

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549  
**FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended **March 31, 2020**

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Commission file number: **001-35636**

**ASGN Incorporated**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State of Incorporation)

**95-4023433**  
(I.R.S. Employer Identification No.)

**4400 Cox Road, Suite 110**  
**Glen Allen, Virginia 23060**  
(Address, including zip code, of Principal Executive Offices)

**(888) 482-8068**  
(Registrant's telephone number, including area code)  
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of exchange on which registered
Common Stock	ASGN	NYSE

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

At May 4, 2020, the total number of outstanding shares of the Common Stock of ASGN Incorporated (the "Company") (\$0.01 par value) was 52.5 million.

## ASGN INCORPORATED AND SUBSIDIARIES

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**PART I - FINANCIAL INFORMATION**

**Item 1 — Condensed Consolidated Financial Statements (Unaudited)**

**ASGN INCORPORATED AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)**  
(In millions, except par value per share)

	March 31, 2020	December 31, 2019
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 64.0	\$ 95.2
Accounts receivable, net	683.0	648.7
Prepaid expenses and income taxes	21.6	29.4
Other current assets	21.1	18.2
<b>Total current assets</b>	<b>789.7</b>	<b>791.5</b>
Property and equipment, net	80.0	73.7
Operating lease right of use assets	95.4	94.6
Identifiable intangible assets, net	487.1	476.5
Goodwill	1,547.0	1,486.9
Other	18.3	18.2
<b>Total assets</b>	<b>\$ 3,017.5</b>	<b>\$ 2,941.4</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 33.7	\$ 39.2
Accrued payroll and contract professional pay	215.5	203.2
Operating lease liabilities	27.1	25.8
Other current liabilities	84.9	72.7
<b>Total current liabilities</b>	<b>361.2</b>	<b>340.9</b>
Long-term debt	1,065.5	1,032.3
Operating lease liabilities	75.0	75.7
Deferred income tax liabilities	98.6	98.7
Other	17.7	17.6
<b>Total liabilities</b>	<b>1,618.0</b>	<b>1,565.2</b>
Commitments and contingencies (Note 7)		
Stockholders' equity:		
Preferred stock, \$0.01 par value; 1 million shares authorized; no shares issued	—	—
Common stock, \$0.01 par value; 75 million shares authorized; 52.4 million and 52.9 million shares issued, respectively	0.5	0.5
Paid-in capital	638.7	638.0
Retained earnings	769.8	744.7
Accumulated other comprehensive loss	(9.5)	(7.0)
<b>Total stockholders' equity</b>	<b>1,399.5</b>	<b>1,376.2</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 3,017.5</b>	<b>\$ 2,941.4</b>

See notes to condensed consolidated financial statements.

**ASGN INCORPORATED AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (UNAUDITED)**  
(In millions, except per share amounts)

	Three Months Ended	
	March 31,	
	2020	2019
Revenues	\$ 990.5	\$ 923.7
Costs of services	709.6	659.8
Gross profit	280.9	263.9
Selling, general and administrative expenses	197.9	187.4
Amortization of intangible assets	12.1	13.8
Operating income	70.9	62.7
Interest expense	(11.4)	(14.5)
Income before income taxes	59.5	48.2
Provision for income taxes	15.7	13.3
Net income	\$ 43.8	\$ 34.9
Earnings per share:		
Basic	\$ 0.83	\$ 0.66
Diluted	\$ 0.82	\$ 0.66
Number of shares and share equivalents used to calculate earnings per share:		
Basic	52.8	52.6
Diluted	53.3	53.2
Reconciliation of net income to comprehensive income:		
Net income	\$ 43.8	\$ 34.9
Foreign currency translation adjustment	(2.5)	(1.1)
Comprehensive income	\$ 41.3	\$ 33.8

See notes to condensed consolidated financial statements.

**ASGN INCORPORATED AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)**  
(In millions)

	Common Stock		Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
	Shares	Par Value				
<b>Three Months Ended March 31, 2020:</b>						
Balance at December 31, 2019	52.9	\$ 0.5	\$ 638.0	\$ 744.7	\$ (7.0)	\$ 1,376.2
Vesting of restricted stock units	0.1	—	(4.9)	—	—	(4.9)
Employee stock purchase plan	0.2	—	5.9	—	—	5.9
Stock-based compensation expense	—	—	8.9	—	—	8.9
Stock repurchases and retirement of shares	(0.8)	—	(9.2)	(18.7)	—	(27.9)
Foreign currency translation adjustments	—	—	—	—	(2.5)	(2.5)
Net income	—	—	—	43.8	—	43.8
Balance at March 31, 2020	52.4	\$ 0.5	\$ 638.7	\$ 769.8	\$ (9.5)	\$ 1,399.5
<b>Three Months Ended March 31, 2019:</b>						
Balance at December 31, 2018	52.5	\$ 0.5	\$ 601.8	\$ 586.1	\$ (6.3)	\$ 1,182.1
Vesting of restricted stock units	0.2	—	(5.5)	—	—	(5.5)
Employee stock purchase plan	0.1	—	6.9	—	—	6.9
Stock-based compensation expense	—	—	10.0	—	—	10.0
Foreign currency translation adjustments	—	—	—	—	(1.1)	(1.1)
Net income	—	—	—	34.9	—	34.9
Balance at March 31, 2019	52.8	\$ 0.5	\$ 613.2	\$ 621.0	\$ (7.4)	\$ 1,227.3

See notes to condensed consolidated financial statements.

**ASGN INCORPORATED AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)**  
(In millions)

	Three Months Ended	
	March 31,	
	2020	2019
<b>Cash Flows from Operating Activities:</b>		
Net income	\$ 43.8	\$ 34.9
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	21.4	23.5
Stock-based compensation	8.7	9.5
Other	1.7	2.7
Changes in operating assets and liabilities, net of effects of acquisitions:		
Accounts receivable	(30.5)	4.6
Prepaid expenses and income taxes	7.9	(6.9)
Accounts payable	(3.9)	(17.3)
Accrued payroll and contract professional pay	9.1	(7.8)
Income taxes payable	5.7	12.3
Operating lease right of use assets	7.2	6.8
Operating lease liabilities	(7.4)	(6.8)
Other	0.4	(11.5)
Net cash provided by operating activities	64.1	44.0
<b>Cash Flows from Investing Activities:</b>		
Cash paid for property and equipment	(15.3)	(7.5)
Cash paid for acquisitions, net of cash acquired	(85.5)	(48.8)
Other	(0.2)	(0.7)
Net cash used in investing activities	(101.0)	(57.0)
<b>Cash Flows from Financing Activities:</b>		
Proceeds from long-term debt	65.5	44.0
Principal payments of long-term debt	(32.5)	(38.0)
Proceeds from option exercises and employee stock purchase plan	5.9	6.9
Payment of employment taxes related to release of restricted stock awards	(4.9)	(5.5)
Repurchase of common stock	(27.9)	—
Net cash provided by financing activities	6.1	7.4
Effect of exchange rate changes on cash and cash equivalents	(0.4)	(0.6)
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(31.2)</b>	<b>(6.2)</b>
<b>Cash and Cash Equivalents at Beginning of Year</b>	<b>95.2</b>	<b>41.8</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>\$ 64.0</b>	<b>\$ 35.6</b>
<b>Supplemental Disclosure of Cash Flow Information</b>		
Cash paid for:		
Income taxes	\$ 1.2	\$ 1.6
Interest	\$ 4.7	\$ 12.8
<b>Supplemental Disclosure of Non-Cash Transactions</b>		
Unpaid portion of additions to property and equipment	\$ 3.6	\$ 1.2

See notes to condensed consolidated financial statements.

**ASGN INCORPORATED AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

**1. Financial Statement Presentation**

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and the rules of the Securities and Exchange Commission (the "SEC"). Certain information and note disclosures normally included in annual financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to those rules and regulations. The December 31, 2019 condensed consolidated balance sheet was derived from audited financial statements. The financial statements include adjustments consisting of normal recurring items, which, in the opinion of management, are necessary for a fair presentation of the financial position of ASGN Incorporated and its subsidiaries ("ASGN" or the "Company") and its results of operations for the interim dates and periods set forth herein. The results for any of the interim periods are not necessarily indicative of the results to be expected for the full year or any other period. This Quarterly Report on Form 10-Q should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2019 ("2019 10-K").

In March 2020, the World Health Organization declared the outbreak of a novel strain of the coronavirus ("COVID-19") a pandemic. During the first quarter of 2020, the pandemic had minimal effects on the Company's consolidated results of operations. With respect to future operating results, it is not possible at this time to predict, with any degree of precision, the effects of the pandemic. Consequently, accounting estimates and assumptions, particularly those relating to the recoverability of certain intangible assets and estimates of expected credit losses on accounts receivable, require management judgments concerning the effects of the economic downturn and recovery, which are inherently imprecise.

**2. Accounting Standards Update**

On January 1, 2020, the Company adopted Accounting Standard Update ("ASU") No. 2016-13, *Financial Instruments - Credit Losses (Topic 326)*. This standard requires a financial asset to be presented at the net amount expected to be collected. The financial assets of the Company in scope of ASU 2016-13 were primarily accounts receivable. The adoption of this standard did not have a significant impact to the Company's consolidated financial statements. The Company estimates an allowance for expected credit losses on accounts receivable that result from the inability of customers to make required payments. These estimates are based on a combination of historical loss statistics, current business conditions and macro-economic trends. In estimating the allowance for expected credit losses, consideration is given to the current aging of receivables and a specific review for potential bad debts. The resulting bad debt expense is included in selling, general and administrative expenses in the consolidated statements of operations and comprehensive income. Receivables are written-off when deemed uncollectible. The Company evaluates the adequacy of its allowance for credit losses on accounts receivable on a regular basis. The accounts receivable allowance was \$5.6 million and \$5.1 million at March 31, 2020 and December 31, 2019, respectively and the activity in the three months ended March 31, 2020 was insignificant.

On January 1, 2020, the Company adopted ASU No. 2018-15, *Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract*. This update provides guidance regarding the capitalization of implementation costs incurred in a cloud computing arrangement that is a service contract. ASU 2018-15 was adopted prospectively and cloud computing implementation costs incurred on January 1, 2020 or later are included in other noncurrent assets in the consolidated balance sheet and are presented within operating cash flows. As of March 31, 2020, capitalized implementation costs included in other noncurrent assets were \$1.2 million and there was no accumulated amortization or amortization expense recorded during the three months ended March 31, 2020.

Effective January 1, 2020, the Company adopted ASU No. 2017-04, *Intangibles-Goodwill and Other (Topic 350) Simplifying the Test for Goodwill Impairment*. This guidance eliminates Step 2 of the goodwill impairment test and goodwill impairment will now be measured as the amount by which a reporting unit's carrying amount exceeds its fair value. The adoption of this guidance did not have a material impact on the Company's consolidated financial statements.

In March 2020, the Financial Accounting Standards Board ("FASB") ASU No. 2020-04 *Reference Rate Reform (Topic 848) - Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. ASU 2020-04 contains practical expedients for reference rate reform related activities that impact debt, leases and other contracts. This guidance is optional and may be elected over time as reference rate reform activities occur. The Company is currently evaluating the impact of this guidance.

**3. Leases**

The Company has operating leases for corporate offices, branch offices and data centers. The Company's leases have remaining lease terms of one month to seven years. At the inception of a contract, the Company determines if the contract contains a lease. A contract contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Operating lease right of use ("ROU") assets and operating lease liabilities are recognized at the lease commencement date, based on the present value of the future minimum lease payments. Since most of the Company's leases do not provide an implicit rate of return, the Company uses its incremental borrowing rate ("IBR") in determining the present value of lease payments. In determining the IBR, the Company considers its credit rating and the current market interest rates. The IBR approximates the interest rate the Company would pay on collateralized debt with similar terms and payments as the lease agreements and in a similar economic environment where the leased assets are located.

Components of lease expense were as follows (in millions):

	Three Months Ended	
	March 31, 2020	March 31, 2019
Operating lease expense	\$ 8.2	\$ 7.9
Short-term lease expense	1.9	0.4
Variable lease expense	2.4	1.1
Total lease expense	<u>\$ 12.5</u>	<u>\$ 9.4</u>

The Company leases two properties owned indirectly by certain board members and an executive of the Company. Rent expense for these two properties was \$0.2 million and \$0.3 million for the three months ended March 31, 2020 and 2019, respectively.

Supplemental cash flow information related to leases for the three months ended March 31, 2020 (in millions):

Cash paid for operating lease liabilities	\$ 8.4
Operating lease right of use assets obtained in exchange for new operating lease liabilities	\$ 8.5

Weighted-average remaining lease term of operating leases	4.1 years
Weighted-average discount rate of operating leases	4.1%

Maturities of operating lease liabilities as of March 31, 2020 (in millions):

Remainder of 2020	\$	22.7
2021		30.2
2022		24.0
2023		17.6
2024		10.7
Thereafter		5.9
Total future minimum lease payments		111.1
Less imputed interest		(9.0)
Total operating lease liabilities	\$	102.1

As of March 31, 2020, the Company has additional operating leases that have not yet commenced, with total future lease payments of approximately \$2.6 million. These operating leases will commence in 2020 with lease terms of approximately 4.6 years.

#### 4. Acquisitions

##### *Blackstone Federal Acquisition*

On January 24, 2020, the Company acquired certain specified assets and liabilities that make up the federal division of Blackstone Technology Group ("Blackstone Federal"), for \$85.5 million in cash. Blackstone Federal is headquartered in Arlington, Virginia. The acquisition expands the Company's capabilities in agile application development, cloud modernization and systems architecture, cybersecurity, user experience design and branding services to government clients and is part of the ECS Segment. Goodwill associated with this acquisition totaled \$61.1 million, which is deductible for income tax purposes. Goodwill represents the acquired assembled workforce, potential new customers and future cash flows after the acquisition. Identifiable intangible assets related to this acquisition totaled \$22.8 million, with useful lives between one and nine years. The results of operations of Blackstone Federal are included in the consolidated results of the Company from the date of its acquisition. The purchase accounting for the acquisition of Blackstone Federal remains incomplete with respect to the provisional fair value of assets acquired and liabilities assumed, as management continues to gather and evaluate information about circumstances that existed as of the acquisition date. Measurement period adjustments will be recognized prospectively within 12 months from the date of acquisition. The Company does not provide pro forma information for the Blackstone Federal acquisition due to its size.

