOs, thereby providing an incentive to maximize the value of our common stock even when our executives earn less than the targeted equity compensation. Performance-based RSUs create substantial upside opportunity in that vesting depends on the achievement of targets aligned with the Company's business strategy, while time-based RSUs offer a level of predictability in that they vest in accordance with a preset schedule so long as the grantee remains employed at the time of vesting. Both performance-based and time-based RSUs offer upside and downside potential because each type of RSU is tied to our stock price and each offers the opportunity to accrue dividend equivalents before vesting, but are not paid until vesting, and then only to the extent the associated performance-based RSUs or time-based RSUs vest and the underlying shares are issued (see *Compensation Discussion and Analysis—NEO Compensation for 2020—Dividend Equivalent Rights*). These types of RSUs closely align our CEO and other NEOs with the long-term interests of our stockholders.

Because we were organized as a REIT through 2020, the Compensation Committee believed the use of Normalized FFO as a performance metric for purposes of our performance-based RSUs reflects the value we deliver to our stockholders, as well as the earnings and cash-generating potential of our portfolio and is comparable to performance metrics used by other REITs and real estate operating companies. Additionally, by subjecting the performance-based RSUs to the rTSR modifier, the Compensation Committee effected a change designed to better align NEO long-term compensation more fully with the market results experienced by investors.

As a result of the determination discussed above, on February 19, 2020, the Committee made the following long-term incentive compensation awards to the NEOs:

Name	2020 Performance-based RSUs Granted (1)	2020 Time-based RSUs Granted (2)	Grant Date Fair Value (3)
Damon T. Hininger	91,281	62,053	\$ 2,600,000
David M. Garfinkle	29,257	29,833	\$ 1,000,003
Patrick D. Swindle	29,257	29,833	\$ 1,000,003
Anthony L. Grande	29,257	29,833	\$ 1,000,003
Lucibeth N. Mayberry	29,257	29,833	\$ 1,000,003

- (1) The performance-based RSUs vest annually in three anniversary tranches subject to the achievement of the annual Normalized FFO performance target, and further subject to an rTSR modifier. Based on Normalized FFO performance, our NEOs are eligible to earn as high as 150% of the original grant value, subject to adjustment by an rTSR modifier, which may positively or negatively adjust the number of performance-based RSUs vesting, or as low as 0% of the original grant value if the threshold performance metric is not achieved.
- (2) The time-based RSUs vest ratably over three years beginning on the later of (i) the anniversary date of the grant or (ii) the delivery of the audited financial statements by the Company's independent registered public accountant for the applicable fiscal year (in the Company's filing of the Annual Report on Form 10-K).
- (3) The grant date fair value was calculated using a Monte Carlo value of \$17.09 per share for the performance-based RSUs and a closing share price of \$16.76 per share for the time-based RSUs, in each case, as of the grant date.

The grant date fair value of performance-based RSUs awarded to NEOs in 2020 was consistent with the RSUs awarded in 2019.

2020 Time-Based RSU Awards

The time-based RSUs granted to the NEOs reflected in the table above vest ratably over three years beginning on the later of (i) the anniversary date of the grant or (ii) the delivery of the audited financial statements by the Company's independent registered public accountant for the applicable fiscal year (in the Company's filing of the Annual Report on Form 10-K). The Compensation Committee believes the amount of the time-based RSUs granted to our NEOs was appropriate given our compensation philosophy and objectives, including our retention objectives. In 2020, time-based RSUs represented approximately 21.2% of our CEO's total compensation package, and on average, 25.0% of our other NEOs' total compensation package (calculated in the manner described on page 36).

2020 Performance-Based RSU Awards (2020-2022 Performance Period)

In 2020, after taking into account the dynamic nature of our Company's business, industry and diversification strategy, the Compensation Committee decided to establish an annual Normalized FFO performance target for the first award tranche. Under this approach, 2020 vesting targets were established in accordance with the following table on February 19, 2020. Failure to achieve the minimum Normalized FFO performance target results in no RSU vesting and the forfeiture of that year's tranche of performance-based award. Additionally, the amount of RSUs that will ultimately vest based on the Normalized FFO targets in the table below will be adjusted positively or negatively based on the rTSR modifier.

2020 Normalized FFO	Normalized FFO Modifier		2020 Normalized FFO	Normalized FFO Modifier	
<=\$2.23	0.00%		\$ 2.48	100.00%	Target
\$ 2.24	50.00%	Minimum (90%)	\$ 2.49	102.08%	
\$ 2.25	52.08%		\$ 2.50	104.17%	
\$ 2.26	54.17%		\$ 2.51	106.25%	
\$ 2.27	56.25%		\$ 2.52	108.33%	
\$ 2.28	58.33%		\$ 2.53	110.42%	
\$ 2.29	60.42%		\$ 2.54	112.50%	
\$ 2.30	62.50%		\$ 2.55	114.58%	
\$ 2.31	64.58%		\$ 2.56	116.67%	
\$ 2.32	66.67%		\$ 2.57	118.75%	
\$ 2.33	68.75%		\$ 2.58	120.83%	
\$ 2.34	70.83%		\$ 2.59	122.92%	
\$ 2.35	72.92%		\$ 2.60	125.00%	
\$ 2.36	75.00%		\$ 2.61	127.08%	
\$ 2.37	77.08%		\$ 2.62	129.17%	
\$ 2.38	79.17%		\$ 2.63	131.25%	
\$ 2.39	81.25%		\$ 2.64	133.33%	
\$ 2.40	83.33%		\$ 2.65	135.42%	
\$ 2.41	85.42%		\$ 2.66	137.50%	
\$ 2.42	87.50%		\$ 2.67	139.58%	
\$ 2.43	89.58%		\$ 2.68	141.67%	
\$ 2.44	91.67%		\$ 2.69	143.75%	
\$ 2.45	93.75%		\$ 2.70	145.83%	
\$ 2.46	95.83%		\$ 2.71	147.92%	
\$ 2.47	97.92%		\$ 2.72	150.00%	Maximum (110%)
\$ 2.48	100.00%	Target	>=\$2.72	150.00%	

Normalized FFO is an amount calculated and presented on the basis of methodologies other than in accordance with GAAP. Please refer to Appendix A for further discussion and reconciliation of Normalized FFO to net income its most directly comparable GAAP measure.

At the same time our Compensation Committee established the Normalized FFO performance targets for 2020 performance, the Compensation Committee also established the following rTSR modifier levels, which positively or negatively modifies any Normalized FFO performance achieved based on the table below.

rTSR Percentile	Modifier (1)
25th	0.800x
50th	1.000x
75th	1.200x

- (1) In the event that the Company's absolute TSR for the performance period is less than zero, the rTSR modifier shall not exceed 100% for the performance percent.

Our Company's rTSR was calculated versus a size-adjusted index consisting of all publicly traded equity REITs with a market capitalization of \$1B to \$6B. Because we were organized as a REIT in 2020, the Compensation Committee chose this comparison group as it believes that it represents the most appropriate set of companies on which to base the Company's rTSR performance. The Compensation Committee also believes that comparing our Company's shareholder return against the shareholder return of the companies in this group closely

aligns this key compensation metric with the expectations of investors in similarly sized REITs. The following companies comprised this group, which is identical to 2019:

- Alexandria Real Estate Equities, Inc.
- American Homes 4 Rent
- Americold Realty Trust
- Apple Hospitality REIT, Inc.
- Ashford Hospitality Trust, Inc.
- AvalonBay Communities, Inc.
- Boston Properties, Inc.
- Brixmor Property Group Inc.
- Brookfield Property REIT Inc.
- Colony Capital, Inc.
- Crown Castle International Corp.
- Digital Realty Trust, Inc.
- Diversified Healthcare Trust
- Equinix, Inc.
- Equity Residential
- Essex Property Trust, Inc.
- Extra Space Storage Inc.
- Healthpeak Properties, Inc.
- Host Hotels & Resorts, Inc.
- Invitation Homes Inc.
- Iron Mountain Incorporated
- Kimco Realty Corporation
- Lamar Advertising Company
- Mid-America Apartment Communities, Inc.
- Outfront Media Inc.
- Park Hotels & Resorts Inc.
- Prologis, Inc.
- Public Storage
- Realty Income Corporation
- Regency Centers Corporation
- RLJ Lodging Trust
- Ryman Hospitality Properties, Inc.
- SBA Communications Corporation
- Service Properties Trust
- Simon Property Group, Inc.
- SL Green Realty Corp.
- Sun Communities, Inc.
- Sunstone Hotel Investors, Inc.
- The GEO Group, Inc.
- The Macerich Company
- UDR, Inc.
- Ventas, Inc.
- VEREIT, Inc.
- Vornado Realty Trust
- Welltower Inc.
- Xenia Hotels & Resorts, Inc.

For 2020, our Company achieved a Normalized FFO of \$2.25, resulting in the achievement of a Normalized FFO performance of 52.08%. The Company's one-year rTSR performance of -52.0% fell in the bottom quartile, resulting in an rTSR modifier of 0.80x. As a result of the application of the rTSR modifier, the number of 2020 performance-based RSUs that actually vested amounted to 41.68% of the original grant amount, or 80% of the Normalized FFO performance achieved of 52.08%. The Compensation Committee observed the Normalized FFO performance of the Company, which placed the vesting opportunity near the minimum opportunity available under the pre-established performance targets, and then applied the rTSR modifier to reduce the opportunity so that the ultimate number of RSUs vesting was lower than the Normalized FFO opportunity achieved.

The Compensation Committee believes the amount of these awards was appropriate given our compensation philosophy and objectives. The Compensation Committee believed that the effect of the combined Normalized FFO and rTSR calculations properly rewarded our CEO and other NEOs because the rTSR modifier further reduced achievement of below-target Normalized FFO performance. In 2020, performance-based RSUs represented approximately 31.8% of our CEO's total compensation package, and on average, 25.0% of our other NEOs' total compensation package (calculated in the manner described on page 36).

Outstanding 2019 Performance-Based RSU Awards (2019-2021 Performance Period)

The second tranche of performance-based RSUs granted in 2019 are subject to the same Normalized FFO modifier of 52.08% described above, however, for the second tranche of the 2019 performance-based RSUs, the Compensation Committee used an rTSR modifier based on a two-year performance period. The Compensation Committee, as advised by its independent compensation consultant, determined that using a two-year rTSR modifier for the second tranche of the 2019 RSUs was appropriate because it aligned executive performance-based compensation over a two-year period to shareholder return over the same two-year period.

