

**Adopted August 30, 2018**

# **GOVERNANCE POLICY**

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## **Governance Policy**

The Board of Directors (the “Board”) of World Acceptance Corporation (the “Company”) has adopted this Governance Policy (this “Policy”) to promote the effective functioning of the Board and its committees and to ensure a common understanding among individual directors and management concerning the operation of the Board and its committees. This Policy is intended to serve as a flexible framework within which the Board may conduct its business, is not intended to provide rigid rules and should be interpreted in the context of the Board’s inherent authority and duties to the Company and its shareholders, all applicable laws and regulations, applicable exchange listing requirements and the Company’s articles of incorporation, bylaws and other corporate governance documents. The Board may modify this Policy from time to time upon the recommendation of the Nominating and Corporate Governance Committee (the “Governance Committee”).

### **A. Composition of the Board**

#### **1. Size of the Board**

The Company’s bylaws provide that the number of directors constituting the Board shall be the number fixed from time to time by resolution of a majority of the directors or by a resolution of the shareholders, which number shall not be less than three.

#### **2. Board Membership Criteria**

The Board believes that all candidates for Board membership should have the highest personal and professional integrity. The Board further believes that Board candidates should be persons who have demonstrated exceptional ability, diligence and judgment. The Board believes that diversity, including differences in backgrounds, qualifications, and personal characteristics, is important to the effectiveness of the Board’s oversight of the Company.

The Governance Committee is responsible for articulating and refining specific criteria for Board membership to supplement the more general criteria set forth in this Policy regarding such matters as integrity, independence, diligence and the like. The Governance Committee is responsible for evaluating on an ongoing basis all directors and director candidates, including candidates nominated by shareholders or shareholder groups, based on such general and specific criteria and for seeking to assure that specific talents, skills and other characteristics that are needed to increase the Board’s effectiveness are possessed by an appropriate combination of directors.

#### **3. Proportion and Determination of Independent Directors**

As a matter of policy, Independent Directors (as defined herein) will comprise at least a majority of the Board. This shall not, however, prevent the Board from taking valid actions if, due to a temporary vacancy or vacancies on the Board,

there are fewer than the intended proportion of Independent Directors. Any such vacancies will be filled as soon as reasonably practicable.

**(a) Independence**

An “Independent Director” is one (i) who satisfies the criteria for independence set forth in the Securities Exchange Act of 1934, as amended (the “Exchange Act”), Securities and Exchange Commission (“SEC”) rules pursuant to the Exchange Act, and the applicable rules of the primary national securities exchange or market on which the Company’s securities are listed or traded (without regard to any more stringent criteria established for membership on the Audit and Compliance Committee (the “Audit Committee”) or the Compensation and Stock Option Committee (the “Compensation Committee”)), (ii) who has not been employed by the Company in the past three years, and (iii) as to whom neither such person nor a family member of such person has received more than \$100,000 in compensation from the Company in any 12-month period during the past three years (other than for Board services).

Ownership of a significant amount of the Company’s stock does not necessarily preclude a determination of independence.

**(b) Committee Membership**

Each of the Audit Committee, the Compensation Committee and the Governance Committee will be composed of no fewer than three (3) members. Each Committee member must satisfy the membership requirements set forth in the relevant Committee charter and be an Independent Director, as defined above. A director may serve on more than one (1) Committee.

**(c) Materiality Determination Based on Facts and Circumstances**

For purposes of evaluating independence under the applicable rules of the primary national securities exchange or market on which the Company’s securities are listed or traded or otherwise, when assessing the materiality of any existing or proposed director’s relationship with the Company, the Board shall consider all relevant facts and circumstances. Material relationships can include, but are not limited to, commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships. The Board will evaluate materiality not only from the perspective of the director, but also from that of persons and organizations with which the director has a relationship. Except as set forth above, the Board retains the discretion to make determinations of independence, and the Board’s determination in any specific instance will be final.

#### **4. Selection of Directors**

The Board and the Governance Committee are responsible for selecting nominees for the Board and recommending them for election by the shareholders. The Board has delegated the selection and initial evaluation of potential directors to the Governance Committee.