##### *Intersys Acquisition*

On October 17, 2019, the Company acquired all of the membership interests of Intersys Consulting, LLC ("Intersys"), headquartered in Austin, Texas, for \$67.0 million in cash. The acquisition expands the Company's capabilities in digital innovation and enterprise solutions and it is part of the Apex Segment. Goodwill associated with this acquisition totaled \$41.4 million, of which \$38.7 million is deductible for income tax purposes. Goodwill represents the acquired assembled workforce, potential new customers and future cash flows after the acquisition. Identifiable intangible assets related to this acquisition totaled \$23.8 million, with useful lives between three and ten years. The results of operations of Intersys are included in the consolidated results of the Company from the date of its acquisition. The purchase accounting for the acquisition of Intersys remains incomplete with respect to the provisional fair value of assets acquired and liabilities assumed, as management continues to



gather and evaluate information about circumstances that existed as of the acquisition date. Measurement period adjustments will be recognized prospectively within 12 months from the date of acquisition. The Company does not provide pro forma information for the Intersys acquisition due to its size.

## 5. Goodwill and Identifiable Intangible Assets

The changes in the carrying amount of goodwill for the three months ended March 31, 2020 and the year ended December 31, 2019 were as follows (in millions):

	Apex Segment	Oxford Segment	ECS Segment	Total
Balance as of December 31, 2018	\$ 662.1	\$ 230.8	\$ 528.2	\$ 1,421.1
DHA acquisition	—	—	24.7	24.7
Intersys acquisition	41.4	—	—	41.4
Translation adjustment	—	(0.3)	—	(0.3)
Balance as of December 31, 2019	703.5	230.5	552.9	1,486.9
Blackstone Federal acquisition	—	—	61.1	61.1
Translation adjustment	(0.3)	(0.7)	—	(1.0)
Balance as of March 31, 2020	\$ 703.2	\$ 229.8	\$ 614.0	\$ 1,547.0

Acquired intangible assets consisted of the following (in millions):

	Estimated Useful Life in Years	March 31, 2020			December 31, 2019		
		Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Subject to amortization:							
Customer and contractual relationships	2 - 12.75	\$ 403.4	\$ 189.9	\$ 213.5	\$ 384.9	\$ 179.9	\$ 205.0
Contractor relationships	2 - 5	71.0	70.6	0.4	71.1	70.6	0.5
Backlog	1 - 2.75	28.3	24.8	3.5	25.0	23.9	1.1
Non-compete agreements	2 - 7	25.6	14.8	10.8	24.8	13.8	11.0
In-use software	6	18.9	18.9	—	18.9	18.9	—
		547.2	319.0	228.2	524.7	307.1	217.6
Not subject to amortization:							
Trademarks		258.9	—	258.9	258.9	—	258.9
Total		\$ 806.1	\$ 319.0	\$ 487.1	\$ 783.6	\$ 307.1	\$ 476.5

Estimated future amortization expense is as follows (in millions):

Remainder of 2020	\$ 37.7
2021	41.0
2022	32.6
2023	28.0
2024	21.2
Thereafter	67.7
	<u>\$ 228.2</u>

## 6. Long-Term Debt

Long-term debt consisted of the following (in millions):

	March 31, 2020	December 31, 2019
<b>Senior Secured Credit Facility:</b>		
\$250 million revolving credit facility, due November 22, 2024	\$ 33.0	\$ —
Term B loan facility, due April 2, 2025	490.8	490.8
4.625 percent Senior Notes, due May 15, 2028 (unsecured)	550.0	550.0
	1,073.8	1,040.8
Unamortized deferred loan costs	(8.3)	(8.5)
	<u>\$ 1,065.5</u>	<u>\$ 1,032.3</u>

### *Senior Secured Credit Facility*

The senior secured credit facility consists of a term B loan and a senior secured revolving credit facility with maximum borrowing capacity of \$250.0 million. Borrowings under the term B loan bear interest at LIBOR plus 1.75 percent, or the bank's base rate plus 0.75 percent. Borrowings under the senior secured revolving credit facility bear interest at LIBOR plus 1.25 to 2.25 percent, or the bank's base rate plus 0.25 to 1.25 percent, depending on leverage levels. At March 31, 2020, the weighted average interest rate on the senior secured credit facility was 2.78 percent. A commitment fee of 0.20 to 0.35 percent is payable on the undrawn portion of the senior secured revolving credit facility. There are no required minimum payments until maturity. The Company is required to make mandatory prepayments on its term loan from excess cash flow and with the proceeds of asset sales, debt issuances and specified other events, subject to certain exceptions. The senior secured credit facility is secured by substantially all of the Company's assets and includes various restrictive covenants, including the maximum ratio of senior secured debt to trailing 12-months of lender defined consolidated EBITDA. The maximum senior secured leverage ratio steps down at regular intervals from 4.25 to 1.00 as of March 31, 2020, to 3.75 to 1.00 as of September 30, 2021. At March 31, 2020, the Company was in compliance with its debt covenants and the secured debt leverage ratio was 1.14 to 1.00. The Company had \$213.1 million available borrowing capacity under its revolving credit facility as of March 31, 2020. The senior credit facility also contains certain customary limitations including, among other terms and conditions, the Company's ability to incur additional indebtedness, engage in mergers and acquisitions and declare dividends. At March 31, 2020 and December 31, 2019, the Company had \$3.9 million undrawn stand-by letters of credit to secure certain obligations.

### *4.625 Percent Senior Notes*

The Company has \$550.0 million of 4.625 percent senior notes due 2028 (the "Senior Notes"). Interest on the Senior Notes is payable in arrears on May 15 and November 15 of each year. The Senior Notes are unsecured obligations and are subordinate to the Company senior secured credit facility to the extent of the collateral securing such facility. The Senior Notes also contain certain customary limitations including, among other terms and conditions, the Company's ability to incur additional indebtedness, engage in mergers and acquisitions, transfer or sell assets and make certain distributions.

## 7. Commitments and Contingencies

The Company carries retention policies for its workers' compensation liability exposures. The workers' compensation loss reserves are based upon an actuarial study conducted by a third-party specialist. Changes in estimates and differences between estimates and the actual payments for claims are recognized in the period that the estimates change or the payments are made.

The Company's deferred compensation plan liability was \$10.6 million and \$11.8 million at March 31, 2020 and December 31, 2019, respectively, and was primarily included in other long-term liabilities. The employees' deferred compensation is deposited in a rabbi trust (see Note 12. Fair Value Measurements).

### *Legal Proceedings*

The Company is involved in various legal proceedings, claims and litigation arising in the ordinary course of business. The Company does not believe that the disposition of matters that are pending or asserted will have a material effect on its condensed consolidated financial statements.

## 8. Revenues

The Company's contracts have termination for convenience provisions and do not have substantive termination penalties; therefore, the contract duration for accounting purposes may be less than the stated terms. For accounting purposes, the Company's contracts with customers are considered to be of a short-term nature (one year or less). The Company does not disclose the value of remaining performance obligations for short-term contracts.

The Company has contract liabilities of \$14.5 million and \$8.4 million at March 31, 2020 and December 31, 2019, respectively, for payments received in advance of providing services under certain contracts. Contract liabilities are included in other current liabilities on the condensed consolidated balance sheets and are generally recognized as revenues within three months from the balance sheet date.

## 9. Income Taxes

For interim reporting periods, the Company's provision for income taxes is calculated using its annualized estimated effective tax rate for the year. This rate is based on its estimated full year income and the related income tax expense for each jurisdiction in which the Company operates. The effective tax rate can be affected by changes in the geographical mix, permanent differences and the estimate of full year pretax accounting income. This rate is adjusted for the effects of discrete items occurring in the period.

## 10. Earnings per Share

The following is a reconciliation of the shares used to compute basic and diluted earnings per share (in millions):

Three Months Ended  
March 31,

	2020	2019
Weighted average number of common shares outstanding used to compute basic earnings per share	52.8	52.6
Dilutive effect of stock-based awards	0.5	0.6
Number of shares used to compute diluted earnings per share	53.3	53.2

There were 0.3 million share equivalents outstanding during the three months ended March 31, 2020 and 2019 that were anti-dilutive when applying the treasury stock method and thus were excluded from the number of shares used to compute diluted earnings per share.

## 11. Segment Reporting

ASGN provides IT and professional staffing services in the technology, digital, creative, engineering and life sciences fields across commercial and government sectors. ASGN operates through its Apex, Oxford and ECS segments. The Apex Segment provides technology, digital, creative, scientific, engineering staffing and consulting services to Fortune 1000 and mid-market clients across the United States and Canada. The Oxford Segment provides hard-to-find technology, digital, engineering and life sciences staffing and consulting services in select skill and geographic markets in the United States and Europe. The ECS Segment delivers advanced solutions in cloud, cybersecurity, artificial intelligence, machine learning, application and IT modernization, science and engineering.

The Company's management evaluates the performance of each segment primarily based on revenues, gross profit and operating income. The information in the following tables is derived directly from the segments' internal financial reporting used for corporate management purposes.

The following tables present revenues, gross profit, operating income and amortization by reportable segment (in millions):

	Three Months Ended	
	March 31,	
	2020	2019
<b>Apex:</b>		
Revenues	\$ 629.1	\$ 606.1
Gross profit	184.5	175.4
Operating income	67.1	61.0
Amortization	5.3	6.0
<b>Oxford:</b>		
Revenues	\$ 148.7	\$ 149.6
Gross profit	59.3	58.9
Operating income	11.1	11.7
Amortization	0.2	1.0
<b>ECS:</b>		
Revenues	\$ 212.7	\$ 168.0
Gross profit	37.1	29.6
Operating income	11.3	6.9
Amortization	6.6	6.8
<b>Corporate:</b>		
Operating Loss <sup>(1)</sup>	\$ (18.6)	\$ (16.9)
<b>Consolidated:</b>		
Revenues	\$ 990.5	\$ 923.7
Gross profit	280.9	263.9
Operating income	70.9	62.7
Amortization	12.1	13.8

<sup>(1)</sup> Parent company operating expenses consisting of consolidated stock-based compensation expense, compensation for corporate employees, acquisition, integration and strategic planning expenses, public company expenses and depreciation expense for corporate assets.

The following table presents revenues disaggregated by type (in millions):

	Three Months Ended	
	March 31,	
	2020	2019
<b>Apex:</b>		
Assignment	\$ 615.9	\$ 592.2
Permanent placement	13.2	13.9
	\$ 629.1	\$ 606.1
<b>Oxford:</b>		
Assignment	\$ 128.1	\$ 129.4
Permanent placement	20.6	20.2
	\$ 148.7	\$ 149.6
<b>ECS:</b>		
Firm-fixed-price	\$ 57.0	\$ 43.3
Time and materials	72.4	61.4
Cost-plus-fixed-fee	83.3	63.3
	\$ 212.7	\$ 168.0
Consolidated	\$ 990.5	\$ 923.7

The Company operates internationally, with operations mainly in the United States. The following table presents revenues within and outside of the United States (in millions):

	Three Months Ended			
	March 31,			
	2020	%	2019	%
<b>Revenues:</b>				
Domestic	\$ 945.4	95.4%	\$ 881.1	95.4%
Foreign	45.1	4.6%	42.6	4.6%
	\$ 990.5	100.0%	\$ 923.7	100.0%

The following table presents the ECS segment revenues by customer type (in millions):

	Three Months Ended	
	March 31,	
	2020	2019
Department of Defense and Intelligence Agencies	\$ 114.9	\$ 96.0
Federal Civilian	84.6	60.2
Other	13.2	11.8
	\$ 212.7	\$ 168.0

## 12. Fair Value Measurements

The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable and accrued payroll and contractor professional pay approximate their fair value based on their short-term nature. Long-term debt recorded in the Company's consolidated balance sheet at March 31, 2020 was \$1.1 billion, excluding the \$8.3 million of unamortized deferred loan costs (see Note 6. Long-Term Debt). The fair value of long-term debt was \$1.0 billion as of March 31, 2020. The fair value of the senior secured term B loans and the Senior Notes was determined using quoted prices in active markets for identical liabilities (Level 1 inputs). The carrying value of the senior secured revolving credit facility approximates its fair value as it has a variable interest rate.

The Company has a deferred compensation plan and the employees' deferred compensation is deposited in a rabbi trust. This rabbi trust had investments, primarily mutual funds, of \$10.6 million and \$11.8 million at March 31, 2020 and December 31, 2019, respectively, which are measured at fair value using the net asset value ("NAV") per share. These assets were primarily included in other non-current assets.

Certain assets, such as goodwill and trademarks, are not measured at fair value on an ongoing basis but are subject to fair value adjustments in certain circumstances, such as, when there is evidence of impairment. The fair value assigned to identifiable intangible assets is primarily determined using a discounted cash flow method (a non-recurring fair value measurement based on Level 3 inputs). All assets and liabilities of acquired companies are recorded at their estimated fair values at the dates of acquisition.

### Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations

*The information in this discussion contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such statements are based upon current expectations, as well as management's beliefs and assumptions and involve a high degree of risk and uncertainty. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Statements that include the words "believes," "anticipates," "plans," "expects," "intends," and similar expressions that convey uncertainty of future events or outcomes are forward-looking statements. Forward-looking statements include statements regarding our anticipated financial and operating performance for future periods. Our actual results could differ materially from those discussed or suggested in the forward-looking statements herein. Factors that could cause or contribute to such differences include, but are not limited to, the following: (1) the impact of the COVID-19 global pandemic on our competitive position and demand for our services; (2) the availability of qualified contract professionals and our ability to attract, train and retain them; (3) our ability to remain competitive in obtaining and retaining clients; (4) management of our growth; (5) continued performance and integration of our enterprise-wide information systems; (6) our ability to manage our litigation matters; (7) the successful integration of our acquired subsidiaries; (8) maintenance of our ECS Segment contract backlog; and (9) the factors described in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2019 ("2019 10-K") and this form 10-Q under the section titled "Risk Factors." Other factors also may contribute to the differences between our forward-looking statements and our actual results. In addition, as a result of these and other factors, our past financial performance should not be relied on as an indication of future performance. All forward-looking statements in this document are based on information available to us as of the filing date of this Quarterly Report on Form 10-Q and we assume no obligation to update any forward-looking statements or the reasons why our actual results may differ.*

## OVERVIEW

ASGN operates through its Apex, Oxford and ECS segments. The Apex Segment provides technology, digital, creative, scientific, engineering staffing and consulting services to Fortune 1000 and mid-market clients across the United States and Canada. The Oxford Segment provides hard-to-find technology, digital, engineering and life sciences staffing and consulting services in select skill and geographic markets in the United States and Europe. The ECS Segment delivers advanced solutions in cloud, cybersecurity, artificial intelligence, machine learning, application and IT modernization, science and engineering.

### The Impact of COVID-19 on our Results and Operations

In March 2020, COVID-19 was declared a global pandemic by the World Health Organization. Beginning in early March, our teams moved quickly to understand and address the individual safety protocols and services requirements of our clients. We transitioned our internal workforce and our billable consultants to working remotely. We estimate that over 80 percent of our billable consultants are currently working remotely, and we believe those working on site are considered essential staff following the appropriate social distancing and other safety protocols.

Through most of the first quarter of 2020, the pandemic had minimal effect on our operating results. Beginning in the second half of March and continuing to date, we began seeing noticeable year-over-year declines in our creative marketing and permanent placement revenues, which combined made up approximately 13 percent of consolidated revenues in the current quarter, and happen to be some of our highest gross margin revenue streams. In contrast, our largest operating units, Apex Systems and ECS, which combined account for approximately 76 percent of revenues, have been minimally effected through the first three weeks of April.

While it is not possible to predict with any degree of accuracy the effects of the pandemic on our future operating results, we believe our future performance will benefit from the strategic initiatives undertaken to evolve and strengthen our business. Over the past few years, ASGN has predominantly become an IT-centric business with an expanded large account portfolio that includes over 50 percent of the Fortune 500 and key Federal Defense and Civilian government agencies, while at the same time expanding its consulting services capabilities.

Looking forward, we believe our ECS Segment, will continue to grow year-over-year and that Apex Systems will outperform the commercial IT services market because of the depth and breadth of its commercial account portfolio and services offerings. We expect our creative marketing and permanent placement revenues will have double digit year-over-year declines until we begin to see a return to economic growth.

## Results of Operations

### CHANGES IN RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2020 COMPARED WITH THE THREE MONTHS ENDED MARCH 31, 2019 (Dollars in millions)

	2020	2019	% Change
Revenues by segment:			
Apex:			
Assignment	\$ 615.9	\$ 592.2	4.0 %
Permanent placement	13.2	13.9	(4.9)%
	<u>629.1</u>	<u>606.1</u>	3.8 %
Oxford:			
Assignment	128.1	129.4	(1.0)%
Permanent placement	20.6	20.2	1.8 %
	<u>148.7</u>	<u>149.6</u>	(0.6)%
ECS	212.7	168.0	26.6 %
Consolidated:			
Assignment	744.0	721.6	3.1 %
Permanent placement	33.8	34.1	(0.9)%
ECS	212.7	168.0	26.6 %
	<u>\$ 990.5</u>	<u>\$ 923.7</u>	7.2 %
Percentage of total revenues:			
Apex	63.5%	65.6%	
Oxford	15.0%	16.2%	
ECS	21.5%	18.2%	
	<u>100.0%</u>	<u>100.0%</u>	
Assignment	75.1%	78.1%	
Permanent placement	3.4%	3.7%	
ECS	21.5%	18.2%	
	<u>100.0%</u>	<u>100.0%</u>	
Domestic	95.4%	95.4%	
Foreign	4.6%	4.6%	
	<u>100.0%</u>	<u>100.0%</u>	

Revenues for the quarter were \$990.5 million, up 7.2 percent year-over-year (6.0 percent after adjusting for year-over-year differences in billable days and changes in foreign currency rates). Revenue growth in the quarter was attributable to a 26.6 percent increase in revenues from ECS and a 3.1 percent increase in assignment revenues. The growth in revenues from ECS was driven by artificial intelligence and machine learning solutions, new contract awards and the contribution of revenues from Blackstone Federal, which was acquired on January 24, 2020.

Revenues from the Apex Segment were \$629.1 million, up 3.8 percent year-over-year, reflecting continued high demand for Apex's IT services and solutions. Assignment revenues, which includes consulting services, accounted for all the growth, as permanent placement revenues were down from the first quarter of 2019. The average revenue per hour worked was up 8.2 percent over the prior year quarter primarily related to the higher bill rates of our consulting revenues, which accounted for 14.8 percent of the segment's assignment revenues.

Revenues from the Oxford Segment were \$148.7 million, down 0.6 percent year-over-year. The slight decline related to a decrease in hours worked as the average revenue per hour worked was up, reflecting growth in high-value consulting services. Permanent placement revenues were also up slightly when compared with the first quarter of 2019.

Revenues from the ECS Segment were \$212.7 million, up 26.6 percent year-over-year. This increase was driven by high growth in the segment's artificial intelligence and machine learning solutions, new contract awards and revenues from Blackstone Federal. As compared with the same period in the prior year, revenues for the quarter included a higher mix of revenues from third-party technology purchases and license renewals, which are an integral part of the customer solution.

## Gross Profit and Gross Margins

	2020	2019	% Change
Gross profit:			



Apex	\$	184.5	\$	175.4	5.2%
Oxford		59.3		58.9	0.7%
ECS		37.1		29.6	25.4%
Consolidated	\$	280.9	\$	263.9	6.4%
Gross margin:					
Apex		29.3%		28.9%	
Oxford		39.9%		39.4%	
ECS		17.4%		17.6%	
Consolidated		28.4%		28.6%	

Gross profit is comprised of revenues less costs of services, which consist primarily of compensation for our contract professionals, allowable materials and reimbursable out-of-pocket expenses. Gross profit was \$280.9 million, up 6.4 percent on revenue growth of 7.2 percent. Gross margin was 28.4 percent, a compression of 20 basis points year-over-year. The slight compression in gross margin was mainly the result the higher growth rate of the ECS Segment and a slight decline in permanent placement revenues.

Gross profit for the Apex Segment was up 5.2 percent on revenue growth of 3.8 percent. Gross margin for the segment was 29.3 percent, an increase of 40 basis points year-over-year mainly related to growth in consulting revenues, which have a higher gross margin. Gross profit for the Oxford Segment was up 0.7 percent on a revenue decline of 0.6 percent. Gross margin for the segment was 39.9 percent, an increase of 50 basis points year-over-year. Gross profit for the ECS Segment was up 25.4 percent on revenue growth of 26.6 percent. Gross margin for the segment was essentially flat year-over-year.

#### Selling, General and Administrative Expenses

Selling, general and administrative ("SG&A") expenses consist primarily of compensation expense for our field operations and corporate staff, rent, information systems, marketing, telecommunications, public company expenses and other general and administrative expenses. SG&A expenses were \$197.9 million (20.0 percent of revenues), compared with \$187.4 million (20.3 percent of revenues) in the first quarter of 2019.

SG&A expenses included acquisition, integration and strategic planning expenses of \$2.5 million in the current quarter, up from \$1.4 million in the first quarter of 2019. Excluding the acquisition, integration and strategic planning expenses, SG&A expenses were \$195.4 million (19.7 percent of revenues) in the current quarter, compared with \$186.0 million (20.1 percent of revenues) in the first quarter of 2019. This improvement of 40 basis points was due to ECS, which is becoming a larger portion of our business and has lower operating expenses as compared with our other segments.

#### Amortization of Intangible Assets

Amortization of intangible assets was \$12.1 million, down from \$13.8 million in the first quarter of 2019. The decrease was due to the accelerated amortization method of certain acquired intangibles, which have high amortization rates at the beginning of their useful lives.

#### Interest Expense

Interest expense was \$11.4 million, compared with \$14.5 million in the same period of 2019. Interest expense for the quarter was comprised of \$6.4 million of interest on the 4.625 percent Senior Notes, \$4.6 million of interest on the senior secured credit facility and \$0.4 million of amortization of deferred loan costs. Weighted average borrowings outstanding were approximately \$1.1 billion during the first quarter of 2020 and 2019. The weighted average interest rate in the current quarter was 4.1 percent, down from 4.5 percent in the first quarter of 2019, due to a decrease in LIBOR.

#### Provision for Income Taxes

The provision for income taxes was \$15.7 million for the current quarter of 2020, up from with \$13.3 million in the first quarter of last year. The effective tax rate for the current quarter was 26.5 percent, compared with 27.7 percent in the first quarter of last year. The higher effective tax rate in the first quarter of last year resulted from adjustments in certain provisional estimates for the effects of tax reform on income taxes.

#### Net Income

Net income was \$43.8 million for the current quarter up from \$34.9 million in the same period of 2019.

## ECS Segment Contract Backlog

Contract backlog is a useful measure of potential future revenues for our ECS Segment. Contract backlog represents the estimated amount of future revenues to be recognized under awarded contracts including task orders and options. Contract backlog does not include potential value from contract awards that have been protested by competitors until the protest is resolved in our favor. Contract backlog does not include any estimate of future work expected under indefinite delivery, indefinite quantity ("IDIQ") contracts or U.S. General Services Administration ("GSA") schedules. Contract backlog is segregated into funded contract backlog and negotiated unfunded contract backlog, which together make up total contract backlog.

Funded contract backlog for contracts with U.S. government agencies primarily represents contracts for which funding has been formally awarded less revenues previously recognized on these contracts and does not include the unfunded portion of contracts where funding is incrementally awarded or authorized by the U.S. government even though the contract may call for performance over a number of years. Funded contract backlog for contracts with non-government agencies represents the estimated value of contracts, which may cover multiple future years, less revenue previously recognized on these contracts.

Negotiated unfunded contract backlog represents the estimated future revenues to be earned from negotiated contract awards for which funding has not yet been awarded or authorized and from unexercised priced contract options.

Contract backlog estimates are subject to change and may be affected by the execution of new contracts, the extension or early termination of existing contracts, the non-renewal or completion of current contracts and adjustments to estimates for previously included contracts. Changes in the funded contract backlog are also affected by the funding cycles of the government.

<i>(in millions)</i>	March 31, 2020	December 31, 2019
Funded Contract Backlog	\$ 490.6	\$ 488.4
Negotiated Unfunded Contract Backlog	2,186.7	2,082.7
Contract Backlog	<u>\$ 2,677.3</u>	<u>\$ 2,571.1</u>

The book-to-bill ratio for our ECS segment was 1.4 to 1 for the first quarter of 2020. For the trailing twelve months ended March 31, 2020, the book-to-bill ratio was and 2.0 to 1. The book-to-bill ratio was calculated as the sum of the change in total contract backlog during the period plus revenues for the period, divided by revenues for the period.

## Liquidity and Capital Resources

Our working capital (current assets less current liabilities) at March 31, 2020 was \$428.5 million and our cash and cash equivalents were \$64.0 million, of which \$24.3 million was held in foreign countries and not available to fund domestic operations unless repatriated. At March 31, 2020 we had availability of \$213.1 million under our \$250.0 million revolving credit facility. The borrowings under the revolving credit facility at quarter end mainly related to our acquisition of Blackstone Federal in January 2020, along with share repurchases in the current quarter which we have since ceased. Subsequent to quarter end, all borrowings under the revolving credit facility were repaid.

Our cash flows from operating activities have been our primary source of liquidity and have been sufficient to fund our working capital and capital expenditure needs. While we are unable to predict the full impact of COVID-19 on our operating cash flows, we expect to benefit from cash provided by a reduction in our working capital, which was \$428.5 million at March 31, 2020 and the deferral of certain payroll tax payments under the CARES Act, which was signed into law on March 27, 2020. We also expect to benefit from enhancements we have made to our capital structure in the fourth quarter of 2019 and our highly variable cost structure, both of which are discussed below.

In the fourth quarter of 2019, we improved our capital structure, by issuing \$550.0 million in 4.625 percent Senior Notes due 2028 (unsecured) and amending our senior secured credit facility due 2025. As a result of these actions, we fixed the interest rate on half of our indebtedness, we lengthened our debt tenor by 2.3 years and we increased our borrowing capacity under our revolving credit facility by \$50.0 million to \$250.0 million. These efforts have provided us with increased flexibility to direct funds in the best interests of our employees, our clients and our stockholders. Importantly, we have no principal payments due on any of these borrowings until they reach maturity.

Our highly variable cost structure provides further stability to our business. As assignment revenues decline, we see a commensurate decline in our costs of services. Our cash SG&A expenses are also variable, with one-third of these expenses comprised of incentive-based compensation tied directly to gross profit or other profitability metrics. As our revenues decline, we expect a reduction in working capital requirements. We also expect our future cash flow generation will benefit from the deferral of the employer-portion of the FICA tax as allowed by the recently enacted CARES Act.

Based on the factors described above, we believe that our expected operating cash flows and availability under our revolving credit facility will be sufficient to meet our obligations, working capital requirements and capital expenditures for the next 12 months.

