

VERSAR INC
Form DEF 14A
October 11, 2007

SCHEDULE 14A INFORMATION

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for use of the Commission only (as permitted by Rule 14a-6(e) (2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

VERSAR, INC.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No Fee Required

Fee computed on table below per Exchange Act Rules 14a-6 (i) (1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration No.:

3) Filing Party:

4) Date Filed:

Dear Stockholder:

You are cordially invited to attend Versar, Inc.'s Annual Meeting of Stockholders to be held at our offices, 6850 Versar Center, Springfield, Virginia 22151, on Wednesday, November 14, 2007, at 10:00 a.m. local time.

The matters scheduled for consideration at the meeting are the election of directors and other matters described in the enclosed Proxy Statement. We will also report to you on Versar's condition and performance, and you will have the opportunity to question management on matters that affect the interests of all stockholders.

You can reach the offices of Versar by car, from either I-395 or I-495. From I-395: exit Edsall Road West to Backlick Road; left (south) on Backlick to Hechinger Drive; left on Hechinger Drive to Versar Center. From I-495: exit Braddock Road East to Backlick Road; right (south) on Backlick to Hechinger Drive; left on Hechinger Drive to Versar Center.

The stockholders' interest in the affairs of Versar is encouraged and it is important that your shares be represented at the meeting. We hope you will be with us. **Whether you plan to attend or not, please complete, sign, date, and return the enclosed proxy card as soon as possible in the postpaid envelope provided.** Sending in your proxy will not limit your right to vote in person or to attend the meeting, but it will assure your representation if you cannot attend. Your vote is important.

Sincerely yours,

Paul J. Hoyer
Chairman of the Board

October 10, 2007

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To the Stockholders of Versar, Inc.:

The Annual Meeting of Stockholders of Versar, Inc. (the Company) will be held at the Company s offices, 6850 Versar Center, Springfield, Virginia 22151, on Wednesday, November 14, 2007, at 10:00 a.m. local time for the following purposes:

1. To elect nine directors to serve until the 2008 Annual Meeting of Stockholders;
2. To ratify the appointment of Grant Thornton LLP as independent accountants for fiscal year 2008; and
3. To transact such other business as may properly come before the meeting or any adjournment thereof.

Only stockholders of record at the close of business on September 28, 2007, will be entitled to notice of and to vote at the meeting and any adjournments or postponements thereof.

Your attention is directed to the Proxy Statement accompanying this Notice for a more complete statement regarding the matters to be acted upon at the meeting.

By Order of the Board of Directors,

James C. Dobbs
Secretary

October 10, 2007

IMPORTANT NOTICE

YOUR PROXY IS IMPORTANT

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE COMPLETE, SIGN, DATE AND RETURN THE ENCLOSED PROXY AS SOON AS POSSIBLE IN THE POST-PAID ENVELOPE PROVIDED.

VERSAR, INC.

**PROXY STATEMENT
ANNUAL MEETING OF STOCKHOLDERS
NOVEMBER 14, 2007**

GENERAL

This Proxy Statement and the enclosed proxy card are being mailed on or about October 10, 2007, to stockholders (Stockholders) of Versar, Inc. (Versar or the Company) in connection with the solicitation by the Board of Directors of the Company of proxies for use at the 2007 Annual Meeting of Stockholders (the Annual Meeting) and any adjournment(s) or postponement(s) thereof. The Annual Meeting will be held at 10:00 a.m. eastern standard time at the Company s offices at 6850 Versar Center, Springfield, Virginia 22151, on November 14, 2007. Any person giving a proxy pursuant to this Proxy Statement may revoke it at any time before it is exercised at the meeting by filing with the Secretary of the Company an instrument revoking it or by delivering to the Company a duly executed proxy bearing a later date. In addition, if the person executing the proxy is present at the Annual Meeting, he or she may revoke such proxy by voting his or her shares in person. Proxies in the form enclosed, if duly signed and received in time for voting, and not revoked, will be voted at the Annual Meeting in accordance with the directions specified therein.

On or about October 10, 2007, the Annual Report of the Company for fiscal year 2007 (including financial statements), the Notice of Annual Meeting, this Proxy Statement, and the enclosed proxy card are being mailed in a single envelope to holders of Versar s Common Stock, par value \$.01 per share (Common Stock), at the close of business on September 28, 2007 (the Record Date).