The Board is responsible for determining the qualification of an individual to serve on the Audit Committee as a designated “audit committee financial expert,” as defined by applicable rules of the SEC promulgated under Section 407 of the Sarbanes-Oxley Act. The Governance Committee will coordinate with the Board in screening any new candidate and in evaluating whether to re-nominate any existing director to serve in this capacity. The Audit Committee should have at least one member that qualifies as an “audit committee financial expert” and all members should be “financially literate” in accordance with applicable listing standards.

An invitation to join the Board will be extended by the Board itself, through its Chairman of the Board and/or the Chair of the Governance Committee, together, in each case, with the Chief Executive Officer of the Company.

#### **5. Service on other Boards**

A director may not serve on the board of directors of more than five (5) publicly traded companies. There is no pre-determined limit on the number of boards of privately held companies on which directors of the Company may serve. However, the Governance Committee will consider the nature of and time involved in an individual’s service on other boards (considering, among other factors, the specific board committees on which he or she serves) in evaluating the individual’s suitability for the Board. Directors should advise the Chair of the Governance Committee and the Chief Executive Officer before accepting membership on other boards of directors or any significant committee assignment on any other board of directors, or establishing other significant business, government or civic relationships, particularly those that may result in significant time commitments or a change in the director’s relationship to the Company. Any such service must comply with the conflict of interest provisions of the Company’s code of business conduct and ethics. Individual directors are expected to use their judgment in accepting other directorships and to allow sufficient time and attention to Company matters.

#### **6. Directors with a Change in Corporate Affiliations**

Any director with a change in his or her employer or other significant change in job responsibilities shall give written notice to the Board, specifying the details, as soon as feasible and shall tender to the Board a letter of resignation resigning from the Board and from each Board committee on which such director serves.

It may not be necessary in every instance for a director who retires or has a significant change in position or job responsibilities to resign from the Board and/or each Board committee on which such director serves. The tender of a letter of resignation as provided above, however, provides an opportunity for the Board, through the Governance Committee, to review the appropriateness of such director's membership on the Board and each applicable Board committee, considering all relevant factors. In some instances, it may be appropriate for such person to be replaced as a member of one or more Board committees even if such person is retained as a director.

## **7. Director Term and Tenure**

Each director shall hold office from the time of his or her election and qualification until the next annual meeting of shareholders and until his or her successor shall have been duly elected and qualified, or until his or her earlier death, resignation or removal.

There are no pre-determined term limits for directors. The Board believes that term limits may cause the loss of experience and expertise important to the optimal operation of the Board. However, to ensure that the Board continues to evolve and remains composed of high functioning members able to keep their commitments to Board service, the Governance Committee will evaluate the qualifications and performance of each incumbent director before recommending nomination of that director for an additional term. Each director recommended for nomination will be given an opportunity to confirm his or her desire to continue as a member of the Board.

## **8. Retirement**

It is the policy of the Company that an Independent Director shall not serve as a director beyond the end of an elected term during which the director achieves his or her 70th birthday, provided that the Board may unanimously re-nominate a candidate over 70 years of age for another annual term due to special circumstances based on a director's particular contributions and expertise.

## **9. Majority Vote for Election of Directors – Director Resignation**

In an uncontested election of directors, any nominee who receives a greater number of votes "withheld" from his or her election than votes "for" his or her election will, within five (5) days following the certification of the shareholder vote, tender his or her written resignation to the Chairman of the Board for consideration by the Governance Committee. As used herein, an "uncontested election of directors" is an election in which the number of nominees is not greater than the number of Board seats open for election. Nominees for election to the Board must agree that their nomination is contingent upon adherence to this director resignation guideline.

The Governance Committee will consider such tendered resignation and, promptly following the date of the shareholders' meeting at which the election occurred, will make a recommendation to the Board concerning the acceptance or rejection of such resignation. In determining its recommendation to the Board, the Governance Committee will consider all factors deemed relevant by the members of the Governance Committee, including, without limitation, the stated reason or reasons why shareholders who cast "withhold" votes for the director did so, the qualifications of the director (including, for example, the impact the director's resignation would have on the Company's compliance with the requirements of the SEC, the applicable rules of the primary national securities exchange or market on which the Company's securities are listed or traded, and this Policy), whether or not a suitable candidate is available to replace the director, and whether the director's resignation from the Board would be in the best interests of the Company and its shareholders.