Net cash provided by operating activities was \$64.1 million for the first quarter of 2020, compared with \$44.0 million in the same period of 2019. Net cash provided by operating activities before changes in operating assets and liabilities was \$75.6 million, up 7.1 percent from the same period of 2019. Changes in operating assets and liabilities resulted in cash usage of \$11.5 million for the first quarter of 2020, compared with \$26.6 million in the same period of 2019.

Net cash used in investing activities was \$101.0 million for the first quarter of 2020, compared with \$57.0 million for the same period of 2019. Net cash used in investing activities for the first quarter of 2020 was comprised of \$85.5 million for the acquisition of Blackstone Federal and \$15.3 million for capital expenditures, which included costs related to a major front and back office systems upgrade project. This compares with cash used in investing activities in the same period of 2019 comprised of \$48.8 million to acquire DHA and \$7.5 million for capital expenditures.

Net cash provided by financing activities was \$6.1 million for the first quarter of 2020, compared with \$7.4 million in the same period of 2019. Net cash provided by financing activities for the first quarter of 2020 consisted primarily of \$33.0 million of net proceeds from the revolving credit facility and \$27.9 million used for repurchases of our common stock. Net cash provided by financing activities in the same period of 2019 consisted primarily of \$6.0 million of net proceeds from the revolving credit facility.

### *Senior Secured Credit Facility*

The senior secured credit facility consists of a term B loan and a senior secured revolving credit facility with maximum borrowing capacity of \$250.0 million. Borrowings under term B loan bear interest at LIBOR plus 1.75 percent, or the bank's base rate plus 0.75 percent. Borrowings under the senior secured revolving credit facility bear interest at LIBOR plus 1.25 to 2.25 percent, or the bank's base rate plus 0.25 to 1.25 percent, depending on leverage levels. At March 31, 2020, the weighted average interest rate on the senior secured credit facility was 2.78 percent. A commitment fee of 0.20 to 0.35 percent is payable on the undrawn portion of the senior secured revolving credit facility. There are no required minimum payments until maturity. The Company is required to make mandatory prepayments on its term loan from excess cash flow and with the proceeds of asset sales, debt issuances and specified other events, subject to certain exceptions. The senior secured credit facility is secured by substantially all of the Company's assets and includes various restrictive covenants, including the maximum ratio of senior secured debt to trailing 12-months of lender defined consolidated EBITDA. The maximum senior secured leverage ratio steps down at regular intervals from 4.25 to 1.00 as of March 31, 2020, to 3.75 to 1.00 as of September 30, 2021. At March 31, 2020, the Company was in compliance with its debt covenants and the secured debt leverage ratio was 1.14 to 1.00. The Company had \$213.1 million available borrowing capacity under its revolving credit facility as of March 31, 2020. The senior credit facility also contains certain customary limitations including, among other terms and conditions, the Company's ability to incur additional indebtedness, engage in mergers and acquisitions and declare dividends. At March 31, 2020 and December 31, 2019, the Company had \$3.9 million undrawn stand-by letters of credit to secure certain obligations.

### *4.625 Percent Senior Notes*

The Company has \$550.0 million of 4.625 percent senior notes due 2028. Interest on the Senior Notes is payable in arrears on May 15 and November 15 of each year beginning on May 15, 2020. The Senior Notes are unsecured obligations and are subordinate to the Company senior

secured credit facility to the extent of the collateral securing such facility. The Senior Notes also contain certain customary limitations including, among other terms and conditions, the Company's ability to incur additional indebtedness, engage in mergers and acquisitions, transfer or sell assets and make certain distributions.

#### **Recent Accounting Pronouncements**

See "Note 2 - Accounting Standards Update" in the notes to the condensed consolidated financial statements in Part I, Item 1.

#### **Critical Accounting Policies**

There have been no significant changes to our critical accounting policies and estimates during the three months ended March 31, 2020 compared with those disclosed in Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations of our 2019 10-K.

## Commitments

We have not made any material changes to the significant commitments or contractual obligations that were disclosed in our 2019 10-K, nor have we entered into any new ones.

### Item 3 - Quantitative and Qualitative Disclosures about Market Risks

With respect to our quantitative and qualitative disclosures about foreign currency risks and interest rates risks, there have been no material changes to the information included in our 2019 10-K.

*Foreign Currency Fluctuations.* Our exposure to fluctuations in foreign currency exchange rates relates primarily to our foreign subsidiaries. Exchange rates impact the U.S. dollar value of our reported earnings, investments in our foreign subsidiaries and intercompany transactions with our foreign subsidiaries. Fluctuations in currency exchange rates impact the U.S. dollar amount of our stockholders' equity. The assets and liabilities of our non-U.S. subsidiaries are translated into U.S. dollars at the exchange rates in effect at period end. The resulting translation adjustments are recorded in stockholders' equity as a component of accumulated other comprehensive income (loss). Based on the relative size and nature of our foreign operations, we do not believe that a 10 percent change in the value of foreign currencies relative to the U.S. dollar would have a material impact on our financial statements.

*Interest Rate Risk.* Our exposure to interest rate risk is associated with our debt instruments (refer to Note 6. Long-Term Debt in the condensed consolidated financial statements for a further description of our debt instruments). On November 22, 2019, we improved our capital structure by issuing \$550.0 million in senior unsecured notes due 2028, which have a fixed interest rate of 4.625 percent. The senior secured credit facility continues to bear variable interest. A hypothetical 100 basis point change in interest rates for the senior secured credit facility would have resulted in interest expense fluctuating approximately \$5.2 million based on \$523.8 million of debt outstanding for any 12-month period. We have not entered into any market risk sensitive instruments for hedging or trading purposes.

### Item 4 - Controls and Procedures

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Principal Financial and Accounting Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act). Based on this evaluation, our Chief Executive Officer and Principal Financial and Accounting Officer have concluded that our disclosure controls and procedures are effective as of the end of the period covered by this report. The term "disclosure controls and procedures" means controls and other procedures of the Company that are designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within required time periods. We have established disclosure controls and procedures to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and Principal Financial and Accounting Officer, as appropriate, to allow timely decisions regarding required disclosure.

There were no changes in our internal controls over financial reporting that occurred during the three months ended March 31, 2020 that have materially affected, or are reasonably likely to affect, our internal control over financial reporting.

## PART II – OTHER INFORMATION

### Item 1 – Legal Proceedings

We are involved in various legal proceedings, claims and litigation arising in the ordinary course of business. However, based on the facts currently available, we do not believe that the disposition of matters that are pending or asserted will have a material effect on our financial position, results of operations or cash flows.

### Item 1A – Risk Factors

There have been no material changes to the risk factors previously described in our 2019 10-K except as noted below:

*The continuing impacts of COVID-19 are highly unpredictable and could be significant, and may have an adverse effect on our business, operations and our future financial performance.*

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by the World Health Organization. Across the United States and the world, governments and municipalities instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, travel restrictions and the closure of non-essential businesses and schools. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility.

The global health and economic implications of this pandemic could have significant impacts on our business, operations and future financial performance. As a result of the scale of the pandemic and the speed at which the global community has been impacted, our quarterly and annual revenue growth rates and expenses as a percentage of our revenues may differ significantly from our historical rates, and our future operating results may fall below expectations.

The impact of the pandemic on our business, operations and future financial performance could include, but are not limited to, adverse impacts to our operating income, operating margin, net income, earnings per share and operating cash flows, as expenses may not decrease at the same rate as revenues decline. The pandemic may also have an effect on our customer's ability to make required payments and as a result we may experience an increase in accounts receivable days sales outstanding and credit losses.

### Item 2 - Unregistered Sales of Securities and Use of Proceeds

On May 31, 2019, the Board of Directors approved a stock repurchase program, under which the Company may repurchase up to \$250.0 million of its common stock through May 30, 2021. The Company's purchases of securities during the quarter ended March 31, 2020 are shown in the table below.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares That May Yet be Purchased Under the Plans or Programs (in millions)
January	—	\$ —	—	\$ 230.0
February	—	\$ —	—	230.0
March	762,501	\$ 36.64	762,501	202.1
Total	762,501	\$ 36.64	762,501	\$ 202.1

### Item 3 - Defaults Upon Senior Notes

None.

### Item 4 - Mine Safety Disclosures

Not applicable.

### Item 5 - Other Information

None.

Item 6 - Exhibits

INDEX TO EXHIBITS

Number	Footnote	Description
<a href="#">3.1</a>	(1)	<a href="#">Amended and Restated Certificate of Incorporation of On Assignment, Inc. effective June 23, 2014</a>
<a href="#">3.2</a>	(2)	<a href="#">Certificate of Amendment of Amended and Restated Certificate of Incorporation of On Assignment, Inc. effective April 2, 2018</a>
<a href="#">3.3</a>	(3)	<a href="#">Third Amended and Restated Bylaws of ASGN Incorporated, effective April 2, 2018</a>
4.1	(4)(P)	Specimen Common Stock Certificate
<a href="#">10.1</a>	*	<a href="#">ASGN Incorporated Second Amended and Restated 2010 Employee Stock Purchase, dated March 18, 2020</a>
<a href="#">10.2</a>	*	<a href="#">ASGN Incorporated 2010 Incentive Award Plan Form of Senior Executive Performance-Based Restricted Stock Unit Award Notice and Agreement</a>
<a href="#">31.1</a>	*	<a href="#">Certification of Theodore S. Hanson, President and Chief Executive Officer, pursuant to Rule 13a-14(a) or 15d-14(a)</a>
<a href="#">31.2</a>	*	<a href="#">Certification of Edward L. Pierce, Executive Vice President and Chief Financial Officer, pursuant to Rule 13a-14(a) or 15d-14(a)</a>
<a href="#">32.1</a>	*	<a href="#">Certification of Theodore S. Hanson, President and Chief Executive Officer, pursuant to 18 U.S.C. Section 1350</a>
<a href="#">32.2</a>	*	<a href="#">Certification of Edward L. Pierce, Executive Vice President and Chief Financial Officer, pursuant to 18 U.S.C. Section 1350</a>
101	*	The following material from this Quarterly Report on Form 10-Q of ASGN Incorporated for the period ended March 31, 2020, formatted in Inline XBRL Part I, Item 1 of this Form 10-Q formatted in Inline XBRL (Extensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets; (ii) Condensed Consolidated Statements of Operations and Comprehensive Income; (iii) Condensed Consolidated Statement of Stockholders' Equity; (iv) Condensed Consolidated Statements of Cash Flows; and (v) related notes to these financial statements.
104		Cover page interactive data file (formatted in Inline XBRL and contained in Exhibit 101)
*		Filed herewith.
(1)		Incorporated by reference from an exhibit to our Current Report on Form 8-K filed with the SEC on June 25, 2014.
(2)		Incorporated by reference from an exhibit to our Current Report on Form 8-K filed with the SEC on March 16, 2018.
(3)		Incorporated by reference from an exhibit to our Current Report on Form 8-K filed with the SEC on April 2, 2018.
(4)		Incorporated by reference from an exhibit to our Registration Statement on Form S-1 (File No. 33-50646) declared effective by the SEC on September 21, 1992.
(P)		This exhibit has been paper filed and is not subject to the hyperlinking requirements of Item 601 of Regulation S-K.





**ASGN INCORPORATED**  
**SECOND AMENDED AND RESTATED**  
**2010 EMPLOYEE STOCK PURCHASE PLAN**

The purposes of the Plan are as follows:

(1) To assist Eligible Employees of the Company and its Designated Subsidiaries (as defined below) in acquiring stock ownership in the Company pursuant to a plan which is intended to qualify as an “employee stock purchase plan,” within the meaning of Section 423(b) of the Code (as defined below).

(2) To help such employees provide for their future security and to encourage them to remain in the employment of the Company and its Subsidiary Corporations.

1. **DEFINITIONS.** Whenever any of the following terms is used in the Plan with the first letter or letters capitalized, it shall have the following meaning unless context clearly indicates to the contrary (such definitions to be equally applicable to both the singular and the plural forms of the terms defined):

(a) “**Account**” means the account established for a Participant under the Plan.

(b) “**Agent**” means the brokerage firm, bank or other financial institution, entity or person(s), if any, engaged, retained, appointed or authorized to act as the agent of the Company or an Employee with regard to the Plan.

(c) “**Authorization**” has the meaning set forth in Section 3(b) hereof.

(d) “**Authorized Leave of Absence**” means military leave, sick leave, or other bona fide leave of absence from service with the Company or a Company Subsidiary if the period of the leave does not exceed three months, or, if longer, so long as the individual’s right to reemployment with the Company or a Company Subsidiary is guaranteed either by statute or contract.

(e) “**Board**” means the Board of Directors of the Company, as constituted from time to time.

(f) “**Code**” means the Internal Revenue Code of 1986, as amended.

(g) “**Committee**” means the committee of the Board appointed to administer the Plan pursuant to Section 12 hereof.

(h) “**Company**” means ASGN Incorporated, a Delaware corporation, or any successor corporation or entity.

(i) “**Compensation**” of an Employee means the regular straight-time earnings or base salary, commissions, cash bonuses and other cash incentive-type payments paid to the Employee from the Company or any Designated Subsidiary on each Payday as compensation for services to the Company or any Designated Subsidiary *after* deduction for any salary deferral contributions made by the Employee to any tax-qualified or nonqualified deferred compensation plan of the Company or any Designated Subsidiary (other than contributions made pursuant to sections 125 or 401(k) of the Code). “Compensation” does not include any overtime payments, non-cash incentive-type payments, education or tuition reimbursements, imputed income arising under any Company or Designated Subsidiary group insurance or benefit program, travel expenses, business and moving reimbursements, income received in connection with stock options, restricted stock, restricted stock units or other compensatory equity awards and all contributions made by the Company or any Designated Subsidiary for the Employee’s benefit (other than contributions made pursuant to sections 125 or 401(k) of the Code) under any employee benefit plan now or hereafter established. Such Compensation shall be calculated before deduction of any income or employment tax withholdings.