Record Date and Voting Rights

Only holders of record of Common Stock on the Record Date are entitled to notice of and to vote at the Annual Meeting and any adjournment(s) or postponement(s) thereof. There were 8,798,323 shares of Common Stock outstanding and entitled to vote as of the Record Date. Each share of Common Stock entitles the holder to one vote on all matters of business at the meeting.

The By-laws of the Company require that the holders of a majority of the outstanding shares of the Company s Common Stock entitled to vote at the Annual Meeting be present in person or represented by proxy in order for a quorum to exist for the transaction of business at that meeting. Abstentions and broker non-votes (which occur if a broker or other nominee does not have discretionary authority and has not received voting instructions from the beneficial owner with respect to the particular item) are counted for purposes of determining the presence or absence of a quorum for the transaction of business. Assuming that a quorum is present for the Annual Meeting, then those nine nominees for director who receive the highest number of votes cast will be elected. Abstentions and broker non-votes will have no effect on the outcome of the election of directors.

Proposal No. 2 must be approved by the affirmative vote of a majority of the shares present in person or by proxy at the Annual Meeting and entitled to vote thereon. For purposes of Proposal No. 2, abstentions are counted for purposes of calculating shares entitled to vote but are not counted as shares voting and therefore have the effect of a vote against such proposal. For purposes of Proposal No. 2, broker non-votes are not counted as shares entitled to vote and therefore have no effect with respect to such proposal.

Any proxy which is returned by a Stockholder properly completed and which is not revoked will be voted at the Annual Meeting in the manner specified therein. Unless contrary instructions are given, the persons designated as proxy holders in the accompanying proxy card (or their substitutes) will vote FOR the election of the Board of Directors nominees, FOR Proposal No. 2 and in the proxy holders discretion with regard to all other matters. Any unmarked proxies, including those submitted by brokers (other than broker non-votes) or custodians, nominees or fiduciaries, will be voted in favor of the nominees for the Board of Directors and other proposals, as indicated in the accompanying proxy card.

The cost of preparing, assembling and mailing all proxy materials will be borne by Versar. In addition to solicitation by mail, solicitations may be made by personal interview, telephone, and telegram by officers and regular employees of the Company or its subsidiaries, acting without additional compensation. Versar anticipates that banks, brokerage houses, and other custodians, nominees, and fiduciaries will forward this material to beneficial owners of shares of Common Stock entitled to vote at the Annual Meeting, and such persons will be reimbursed by Versar for the out-of-pocket expenses incurred by them in this regard.

Principal Shareholders

The table below sets forth, as of September 28, 2007, the only persons known by the Company to be the beneficial owners of more than 5% of the outstanding shares of Common Stock.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class of Stock
Dr. Robert L. Durfee(1) 6850 Versar Center Springfield, VA 22151	565,988	6.4%
Marathon Capital Management(2) 4 North Park Drive, Suite 106 Hunt Valley, MD 21030	505,900	5.8%
Perritt Capital Management(3) 300 S. Wacker Drive, Suite 2880 Chicago, IL 60606	457,400	5.2%
Versar Employee 401(k) Plan(4) 6850 Versar Center Springfield, VA 22151	478,431	5.4%

(1) For a description of the nature of the beneficial ownership of Dr. Durfee, see SECURITY HOLDINGS OF MANAGEMENT . The information with respect to shares of Common Stock held by Dr. Durfee are based upon filings with the Securities and Exchange Commission and information supplied by Dr. Durfee.

(2) The information with respect to shares of Common Stock held by Marathon Capital Management, LLC, is based on filings with the Securities and Exchange Commission.

(3)

Edgar Filing: VERSAR INC - Form DEF 14A

The information shown is based on a jointly filed Schedule 13G filed with the Securities and Exchange Commission by Perritt Capital Management, Inc.; Perritt MicroCap Opportunities Fund, Inc.; and Perritt Funds, Inc.

- (4) All of the shares of Common Stock held by the Versar Employee 401(k) Plan (401(k) Plan) are allocated to individual 401(k) Plan participants accounts and are voted by those participants. If the participants do not vote their allocated shares, the Trustees have the power to vote those shares. The 401(k) Plan Trustees have investment power over all shares of Common Stock held by the 401(k) Plan. The 401(k) Plan Trustees are Dr. Theodore M. Prociv and Lawrence W. Sinnott. Each disclaims beneficial ownership of the Common Stock held by the 401(k) Plan solely from their position as Trustee. Such shares are not included in the ownership reported for Dr. Prociv and Mr. Sinnott. The information with respect to shares of Common Stock held by the 401(k) Plan is based upon filings with the Securities and Exchange Commission, a report from the 401(k) Plan Custodian and a report by the Company s stock transfer agent.