The Governance Committee also will consider a range of possible alternatives concerning the director's tendered resignation as members of the Governance Committee deem appropriate, including, without limitation, acceptance of the resignation, rejection of the resignation, or rejection of the resignation coupled with a commitment to seek to address and cure the underlying reasons reasonably believed by the Governance Committee to have substantially resulted in the "withhold" votes.

The Board will take formal action on the Governance Committee's recommendation no later than ninety (90) days following the date of the shareholders' meeting at which the election occurred. Following the Board's decision on the Governance Committee's recommendation, the Company will promptly disclose, in a Form 8-K filed with the SEC, the Board's decision, together with a full explanation of the process by which the decision was made and, if applicable, the Board's reason or reasons for rejecting the tendered resignation.

No director who, in accordance with this Policy, is required to tender his or her resignation shall participate in the Governance Committee's deliberations or recommendation, or in the Board's deliberations or determination, with respect to accepting or rejecting his or her resignation as a director.

If other directors who are members of the Governance Committee also receive a majority of "withhold" votes in the same uncontested election of directors, such that a quorum of the Governance Committee cannot be achieved, then the other Independent Directors on the Board who received more votes "for" than "withheld" in that election will decide what recommendation to make to the Board regarding the resignations.

**B. Board Leadership**

The Board shall appoint an independent director to act as non-executive Chairman of the Board, as provided in the bylaws. The Chairman shall preside at all meetings of the Board and the shareholders, and shall perform such other duties, and exercise such powers, as prescribed in the bylaws or by the Board from time to time.

**C. Board Compensation and Performance**

**1. Board Compensation Review**

It is appropriate for management of the Company to report on a periodic basis to the Compensation Committee regarding the status of the Company's Board compensation in relation to other comparable U.S. companies. As part of a director's total compensation and to create a direct link with corporate performance, the Board believes that a meaningful portion of a director's compensation should be provided in, or otherwise based on, the value of or long-term appreciation in the Company's common stock. Changes in Board compensation, if any, will come at the suggestion of the Compensation Committee, but with full discussion and concurrence by the Board.

**2. Assessing the Performance of the Board as a Whole**

The Governance Committee is responsible for reporting on a periodic basis, but at least annually, to the full Board regarding the Governance Committee's assessment of the performance of the Board as a whole. Each assessment will specifically review areas in which the Board or management believes a better contribution could be made. The purpose of this assessment is to increase the effectiveness of the Board as a whole, not to focus on individual Board members.

**D. Board of Directors' Responsibilities**

The Company's Board represents the shareholders' interests in perpetuating a successful business and optimizing long-term financial returns in a manner consistent with applicable legal requirements and ethical considerations. The Board is responsible for identifying and taking reasonable actions to help assure that the Company is managed in a way designed to achieve this result. The Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the shareholders. The Board selects and oversees the members of senior management, who are charged by the Board with conducting the business of the Company.

The core responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its shareholders. Directors must fulfill their responsibilities consistent with their fiduciary duties to the shareholders, in compliance with all applicable laws and regulations as well as ethical considerations.

Consistent with the Board's responsibilities, each director is expected to be familiar with the Company's business and public disclosures, to review in advance of Board meetings all related materials distributed to the Board and to attend and participate in meetings of the Board and meetings of any committee of which such director is a member. Each director is also expected to attend the Company's annual meeting of shareholders, and a majority of the Board is required to attend such meeting, either in person or by telephone, absent extenuating circumstances.

**1. Selection, Evaluation and Retention of Chief Executive Officer and Oversight of Selection and Performance of Other Executive Officers**

The Board, with assistance from the Governance Committee and the Compensation Committee, has the responsibility to (a) select, set annual objectives for, evaluate the performance of and make decisions about the retention of the Chief Executive Officer, (b) oversee the selection and evaluation of the performance of other executive officers, (c) plan for management succession, and (d) monitor on a regular basis the effectiveness and execution of management strategies and decisions in optimizing the Company's long-term financial returns in a manner consistent with applicable legal requirements and ethical considerations.