The two-year rTSR calculation was performed by the Company's independent compensation consultant using the same peer group as was used for the rTSR calculation relating to the first tranche of the 2020 performance-

based RSUs. The two-year rTSR for our Company for the period 2019-2020 was -57.5% and fell in the bottom quartile, resulting in an rTSR modifier of 0.80x.

For 2020, our Company achieved Normalized FFO of \$2.25, resulting in the achievement of a Normalized FFO performance of 52.08%. The Company's two-year rTSR performance of -57.5% fell in the bottom quartile, resulting in an rTSR modifier of 0.80x. As a result of the application of the two-year rTSR modifier, the number of the second tranche of 2019 performance-based RSUs that actually vested amounted to 41.68% of the original grant amount, or 80% of the Normalized FFO performance achieved of 52.08%.

Outstanding Performance-Based RSUs Granted in 2018. In 2018, we granted performance-based RSUs that would only vest if the Company achieved a preset Normalized FFO performance target. The table below sets forth the Normalized FFO performance target for each year in the three-year vesting period for the performance-based RSUs granted in 2018:

Period/Tranche	Normalized FFO Required for Vesting of Tranche Each Year
2018	\$ 1.74
2019	\$ 1.86
2020	\$ 1.98

For 2020, our Company achieved a Normalized FFO of \$2.25, and as a result, 100% of the third tranche of the 2018 performance-based RSUs actually vested.

Vesting of 2020 and 2019 Time-Based RSUs Based on the Passage of Time and 2020, 2019 and 2018 Performance-Based RSUs Based on 2020 Performance. As set forth in the table below, as a result of our Normalized FFO of \$2.25 for 2020, and the application of the applicable rTSR modifier described above, the 2020 performance period tranches for outstanding performance-based RSUs granted in 2019 and 2020 vested in the amounts set forth below. In accordance with the terms of the awards, the vesting occurs and shares are issued on the later of (i) delivery of the audited financial statements by the Company's independent registered public accountant for the applicable fiscal year (in the Company's filing of the Annual Report on Form 10-K) and (ii) the applicable anniversary of the grant date. Additionally, as set forth in the table below, the time-based RSUs granted in 2019 and 2020 vested on February 22, 2021.

The third and final tranche of performance-based RSUs granted in 2018 fully vested in accordance with the performance target described above.

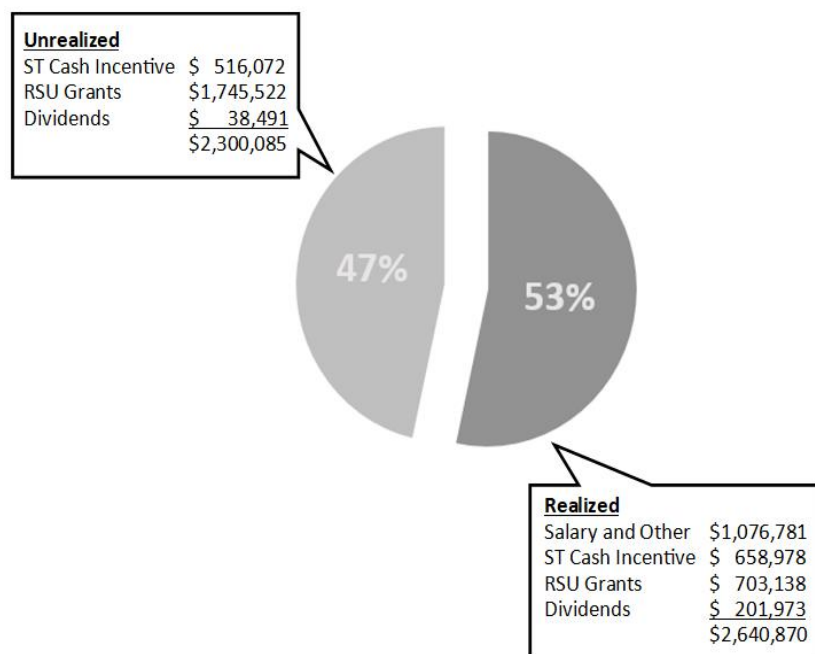
Name	2020 Time-Based RSUs that Vested based on the Elapsing of One Year and Issued in 2021	2019 Time-Based RSUs that Vested based on the Elapsing of Two Years and Issued in 2021	2020 Performance-Based RSUs that Vested based on 2020 Performance and Issued in 2021	2019 Performance-Based RSUs that Vested based on 2020 Performance and Issued in 2021	2018 Performance-Based RSUs that Vested based on 2020 Performance and Issued in 2021
Damon T. Hininger	20,684	16,245	12,678	9,962	33,071
David M. Garfinkle	9,944	7,810	4,063	3,193	15,922
Patrick D. Swindle	9,944	7,810	4,063	3,193	15,922
Anthony L. Grande	9,944	7,810	4,063	3,193	15,922
Lucibeth N. Mayberry	9,944	7,810	4,063	3,193	15,922

Dividend Equivalent Rights. The performance-based RSUs and time-based RSUs have associated dividend equivalent rights that are earned based on cash dividends paid by the Company while the award is unvested and outstanding. The dividend equivalent rights are paid in cash, and do not vest and are not paid until, and then only to the extent, the associated performance-based RSUs or time-based RSUs vest and the underlying shares are issued. This further aligns the executive officer's interests with our stockholders, encourages dividend growth performance and does not result in any unearned compensation.

Substantial Compensation Tied to Our Objective Performance

RSUs granted in 2020 comprised both performance-based RSUs that vest based on the achievement of an annually set Normalized FFO performance target, subject to a positive or negative adjustment by an rTSR modifier, and time-based RSUs that vest ratably over three years. In 2020, our annual cash incentives were earned based upon our objective performance against pre-established financial performance targets (SC Adjusted EBITDA and Properties NOI) and modified positively or negatively based on our achievement of objective Strategic Business Goals. As a result, a substantial portion of executive compensation is at risk, paid based on our objective performance and tied to the interests of our stockholders and long-term value creation. The following chart and tables illustrate the degree to which the actual total direct compensation of our CEO for 2020 was earned (or forfeited) based on our performance and the passage of time-based vesting periods:

The Impact of Performance-Based Compensation on CEO Compensation



Non-Direct Compensation

Severance and Change in Control Benefits

We believe reasonable severance and change in control benefits are necessary in order to recruit and retain effective senior managers. These severance benefits reflect the fact that it may be difficult for such executives to find comparable employment within a short period of time and are a product of a generally competitive recruiting environment within our industry. We also believe a change in control arrangement will provide an executive security that will likely reduce any reluctance of an executive to pursue a change in control transaction that could be in the best interests of our stockholders. In addition, we have sought to maintain a high level of consistency in the contractual terms applicable to all members of the executive team. We maintain employment agreements with each of our executive officers that provide cash severance equal to their then-current annual base salary for termination of employment by the Company without “cause” or resignation for “good reason,” and a double trigger payment of 2.99 times their base salary, plus certain other benefits, in the event of termination of employment by the Company without “cause” or resignation for “good reason” in connection with a “change in control.”

The executive employment agreements and the potential costs in the event of a change in control are reviewed periodically by our Compensation Committee, which stays abreast of developments and suggested best practices in compensation structure and design. In 2020, we undertook a review of the provisions of the executive employment agreements (including protections provided in the event of a change in control, compliance with applicable law and provisions related to post-termination non-competition, non-solicitation, confidentiality and non-disclosure) and, effective January 1, 2021, we entered into new employment agreements with each of our then-current senior executives. The new employment agreements provide for an initial term expiring December 31, 2022, with automatic renewal for an additional year absent notice of nonrenewal by the Company or the executive at least 60 days in advance of the expiration of the initial term. The new agreements also implement revised confidentiality, non-disclosure, non-competition, and non-solicitation provisions. Each of these agreements provides for a minimum annual salary. In addition, during the term, the executives are eligible to participate in all compensation or employee benefit plans or programs maintained by the Company for the benefit of its salaried employees or senior executives from time to time. These plans and programs may include health and life insurance. In addition, during the term, these agreements provide for reimbursement for certain professional and civic memberships that are approved in advance by the Company. Each of the employment agreements, provides for severance benefits, which are more fully discussed under the heading *Compensation Discussion and Analysis—Potential Payments Upon Termination or Change in Control* in this Proxy Statement.

Under our equity award agreements, all outstanding equity awards would accelerate upon a change in control. Our Compensation Committee believes the single trigger equity acceleration encourages management to stay committed towards any potential transaction that may be in the best interests of our stockholders. For a detailed discussion of potential severance and change in control benefits, see *Compensation Discussion and Analysis—Potential Payments Upon Termination or Change in Control*, beginning on page 61 of this Proxy Statement.

Perquisites and Other Benefits

The Company has paid relocation expenses, either in the form of reimbursement or a lump sum payment, to the NEOs who have relocated to Nashville, Tennessee in order to assume their positions with the Company. We permit limited tax gross up payments to our executives to cover the income tax associated with the taxable portions (if any) of such relocation reimbursement payments.

The NEOs are also eligible for benefits generally available to and on the same terms as the Company's employees who are exempt for purposes of the Fair Labor Standards Act, including health insurance, short-term disability insurance and dental insurance. Additionally, the Company pays supplemental life and long-term disability insurance premiums for the NEOs. Pursuant to their employment agreements and in order to encourage community involvement, the NEOs are also eligible for reimbursement for certain civic and professional memberships that are approved in advance. We also pay for physicals for executive officers up to \$2,000 per individual on an annual basis and reimburse our NEOs for certain wellness memberships.

Retirement Plans

The Company maintains a qualified 401(k) plan. The Company matches a percentage of eligible employee contributions to our 401(k) Plan. Employer matching contributions are made in cash on a dollar-for-dollar basis up to 5% of the employee's base salary and are 100% vested immediately.