(j) “**Date of Exercise**” of any Option means the date on which such Option is exercised, which shall be the last Trading Day of the Offering Period with respect to which the Option was granted in accordance with Section 4(a) hereof (except as provided in Section 9 hereof).

(k) “**Date of Grant**” of any Option means the date on which such Option is granted, which shall be the first Trading Day of the Offering Period with respect to which the Option was granted, in accordance with Section 3(a) hereof.

(l) “**Date of Termination**” means the date on which an individual ceases to be an Employee (taking into account any Authorized Leave of Absence).

(m) “**Designated Subsidiary**” means any Subsidiary Corporation designated by the Committee or the Board in accordance with Section 13 hereof.

(n) “**Disability**” shall have the meaning provided in an applicable employment agreement between the Participant and the Company or a Parent Corporation or Subsidiary Corporation or, if no such agreement exists or such agreement does not contain an applicable definition, Disability shall mean the Participant’s total and permanent disability as defined in section 22(e)(3) of the Code.

(o) “**Eligible Employee**” means an Employee of the Company or any Designated Subsidiary who does not, immediately after the Option is granted, own (directly or through attribution) stock possessing five percent or more of the total combined voting power or value of all classes of Stock or other stock of the Company, a Parent Corporation or a Subsidiary Corporation (as determined under Section 423(b)(3) of the Code). For purposes of the foregoing, the rules of Section 424(d) of the Code with regard to the attribution of stock ownership shall apply in determining the stock ownership of an individual, and stock which an Employee may purchase under outstanding options shall be treated as stock owned by the Employee. Notwithstanding the foregoing, the Committee may determine in its discretion, and if so determined, shall set forth in the terms of the applicable Offering, that an Employee of the Company or any Designated Subsidiary shall not be eligible to participate in such Offering if: (1) such Employee has been in the employ of the Company or any Designated Subsidiary for less than two years (or any shorter period); (2) such Employee’s customary employment with the Company or any Designated Subsidiary is twenty hours or less per week and/or not more than five months per calendar year (or any lesser number of hours per week or months per calendar year); (3) such Employee is a “highly compensated employee” of the Company or any Designated Subsidiary (within the meaning of Section 414(q) of the Code), or is such a “highly compensated employee” (A) with compensation above a specified level, (B) who is an officer and/or (C) is subject to the disclosure requirements of Section 16(a) of the Exchange Act; and/or (4) such employee is a citizen or resident of a foreign jurisdiction and the grant of an Option under the Plan or Offering is prohibited under the laws of such foreign jurisdiction, or compliance with the laws of such foreign jurisdiction would cause the Plan or Offering to violate the requirements of Section 423 of the Code; provided, that any exclusion in clauses (1), (2), (3) and (4) shall be applied in an identical manner under each Offering to all employees of the Company and all Designated Subsidiaries, in accordance with Treasury Regulation Section 1.423-2(e).

(p) “**Employee**” means an individual who renders services to the Company or a Designated Subsidiary in the status of an “employee,” within the meaning of Code Section 3401(c) and the regulations thereunder. During an Authorized Leave of Absence meeting the requirements of Treasury Regulation Section 1.421-1(h)(2), an individual shall be treated as an Employee of the Company or Designated Subsidiary that employs such individual immediately prior to such leave. “Employee” shall not include any director of the Company or a Designated Subsidiary who does not render services to the Company or the Designated Subsidiary in the status of an “employee,” within the meaning of Code Section 3401(c).

(q) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

(r) “**Fair Market Value**” shall mean, as of any given date, the value of a share of Stock determined as follows:

(i) If the Stock is (A) listed on any established securities exchange (such as the New York Stock Exchange, the NASDAQ Global Market and the NASDAQ Global Select Market), (B) listed on any national market system or (C) listed, quoted or traded on any automated quotation system, its Fair Market Value shall be the closing sales price for a share of Stock as quoted on such exchange or system for such date or, if there is no closing sales price for a share of Stock on the date in question, the closing sales price for a share of Stock on the last preceding date for which such quotation exists, as reported in *The Wall Street Journal* or such other source as the Committee deems reliable;

(ii) If the Stock is not listed on an established securities exchange, national market system or automated quotation system, but the Stock is regularly quoted by a recognized securities dealer, its Fair Market Value shall be the mean of the high bid and low asked prices for such date or, if there are no high bid and low asked prices for a share of Stock on such date, the high bid and low asked prices for a share of Stock on the last preceding date for which such information exists, as reported in *The Wall Street Journal* or such other source as the Committee deems reliable; or

(iii) If the Stock is neither listed on an established securities exchange, national market system or automated quotation system nor regularly quoted by a recognized securities dealer, its Fair Market Value shall be established by the Committee in good faith.

(s) “**Offering**” means each distinct offering of Options made under this Plan, within the meaning of Treasury Regulation 1.423-2(a).

(t) “**Offering Period**” means the period, which shall be set by the Committee, with respect to which Options are granted to Eligible Employees under an Offering; provided, that the duration of any Offering Period can be no less than three months and no more than 27 months, and shall be six months unless otherwise specified by the Committee in the terms of the Offering.

(u) “**Option**” means an option to purchase shares of Stock granted under the Plan to a Participant in accordance with Section 3(a) hereof.

(v) “**Option Price**” means the purchase price per share of Stock determined in accordance with Section 4(b) hereof.

(w) “**Parent Corporation**” means any entity that is a parent corporation of the Company within the meaning of Section 424 of the Code and the regulations promulgated thereunder.

(x) “**Participant**” means an Eligible Employee who has elected to participate in an Offering under the Plan, in accordance with the provisions of Section 3(b) hereof.

(y) “**Payday**” means the regular and recurring established day for payment of Compensation to an Employee of the Company or any Designated Subsidiary or, in the case of any cash bonuses and other cash incentive-type payments, any other payment date established by the Company with respect to such amounts.

(z) “**Plan**” means this Second Amended and Restated ASGN Incorporated 2010 Employee Stock Purchase Plan, as amended and/or restated from time to time.

(aa) “**Stock**” means the shares of the Company’s Common stock, \$.01 par value per share.

(bb) “**Subsidiary Corporation**” means any entity that is a subsidiary corporation of the Company within the meaning of Section 424 of the Code and the regulations promulgated thereunder. In addition, with respect to any sub-plans adopted under Section 12(c) hereof which are designed to be outside the scope of Section 423 of the Code, Subsidiary Corporation shall include any corporate or non-corporate entity in which the Company has a direct or indirect equity interest or significant business relationship.

(cc) “**Trading Day**” means a day on which the principal securities exchange on which the Stock is listed is open for trading or, if the Stock is not listed on a securities exchange, shall mean a business day, as determined by the Committee in good faith.

2. **STOCK SUBJECT TO THE PLAN.** Subject to the provisions of Section 9 hereof (relating to adjustments upon changes in the Stock) and Section 11 hereof (relating to amendments of the Plan), the Stock that may be sold pursuant to Options granted under the Plan shall not exceed in the aggregate 3,500,000 shares of Stock. The shares of Stock sold pursuant to Options granted under the Plan may be unissued shares or treasury shares of Stock, or shares reacquired in private transactions or open market purchases. If and to the extent that any right to purchase reserved shares is not exercised by any Participant for any reason, or if such right to purchase shall terminate as provided herein, shares that have not been so purchased hereunder shall again become available for the purposes of this Plan, unless this Plan shall have been terminated, but all shares sold under this Plan, regardless of source, shall be counted against the share limitation set forth above.

### 3. **GRANT OF OPTIONS.**

(a) **Offerings.** The Company may make one or more Offerings under the Plan which may be successive and/or overlapping with one another until the earlier of: (1) the date on which the number of shares of Stock available under the Plan have been sold, or (2) the date on which the Plan is suspended or terminates. The Committee shall designate the terms and conditions of each Offering in writing, including without limitation, the Offering Period, the groups of Eligible Employees who may elect to participate in accordance with Section 3(b) hereof (which groups of Eligible Employees may vary from Offering to Offering, subject in all cases to the eligibility requirements of Section 423 of the Code and the Treasury Regulations thereunder) and any maximum number of shares of Stock that may be sold under a particular Offering, if applicable. Each Participant shall be granted an Option with respect to an Offering on the Date of Grant for the applicable Offering Period. Each Option shall expire on the Date of Exercise for such Offering Period immediately after the automatic exercise of the Option in accordance with Section 4(a) hereof, unless such Option terminates earlier in accordance with Section 5, 6 or 9 hereof. The number of shares of Stock subject to a Participant's Option shall equal the cumulative payroll deductions authorized by such Participant in accordance with subsection (b) for the Offering Period (if any), divided by the Option Price for the Option; provided, that the number of shares of Stock subject to such Option shall not exceed the number determined in accordance with Section 3(c) hereof. In connection with each Offering under the Plan, the Committee may specify a maximum number of shares of Stock that may be purchased by any Employee pursuant to such Offering. The Company shall not grant an Option with respect to an Offering to any Employee who is not an Eligible Employee with respect to such Offering on the first day of the applicable Offering Period.

(b) **Election to Participate; Payroll Deduction Authorization.** An Eligible Employee shall become a Participant in the Plan only by means of payroll deduction. Each such Participant who elects to participate in the Plan with respect to an Offering shall deliver to the Company a completed and executed written payroll deduction authorization in a form approved by the Company (the “**Authorization**”) within the time determined by the Company and set forth in the terms of such Offering. Each Participant’s Authorization shall give notice of such Participant’s election to participate in the Plan for such Offering (and subsequent Offerings in which such Participant is eligible to participate) and shall designate a whole percentage of such Participant’s Compensation to be withheld by the Company or the Designated Subsidiary employing such Participant on each Payday during the Offering Period. A Participant may designate any whole percentage of Compensation that is not less than one percent and not more than a maximum percentage determined by the Committee in the Offering (which maximum percentage shall be fifty percent in the absence of such determination). A Participant’s Compensation payable during an Offering Period shall be reduced each Payday through payroll deduction in an amount equal to the percentage specified in the Authorization, and such amount shall be credited to such Participant’s Account under the Plan. A Participant may increase or decrease the percentage of Compensation designated in the Authorization, subject to the limits of this subsection (b), or may suspend the Authorization, only as provided by the Committee with respect to such Offering and set forth in the terms of such Offering. Any Authorization shall remain in effect for each subsequent Offering in which the Participant is eligible to participate, unless the Participant submits a new Authorization pursuant to this subsection (b), withdraws from the Plan pursuant to Section 5 hereof or terminates employment as provided in Section 6 hereof. Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code and Sections 3(a), (c) and (d) hereof, the Company may reduce a Participant’s rate of payroll deductions to zero at any time during any Offering Period. Payroll deductions will recommence at the rate provided by the Participant in his or her payroll deduction authorization to the extent such payroll deductions may be applied to purchase shares of Stock in accordance with Code Section 423(b)(8) and Sections 3(a), (c) and (d) hereof, unless terminated by the Participant as provided in Section 5 hereof.

(c) **\$25,000 Limitation.** No Participant shall be granted an Option under the Plan which permits the Participant rights to purchase shares of Stock under the Plan, together with other options to purchase shares of Stock or other stock under all other employee stock purchase plans of the Company, any Parent Corporation or any Subsidiary Corporation subject to Code Section 423 (any such Option or other option, a “**Section 423 Option**”), to accrue at a rate which exceeds \$25,000 of fair market value of such shares of Stock or other stock (determined at the time the Section 423 Option is granted) for each calendar year in which any Section 423 Option granted to the Participant is outstanding at any time. For purpose of the limitation imposed by this subsection, (1) the right to purchase shares of Stock or other stock under a Section 423 Option accrues when the Section 423 Option (or any portion thereof) first becomes exercisable during the calendar year, (2) the right to purchase shares of Stock or other stock under a Section 423 Option accrues at the rate provided in the Section 423 Option, but in no case may such rate exceed \$25,000 of fair market value of such shares of Stock or other stock (determined at the time such Section 423 Option is granted) for any one calendar year, and (3) a right to purchase Stock or other stock which has accrued under an Option may not be carried over to any other Section 423 Option. The limitation under this subsection (c) shall be applied in accordance with Section 423(b)(8) of the Code and the Treasury Regulations thereunder.

(d) **5 Percent Holders.** No Employee will be granted an Option under this Plan if or to the extent that, immediately after the grant, such Employee would own stock (including stock (i) that would be attributed to such Employee pursuant to Section 424(d) of the Code, and/or (ii) that the Employee may purchase under outstanding options, regardless of whether or not the options either (A) qualify for the special tax treatment afforded by 421(a) of the Code, (B) may only be exercised in installments, or (C) may only be exercised after the expiration of a fixed period of time) possessing five percent or more of the total combined voting power or value of all classes of stock of the Company or of any Subsidiary Corporation or Parent Corporation actually issued and outstanding immediately after the grant of such Option (excluding the voting power or value of treasury share or shares authorized for issue under outstanding options held by the Employee or any other person).



#### 4. EXERCISE OF OPTIONS; OPTION PRICE.

(a) **Option Exercise.** Each Participant automatically shall be deemed to have exercised such Participant's Option on the Date of Exercise for an Offering Period to the extent that the balance then in the Participant's Account is sufficient to purchase, at the Option Price for such Option, shares of the Stock subject to the Option, provided, that any portion of an Account balance that is not used to purchase shares of Stock in an Offering for any reason (including, but not limited to any balance that is sufficient only to purchase fractional shares of Stock) shall be carried forward and applied toward the purchase of whole shares of Stock for the next Offering Period.

(b) **Option Price Defined.** The purchase price per share of Stock (the "**Option Price**") to be paid by a Participant upon the exercise of the Participant's Option on the Date of Exercise for an Offering Period shall be determined by the Committee and set forth in the applicable Offering, provided, that in all events, the Option Price shall be equal to or greater than 85% of the lesser of: (1) the Fair Market Value of a share of Stock on the Date of Exercise for such Offering Period and (2) the Fair Market Value of a share of Stock on the Date of Grant for such Offering Period.