**2. Understanding, Reviewing and Monitoring Implementation of Strategic Plans and Annual Budgets**

The Board is responsible for overseeing and understanding the Company's strategic plans from inception through development and execution and will regularly monitor such plans to determine whether they are being implemented effectively and whether any changes are needed. The Board also is responsible for overseeing and understanding the Company's annual budgets (which shall be written) and for monitoring these budgets throughout each year.

**3. Selection and Oversight of Independent Auditors; Oversight of Financial Statements and Internal Control Over Financial Reporting**

The Audit Committee has sole responsibility to appoint, compensate and replace the independent accounting firm that audits the Company's financial statements and to pre-approve the engagement terms and the provision of any audit and non-audit services performed by such accounting firm for the Company. The Audit Committee shall have direct responsibility for monitoring the performance and independence of such accounting firm, as well as overseeing the process of financial statement preparation and reporting, and promoting the Company's goal that such financial statements fairly present the Company's financial condition, results of operations, cash flows and related risks in a clear and understandable way. The Audit Committee shall also have responsibility for overseeing the implementation of internal control over financial reporting.

**4. Advising Management on Significant Issues**

The Board is responsible for advising and counseling management, in formal and informal meetings, on significant issues facing the Company.

**5. Review and Approval of Significant Company Actions and Certain Other Matters**

The Board is responsible under applicable laws and regulations to review and approve significant actions by the Company, including election of executive officers, declaration of dividends and major transactions. In addition, the Board is responsible for approving certain actions by the Company as set forth in this Policy and any other Company policies that may be adopted from time to time by the Board, or as otherwise required by any applicable national securities exchange or market on which the Company's securities are listed.

**6. Nominating Directors and Committee Members and Overseeing Effective Corporate Governance**

The Board and the Governance Committee are responsible for (a) evaluating and nominating directors and members of Board committees, (b) overseeing the structure and practices of the Board and the committees and (c) overseeing other corporate governance matters, as more fully set forth in this Policy and the charter of the Governance Committee.

**7. Consideration of Other Constituencies**

In addition to fulfilling its obligation to increase shareholder value, the Board will consider the impact of various actions and decisions on the Company's customers, employees, suppliers and the communities where it operates — all of which are essential to a successful business.

**E. Management's Responsibilities**

Management is responsible for operating the Company in an effective, ethical and legal manner designed to produce value for the Company's shareholders consistent with the Company's policies and standards, including this Policy. Management also is responsible for enforcing and complying with mandatory provisions of the Company's policies and standards. Senior management is responsible for understanding the Company's income-producing activities, understanding the material risks being incurred by the Company and avoiding conflicts of interest with the Company and its shareholders.

**1. Setting a Strong Ethical Tone**

Senior management, and especially the Chief Executive Officer, is responsible for setting a strong tone of integrity, ethics and compliance on the part of all persons

associated with the Company, in accordance with applicable legal requirements and with the Company's policies and standards.

**2. Financial Statements and Disclosures**

Management is responsible for producing, under the oversight of the Board and the Audit Committee, financial statements that fairly present the Company's financial condition, results of operations, cash flows and related risks in a clear and understandable way, for making timely and complete disclosures (both financial and non-financial) to investors, and for keeping the Board and the appropriate committees of the Board well-informed on a timely basis as to all matters of significance to the Company.

**3. Strategic Planning**

The Chief Executive Officer and senior management are responsible for developing and presenting to the Board the Company's strategic plans and for implementing those plans as approved by the Board.

**4. Annual Budgets**

The Chief Executive Officer and senior management are responsible for developing and presenting to the Board the Company's annual budgets and for implementing those budgets as approved by the Board.

**5. Effective Management and Organizational Structure**

The Chief Executive Officer and senior management are responsible for selecting qualified members of management and for implementing and working within an effective organizational structure appropriate for the Company's particular circumstances.