The Company also maintains a nonqualified deferred compensation plan covering our executive officers and certain key employees (the "Executive Deferred Compensation Plan"). Under the terms of the Executive Deferred Compensation Plan, participants are eligible to defer up to 50% of their annual base salary and 100% of their incentive bonus each plan year. The Company, in its discretion, may make matching contributions to the plan. Currently, the Company makes matching contributions equal to 100% of amounts deferred up to 5% of total cash compensation. The matching contribution is credited on a monthly basis, but is reduced at the end of the plan year for any matching amounts contributed to the participant's 401(k) account. Any compensation deferred and matching contributions, if any, earn a return based on a fixed rate that is established by the Company based on the return received by the Company on certain investments designated as a funding mechanism for meeting its obligations under the plan. Participants are 100% vested in amounts deferred under the Executive Deferred Compensation Plan and earnings on those amounts, while the matching contributions vest 20% after two years of service, 40% after three years of service, 80% after four years of service and 100% after five years of service, subject to accelerated vesting in the event of a change in control, death, disability or retirement (age 62).

Guidelines and Policies

Executive Officer Stock Ownership Guidelines

We maintain stock ownership guidelines applicable to our executive officers and non-executive directors. The stock ownership guidelines are designed to align the economic interests of executive officers and our Board with those of stockholders and to discourage excessive risk-taking by management and directors. Under these guidelines, each of our executive officers is expected to own a fixed number of shares of the Company's common stock equal to three times such executive officer's base salary on his or her hire or promotion date divided by the Company's closing common stock price, as reported by the NYSE, on such date. Executive officers are expected to achieve these ownership levels, subject to a limited hardship exemption, within five years following their date of hire or promotion.

The following rules are used in determining share ownership of our executive officers and directors under the guidelines:

- shares of common stock owned outright by the executive officer or director and his or her immediate family members who share the same household, whether held individually or jointly;
- shares of restricted stock or RSUs where the restrictions have lapsed, even though such shares may be subject to an election made by the holder to defer receipt of the shares; and
- shares held in trusts or other legal entities established for estate planning purposes with respect to which the executive officer or director retains beneficial ownership (due to complexities of these arrangements, requests to include shares held in such arrangements must be reviewed and approved by our Compensation Committee).

Based on a review of such programs at Fortune 500 companies, our Board determined that the Company's ownership requirements were fair, yet challenging, and that five years was a reasonable time period during which executives and directors would be able to comply. Our Board believes these ownership guidelines encourage executive officers of the Company, and the Board to act in the long-term interests of our stockholders, while discouraging excessive risk-taking.

Our guidelines and the compliance status of our NEOs as of the last quarterly review date of February 22, 2021 are shown in the table below:

Name	Shares Required by Guidelines	Number of Shares Held	Compliance Deadline
Damon T. Hininger	87,138	331,490	10/15/2014
David M. Garfinkle	32,777	180,025	5/1/2019
Patrick D. Swindle	53,119	81,093	1/1/2023 ⁽¹⁾
Anthony L. Grande	35,671	134,383	8/21/2013
Lucibeth N. Mayberry	22,340	136,098	11/1/2018

(1) Mr. Swindle first became subject to the stock ownership guidelines beginning January 1, 2018, with a five-year compliance period.

Grant Timing Policy

- Grants of equity awards for executive officers are typically made on the date of the February Compensation Committee meeting, after our Compensation Committee has had the opportunity to review full year results for the prior year and consider anticipated results for the current year.
- Our Compensation Committee occasionally approves additional equity awards in certain special circumstances, such as upon an executive officer's initial employment with the Company, the promotion of an executive officer to a new position or in recognition of special contributions made by an executive officer. For grants to executive officers, all such grants are approved by our Compensation Committee

with an effective date of grant on or after the date of such approval. If the grant date is after the date of approval, it is on a date that is specified by our Compensation Committee at the time of approval.

- The Company strives to ensure equity grants are made following the public release of important information such as year-end results or anticipated results for the succeeding year.

Deductibility of Executive Compensation

Section 162(m) of the Code limits the tax deductibility of compensation over \$1.0 million paid to certain executive officers of the Company. Prior to the enactment of the Tax Cuts and Jobs Act (the “TCJA”) on December 22, 2017, Section 162(m) provided an exemption from the deduction limitation for compensation that constituted “qualified performance-based compensation.” However, effective for taxable years beginning after December 31, 2017, the exemption for “qualified performance-based compensation” has been repealed, subject to transitional relief for certain arrangements in place as of November 2, 2017. This change, among others, will cause more of our compensation to be non-deductible under Section 162(m) and will eliminate the Company’s ability to structure performance-based awards to be exempt from the Section 162(m) limitations.

In designing our executive compensation program and determining the compensation of our executive officers, the Compensation Committee considers multiple factors, including the potential impact of the deduction limitation contained in Section 162(m). However, the Compensation Committee will not necessarily limit executive compensation to that which is or may be deductible under Section 162(m). The deductibility of some types of compensation depends upon the timing of an executive officer’s vesting or exercise of previously granted rights. Additionally, interpretations of and changes in the tax laws, and other factors beyond the Compensation Committee’s control will also affect the deductibility of compensation. The Compensation Committee will consider alternative arrangements to preserve the deductibility of compensation payments and benefits to the extent consistent with its compensation goals and will continue to monitor any developments regarding Section 162(m).

To maintain flexibility to compensate our executive officers in a manner designed to promote our short-term and long-term corporate goals, the Compensation Committee has not adopted a policy that all compensation must be deductible. The Compensation Committee believes our stockholders’ interests are best served if its discretion and flexibility in awarding compensation is not restricted, even though some compensation awards may result in a non-deductible compensation expense.

Report of the Compensation Committee

The following Report of the Compensation Committee does not constitute soliciting material and should not be deemed filed or incorporated by reference into any other Company filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent the Company specifically incorporates this Report by reference therein.

Our Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis set forth above with our management. Taking this review and discussion into account, the undersigned Committee members recommended to our Board that our Board approve the inclusion of the Compensation Discussion and Analysis in our Proxy Statement on Schedule 14A for filing with the SEC.

Submitted by the Compensation Committee:

Donna M. Alvarado, Chair
Robert J. Dennis
Mark A. Emkes
Anne L. Mariucci
John R. Prann, Jr.

Summary Compensation Table

The following table summarizes the compensation earned or paid to our NEOs for service in the fiscal years ended December 31, 2020, 2019 and 2018:

Name and Principal Position	Year	Salary (\$)	Stock Awards (\$ (1))	Non-Equity Incentive Plan Compensation (\$ (2))	Change in Nonqualified Deferred Compensation Earnings (\$) (3)	All Other Compensation (\$ (4))	Total (\$)
Damon T. Hininger	2020	\$ 940,040	\$ 2,600,000	\$ 658,978	\$ 55,536	\$ 150,897	\$ 4,405,451
President and Chief Executive Officer	2019	\$ 940,040	\$ 2,600,002	\$ 1,677,556	\$ 19,569	\$ 111,759	\$ 5,348,926
	2018	\$ 926,350	\$ 2,145,977	\$ 883,997	\$ 30,115	\$ 131,230	\$ 4,117,669
David M. Garfinkle	2020	\$ 495,551	\$ 1,000,003	\$ 277,910	\$ 10,839	\$ 34,480	\$ 1,818,783
Executive Vice President and Chief Financial Officer	2019	\$ 488,335	\$ 1,000,007	\$ 697,170	\$ 4,246	\$ 34,182	\$ 2,223,940
	2018	\$ 455,344	\$ 1,033,179	\$ 434,526	\$ 7,069	\$ 47,097	\$ 1,977,215
Patrick D. Swindle	2020	\$ 460,394	\$ 1,000,003	\$ 258,193	\$ —	\$ 28,223	\$ 1,746,813
Executive Vice President and Chief Corrections Officer	2019	\$ 444,334	\$ 1,000,007	\$ 634,352	\$ —	\$ 27,900	\$ 2,106,593
	2018	\$ 413,334	\$ 1,033,179	\$ 394,436	\$ —	\$ 22,321	\$ 1,863,270
Anthony L. Grande	2020	\$ 503,908	\$ 1,000,003	\$ 282,595	\$ 30,099	\$ 79,212	\$ 1,895,817
Executive Vice President and Chief Development Officer	2019	\$ 496,570	\$ 1,000,007	\$ 708,927	\$ 10,795	\$ 65,686	\$ 2,281,985
	2018	\$ 463,023	\$ 1,033,179	\$ 441,853	\$ 16,778	\$ 70,031	\$ 2,024,864
Lucibeth N. Mayberry	2020	\$ 460,394	\$ 1,000,003	\$ 258,193	\$ 9,644	\$ 29,986	\$ 1,758,220
Executive Vice President, Real Estate	2019	\$ 444,334	\$ 1,000,007	\$ 634,352	\$ 3,778	\$ 29,644	\$ 2,112,115
	2018	\$ 413,334	\$ 1,033,179	\$ 394,436	\$ 6,367	\$ 25,563	\$ 1,872,879

- (1) The amounts shown in this column represent the aggregate grant date fair value of performance-based RSUs and time-based RSUs granted during the given year calculated in accordance with FASB ASC Topic 718. Beginning in 2019 the Compensation Committee began granting a mix of performance-based RSUs and time-based RSUs. Amounts in this column for 2019-2020 also include the target amount awarded by the Compensation Committee for the second and third tranches of performance-based RSU's granted in 2019-2020, which vest annually in three anniversary tranches subject to the achievement of annual Normalized FFO performance targets established at the beginning of each year. As further discussed on page 46 under the heading *Compensation Discussion and Analysis—Long Term Incentive Compensation* in this Proxy Statement, the 2019-2020 performance-based RSUs are also subject to a rTSR modifier, which increases or reduces the number of performance-based RSUs vesting in accordance with the table presented on page 49 of this Proxy Statement (the amounts presented above do not include the impact of the rTSR modifier). Performance-based RSU's awarded in 2018 vest based upon achieving Normalized FFO performance targets that were pre-established by the Compensation Committee on the date of the awards. The table below presents the grant date fair value of the 2020 time-based RSUs and the 2020 performance-based RSUs (the amounts presented below do not include the impact of the rTSR modifier). As a result of the performance criteria for each tranche of the 2020 performance-based RSUs being established on an annual basis, the performance-based RSU amounts presented below are for the first year of the three-year performance period beginning in 2020 based on the target amount awarded.