(c) **Pro Rata Allocations.** If the total number of shares of Stock for which Options are to be exercised on any date exceeds the number of shares of Stock remaining unsold under the Plan (after deduction for all shares of Stock for which Options have theretofore been exercised), the Committee shall make a pro rata allocation of the available remaining shares of Stock in as nearly a uniform manner as shall be practicable and the balance of the amount credited to the Account of each Participant which has not been applied to the purchase of shares of Stock shall be paid to such Participant in one lump sum in cash within thirty days after the Date of Exercise, without any interest thereon.

(d) **Information Statement.** The Company shall provide each Participant whose Option is exercised with an information statement in accordance with Section 6039(a) of the Code and the Treasury Regulations thereunder. The Company shall maintain a procedure for identifying certificates of shares of Stock sold upon the exercise of Options in accordance with Section 6039(b) of the Code.

#### 5. WITHDRAWAL FROM THE PLAN.

(a) **Withdrawal Election.** A Participant may withdraw from participation in an Offering at any time, except as otherwise determined by Committee and set forth in the terms of the applicable Offering. A Participant electing to withdraw from the Plan must deliver to the Company a notice of withdrawal in a form approved by the Committee (the “Withdrawal Election”), not later than fifteen calendar days before the Date of Exercise for such Offering Period, except as otherwise determined by Committee and set forth in the terms of the applicable Offering. A Participant electing to withdraw from the Plan may elect in his or her Withdrawal Election to either (i) withdraw all of the funds then credited to the Participant’s Account as of the date on which the Withdrawal Election is received by the Company, in which case amounts credited to such Account shall be returned to the Participant in one lump-sum payment in cash within thirty days after such election, without any interest thereon, and the Participant shall cease to participate in the Plan and the Participant’s Option for such offering shall terminate; or (ii) exercise the Option for the maximum number of whole shares of Stock on the applicable Date of Exercise and after such exercise cease to participate in the Plan.

(b) **Eligibility following Withdrawal.** A Participant who withdraws from the Plan with respect to an Offering, and who is still an Eligible Employee, may elect to participate again in the Plan for any subsequent Offering by delivering to the Company an Authorization pursuant to Section 3(b) hereof.

## 6. TERMINATION OF EMPLOYMENT.

(a) **Termination of Employment for any Reason Other Than Death or Due to Disability Occurring Less Than Three Months Prior to the Date of Exercise.** If a Participant ceases to be an Employee for any reason other than due to (i) the Participant’s death at any time during an Offering Period, or (ii) the Participant’s Disability occurring less than three months prior to the applicable Date of Exercise for an Offering Period, then any Option(s) held by the Participant on the Date of Termination shall lapse and terminate (taking into account any Authorized Leave of Absence). Upon a termination described in this Section 6(a), amounts credited to the Participant’s Account shall be returned to the Participant in one lump-sum payment in cash within thirty days after such termination, without any interest thereon.

(b) **Termination of Employment Due to Death.** If a Participant dies while an Employee, any Option(s) then-held by such Participant may be exercised by the Participant’s estate or beneficiary to which the Option is transferred by will or the laws of descent and distribution, in accordance with Section 7 hereof, and after such exercise, the Participant’s participation in the Plan shall terminate. Notwithstanding the foregoing, the Participant’s estate or beneficiary may instead elect by giving written notice to the Committee, no later than five days prior to the applicable Date of Exercise in accordance with procedures established by the Committee, to withdraw all funds credited to the Participant’s Account upon the Participant’s death, in which case amounts credited to the Participant’s Account shall be returned to the Participant’s beneficiary or estate in one lump-sum payment in cash within thirty days after such election, without any interest thereon.

(c) **Termination of Employment Due to Disability Within Three Months Prior to the Date of Exercise.** If a Participant's status as an Employee terminates due to Disability within three months prior to an applicable Date of Exercise, the Participant (or the Participant's personal representative or legal guardian in the event of Disability) may elect by giving written notice to the Committee, no later than five days prior to the applicable Date of Exercise in accordance with procedures established by the Committee:

(i) to withdraw all of the funds then credited to the Participant's Account as of the Participant's Date of Termination, in which case amounts credited to such Account shall be returned to the Participant (or the Participant's guardian) in one lump-sum payment in cash within thirty days after such election, without any interest thereon; or

(ii) to exercise the Option for the maximum number of whole shares of Stock on the applicable Date of Exercise.

#### **7. RESTRICTION UPON ASSIGNMENT.**

(a) An Option granted under the Plan shall not be transferable, other than by will or the applicable laws of descent and distribution, and is exercisable during the Participant's lifetime only by the Participant. Other than the transfer of an Option by will or the applicable laws of descent and distribution, the Company shall not recognize and shall be under no duty to recognize any assignment or alienation of any interest of the Participant in the Plan or any Option. Notwithstanding the foregoing, in the event of the death of a Participant, the Company may recognize the transfer of an Option pursuant to the operation of a will or the applicable laws of descent or distribution.

(b) Without the consent of the Committee, no shares of Stock purchased under the Plan may be sold, pledged, assigned, hypothecated, transferred, or otherwise disposed of (collectively, "Transfer") by the Participant or his or her successors prior to the first anniversary of the Date of Exercise with respect to such shares, other than by will or pursuant to the laws of descent and distribution; provided, however, that the foregoing transfer restrictions shall not apply to any Transfer of shares to the Company or any Designated Subsidiary or any Transfer in connection with any transaction described in Section 9 hereof.

8. **NO RIGHTS OF STOCKHOLDERS UNTIL SHARES ISSUED.** With respect to shares of Stock subject to an Option, a Participant shall not be deemed to be a stockholder of the Company, and the Participant shall not have any of the rights or privileges of a stockholder, unless and until such shares have been issued to the Participant following exercise of the Participant's Option. No adjustments shall be made for dividends (ordinary or extraordinary, whether in cash securities, or other property) or distribution or other rights for which the record date occurs before the date of such issuance, except as otherwise expressly provided herein or by the Committee.

#### **9. CHANGES IN THE STOCK AND CORPORATE EVENTS; ADJUSTMENT OF OPTIONS.**

(a) Subject to Section 9(c) hereof, in the event that the Committee, in its sole discretion, determines that any dividend or other distribution (whether in the form of cash, Stock, other securities, or other property), recapitalization, reclassification, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or exchange of Stock or other securities of the Company, issuance of warrants or other rights to purchase Stock or other securities of the Company, or other similar corporate transaction or event, affects the Stock such that an adjustment is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to an Option, then the Committee shall, in such manner as it may deem equitable, adjust any or all of:

(i) the number and kind of shares of Stock (or other securities or property) with respect to which Options may be granted (including, but not limited to, adjustments of the limitation in Section 3(a) hereof on the maximum number of shares of Stock which may be purchased),

(ii) the number and kind of shares of Stock (or other securities or property) subject to outstanding Options,  
and

(iii) the Option Price with respect to any Option.

(b) Subject to Section 9(c) hereof, in the event of any transaction or event described in Section 9(a) hereof or any unusual or nonrecurring transactions or events affecting the Company, any Parent Corporation, any Subsidiary Corporation, or the financial statements of the Company or any Parent Corporation or Subsidiary Corporation, or of changes in applicable laws, regulations, or accounting principles, the Committee, in its sole discretion, and on such terms and conditions as it deems appropriate, either by the terms of the Option or by action taken before the occurrence of such transaction or event and either automatically or upon the Participant's request, is hereby authorized to take any one or more of the following actions whenever the Committee determines that such action is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any Option under the Plan, to facilitate such transactions or events or to give effect to such changes in laws, regulations or principles:

(i) To provide that all Options outstanding shall terminate without being exercised on such date as the Committee determines in its sole discretion, in which case all Participant Accounts shall be refunded to the respective Participants in a lump sum in cash within thirty days after such determination, without any interest thereon;

(ii) To provide that all Options outstanding shall be exercised before the Date of Exercise of such Options on such date as the Committee determines in its sole discretion and such Options shall terminate immediately after such exercises;

(iii) To provide for either the purchase of any Option outstanding for an amount of cash equal to the amount that could have been obtained upon the exercise of such Option had such Option been currently exercisable and shares issued thereunder sold, or the replacement of such Option with other rights or property selected by the Committee in its sole discretion;

(iv) To provide that such Option be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices; and

(v) To make adjustments in the number and type of shares of Stock (or other securities or property) subject to outstanding Options, or in the terms and conditions of outstanding Options, or Options which may be granted in the future.

(c) No adjustment or action described in this Section 9 or in any other provision of the Plan shall be authorized to the extent that such adjustment or action would cause the Plan to fail to satisfy the requirements of Section 423 of the Code. Furthermore, no such adjustment or action shall be authorized to the extent such adjustment or action would result in short-swing profits liability under Section 16 of the Exchange Act, or violate the exemptive conditions of Rule 16b-3 unless the Committee determines that the Option is not to comply with such exemptive conditions.

(d) The existence of the Plan and the Options granted hereunder shall not affect or restrict in any way the right or power of the Company or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of stock or of options, warrants or rights to purchase stock or of bonds, debentures, preferred or prior preference stocks whose rights are superior to or affect the Stock or the rights thereof of which are convertible into or exchangeable for Stock, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

10. **USE OF FUNDS; NO INTEREST PAID.** All funds received or held by the Company under the Plan shall be included in the general funds of the Company free of any trust or other restriction and may be used for any corporate purpose. No interest will be paid to any Participant or credited to any Participant's Account with respect to such funds.

11. **AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN.**

(a) The Board or the Committee may amend, suspend, or terminate the Plan at any time and from time to time, provided that approval by the Company's stockholders shall be required to amend the Plan: (1) to increase (other than an increase pursuant to Section 9(a) hereof) the number of shares of Stock that may be sold pursuant to Options under the Plan, or (2) in any manner that would cause the Plan to no longer be an "employee stock purchase plan" within the meaning of Section 423(b) of the Code. Without stockholder consent and without regard to whether any Participant rights may be considered to have been "adversely affected," the Board or the Committee, as applicable, shall be entitled to implement new or additional Offerings, change the Offering Periods, limit the frequency and/or number of changes in the amount withheld during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of properly completed withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Stock for each Participant properly correspond with amounts withheld from the Participant's Compensation, and establish such other limitations or procedures as the Board or the Committee, as applicable, determines in its sole discretion advisable which are consistent with the Plan and Section 423 of the Code.

(b) In the event the Board or the Committee, as applicable, determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Board or the Committee, as applicable, may, to the extent permitted under Section 423 of the Code, in its discretion and, to the extent necessary or desirable, modify or amend the Plan to reduce or eliminate such accounting consequence including, but not limited to:

(i) altering, but not reducing, the Option Price for any Offering Period including an Offering Period underway at the time of the change in the Option Price;

(ii) shortening any Offering Period so that the Offering Period ends on a new Date of Exercise, including an Offering Period underway at the time of such action; and

(iii) allocating shares.

Such modifications or amendments shall not require stockholder approval or the consent of any Participants.

## 12. ADMINISTRATION BY COMMITTEE; RULES AND REGULATIONS.

(a) **Appointment of Committee.** The Plan shall be administered by the Committee, which shall be composed of members of the Board. Each member of the Committee shall serve for a term commencing on a date specified by the Board and continuing until the member dies, resigns or is removed from office by the Board. The Committee at its option may utilize the services of an Agent and/or employees of the Company to assist in the administration of the Plan, including establishing and maintaining an individual securities account under the Plan for each Participant.

(b) **Duties and Powers of Committee.** It shall be the duty of the Committee to conduct the general administration of the Plan in accordance with the provisions of the Plan. The Committee shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To establish Offerings and applicable Offering Periods;

(ii) To determine when and how Options shall be granted and the provisions and terms of each Offering Period (which need not be identical);

(iii) To select Designated Subsidiaries in accordance with Section 13 hereof; and

(iv) To construe and interpret the Plan and the terms of the Options and to adopt such rules for the administration, interpretation, and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. The Committee, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan or any Option, in a manner and to the extent it shall deem necessary or expedient to make the Plan fully effect, subject to Section 423 of the Code and the regulations promulgated thereunder.

The Committee may adopt rules or procedures relating to the operation and administration of the Plan to accommodate the specific requirements of local laws and procedures. Without limiting the generality of the foregoing, the Committee is specifically authorized to adopt rules and procedures regarding handling of participation elections, payroll deductions, payment of interest, conversion of local currency, payroll tax, withholding procedures and handling of stock certificates which vary with local requirements. In its absolute discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee under the Plan.

(c) **Sub-Plans.** The Committee may adopt sub-plans applicable to particular Designated Subsidiaries or locations, which sub-plans may be designed to be outside the scope of Code Section 423. The rules of such sub-plans may take precedence over other provisions of this Plan, with the exception of Section 2 hereof, but unless otherwise superseded by the terms of such sub-plan, the provisions of this Plan shall govern the operation of such sub-plan.

(d) **Compensation; Professional Assistance; Good Faith Actions.** All expenses and liabilities incurred by members of the Committee in connection with the administration of the Plan shall be borne by the Company. The Committee may employ attorneys, consultants, accountants, appraisers, brokers or other persons. The Committee, the Company and its officers and directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon all Participants, the Company and all other interested persons. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or the Options, and all members of the Committee shall be fully protected by the Company in respect to any such action, determination, or interpretation.