**6. Internal Control over Financial Reporting**

Senior management is responsible for developing, implementing (with oversight from the Audit Committee) and monitoring an effective system of internal control over financial reporting to provide reasonable assurance that: the Company's business transactions are properly authorized and accurately recorded in reasonable detail that fairly reflects the transactions, and that the Company's assets are safeguarded against unauthorized or improper use or disposition. Such internal controls and procedures also shall be designed to provide reasonable assurance that the Company's records permit preparation of financial statements in conformity with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of management and directors.

## **7. Disclosure Controls and Procedures**

Senior management is also responsible for establishing, maintaining and evaluating the Company's "disclosure controls and procedures" as such term is defined in under the Exchange Act.

The Company is committed to a policy of fair, accurate, timely, and clear disclosure to shareholders and to the public of material information regarding its business as required by Regulation FD promulgated under the Exchange Act. These guidelines extend to the Company's filings with the SEC and to the Company's other public communications.

## **F. Board Relationship to Senior Management**

### **1. Regular Attendance of Non-Director Executive Officers at Board Meetings**

Except as otherwise determined by the Chairman of the Board or the Chief Executive Officer, the Board welcomes the regular attendance at each Board meeting of the Company's executive officers who are not members of the Board.

### **2. Board Access to Senior Management**

Directors have full and free access to the Company's senior management and books and records. Any meetings or contact that a director wishes to initiate may be arranged through the Chief Executive Officer or the Secretary or directly by the director. The directors should use their judgment to ensure that any such contact is not disruptive to the business operations of the Company

The Board encourages the executive officers from time to time to bring to Board meetings non-executive managers with additional insight into the items being discussed because of personal involvement in these areas or with future potential that senior management believes should be given exposure to the Board.

### **3. Board's Interaction with Third Parties**

Senior management will provide one or more public spokespersons for the Company. If comments from the Board are appropriate, they will, in most circumstances, come from the Chairman of the Board.

## **G. Meeting Procedures**

### **1. Selection of Agenda Items for Board Meetings**

The Chairman of the Board and the Chief Executive Officer shall establish the agenda for each Board meeting and shall include any item submitted by the Chairman of the Board. Each Board member may suggest the inclusion of items on the agenda.

## **2. Board Materials Distributed in Advance**

Management shall be responsible for assuring that, generally, information and data important to the Board's understanding of the Company's business and to all matters expected to be considered and acted upon by the Board be distributed in writing to the Board sufficiently in advance of each Board meeting or each action to be taken by written consent to provide the directors a reasonable time to review and evaluate such information and data. Management shall make every attempt to see that this material is as concise as feasible, while still providing sufficient information to permit the Board to be appropriately informed of material matters to be considered at each Board meeting or other Board action.

Presentations on specific subjects will be sent to the Board members in advance so that Board meeting time may be conserved, and discussion time focused on questions that the Board has about the material. On those occasions in which the subject matter is too sensitive to distribute in written form, an opportunity will be provided for full discussion of the presentation at the meeting.

## **3. Separate "Executive Session" Meetings of Independent Directors**

The Independent Directors (as defined in Section A.3 of this Policy) shall meet separately from the other directors in regularly scheduled executive sessions, without the presence of management directors or executive officers of the Company (except to the extent the Independent Directors request the attendance of any executive officers). Such regularly scheduled separate meetings shall be held at such times as may be determined by the Chairman of the Board or as may be required by the rules of any national securities exchange or market on which the Company's securities are listed.

## **H. Committee Matters**

### **1. Number, Structure and Independence of Committees**

The Board has three standing committees: Audit Committee, Compensation Committee and Governance Committee. Each of the standing committees must consist solely of Independent Directors and each has its own charter, which sets forth the responsibilities of the committee, the qualifications and procedures of the committee and how the committee will report to the Board.