<u>Name</u>	<u>Time-Based RSUs</u>	<u>Performance-Based RSUs</u>	<u>Stock Awards</u>
Damon T. Hininger	\$ 1,040,008	\$ 519,998	\$ 1,560,006
David M. Garfinkle	\$ 500,001	\$ 166,667	\$ 666,668
Patrick D. Swindle	\$ 500,001	\$ 166,667	\$ 666,668
Anthony L. Grande	\$ 500,001	\$ 166,667	\$ 666,668
Lucibeth N. Mayberry	\$ 500,001	\$ 166,667	\$ 666,668

All grants of equity awards were made under the 2008 Plan and are subject to individual award agreements. RSUs earn dividend equivalent rights that accumulate and are paid in cash when and only to the extent the underlying award vests.

- (2) The amounts shown in this column reflect cash incentive plan compensation earned pursuant to the Company's annual cash incentive plan. A detailed discussion of the amounts paid in 2020 begins on page 43 under the heading *Compensation Discussion and Analysis—Annual Cash Incentive Plan Compensation* in this Proxy Statement.
- (3) The amounts shown in this column represent above-market earnings on amounts that the NEO chose to defer pursuant to the Company's Executive Deferred Compensation Plan ("DCP"), which is more fully described on page 60 under the heading *Compensation Discussion and Analysis—Nonqualified Deferred Compensation in 2020*. Amounts shown are based on the excess of the Company's fixed rate for 2020 of 5.00% over 120% of the applicable federal long-term rate, with compounding (as prescribed under section 1274(d) of the Code) of 2.52%.

(4) The amounts shown as All Other Compensation for 2020 include the following:

Name	401(k) Plan Matching Contributions	DCP Matching Contributions	Life Insurance Premiums	Long-Term Disability Premiums (a)	Other (b)
Damon T. Hininger	\$ 14,250	\$ 116,630	\$ 2,375	\$ 17,642	\$ —
David M. Garfinkle	\$ 14,250	\$ —	\$ 3,810	\$ 16,420	\$ —
Patrick D. Swindle	\$ 14,250	\$ —	\$ 2,183	\$ 11,790	\$ —
Anthony L. Grande	\$ 14,250	\$ 46,391	\$ 2,532	\$ 14,949	\$ 1,090
Lucibeth N. Mayberry	\$ 14,250	\$ —	\$ 2,742	\$ 12,994	\$ —

- (a) The Company pays the long-term disability premiums of its executive officers and certain other employees but does not pay such premiums for all employees.
- (b) During 2020, Mr. Grande received a taxable perquisite in the form of a reimbursement for a health club membership amounting to \$1,090. This amount is included in the “All Other Compensation” column of the Summary Compensation Table.

Grants of Plan-Based Awards in 2020

The following table sets forth the grants of plan-based awards that were made to the NEOs during the fiscal year ended December 31, 2020:

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Future Payouts Under Equity Incentive Plan Awards (2)			All Other Stock Awards (#) (3)	Grant Date Fair Value of Stock and Option Awards (\$ (4)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Damon T. Hininger		\$ 587,525	\$ 1,175,050	\$ 1,762,575	-	-	-	-	-
	2/19/2020	-	-	-	45,641	91,281	136,922	-	\$ 1,559,992
David M. Garfinkle	2/19/2020	-	-	-	-	-	-	62,053	\$ 1,040,008
	2/19/2020	\$ 247,776	\$ 495,551	\$ 743,327	-	-	-	-	-
Patrick D. Swindle	2/19/2020	-	-	-	14,629	29,257	43,886	-	\$ 500,002
	2/19/2020	-	-	-	-	-	-	29,833	\$ 500,001
Anthony L. Grande	2/19/2020	\$ 230,197	\$ 460,394	\$ 690,591	-	-	-	-	-
	2/19/2020	-	-	-	14,629	29,257	43,886	-	\$ 500,002
Lucibeth N. Mayberry	2/19/2020	\$ 251,954	\$ 503,908	\$ 755,862	-	-	-	29,833	\$ 500,001
	2/19/2020	-	-	-	14,629	29,257	43,886	-	\$ 500,002
Lucibeth N. Mayberry	2/19/2020	\$ 230,197	\$ 460,394	\$ 690,591	-	-	-	-	-
	2/19/2020	-	-	-	14,629	29,257	43,886	-	\$ 500,002
Lucibeth N. Mayberry	2/19/2020	-	-	-	-	-	-	29,833	\$ 500,001
	2/19/2020	-	-	-	-	-	-	-	-

- (1) The amounts shown in these columns reflect the minimum (62.5% of base salary), target (125% of base salary) and maximum (187.5% of base salary) amounts that the Chief Executive Officer or the minimum (50% of base salary), target (100% of base salary) and maximum (150% of base salary) amounts that each of the NEOs could have earned for the fiscal year ended December 31, 2020, respectively, pursuant to the Company’s annual cash incentive plan, based on SC Adjusted EBITDA, Properties NOI and Strategic Business Goals, as discussed in detail on page 43 under the heading *Compensation Discussion and Analysis—Annual Cash Incentive Plan* in this Proxy Statement. The amounts actually awarded to each of the NEOs are reflected in the Summary Compensation Table. The amounts presented in these columns do not include the impact of the Strategic Business Goals modifier, which increases or reduces any payout in accordance with the table presented on page 46. Because of the impact of this modifier, the actual minimum could be lower and the maximum higher than presented.
- (2) The amounts shown in the threshold column reflect the minimum number (or 50% of the granted amount) of RSUs that could vest if the minimum performance-based condition of vesting is satisfied. Maximum reflects 150% of the performance-based RSUs granted, which occurs when maximum performance under the Normalized FFO performance targets is achieved. Target reflects 100% of the number of performance-based shares awarded. The performance-based RSUs were awarded pursuant to the Company’s 2008 Plan and have dividend equivalent rights payable in cash, but only to the extent and when the performance-based RSUs vest and the underlying shares are issued. The performance-based RSUs are discussed in detail beginning on page 46 under the heading *Compensation Discussion and Analysis—Long Term Incentive Compensation* in this Proxy Statement. The amounts presented in these columns do not include the impact of the rTSR modifier, which increases or reduces any vested RSUs in accordance with the table presented on page 49. Because of the impact of this modifier, the actual minimum could be lower and the maximum could be higher than presented.
- (3) The amounts shown in this column represent the time-based RSUs which vest ratably over three years on the later of the anniversary date of the grant or the delivery of audited financial statements by the Company’s independent registered public accountant, and generally only if the grantee remains employed on the vesting date. The time-based RSUs were awarded pursuant to the Company’s 2008 Plan and have dividend equivalent rights payable in cash, but only to the extent and when the time-based RSUs vest and the underlying shares are issued.

- (4) The amounts shown in this column represent the target amount awarded by the Compensation Committee on February 19, 2020 (grant date). The targeted number of performance-based RSU awards was based on the grant date fair value determined using a Monte Carlo value of \$17.09 per share, and the number of time-based RSU awards was based on the grant date fair value of \$16.76 per share reflecting the closing price of the shares of our common stock on the grant date. Consistent with the presentation in the Summary Compensation Table, amounts in this column include the target amount awarded by the Compensation Committee for the second and third tranches of performance-based RSUs. Performance-based RSUs awarded in 2020 vest annually in three anniversary tranches subject to the achievement of annual Normalized FFO performance targets established at the beginning of each year. For a presentation of the 2020 performance-based RSU amounts for the first tranche of the three-year performance period beginning in 2020 based on the target amount awarded by the Compensation Committee, see footnote 1 to the Summary Compensation Table.

Outstanding Equity Awards at 2020 Fiscal Year-End

The following table sets forth information concerning the equity awards held by our NEOs that were outstanding as of December 31, 2020:

Name	Option Awards (1)				RSU Awards	
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)(2)	Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)(2)
Damon T. Hininger	107,298		\$ 20.78	2/23/2021	33,071	\$ 216,615
	139,273		\$ 22.34	3/16/2022	66,360	\$ 434,658
David M. Garfinkle	16,314		\$ 20.78	2/23/2021	15,922	\$ 104,289
	21,175		\$ 22.34	3/16/2022	26,476	\$ 173,418
Patrick D. Swindle					53,401	\$ 349,777
					15,922	\$ 104,289
Anthony L. Grande					26,476	\$ 173,418
					53,401	\$ 349,777
Lucibeth N. Mayberry	21,175		\$ 22.34	3/16/2022	15,922	\$ 104,289
					26,476	\$ 173,418
					53,401	\$ 349,777

- (1) Option awards reflect the equitable and proportionate adjustments made to our outstanding options as a result of our REIT conversion special dividend of \$6.66 per share paid in May 2013, resulting in an increase in the outstanding number of options and a corresponding reduction in the exercise price.
- (2) Performance-based RSUs granted in 2018 vest and are earned based upon achieving Normalized FFO performance targets that are pre-established by our Compensation Committee, with 1/3rd of the amount granted being earned and vested per year if we achieve the Normalized FFO performance targets for that year. If the Normalized FFO performance targets for that year is not achieved, then the 1/3rd tranche would not vest and is forfeited. Based on our Normalized FFO of \$2.25 for 2020, 1/3rd of the 2018 performance-based RSUs vested. The vesting date does not occur until delivery of the audited financial statements by the Company's independent registered public accountant for the respective fiscal year, or one-year anniversary of the grant date, whichever is later. As a result, this table includes (a) the 1/3rd tranche of 2018 performance-based RSUs that vested in February 2021 based on 2020 performance; (b) the 1/3rd tranche of 2019 performance-based RSUs that vested subject to an rTSR modifier in February 2021 based on 2020 performance; (c) the 1/3rd tranche of the 2020 performance-based RSUs that vested, subject to an rTSR modifier, in February 2021 based on 2020 performance; (d) 2/3rd of the time-based RSUs granted in 2019; and (e) all of the time-based RSUs granted in 2020. This table also includes the remaining 1/3rd tranches that could vest based on 2021 and 2022 performance, as applicable, from the 2019 and 2020 awards. For further discussion of the performance-based RSUs, see *Compensation Discussion and Analysis—2020 Long Term Equity Incentive Compensation Awards* in this Proxy Statement.