(e) **Indemnification.** To the extent allowable pursuant to applicable law, each member of the Board and any officer or other employee to whom authority to administer any component of the Plan is delegated shall be indemnified and held harmless by the Company from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by such member in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action or failure to act pursuant to the Plan and against and from any and all amounts paid by him or her in satisfaction of judgment in such action, suit, or proceeding against him or her; provided, that he or she gives the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled pursuant to the Company's Certificate of Incorporation or Bylaws, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

13. **DESIGNATION OF SUBSIDIARY CORPORATIONS.** The Board or the Committee shall designate from among the Subsidiary Corporations, as determined from time to time, the Subsidiary Corporation or Subsidiary Corporations that shall constitute Designated Subsidiaries, as reflected on Attachment 1, hereof. The Board or the Committee may designate a Subsidiary Corporation, or terminate the designation of a Subsidiary Corporation, without the approval of the stockholders of the Company.

14. **NO RIGHTS AS AN EMPLOYEE.** Nothing in the Plan shall be construed to give any person (including any Participant) the right to remain in the employ of the Company, a Parent Corporation or a Subsidiary Corporation or to affect the right of the Company, any Parent Corporation or any Subsidiary Corporation to terminate the employment of any person (including any Participant) at any time, with or without cause, which right is expressly reserved.

15. **TERM; APPROVAL BY STOCKHOLDERS.** The Plan shall terminate upon such date as is determined by the Board in its sole discretion. No Option may be granted during any period of suspension of the Plan or after termination of the Plan. The Plan shall be submitted for the approval of the Company's stockholders within twelve months after the date of the adoption of the Plan by the Board. Options may be granted before such stockholder approval; provided, that such Options shall not be exercisable before the time when the Plan is approved by the Company's stockholders; and, provided, further, that if such approval has not been obtained by the end of said 12-month period, all Options previously granted under the Plan shall thereupon terminate without being exercised.



16. **EFFECT UPON OTHER PLANS.** The adoption of the Plan shall not affect any other compensation or incentive plans in effect for the Company, any Parent Corporation or any Subsidiary Corporation. Nothing in this Plan shall be construed to limit the right of the Company, any Parent Corporation or any Subsidiary Corporation to: (a) establish any other forms of incentives or compensation for employees of the Company, any Parent Corporation or any Subsidiary Corporation or (b) grant or assume options otherwise than under the Plan in connection with any proper corporate purpose, including, but not by way of limitation, the grant or assumption of options in connection with the acquisition, by purchase, lease, merger, consolidation or otherwise, of the business, stock or assets of any corporation, firm or association.

17. **CONDITIONS TO ISSUANCE OF STOCK CERTIFICATES.**

(a) Notwithstanding anything herein to the contrary, the Company shall not be required to issue or deliver any certificates or make any book entries evidencing shares of Stock pursuant to the exercise of an Option by a Participant, unless and until the Board or the Committee has determined, with advice of counsel, that the issuance of such shares of Stock is in compliance with all applicable laws, regulations of governmental authorities and, if applicable, the requirements of any exchange on which the shares of Stock are listed or traded, and the shares of Stock are covered by an effective registration statement or applicable exemption from registration. In addition to the terms and conditions provided herein, the Board or the Committee may require that a Participant make such reasonable covenants, agreements, and representations as the Board or the Committee, in its discretion, deems advisable in order to comply with any such laws, regulations, or requirements.

(b) All certificates for shares of Stock delivered pursuant to the Plan and all shares of Stock issued pursuant to book entry procedures are subject to any stop-transfer orders and other restrictions as the Committee deems necessary or advisable to comply with federal, state, or foreign securities or other laws, rules and regulations and the rules of any securities exchange or automated quotation system on which the shares of Stock are listed, quoted, or traded. The Committee may place legends on any certificate or book entry evidencing shares of Stock to reference restrictions applicable to the shares of Stock.

(c) The Committee shall have the right to require any Participant to comply with any timing or other restrictions with respect to the settlement, distribution or exercise of any Option, including a window-period limitation, as may be imposed in the sole discretion of the Committee.

(d) Notwithstanding any other provision of the Plan, unless otherwise determined by the Committee or required by any applicable law, rule or regulation, the Company may, in lieu of delivering to any Participant certificates evidencing shares of Stock issued in connection with any Option, record the issuance of shares of Stock in the books of the Company (or, as applicable, its transfer agent or stock plan administrator).

18. **NOTIFICATION OF DISPOSITION.** Each Participant shall give prompt notice to the Company of any disposition or other transfer of any shares of Stock purchased upon exercise of an Option if such disposition or transfer is made within one year after the transfer of such shares of Stock to such Participant upon exercise of such Option. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Participant in such disposition or other transfer.

19. **NOTICES.** Any notice to be given under the terms of the Plan to the Company shall be addressed to the Company in care of its Secretary and any notice to be given to any Participant shall be addressed to such Participant at such Participant's last address as reflected in the Company's records. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to it, him or her. Any notice which is required to be given to a Participant shall, if the Participant is then deceased, be given to the Participant's personal representative if such representative has previously informed the Company of his status and address by written notice under this Section. Any notice shall have been deemed duly given if provided through an electronic means such as email or facsimile or if enclosed in a properly sealed envelope or wrapper addressed as aforesaid at the time it is deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

20. **ADDITIONAL RESTRICTIONS OF RULE 16B-3.** The terms and conditions of options granted hereunder to, and the purchase of shares by, persons subject to Section 16 of the Exchange Act will comply with the applicable provisions of Rule 16b-3. This Plan will be deemed to contain, and such options will contain, and the shares issued upon exercise thereof will be subject to, such additional conditions and restrictions as may be required by Rule 16b-3 to qualify for the maximum exemption from Section 16 of the Exchange Act with respect to Plan transactions.

21. **EQUAL RIGHTS AND PRIVILEGES.** Except with respect to sub-plans designed to be outside the scope of Code Section 423, all Eligible Employees of the Company (or of any Designated Subsidiary) will have equal rights and privileges under this Plan to the extent required under Section 423 of the Code or applicable Treasury regulations thereunder so that this Plan qualifies as an "employee stock purchase plan" within the meaning of Section 423 of the Code or applicable Treasury regulations thereunder. Any provision of this Plan that is inconsistent with Section 423 or applicable Treasury regulations will, without further act or amendment by the Company or the Board, be reformed to comply with the equal rights and privileges requirement of Section 423 or applicable Treasury regulations.

22. **ELECTRONIC FORMS.** To the extent permitted by applicable state law and in the discretion of the Committee, an Eligible Employee may submit any form or notice as set forth herein by means of an electronic form approved by the Committee ("**Electronic Form**"). Before the commencement of an Offering Period, the Committee shall prescribe the time limits within which any such Electronic Form shall be submitted to the Committee with respect to such Offering Period in order to be a valid election.

23. **HEADINGS.** Headings are provided herein for convenience only and are not to serve as a basis for interpretation or construction of the Plan.

\* \* \* \* \*

I hereby certify that the Company's Second Amended and Restated 2010 Employee Stock Purchase Plan was adopted by the Board of Directors of the Company on March 18, 2020.

Executed on this 18<sup>th</sup> day of March, 2020.

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Jennifer Hanks Painter  
SVP, Chief Legal Officer and Secretary

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## **ATTACHMENT 1**

### **Designated Subsidiaries**

ASGN Incorporated, a Delaware corporation, and each of the entities listed below will participate in the Second Amended and Restated 2010 Employee Stock Purchase Plan:

- Apex Systems, LLC, a Virginia limited liability company
- Creative Circle, LLC, a Delaware limited liability company
- CyberCoders, Inc., a California corporation
- CyberCoders Staffing Services, LLC, a Delaware limited liability company
- DHA Group, Inc., a Maryland corporation, and its subsidiaries (DHA American Operations Corporation, LLC and DHA Engineering Solutions, LLC, both Delaware limited liability companies)
- ECS Federal, LLC, a Delaware limited liability company
- Oxford Global Resources, LLC, a Delaware limited liability company

## 2010 INCENTIVE AWARD PLAN

## SENIOR EXECUTIVE PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD NOTICE

ASGN Incorporated, a Delaware corporation (the “*Company*”), pursuant to its Second Amended and Restated 2010 Incentive Award Plan, as amended from time to time (the “*Plan*”), hereby grants to the holder listed below (“*Participant*”), an award of Performance-Based Restricted Stock Units (“*Restricted Stock Units*” or “*RSUs*”). Each Restricted Stock Unit represents the right to receive one Share upon vesting of such Restricted Stock Unit, as may be modified by the rTSR adjustment described below. This award of Restricted Stock Units is subject to all of the terms and conditions set forth herein and in the Restricted Stock Unit Award Agreement attached hereto as Exhibit A (the “*Award Agreement*”) and the Plan, each of which are incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Award Notice and Award Agreement.

**Participant:****Grant Date:** \_\_\_\_\_, 20\_\_**Grant Number:** 0**Total Number of RSUs:** xxxx (the “RSUs”)**Vesting Schedule:**

[2020 grant vesting schedule - These RSUs are subject to a service condition and a performance condition. The service condition shall be satisfied in full on January 2, 20\_\_ [three years from the year of grant], subject to your continued service to the Company or any of its subsidiaries through such date. The RSUs will remain subject to certification by the Company’s Compensation Committee of attainment of the following performance target for the three-year period beginning on the Grant Date and ending on the third anniversary thereof (the “vesting date”).

The number of shares to be issued shall be modified to increase or decrease to a ratio of five to one for the annualized total shareholder return (“TSR”) achievement for the three-year performance period above or below the median of a peer group set forth in Annex A hereto, with a payout of shares capped at 200 percent of the number of RSUs granted. The price of the stock of the Company and of the peer group to measure performance against for the TSR calculation shall each be based upon a 20-trading day average at the beginning and end of the period.

For example, if the Company performed at an annualized rate of one percent above the peer group median over the three-year performance period, the Participant would receive a number of shares that equaled 105 percent of the number of RSUs granted, and if the Company performed at an annualized rate of two percent below the peer group median, the Participant would receive a number of shares that equaled 90 percent of the number of RSUs granted.]

**Termination:**

The RSUs will be subject to forfeiture upon a Termination of Services as set forth in Section 2.5 of the Award Agreement, *provided, however*, that if Participant’s service to the Company is terminated by the Company not for Cause (as such term may be defined in an applicable employment (or similar service) agreement by and between Participant and the Company, or in the Company’s Amended and Restated Change in Control Severance Plan if no such agreement exists), a pro rata portion of the RSUs shall remain outstanding and eligible to vest in accordance with Section 2.3(b) of the Award Agreement.

By his or her signature and the Company's signature below, Participant agrees to be bound by the terms and conditions of the Plan, the Award Agreement set forth in Exhibit A and this Grant Notice. Participant has reviewed the Award Agreement, the Plan and this Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of this Grant Notice, the Award Agreement and the Plan. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Award Agreement. If Participant is married, his or her spouse has signed the Consent of Spouse attached to this Grant Notice as Exhibit B.

**ASGN INCORPORATED:**

By:

Print Name: Theodore S. Hanson  
Title: President and Chief Executive Officer  
Address: 26745 Malibu Hills, Road  
Calabasas, CA 91301

**PARTICIPANT:**

By:

Print Name: \_\_\_\_\_  
Date: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_



## ANNEX A

- 1) Amdocs Limited
  - 2) Barrett Business Services, Inc.
  - 3) Booz Allen Hamilton Holding Corporation
  - 4) CACI International Inc.
  - 5) CBIZ, Inc.
  - 6) Cognizant Technology Solutions Corporation
  - 7) CoStar Group, Inc.
  - 8) DXC Technology Company
  - 9) EPAM Systems, Inc.
  - 10) Equifax Inc.
  - 11) FTI Consulting, Inc.
  - 12) Gartner, Inc.
  - 13) GP Strategies Corporation
  - 14) Heidrick & Struggles International, Inc.
  - 15) Huron Consulting Group Inc.
  - 16) ICF International, Inc.
  - 17) InnerWorkings, Inc.
  - 18) Insperty, Inc.
  - 19) International Business Machines Corporation
  - 20) KBR, Inc.
  - 21) Kelly Services, Inc.
  - 22) Kforce Inc.
  - 23) KornFerry
  - 24) Leidos Holding, Inc.
  - 25) ManpowerGroup Inc.
  - 26) ManTech International Corporation
  - 27) Mistras Group, Inc.
  - 28) Nielsen Holdings plc
  - 29) Perficient, Inc.
  - 30) Perspecta Inc.
  - 31) Resources Connection, Inc.
  - 32) Robert Half International Inc.
  - 33) Science Applications International Corporation
  - 34) TransUnion
  - 35) TriNet Group, Inc.
-

- 36) TrueBlue, Inc.
- 37) Unisys Corporation
- 38) Verisk Analytics, Inc.
- 39) Virtusa Corporation

If a peer is acquired by another peer, keep the peer who performed the acquisition and remove the acquired peer. If a peer spins out a portion of its business, but the parent company remains in place, keep the peer and treat the spinoff as a re-invested dividend. If a peer merges with or acquires a non-peer and the peer company is the surviving entity, or if a peer no longer meets the screening criteria, keep the peer. If the peer is not the surviving entity after a merger with a non-peer, or if a spun-out entity replaces the peer company, remove the peer. If a peer is suspended due to misconduct or goes bankrupt, keep the peer and set to the company to -100 percent TSR.

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**EXHIBIT A**  
**RESTRICTED STOCK UNIT AWARD AGREEMENT**

Pursuant to the Senior Executive Performance-Based Restricted Stock Unit Award Notice (the “*Grant Notice*”) to which this Restricted Stock Unit Award Agreement (this “*Agreement*”) is attached, ASGN Incorporated, a Delaware corporation (the “*Company*”), has granted to Participant an award of restricted stock units (“*Restricted Stock Units*” or “*RSUs*”) under the ASGN Incorporated Second Amended and Restated 2010 Incentive Award Plan, as amended from time to time (the “*Plan*”).