The Board may from time to time appoint one or more additional Committees, such as an Executive Committee. Except as required by applicable law or the rules of any national securities exchange or market on which the Company's securities are listed or traded, the Executive Committee need not include any Independent Directors; provided, however, that unless the Executive Committee consists solely of Independent Directors, it may not take any action that must (under this Policy, applicable law or regulation or the rules of any national securities exchange or market on which the Company's securities are listed or traded) be taken by the full Board or by a committee consisting solely of

Independent Directors. Except as provided in the preceding sentences, any additional committee shall have at least enough Independent Directors to satisfy the same proportion of Independent Directors to non-Independent Directors that applies to the entire Board pursuant to Section A.3, subject to the same flexibility contained in such section to take effective actions when such proportion is not satisfied due to temporary vacancies. If and when the Board appoints any such additional committee, the Board shall, by resolution or otherwise, clearly define in writing the responsibilities of such committee.

**2. Assignment and Rotation of Committee Members**

The Governance Committee is responsible, after consultation with the Chief Executive Officer and with consideration of the desires of individual Board members, for recommending to the Board the assignment of Board members to various committees.

There is no strict committee rotation policy and changes in committee assignments are made based on committee needs, director interests, experience and availability, and applicable regulatory and legal considerations.

**3. Frequency and Length of Committee Meetings**

Subject to any requirements in the applicable committee charter regarding committee meetings, each committee chair, in consultation with committee members, shall determine the frequency and length of the meetings of each committee.

**4. Committee Agenda, Background Materials and Reports**

The chair of each Board committee, in consultation with the appropriate members of management and staff, shall develop the committee's agenda. The provisions of Section G.2 of this Policy regarding distribution of Board materials in advance shall apply equally to the advance distribution of committee materials. The agenda for each committee meeting shall be distributed to other members of the Board at the same time that it is distributed to committee members.

At each Board meeting, the chair of each committee or his or her delegate shall report the matters considered and acted upon by such committee at each meeting or by written consent since the preceding Board meeting, except to the extent covered in a previous written report to the full Board, and shall be available to answer any questions the other directors may have regarding the matters considered and actions taken by such committee.

## **I. Miscellaneous**

### **1. Resources**

The Board (and Board committees to the extent provided in the applicable committee charters or otherwise authorized by the Board) may use reasonable amounts of time of the Company's internal and independent accountants, internal and outside lawyers and other internal staff, and also shall have the authority to hire independent advisors, including accounting experts, lawyers and other consultants to assist and advise the Board (and any of its committees that are authorized to seek such advice and assistance) in connection with its responsibilities. The Board (and any such committees) shall keep the Company's Finance Department advised as to the general range of anticipated expenses for outside consultants hired by the Board (or such committees).

### **2. Reliance**

Each director is entitled to rely in good faith on (a) corporate officers, corporate employees and corporate records prepared or presented by such persons if reasonably believed to be reliable and competent in the matters presented (b) on Board committees of which the director is not a member if the director reasonably believes the committee merits confidence and (c) any other person as to matters reasonably believed to be within the person's professional or expert competence. Directors shall make such inquiries as they deem necessary to permit such reliance.

### **3. Director Orientation and Continuing Education**

Each new director must participate in an orientation program with respect to his or her duties as a director, which is to be conducted as soon as reasonably practicable after the meeting at which the director is elected. This orientation will include, except to the extent unnecessary for any director who is an executive officer of the Company, background material with respect to the Company, its business and significant issues and the opportunity for meetings with the senior management and visits to Company facilities. Each new director and each new member of any Board committee also shall cooperate in fulfilling any additional orientation guidelines that may be recommended generally or on an ad hoc basis by the Governance Committee to help assure that such director has the necessary skills to perform his or her responsibilities as a director or new member of any Board committee.

The directors are encouraged to participate in continuing director education. The directors shall cooperate in fulfilling any applicable continuing education guidelines established by the Governance Committee.

**4. Disclosure of this Policy**

This Policy, including the attached code of business conduct and ethics and all Board committee charters, shall be available in print to any shareholder requesting it. In addition, the Company will either post its code of business conduct and ethics on the Company's website or file it with the SEC as an exhibit to its annual report on Form 10-K.

**5. Code of Business Conduct and Ethics**

The Company shall maintain, and the Audit Committee shall oversee compliance with, a code of business conduct and ethics for its directors, officers and other employees. The Audit Committee may modify or replace the code of business conduct and ethics from time to time in its discretion.