Option Exercises and Stock Vested in 2020

The following table sets forth information regarding the exercise of stock options and the vesting of RSUs during the fiscal year ended December 31, 2020 for each of the NEOs.

Name	Option Awards		RSU Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$) (1)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) (2)
Damon T. Hininger	—	\$ —	77,208	\$ 1,328,750
David M. Garfinkle	—	\$ —	43,207	\$ 743,592
Patrick D. Swindle	—	\$ —	38,924	\$ 669,882
Anthony L. Grande	—	\$ —	43,207	\$ 743,592
Lucibeth N. Mayberry	—	\$ —	41,348	\$ 711,599

- (1) The value realized upon exercise of stock options reflects the price at which shares acquired upon exercise of the stock options were sold or valued for income tax purposes, net of the exercise price for acquiring such shares.
- (2) The value realized on vesting of RSUs was calculated as the product of the closing price on the New York Stock Exchange of a share of our common stock on the vesting date, multiplied by the number of RSUs vested.

Nonqualified Deferred Compensation in 2020

The following table sets forth information concerning contributions made by the NEOs and the Company pursuant to the Company's Executive Deferred Compensation Plan as well as aggregate individual account balances as of December 31, 2020:

Name	Executive Contributions in 2020 (1)	Company Contributions in 2020 (2)	Aggregate Earnings in 2020 (3)	Aggregate Withdrawals/ Distributions in 2020	Aggregate Balance at 12/31/2020 (4)
Damon T. Hininger	\$ 121,479	\$ 116,630	\$ 111,967	\$ —	\$ 2,426,736
David M. Garfinkle	\$ —	\$ —	\$ 21,853	\$ —	\$ 458,904
Patrick D. Swindle	\$ —	\$ —	\$ —	\$ —	\$ —
Anthony L. Grande	\$ 60,642	\$ 46,391	\$ 60,683	\$ —	\$ 1,311,734
Lucibeth N. Mayberry	\$ —	\$ —	\$ 19,444	\$ —	\$ 408,335

- (1) Of the amounts shown in this column, the following amounts are included in the "Salary" column of the Summary Compensation Table for 2020: Mr. Hininger - \$37,601; and Mr. Grande - \$25,196; the remaining amounts are included in the "Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table for 2019.
- (2) Of the amounts shown in this column, the following amounts are also reported in the "All Other Compensation" column of the Summary Compensation Table for 2020: Mr. Hininger - \$116,630 and Mr. Grande - \$46,391.
- (3) Of the amounts shown in this column, the following amounts are reported in the "Change in Nonqualified Deferred Compensation Earnings" column of the Summary Compensation Table for 2020: Mr. Hininger - \$55,536; Mr. Garfinkle - \$10,839; Mr. Grande - \$30,099; and Ms. Mayberry - \$9,644.
- (4) Of the amounts shown in this column, the following amounts were reported as compensation to the NEOs in the Summary Compensation Table for 2020, 2019 and 2018: Mr. Hininger - \$209,767 for 2020, \$218,250 for 2019 and \$213,460 for 2018; Mr. Garfinkle - \$10,839 for 2020, \$4,246 for 2019 and \$24,622 for 2018; Mr. Grande - \$101,686 for 2020, \$103,990 for 2019 and \$104,698 for 2018; and Ms. Mayberry - \$9,644 for 2020, \$3,778 for 2019 and \$6,367 for 2018.

The Executive Deferred Compensation Plan is an unfunded, non-qualified deferred compensation plan maintained by the Company for certain of its senior executives and other key employees, including the NEOs. Eligible employees who participate in the Executive Deferred Compensation Plan may defer a portion of their compensation by electing to contribute such compensation to the plan.

Pursuant to the Executive Deferred Compensation Plan, participating executives may elect to contribute on a pre-tax basis up to 50% of their base salary and up to 100% of their annual cash bonus. The Company matches 100% of contributions up to 5% of total cash compensation. The matching contribution is credited on a monthly basis but is reduced at the end of the plan year for any matching amounts contributed to the participant's 401(k) account. The Company also contributes a fixed rate of return on balances in the Executive Deferred Compensation Plan, determined at the beginning of each plan year. Participants are 100% vested in amounts deferred under the plan and earnings on those amounts, while the matching contributions vest 20% after two years of service, 40% after three years of service, 80% after four years of service and 100% after five years of service. Each participant,

however, shall become 100% vested in the matching contribution amounts upon termination of employment by reason of death, disability or retirement or upon the occurrence of a change in control; provided, however, that the participant shall not become vested upon the occurrence of a change in control to the extent such vesting would cause any portion of his or her deferred compensation benefits to constitute an “excess parachute payment” under Section 280G of the Code.

Distributions to senior executives are generally payable no earlier than five years subsequent to the date an executive becomes a participant in the Plan, or upon termination of employment, at the election of the participant, but not later than the 15th day of the month following the month the individual attains age 65.

During 2020, the Company provided a fixed return of 5.00% to participants in the Executive Deferred Compensation Plan, which rate was based on the return received by the Company on the life insurance policies the Company has purchased on the lives of certain participating executives, including each of the NEOs. The life insurance policies are intended to partially fund distributions from the Executive Deferred Compensation Plans, and the Company is the sole beneficiary of such policies. The Company has established an irrevocable Rabbi Trust to secure the plan’s obligations. However, assets in the Executive Deferred Compensation Plan are subject to creditor claims in the event of bankruptcy.

Potential Payments upon Termination or Change in Control

Each of our NEOs is eligible to receive certain payments upon termination of employment under the circumstances described below:

Retirement. In the event of a termination of employment due to retirement (generally after attaining age 62), our equity award agreements provide that:

- vested options would be exercisable for the remaining stated term of the option (as opposed to a voluntary or for “cause” termination, in which case the NEO would generally have three months following termination to exercise vested options); and
- if the retirement is effective after December 31 of any fiscal year but prior to the applicable performance-based RSU vesting date with respect to such year (which typically occurs in February of the immediately following fiscal year), the applicable portion of unvested performance-based RSUs, if any, that would vest on such vesting date but for the NEO’s termination of employment would vest and be issued to the NEO despite the fact that the NEO is no longer an employee of the Company on such vesting date.

Furthermore, in the event of an NEO’s retirement, matching contributions under the Executive Deferred Contribution Plan would become 100% vested.

Death or Disability. In the event of death or disability, benefits under our disability plan and payments under our life insurance plan, as applicable, would be payable, which, in the event of death, would equal twice the executive’s compensation subject to certain caps. In addition, matching contributions under the Executive Deferred Contribution Plan would become 100% vested.

In accordance with the terms of our equity award agreements, in the event of the death or disability of a NEO (1) all performance-based RSUs and time-based RSUs will become immediately and fully vested and non-forfeitable and (2) all unvested options that have not earlier terminated or expired in accordance with their terms will automatically vest in full and will be exercisable until the expiration of their stated term.

Termination Without Cause or for Good Reason. In accordance with the employment agreements with our current executive officers, if we terminate the employment of the executive without “cause,” or if the executive terminates the employment for “good reason,” we generally are required to pay a cash severance amount equal to the executive’s annual base salary then in effect, payable in installments in accordance with the terms of the agreements.

Change in Control. In accordance with the terms of our equity award agreements, in the event of a change of control (1) all performance-based RSUs and time-based RSUs will become immediately and fully vested and

non-forfeitable and (2) all unvested options that have not earlier terminated or expired in accordance with their terms will automatically vest in full and will be exercisable until the expiration of their stated term.

Our Executive Deferred Compensation Plan provides that upon a change in control, the matching contributions would become 100% vested, unless such vesting would cause any portion of the deferred compensation benefits to constitute an “excess parachute payment” under Section 280G of the Code.

Qualifying Termination Within 180 days of a Change in Control. Pursuant to each of the employment agreements with our current executive officers, in the event of a termination by the Company (other than for “cause”) or (subject to certain procedural requirements) termination by the executive for “good reason,” within one-hundred eighty (180) days following a change in control, each NEO would be entitled to receive a lump sum cash payment equal to 2.99 times his or her base salary then in effect, and the NEO would continue to be covered under existing life, medical, disability and health insurance plans for a period of one year. All severance payments are made promptly after the time of termination in order to make a clean separation from, and avoid continued entanglement with, the NEO.

Definitions. Our employment agreements with our current executive officers and our equity plans generally provide for the following definitions:

The definition of “Good Reason” means when the executive terminates employment with the Company due to (i) a material reduction in the duties, powers or authority of the executive as an officer or employee of the Company or (ii) relocation of the Company’s headquarters to a location more than 30 miles outside of the Brentwood, Tennessee metropolitan area, in either case without the executive’s consent. A termination under these circumstances shall be due to Good Reason only if (A) the executive notifies the Company of the existence of the condition that otherwise constitutes Good Reason within thirty (30) days of the initial existence of the condition, (B) the Company fails to remedy the condition within thirty (30) days following its receipt of executive’s notice of the condition constituting Good Reason (the “Cure Period”) and (C) the Company fails to remedy the condition constituting Good Reason during the Cure Period, and the executive terminates employment with the Company due to the condition within thirty (30) days of the expiration of the Cure Period.

The definition of “Cause” includes, among other things, the death or permanent disability of the executive, conviction of certain felonies or criminal acts, willful or material wrongdoing (including dishonesty or fraud), material breach by the executive of his employment agreement or of his fiduciary duty to the Company or its stockholders, material violations of the Company’s Code of Conduct or intentional violation of any applicable law or regulation affecting the Company in a material respect, which event, action or breach may be subject to a right of the executive to cure under certain conditions.

The definition of “Change in Control” generally means:

- a “change in the ownership of the Company”;
- a “change in the effective control of the Company”; or
- a “change in the ownership of a substantial portion of the assets of the Company”,

as such terms are defined in Section 1.409A-3(i)(5) of the Treasury Regulations.

In addition, under our 2008 Plan and 2020 Plan, the vesting of all or a portion of an outstanding restricted stock award will be accelerated upon a “change in control,” as defined in the plans. The Corrections Corporation of America Amended and Restated 2008 Stock Incentive Plan (pursuant to which certain options remain outstanding, but no further options are being granted) provides that upon a “change in control,” as defined in the plan, all unvested options that have not earlier terminated or expired in accordance with their terms will automatically vest in full and will be exercisable for one year following the change in control.