**ARTICLE 1.**  
**GENERAL**

1.1 Defined Terms. Wherever the following terms are used in this Agreement they shall have the meanings specified below, unless the context clearly indicates otherwise. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Grant Notice. As used herein, the term “stock unit” shall mean a non-voting unit of measurement which is deemed for bookkeeping purposes to be equivalent to one outstanding Share (subject to adjustment as provided in Section 13.2 of the Plan) solely for purposes of the Plan and this Agreement. The Restricted Stock Units shall be used solely as a device for the determination of the payment to eventually be made to Participant if such Restricted Stock Units vest pursuant to Section 2.3 hereof. The Restricted Stock Units shall not be treated as property or as a trust fund of any kind.

(a) “*Termination of Consultancy*” shall mean the time when the engagement of Participant as a Consultant to the Company or a Subsidiary is terminated for any reason, with or without cause, including, but not by way of limitation, by resignation, discharge, death, Disability or retirement, but excluding: (a) terminations where there is a simultaneous employment or continuing employment of Participant by the Company or any Subsidiary, and (b) terminations where there is a simultaneous re-establishment of a consulting relationship or continuing consulting relationship between Participant and the Company or any Subsidiary. The Administrator, in its absolute discretion, shall determine the effect of all matters and questions relating to Termination of Consultancy, including, but not by way of limitation, the question of whether a particular leave of absence constitutes a Termination of Consultancy. Notwithstanding any other provision of the Plan, the Company or any Subsidiary has an absolute and unrestricted right to terminate a Consultant’s service at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in writing.

(b) “*Termination of Directorship*” shall mean the time when Participant, if he or she is or becomes a Non-Employee Director, ceases to be a Director for any reason, including, but not by way of limitation, a termination by resignation, failure to be elected, death or retirement. The Board, in its sole and absolute discretion, shall determine the effect of all matters and questions relating to Termination of Directorship with respect to a Non-Employee Director.

(c) “*Termination of Employment*” shall mean the time when the employee-employer relationship between Participant and the Company or any Subsidiary is terminated for any reason, with or without cause, including, but not by way of limitation, a termination by resignation, discharge, death, Disability or retirement; but excluding: (a) terminations where there is a simultaneous reemployment or continuing employment of Participant by the Company or any Subsidiary, and (b) terminations where there is a simultaneous establishment of a consulting relationship or continuing consulting relationship between Participant and the Company or any Subsidiary. The Administrator, in its absolute discretion, shall determine

the effect of all matters and questions relating to Termination of Employment, including, but not by way of limitation, the question of whether a particular leave of absence constitutes a Termination of Employment.

(d) “**Termination of Services**” shall mean Participant’s Termination of Consultancy, Termination of Directorship or Termination of Employment, as applicable.

1.2 Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions of the Plan which are incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

## ARTICLE 2.

### GRANT OF RESTRICTED STOCK UNITS

2.1 Grant of RSUs. In consideration of Participant’s past and/or continued employment with or service to the Company or a Subsidiary and for other good and valuable consideration, effective as of the Grant Date set forth in the Grant Notice (the “**Grant Date**”), the Company grants to Participant an award of RSUs as set forth in the Grant Notice, upon the terms and conditions set forth in the Plan and this Agreement.

2.2 Company’s Obligation to Pay. Each RSU has a value equal to the Fair Market Value of a Share on the date it becomes vested. Unless and until the RSUs will have vested in the manner set forth in Article 2 hereof, Participant will have no right to payment of any such RSUs. Prior to actual payment of any vested RSUs, such RSUs will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

#### 2.3 Vesting Schedule.

(a) Subject to Sections 2.3(b) and 2.5 hereof, the RSUs awarded by the Grant Notice will vest and become nonforfeitable with respect to the applicable portion thereof according to the vesting schedule set forth on the Grant Notice to which this Agreement is attached (the “**Vesting Schedule**”), subject to Participant’s continued employment or services through the applicable vesting dates, as a condition to the vesting of the applicable installment of the RSUs and the rights and benefits under this Agreement. Unless otherwise determined by the Administrator or as set forth in Section 2.5 hereof, partial employment or service, even if substantial, during any vesting period will not entitle Participant to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a Termination of Services as provided in Section 2.5 hereof or under the Plan.

(b) In addition, (i) upon a Termination of Employment by the Company not for Cause (as such term may be defined in an applicable employment (or similar service) agreement by and between Participant and the Company, or in the Company’s Amended and Restated Change in Control Severance Plan if no such agreement exists), the RSUs shall remain outstanding and eligible to vest (without the requirement of continued employment beyond such termination) as set forth in the Grant Notice to which this Agreement is attached (i.e., subject to the achievement of the applicable performance goal(s) during the three-year performance period) on a prorated basis (based on length of employment to the Company during the three-year period beginning on January 2 of the year of grant).

2.4 Consideration to the Company. In consideration of the grant of the award of RSUs by the Company, Participant agrees to render faithful and efficient services to the Company or any Subsidiary. Nothing in the Plan or this Agreement shall confer upon Participant any right to continue in the employ or service of the Company or any Subsidiary or shall interfere with or restrict in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the

services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

2.5 Forfeiture, Termination and Cancellation upon Termination of Services. Except as set forth in Section 2.3(b), upon Participant's Termination of Services for any or no reason, all then unvested RSUs subject to this Agreement will thereupon be automatically forfeited, terminated and cancelled as of the applicable termination date without payment of any consideration by the Company, and Participant, or Participant's beneficiary or personal representative, as the case may be, shall have no further rights hereunder. Upon a Participant's Termination of Employment not for Cause as set forth in Section 2.3(b), the prorated portion of the RSUs shall remain outstanding and eligible to vest in accordance with Section (2.3(b)) hereof.

## 2.6 Payment upon Vesting.

(a) As soon as administratively practicable following the vesting of any Restricted Stock Units pursuant to Section 2.3 hereof, but in no event later than sixty (60) days after such vesting date (for the avoidance of doubt, this deadline is intended to comply with the "short-term deferral" exemption from Section 409A of the Code), the Company shall deliver to Participant (or any transferee permitted under Section 3.2 hereof) a number of Shares (either by delivering one or more certificates for such shares or by entering such shares in book entry form, as determined by the Company in its sole discretion) equal to the number of Restricted Stock Units subject to this award that vest on the applicable vesting date, unless such Restricted Stock Units terminate prior to the given vesting date pursuant to Section 2.5 hereof. Notwithstanding the foregoing, in the event Shares cannot be issued pursuant to Section 2.7(a), (b) or (c) hereof, then the Shares shall be issued pursuant to the preceding sentence as soon as administratively practicable after the Administrator determines that Shares can again be issued in accordance with Sections 2.7(a), (b) and (c) hereof.

(b) Notwithstanding anything to the contrary in this Agreement, the Company shall be entitled to require payment by Participant of any sums required by applicable law to be withheld with respect to the grant of RSUs or the issuance of Shares. Such payment shall be made by deduction from other compensation payable to Participant or in such other form of consideration acceptable to the Company which may, in the sole discretion of the Administrator, include:

(i) Cash or check;

(ii) Surrender of Shares (including, without limitation, Shares otherwise issuable under the RSUs) held for such period of time as may be required by the Administrator in order to avoid adverse accounting consequences and having a Fair Market Value on the date of delivery equal to the minimum amount required to be withheld by statute; or

(iii) Other property acceptable to the Administrator (including, without limitation, through the delivery of a notice that Participant has placed a market sell order with a broker with respect to Shares then issuable under the RSUs, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of its withholding obligations; *provided* that payment of such proceeds is then made to the Company at such time as may be required by the Company, but in any event not later than the settlement of such sale).

The Company shall not be obligated to deliver any new certificate representing Shares to Participant or Participant's legal representative or enter such Share in book entry form unless and until Participant or Participant's legal representative shall have paid or otherwise satisfied in full the amount of all federal, state

and local taxes applicable to the taxable income of Participant resulting from the grant or vesting of the RSUs or the issuance of Shares.

2.7 Conditions to Delivery of Stock. Subject to Section 2.6, the Shares deliverable hereunder, or any portion thereof, may be either previously authorized but unissued Shares or issued Shares which have then been reacquired by the Company. Such Shares shall be fully paid and nonassessable. The Company shall not be required to issue or deliver any Shares deliverable hereunder or portion thereof prior to fulfillment of all of the following conditions:

(a) The admission of such Shares to listing on all stock exchanges on which such Shares are then listed;

(b) The completion of any registration or other qualification of such Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or of any other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable;

(c) The obtaining of any approval or other clearance from any state or federal governmental agency which the Administrator shall, in its absolute discretion, determine to be necessary or advisable;

(d) The receipt by the Company of full payment for such Shares, including payment of any applicable withholding tax, which may be in one or more of the forms of consideration permitted under Section 2.6 hereof; and

(e) The lapse of such reasonable period of time following the vesting of any Restricted Stock Units as the Administrator may from time to time establish for reasons of administrative convenience.

2.8 Rights as Stockholder. The holder of the RSUs shall not be, nor have any of the rights or privileges of, a stockholder of the Company, including, without limitation, voting rights and rights to dividends, in respect of the RSUs and any Shares underlying the RSUs and deliverable hereunder unless and until such Shares shall have been issued by the Company and held of record by such holder (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 13.2 of the Plan.

### **ARTICLE 3. OTHER PROVISIONS**

3.1 Administration. The Administrator shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator in good faith shall be final and binding upon Participant, the Company and all other interested persons. Neither any person or persons acting as the Administrator and nor any member of the Committee or the Board shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan, this Agreement or the RSUs.

3.2 Grant is Not Transferable. During the lifetime of Participant, the RSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the RSUs have been issued, and all restrictions applicable to such Shares have lapsed. Neither the RSUs nor any interest or right therein shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

3.3 Binding Agreement. Subject to the limitation on the transferability of the RSUs contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

3.4 Adjustments Upon Specified Events. The Administrator may accelerate payment and vesting of the Restricted Stock Units in such circumstances as it, in its sole discretion, may determine. In addition, upon the occurrence of certain events relating to the Shares contemplated by Section 13.2 of the Plan (including, without limitation, an extraordinary cash dividend on such Stock), the Administrator shall make such adjustments the Administrator deems appropriate in the number of Restricted Stock Units then outstanding and the number and kind of securities that may be issued in respect of the Restricted Stock Units. Participant acknowledges that the RSUs are subject to amendment, modification and termination in certain events as provided in this Agreement and under the Plan, including without limitation, under Section 13.2 of the Plan.

3.5 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to Participant shall be addressed to Participant at Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 3.5, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

3.6 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

3.7 Governing Law. The laws of the State of California shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws.

3.8 Conformity to Securities Laws. Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the RSUs are granted, only in such a manner as to conform to such laws,

rules and regulations. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

3.9 Amendments, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator; *provided* that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the RSUs in any material way without the prior written consent of Participant.

3.10 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assign of the Company. Subject to the restrictions on transfer herein set forth in Section 3.2 hereof, this Agreement shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns.

3.11 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the RSUs and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

3.12 Entire Agreement. The Plan, the Grant Notice and this Agreement constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

3.13 Section 409A. The RSUs are not intended to constitute “nonqualified deferred compensation” within the meaning of Section 409A of the Code (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, “*Section 409A*”). However, notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if at any time the Administrator determines that the RSUs (or any portion thereof) may be subject to Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other person for failure to do so) to adopt such amendments to the Plan, the Grant Notice or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate either for the RSUs to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

3.14 Limitation on Participant’s Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to RSUs, as and when payable hereunder.

**EXHIBIT B**

**TO SENIOR EXECUTIVE PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD NOTICE**

**CONSENT OF SPOUSE**

I, \_\_\_\_\_, spouse of \_\_\_\_\_, have read and approve the foregoing ASGN Incorporated Performance-Based Restricted Stock Unit Award Agreement (the "*Agreement*"). In consideration of issuing to my spouse the shares of the common stock of ASGN Incorporated set forth in the Agreement, I hereby appoint my spouse as my attorney-in-fact in respect to the exercise of any rights under the Agreement and agree to be bound by the provisions of the Agreement insofar as I may have any rights in said Agreement or any shares of the common stock of ASGN Incorporated issued pursuant thereto under the community property laws or similar laws relating to marital property in effect in the state of our residence as of the date of the signing of the foregoing Agreement.

Dated:

\_\_\_\_\_ Signature of Spouse

**PLEASE NOTE: THIS DOCUMENT ONLY NEEDS TO BE SIGNED IF YOU ARE MARRIED AND RESIDE IN ONE OF THE FOLLOWING STATES: Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington or Wisconsin.**

**CERTIFICATION PURSUANT TO RULES 13a-14(a)  
UNDER THE SECURITIES EXCHANGE ACT OF 1934 AS ADOPTED PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Theodore S. Hanson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended March 31, 2020 of ASGN Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 11, 2020

/s/ Theodore S. Hanson

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Theodore S. Hanson

President and Chief Executive Officer  
(Principal Executive Officer)



**CERTIFICATION PURSUANT TO RULES 13a-14(a)  
UNDER THE SECURITIES EXCHANGE ACT OF 1934 AS ADOPTED PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Edward L. Pierce certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended March 31, 2020 of ASGN Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 11, 2020

/s/ Edward L. Pierce

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Edward L. Pierce

Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)

**Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350)**

The undersigned, the Chief Executive Officer of ASGN Incorporated (the "Company"), hereby certifies that, to his knowledge on the date hereof:

- (a) the Quarterly Report on Form 10-Q of the Company for the period ended March 31, 2020 filed on the date hereof with the Securities and Exchange Commission (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (b) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 11, 2020

/s/ Theodore S. Hanson

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Theodore S. Hanson

President and Chief Executive Officer  
(Principal Executive Officer)

**Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350)**

The undersigned, the Chief Financial Officer of ASGN Incorporated (the "Company"), hereby certifies that, to his knowledge on the date hereof:

- (a) the Quarterly Report on Form 10-Q of the Company for the period ended March 31, 2020 filed on the date hereof with the Securities and Exchange Commission (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (b) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 11, 2020

/s/ Edward L. Pierce

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Edward L. Pierce

Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)