Table of Potential Payments upon Termination or Change in Control

The table below reflects the amount of compensation payable to each of the NEOs in the event of termination of such executive’s employment. The amount of compensation payable to each NEO upon a change of

control, qualifying termination in connection with a change in control, involuntary termination not for cause, and in the event of disability or death of the executive is shown below. The amounts assume that such event was effective as of December 31, 2020, and thus do not include amounts earned through such time and are estimates of the awards and amounts that would be paid out to the NEOs upon their termination. The amounts shown do not include: (i) benefits earned during the term of our NEOs' employment that are available to all salaried employees, and (ii) 2020 cash incentives that were earned as of December 31, 2020. The actual awards and amounts to be paid out can only be determined at the time of such executive's separation from the Company. Reference below to RSUs means our performance-based RSUs and includes all dividend equivalent rights.

Name	Change in Control Only	Qualifying Termination upon Change in Control	Involuntary Termination Without Cause	Death or Disability
Damon T. Hininger				
Accelerated Vesting of RSUs (1)	\$ 1,874,642	\$ 1,874,642	\$ —	\$ 1,874,642
Cash Severance (2)	\$ —	\$ 2,810,720	\$ 940,040	\$ —
Insurance Benefits (3)	\$ —	\$ 34,070	\$ —	\$ 1,500,000
Total:	\$ 1,874,642	\$ 4,719,432	\$ 940,040	\$ 3,374,642
David M. Garfinkle				
Accelerated Vesting of RSUs (1)	\$ 771,641	\$ 771,641	\$ —	\$ 771,641
Cash Severance (2)	\$ —	\$ 1,481,697	\$ 495,551	\$ —
Insurance Benefits (3)	\$ —	\$ 34,042	\$ —	\$ 1,500,000
Total:	\$ 771,641	\$ 2,287,380	\$ 495,551	\$ 2,271,641
Patrick D. Swindle				
Accelerated Vesting of RSUs (1)	\$ 771,641	\$ 771,641	\$ —	\$ 771,641
Cash Severance (2)	\$ —	\$ 1,376,578	\$ 460,394	\$ —
Insurance Benefits (3)	\$ —	\$ 28,062	\$ —	\$ 1,500,000
Total:	\$ 771,641	\$ 2,176,281	\$ 460,394	\$ 2,271,641
Anthony L. Grande				
Accelerated Vesting of RSUs (1)	\$ 771,641	\$ 771,641	\$ —	\$ 771,641
Cash Severance (2)	\$ —	\$ 1,506,685	\$ 503,908	\$ —
Insurance Benefits (3)	\$ —	\$ 31,397	\$ —	\$ 1,500,000
Total:	\$ 771,641	\$ 2,309,723	\$ 503,908	\$ 2,271,641
Lucibeth N. Mayberry				
Accelerated Vesting of RSUs (1)	\$ 771,641	\$ 771,641	\$ —	\$ 771,641
Cash Severance (2)	\$ —	\$ 1,376,578	\$ 460,394	\$ —
Insurance Benefits (3)	\$ —	\$ 29,829	\$ —	\$ 1,500,000
Total:	\$ 771,641	\$ 2,178,048	\$ 460,394	\$ 2,271,641

- (1) Represents the value of accelerated vesting of RSUs, which occurs upon a change in control (whether or not the executive's employment is terminated) and upon the death or disability of the executive. Accelerated vesting of RSUs is calculated using the NYSE closing market price on December 31, 2020 (\$6.55 per share), and includes the outstanding dividend equivalents associated with such RSUs that similarly vest on an accelerated basis.
- (2) In the event of an involuntary termination absent a change in control and without cause, represents an amount equal to 100% of current base salary paid out on the same terms and with the same frequency as the executive's base salary was paid prior to December 31, 2020. In the event of a qualifying termination upon a change in control, represents an amount equal to 2.99 times current base salary, to be paid out in a lump sum within 40 days of the termination date.
- (3) In the event of a qualifying termination upon a change in control, represents the premiums expected to be paid based upon the types of insurance coverage the Company carried for such executive as of December 31, 2020, and the premiums in effect on such date. In the event of death, represents the payouts under life insurance policies, equal to two times total cash compensation, subject to certain caps. The benefits payable under supplemental long-term disability policies in the event of a disability are not shown in the table. In general, executive officers are entitled to higher payment formulas and higher caps for a potentially longer period of time than other employees under supplemental long-term disability policies.

2020 CEO Pay Ratio

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Regulation S-K under the Exchange Act, we are disclosing the ratio of CEO pay to the median employee pay of all our employees (other than the CEO) in 2020, calculated in accordance with Item 402(u) of Regulation S-K.

The ratio of the annual total compensation of our CEO to the median total compensation of all employees (other than our CEO) for 2020 was 107 to one. This ratio was based on the following:

- the annual total compensation of our CEO, determined as described in the Summary Compensation Table included in this Proxy Statement, was \$4,405,451; and
- the median of the total compensation of all employees (other than our CEO), determined in accordance with SEC rules, was \$41,134.

For 2020, the Company identified its median employee in accordance with the rules prescribed by law. The methodology and the material assumptions and estimates we used to determine the median employee in 2020 were as follows:

- *Total Employee Population:* We determined that, as of November 30, 2020, the date we selected to identify the median employee, our employee population consisted of approximately 12,400 individuals.
- *Compensation Measure Used to Identify the Median Employee:* For purposes of measuring the total compensation of our employees to identify the median employee, we used base salary, including overtime pay, for the period beginning December 1, 2019 and ending November 30, 2020. Compensation for employees hired during the period was annualized as permitted by SEC rules.
- *Total Compensation of Median Employee:* In order to determine the total compensation of the median employee, we identified and calculated that employee's base salary, including overtime pay, for the period beginning December 1, 2019 and ending November 30, 2020 in accordance with the requirements of Item 402(u) of Regulation S-K, resulting in total compensation of \$41,134.
- *Annual Total Compensation of CEO:* With respect to the annual total compensation of our CEO, in accordance with SEC rules, we used the amount reported for Mr. Hininger in the "Total" column for 2020 in the Summary Compensation Table included in this Proxy Statement.

Our reported pay ratio information is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K. The SEC rules for identifying the median employee and calculating pay ratio allow companies to use different methodologies, exemptions, estimates and assumptions. As a result, our pay ratio may not be comparable to the pay ratio reported by other companies.

Director Compensation

Non-employee directors (*i.e.*, all directors other than Messrs. Hininger and Lappin) are compensated pursuant to our Non-Employee Directors' Compensation Plan and the 2008 Plan, which for 2020 provided for the following:

- Annual equity grants;
- Annual Board, committee and committee chair retainers; and
- Board and committee unscheduled meeting fees.

Non-employee directors may elect to receive all or a portion of their retainers in the form of common stock rather than cash. Non-executive directors may also defer all or a portion of their retainer and meeting fees pursuant to our Non-Employee Directors' Deferred Compensation Plan. In addition, non-employee directors are reimbursed for reasonable expenses incurred to attend Board and committee meetings, as well as director education programs.

The retainers paid to our non-employee directors for 2020 are as follows:

Retainers and Fees(1)	2020
Independent Board Chairman retainer	\$ 100,000
Non-Chair Board retainer	\$ 80,000
Audit Committee chair retainer	\$ 20,000
Audit Committee member retainer	\$ 8,000
Compensation Committee chair retainer	\$ 15,000
Compensation Committee member retainer	\$ 4,000
Risk Committee chair retainer	\$ 15,000
Risk Committee member retainer	\$ 4,000
DEI Committee chair retainer	\$ 28,000
DEI Committee member retainer	\$ 20,000
Demand Review Committee chair retainer	\$ 20,000
Demand Committee member retainer	\$ 20,000
Special Litigation Committee chair retainer	\$ 28,000
Special Litigation Committee member retainer	\$ 20,000
Other committee chair retainer(2)	\$ 10,000
Other committee member retainer(2)	\$ 4,000
Board and committee unscheduled meeting fee	\$ 1,000

- (1) In October 2020, the Board reviewed the compensation paid to certain committee chairs in light of practices of similar companies and the responsibilities of those chairs, implementing increases to the retainers of the chairs of the Compensation Committee and the Risk Committee. In addition, the Demand Review Committee and the DEI Committee were each formed during the year ended December 31, 2020. Because these changes were implemented prospectively, certain directors' full year pay reflects the effect of these changes during 2020.
- (2) "Other" committees includes those committees not specifically named in this table (i.e., the Nominating and Governance Committee). Directors serving on the Executive Committee do not receive an additional retainer.

In addition to cash compensation, non-employee directors are granted RSUs with a grant date fair market value of approximately \$135,000 per year, generally on the same date as grants of equity awards are made to our executive officers and other employees. Subject to certain exceptions contained in the award agreement, these RSUs vest on the one-year anniversary of the grant date.

2020 Director Compensation Table

The following table summarizes the compensation paid with respect to the fiscal year ended December 31, 2020 to each of the Company's directors except Mr. Hininger whose compensation is reflected in the Summary Compensation Table:

Name	Fees Earned or Paid in Cash	Stock Awards(2) (4)	Change in Nonqualified Deferred Compensation Earnings (3)	All Other Compensation	Total
Donna M. Alvarado	\$ 121,438	\$ 134,978	\$ —	\$ —	\$ 256,416
Robert J. Dennis	\$ 114,000	\$ 134,978	\$ —	\$ —	\$ 248,978
Mark A. Emkes	\$ 168,000	\$ 184,975	\$ —	\$ —	\$ 352,975
Stacia A. Hylton	\$ 147,609	\$ 134,978	\$ —	\$ —	\$ 282,587
Harley G. Lappin(1)	\$ —	\$ —	\$ —	\$ —	\$ —
Anne L. Mariucci	\$ 112,652	\$ 134,978	\$ 11,177	\$ —	\$ 258,807
Thurgood Marshall, Jr.	\$ 122,068	\$ 134,978	\$ —	\$ —	\$ 257,046
Devin I. Murphy	\$ 107,136	\$ 134,978	\$ 1,668	\$ —	\$ 243,782
Charles L. Overby	\$ 122,000	\$ 134,978	\$ —	\$ —	\$ 256,978
John R. Prann, Jr.	\$ 115,000	\$ 134,978	\$ —	\$ —	\$ 249,978

- (1) Mr. Lappin is employed as a special operations advisor to the leadership team of the Company and is compensated for the services provided in such capacity. Mr. Lappin is not compensated for his services as a director of the Company. In 2020, Mr. Lappin was paid a salary of \$190,000 for his services as a special operations advisor to the leadership team of the Company. He also earned \$2,871 of above-market earnings on amounts he chose to defer pursuant to the Company's Deferred Compensation Plan. This amount is based on the excess of the Company's fixed rate for 2020 of 5.00% over 120% of the applicable federal long-term rate, with compounding (as prescribed under section 1274(d) of the Code) of 2.52%. Mr. Lappin is also eligible to participate in various benefit programs generally made available to employees of the Company.
- (2) The amounts shown in this column represent the aggregate grant date fair value of RSUs based on the closing stock price of \$17.21 on February 10, 2020, the date of annual grant of 7,843 RSUs. Mr. Emkes' stock awards include an award of \$49,997 or 4,840 RSUs, which he elected to receive on May 13, 2020 as compensation for 50% of his annual independent Board Chairman retainer. The director RSUs vest on the anniversary date of the grant and have dividend equivalent rights that are payable in cash only when and to the extent the RSUs vest and the underlying shares are issued. All grants of RSUs and dividend equivalents were made under the 2008 Plan.
- (3) The amounts shown in this column represent above-market earnings on fees the director elected to defer pursuant to the Non-Employee Directors' Deferred Compensation Plan, which is more fully described under the heading *Compensation Discussion and Analysis—Nonqualified Deferred Compensation Plan in 2020* in this Proxy Statement. Amounts shown are based on the excess of the Company's fixed rate for 2020 of 5.00%, over 120% of the applicable federal long-term rate, with compounding (as prescribed under section 1274(d) of the Code) of 2.52%.
- (4) As of December 31, 2020, the aggregate number of unvested stock awards and option awards outstanding for each of the Company's non-employee directors were as follows:

Name	Aggregate RSU Awards Outstanding as of December 31, 2020	Aggregate Option Awards Outstanding as of December 31, 2020
Donna M. Alvarado	7,843	13,610
Robert J. Dennis	7,843	-
Mark A. Emkes	12,683	-
Stacia A. Hylton	7,843	-
Anne L. Mariucci	7,843	10,952
Thurgood Marshall, Jr.	7,843	13,610
Devin I. Murphy	7,843	-
Charles L. Overby	7,843	-
John R. Prann, Jr.	7,843	13,610

Director Stock Ownership Guidelines

We maintain stock ownership guidelines applicable to our executive officers and non-executive directors. The stock ownership guidelines are designed to align the economic interests of executive officers and the Board with those of stockholders and to discourage excessive risk-taking by management and directors. The guidelines as applied to our directors provide that the Company's non-executive directors are expected to own a fixed number of shares of common stock of the Company equal to four times such director's annual retainer (excluding any retainer for chairing or serving as a member of a committee) in effect as of the later of March 1, 2012 or the date of their initial election or appointment to the Board, divided by the Company's closing common stock price, as reported on the NYSE, on such date. The stock ownership guidelines were amended by our Board in May 2013 to increase the number of shares our executive officers and non-executive directors are expected to own to give effect to the REIT conversion special dividend. Non-executive directors are expected to achieve these ownership levels, subject to a limited hardship exemption, five years following their initial election or appointment to the Board, or (in the case of directors serving on the Board at the time the guidelines were adopted) by March 1, 2012. See *Compensation Discussion and Analysis—Executive Officer Stock Ownership Guidelines* in this Proxy Statement for a description of the shares counted in determining share ownership.

Our guidelines and the compliance status of the Company's current non-executive directors as of the last quarterly review date of February 22, 2021 are shown in the table below.

Name	Shares Required by Guidelines	Number of Shares Held	Compliance Date
Donna M. Alvarado	9,105	78,980	3/1/2012
Robert J. Dennis	7,112	41,153	2/21/2018
Mark A. Emkes	6,050	75,233	8/14/2019
Stacia A. Hylton	12,353	25,496	8/11/2021
Harley G. Lappin	14,222	59,755	1/1/2023
Anne L. Mariucci	11,909	56,761	12/8/2016
Thurgood Marshall, Jr.	9,105	26,403	3/1/2012
Devin I. Murphy	14,685	15,768	11/6/2023
Charles L. Overby	9,105	49,128	3/1/2012
John R. Prann, Jr.	9,105	58,123	3/1/2012

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Ownership of Common Stock – Directors and Executive Officers

The following table contains information regarding the beneficial ownership of our common stock as of March 17, 2021 by (i) each current director and nominee, (ii) our NEOs, and (iii) all of our current directors and executive officers as a group.

Name of Beneficial Owner (1)	Number of Shares Beneficially Owned (2)	Shares Acquirable Within 60 Days (3)	Total Beneficial Ownership	Percent of Common Stock Beneficially Owned (4)
Donna M. Alvarado	78,980	13,610	92,590	*
Robert J. Dennis	41,153	—	41,153	*
Mark A. Emkes	75,233	4,840	80,073	*
Damon T. Hininger	331,490	139,273	470,763	*
Stacia A. Hylton	25,496	—	25,496	*
Harley G. Lappin	59,755	—	59,755	*
Anne L. Mariucci	56,761	10,952	67,713	*
Thurgood Marshall, Jr.	26,403	13,610	40,013	*
Devin I. Murphy	15,768	—	15,768	*
Charles L. Overby	49,128	—	49,128	*
John R. Prann, Jr.	58,123	13,610	71,733	*
David M. Garfinkle	180,025	21,175	201,200	*
Anthony L. Grande	134,383	—	134,383	*
Lucibeth N. Mayberry	136,098	21,175	157,273	*
Patrick D. Swindle	81,093	—	81,093	*
All current directors and executive officers as a group (17 persons)	1,415,755	238,245	1,654,000	1.38%

* Represents beneficial ownership of less than 1% of the outstanding shares of our common stock.

(1) The address for each listed person is our corporate headquarters.

(2) Each person in the table has sole voting and investment power over the shares listed.

(3) Reflects the number of shares that could be purchased upon exercise of stock options that are exercisable within 60 days of March 17, 2021. In addition, Mr. Emkes vests in 4,840 RSUs on May 13, 2021 (57 days from record date).

(4) The percentages in this column are based on 120,270,694 shares outstanding as of March 17, 2021. In addition, pursuant to SEC rules, shares of the Company's common stock that an individual owner has a right to acquire within 60 days pursuant to the exercise of stock options are deemed to be outstanding for the purpose of computing the ownership of that owner and for the purpose of computing the ownership of all directors and executive officers as a group but are not deemed outstanding for the purpose of computing the ownership of any other owner.

Ownership of Common Stock – Principal Stockholders

The following table sets forth certain information with respect to the beneficial ownership of our voting securities as of March 17, 2021 by each person who is known by the Company to own beneficially more than 5% of any class of our outstanding voting securities of the Company:

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned	Percent of Common Stock Beneficially Owned (1)
BlackRock, Inc. (2) 55 East 52nd Street New York, NY 10055	18,535,802	15.4%
Vanguard Group, Inc. (3) 100 Vanguard Blvd Malvern, PA 19355	13,887,378	11.5%

(1) The percentages in this column are based on 120,270,694 shares outstanding as of March 17, 2021.

(2) Based on the Schedule 13G filed with the SEC on January 25, 2021 by BlackRock, Inc., which reported sole voting power over 18,444,631 shares and sole dispositive power over 18,535,802 shares.

(3) Based on the Schedule 13G/A filed with the SEC on February 10, 2021 by Vanguard Group, Inc., which reported sole voting power over 0 shares, shared voting power over 128,100 shares, sole dispositive power over 13,666,897 shares and shared dispositive power over 220,481 shares.

Section 16(a) Beneficial Ownership Reporting Compliance

Delinquent Section 16(a) Reports. Section 16(a) of the Exchange Act requires our executive officers and directors to file reports of ownership and changes in ownership with the SEC and the NYSE. Based on our records and other information, all Section 16(a) filing requirements were satisfied by our executive officers and directors in 2020, except for the following:

- A Form 4 for Dr. David Churchill was filed late on February 24, 2020 to report the granting of 20,137 restricted stock units on February 19, 2020.
- A Form 4 for Mr. Cole Carter was filed late on February 25, 2020 to report the granting of 29,833 restricted stock units on February 19, 2020, and to report the vesting of 448 restricted stock units on February 16, 2020, and 6,537 restricted stock units on February 20, 2020.
- A Form 4 for Mr. Patrick Swindle was filed late on February 24, 2020 to report the granting of 29,833 restricted stock units on February 19, 2020.
- A Form 4 for Ms. Lucibeth Mayberry was filed late on February 24, 2020 to report the granting of 29,833 restricted stock units on February 19, 2020.
- A Form 4 for Mr. Tony Grande was filed late on February 24, 2020 to report the granting of 29,833 restricted stock units on February 19, 2020.
- A Form 4 for Mr. David Garfinkle was filed late on February 24, 2020 to report the granting of 29,833 restricted stock units on February 19, 2020.
- A Form 4 for Mr. Damon Hininger was filed late on February 24, 2020 to report the granting of 62,053 restricted stock units on February 19, 2020.

OTHER

No Incorporation by Reference

To the extent that this Proxy Statement is incorporated by reference into any other filing by us under the Securities Act of 1933 or the Exchange Act, the sections of this Proxy Statement entitled “Report of the Audit Committee” or “Report of the Compensation Committee” will not be deemed incorporated, unless specifically provided otherwise in such filing.

In addition, references to our website are not intended to function as a hyperlink and the information contained on our website is not intended to be part of this Proxy Statement. Information on our website, other than this Proxy Statement, Notice of Annual Meeting of Stockholders and form of proxy, is not part of the proxy soliciting material and is not incorporated herein by reference.

Forward-Looking Statements

This Proxy Statement contains “forward-looking statements” (as defined in the Private Securities Litigation Reform Act of 1995). These statements are based on our current expectations and beliefs and are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those set forth in the statements. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements. The forward-looking statements may include statements regarding actions to be taken by us. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise. Forward-looking statements involve significant risks and uncertainties, including those mentioned in the risk factors in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2020 and in our most recent periodic reports on Form 10-Q and Form 8-K filed with the SEC, and actual results may vary materially.

By Order of the Board of Directors,

/s/ Cole G. Carter

Cole G. Carter

Executive Vice President, General Counsel & Secretary

APPENDIX A: RECONCILIATION OF NON-GAAP DISCLOSURES

APPENDIX A TO 2021 PROXY STATEMENT

Reconciliation of Non-GAAP Disclosures

(\$ in thousands, except per share amounts)

	For the Year Ended December 31, 2020
Net income attributable to common stockholders	\$ 54,157
Non-controlling interest	1,181
Diluted net income attributable to common stockholders	\$ 55,338
Special items:	
Expenses associated with debt repayments and refinancing transactions	7,141
Expenses associated with mergers and acquisitions	338
Expenses associated with COVID-19	13,777
Expenses associated with changes in corporate tax structure	5,240
Deferred tax expense on Kansas lease structure	3,085
Contingent consideration for acquisition of businesses	620
Loss on sale of real estate assets, net of taxes	13,555
Asset impairments	60,628
Adjusted net income	\$ 159,722
Weighted average common shares outstanding - basic	119,559
Effect of dilutive securities:	
Restricted stock-based awards	28
Non-controlling interest - operating partnership units	1,342
Weighted average shares and assumed conversions - diluted	120,929
Adjusted Earnings Per Diluted Share	\$ 1.32

	For the Year Ended December 31, 2020
Net income	\$ 55,338
Depreciation and amortization of real estate assets	112,046
Impairment of real estate assets	14,380
Loss on sale of real estate assets, net of taxes	13,555
Funds From Operations	\$ 195,319
Expenses associated with debt repayments and refinancing transactions	7,141
Expenses associated with mergers and acquisitions	338
Contingent consideration for acquisition of businesses	620
Expenses associated with COVID-19	13,777
Expenses associated with changes in corporate tax structure	5,240
Deferred tax expense on Kansas lease structure	3,085
Goodwill and other impairments	46,248
Normalized Funds From Operations	\$ 271,768
Funds From Operations Per Diluted Share	\$ 1.62
Normalized Funds From Operations Per Diluted Share	\$ 2.25

APPENDIX TO 2021 PROXY STATEMENT

Reconciliation of Non-GAAP Disclosures

(\$ in thousands)

	For the Year Ended December 31, 2020
Net Income	\$ 55,338
Interest expense	93,453
Depreciation and amortization	150,861
Income tax expense	4,386
EBITDA	\$ 304,038
Expenses associated with debt repayments and refinancing transactions	7,141
Expenses associated with mergers and acquisitions	338
Expenses associated with COVID-19	13,777
Expenses associated with changes in corporate tax structure	5,240
Contingent consideration for acquisition of businesses	620
Loss on sale of real estate assets	13,023
Asset impairments	60,628
Adjusted EBITDA	\$ 404,805

Adjusted Net Income, EBITDA, Adjusted EBITDA, Funds From Operations (FFO), Normalized FFO and, where appropriate, their corresponding per share metrics, are non-GAAP financial measures. CoreCivic believes these measures are important operating measures that supplement discussion and analysis of the Company's results of operations and are used to review and assess operating performance of the Company and its properties and their management teams. CoreCivic believes it is useful to provide investors, lenders and security analysts disclosures of its results of operations on the same basis that is used by management. FFO, in particular, is a widely accepted non-GAAP supplemental measure of REIT performance, grounded in the standards for FFO established by the National Association of Real Estate Investment Trusts (NAREIT). NAREIT defines FFO as net income computed in accordance with generally accepted accounting principles, excluding gains (or losses) from sales of property and extraordinary items, plus depreciation and amortization of real estate and impairment of depreciable real estate and after adjustments for unconsolidated partnerships and joint ventures calculated to reflect FFO on the same basis. EBITDA, Adjusted EBITDA and Normalized FFO are useful as supplemental measures of performance of the Company's properties because such measures do not take into account depreciation and amortization, or with respect to EBITDA, the impact of the Company's tax provisions and financing strategies. Because the historical cost accounting convention used for real estate assets requires depreciation (except on land), this accounting presentation assumes that the value of real estate assets diminishes at a level rate over time. Because of the unique structure, design and use of the Company's properties, management believes that assessing performance of the Company's properties without the impact of depreciation or amortization is useful. CoreCivic may make adjustments to FFO from time to time for certain other income and expenses that it considers non-recurring, infrequent or unusual, even though such items may require cash settlement, because such items do not reflect a necessary or ordinary component of the ongoing operations of the Company. Normalized FFO excludes the effects of such items. CoreCivic calculates Adjusted Net Income by adding to GAAP Net Income expenses associated with the Company's debt refinancing transactions, mergers and acquisitions (M&A) activity, and certain impairments and other charges that the Company believes are unusual or non-recurring to provide an alternative measure of comparing operating performance for the periods presented. Even though expenses associated with M&A activity may be recurring, the magnitude and timing fluctuate based on the timing and scope of M&A activity, and therefore, such expenses, which are not a necessary component of the ongoing operations of the Company, may not be comparable from period to period. Other companies may calculate Adjusted Net Income, EBITDA, Adjusted EBITDA, FFO and Normalized FFO differently than the Company does, or adjust for other items, and therefore comparability may be limited. Adjusted Net Income, EBITDA, Adjusted EBITDA, FFO and Normalized FFO and, where appropriate, their corresponding per share measures are not measures of performance under GAAP, and should not be considered as an alternative to cash flows from operating activities, a measure of liquidity or an alternative to net income as indicators of the Company's operating performance or any other measure of performance derived in accordance with GAAP. This data should be read in conjunction with the Company's consolidated financial statements and related notes included in its filings with the Securities and Exchange Commission.

**2021 VIRTUAL ANNUAL MEETING OF
STOCKHOLDERS RESERVATION REQUEST
FORM**

If you wish to view CoreCivic, Inc.'s 2021 virtual Annual Meeting of Stockholders webcast at the offices of Miles & Stockbridge P.C.(located at 100 Light Street, 5th Floor, Baltimore, Maryland 21202), please complete the following information and return to CoreCivic, Inc., Attention: Secretary, 5501 Virginia Way, Suite 110, Brentwood, Tennessee 37027. Your Reservation Request Form must be received by the Secretary of CoreCivic no later than Thursday, May 6, 2021. Reservation Request Forms received after that date will not be processed. In addition, you must bring a valid, government-issued photo identification, such as a driver's license or passport to Miles & Stockbridge's office. Further, in order to view the virtual Annual Meeting via webcast at Miles & Stockbridge's office, you will be required to comply with any COVID-19 related policies imposed by Miles & Stockbridge on the date of the virtual Annual Meeting, including, but not limited to, temperature checks, and wearing a mask. Please note that no members of management or of the Board of Directors will be present at Miles & Stockbridge's offices.

Your name and address:

Number of Shares of CXW
Common Stock You Hold:

If the shares listed above are not registered in your name, please identify the name of the registered stockholder below ***and include evidence that you beneficially own the shares.***

Registered Stockholder:

(Name of Your Bank, Broker or Other Nominee)

THIS IS NOT A PROXY CARD



CORECIVIC, INC.
ATTN: CORPORATE SECRETARY
5501 Virginia Way, Suite 110
Brentwood, TN 37027

VOTE BY INTERNET

Before the Meeting – Go to www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time on May 12, 2021, the day before the meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During the Meeting

Go to www.virtualshareholdermeeting.com/CXW2021

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE – 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time on May 12, 2021, the day before the meeting date. Have your proxy card in hand when you call and follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

D05930-P36850

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED

CORECIVIC, INC.

The Board of Directors recommends you vote FOR the election of the following nominees:

Nominees	For	Against	Abstain		For	Against	Abstain
1a. Donna M. Alvarado	c	c	c	1g. Anne L. Mariucci	c	c	c
1b. Robert J. Dennis	c	c	c	1h. Thurgood Marshall, Jr.	c	c	c
1c. Mark A. Emkes	c	c	c	1i. Devin I. Murphy	c	c	c
1d. Damon T. Hininger	c	c	c	1j. Charles L. Overby	c	c	c
1e. Stacia A. Hylton	c	c	c	1k. John R. Prann, Jr.	c	c	c
1f. Harley G. Lappin	c	c	c				

The Board of Directors recommends you vote FOR proposals 2 and 3.

	For	Against	Abstain
2. Non-Binding Ratification of the appointment by our Audit Committee of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2021.	c	c	c
3. Advisory vote to approve the compensation of our Named Executive Officers.	c	c	c

For address changes and/or comments, please check this box and write them on the back where indicated.

NOTE: In their discretion, the proxies are authorized to vote upon such other business as may properly come before the meeting and any adjournments or postponements thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX]	Date

Signature (Joint Owners)	Date

Annual Meeting of Stockholders

CXW's 2021 Annual Meeting of Stockholders will be on Thursday, May 13, 2021, at 10:00 a.m., Central Time, to be held virtually via a live webcast at www.virtualshareholdermeeting.com/CXW2021. Please see your proxy statement for instructions should you wish to attend the virtual meeting.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Notice and Proxy Statement, Annual Letter to Stockholders and Annual Report on Form 10-K are available at www.proxyvote.com.

D05931-P36850

PROXY

CORECIVIC, INC.
ANNUAL MEETING OF STOCKHOLDERS
To Be Held Thursday, May 13, 2021

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoint(s) Damon T. Hininger and David M. Garfinkle, and each of them with full power of substitution and revocation, as proxies of the undersigned, and hereby authorize(s) them to represent and to vote, as designated, all of the voting common stock of CoreCivic, Inc., a Maryland corporation (the "Company"), the undersigned is/are entitled to vote at the Annual Meeting of Stockholders of the Company on Thursday, May 13, 2021, at 10:00 a.m., Central Time, to be held virtually via a live webcast at www.virtualshareholdermeeting.com/CXW2021 and at any adjournments or postponements thereof. In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Annual Meeting of Stockholders of the Company or any postponement or adjournment thereof.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.

PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE.

	Address Changes/Comments:		

(If you noted any Address Changes/Comments above, please mark corresponding box on the reverse side.)

Continued and to be signed on reverse side