PROPOSAL NO. 1
ELECTION OF DIRECTORS

Nominees for Election

The Board of Directors of the Company recommends the election of the persons named below who have been nominated by the Board of Directors to serve as directors of Versar until the fiscal year 2008 Annual Meeting of Stockholders and until their successors have been duly elected and qualified. The persons named in the accompanying proxy will vote for the election of the nominees named below unless authority is withheld. Each nominee is presently a director of the Company and has served as such for the time indicated opposite his or her name. If for any reason any of the persons named below should become unavailable to serve, an event that management does not anticipate, proxies will be voted for the remaining nominees and such other person or persons as may be designated by the Board of Directors.

Name	Served as Director	Business Experience and Age
Paul J. Hoeper	2001 to the present	Business consultant since February 2001; Assistant Secretary of the Army for Acquisition, Logistics and Technology, from May 1998 to January 2001; Deputy Under Secretary of Defense, International and Commercial Programs, from March 1996 to May 1998; President, Fortune Financial from 1994 to January 1996. Age 61.
Michael Markels, Jr.	1969 to the present	Independent consultant; Chairman of the Board, President and Chief Executive Officer of Ocean Farming, Inc. from 1995 to August 2001 and March 2002 to the present; Co-founder of the Company; Chairman Emeritus of the Board of Versar; retired former Chairman of the Board of Directors of Versar from April 1991 to November 1993; President, Chief Executive Officer, and Chairman of the Board of Versar from 1969 to March 1991. Age 81.
Robert L. Durfee	1969 to the present	Independent consultant; Co-founder of the Company; Executive Vice President of the Company from 1986 to June 2004; and President of GEOMET Technologies, LLC., a subsidiary of the Company, from 1991 to June 2004. Age 71.
Theodore M. Prociv	1999 to the present	President of Versar since November 1999; Chief Executive Officer of Versar since July 2000; Deputy Assistant Secretary of the Army from May 1998 to October 1999; Deputy Assistant to the Secretary of Defense from April 1994 to April 1998. Age 59.
James L. Gallagher	2000 to the present	President, Gallagher Consulting Group since September 1999; President of Westinghouse Government and Environmental Services from 1996 to 1999; Executive Vice President of Westinghouse Government and Environmental Services from 1994 to 1996; Vice President and General Manager, Westinghouse Government

Edgar Filing: VERSAR INC - Form DEF 14A

Fernando V. Galaviz	2000 to the present	Operations Business Unit 1992 to 1994; Age 70. Chairman, President and Chief Executive Officer of The Centech Group, Inc. from 1988 to the present. Age 72.
---------------------	---------------------	---

Name	Served as Director	Business Experience and Age
Amoretta M. Hoerber	2000 to the present	President, AMH Consulting since 1992; Director, Strategic Planning, TRW Federal Systems Group and TRW Environmental Safety Systems, Inc., from 1986 to 1992; Deputy Under Secretary U.S. Army from 1984 to 1986; Principal Deputy Assistant Secretary, U.S. Army from 1981 to 1984. Age 65.
Amir A. Metry	2002 to the present	Business consultant since 1995; part-time Versar employee from 1995 to April 2002; Founding Principal of ERM Program Management Corp. from 1989 to 1995; and Vice President, Roy F. Weston from 1981 to 1989. Age 64.
James V. Hansen	2003 to the present	President, Jim Hansen & Associates since January 2004; A member of the Base Realignment and Closure Commission (BRAC) from April 2005; United States Congressman for Utah's 1st Congressional District from 1980 to 2002. Age 75.

Committees of the Board of Directors

The Board of Directors of Versar has standing Executive, Audit, Compensation, and Nominating & Governance Committees.

During fiscal year 2007, the members of the Executive Committee were Dr. Prociv (Chairman), Dr. Durfee, Mr. Galaviz, Ms. Hoerber and Mr. Hoepfer. The primary duty of the Executive Committee is to act in the Board's stead when the Board is not in session, during which time the Committee possesses all the powers of the Board in the management of the business and affairs of the Company, except as otherwise limited by law.

The Audit Committee, which the Board of Directors has determined is comprised exclusively of non-employee directors who are independent, as defined by the American Stock Exchange listing standards and the rules and regulations of the Securities and Exchange Commission, from July 1, 2006 to February 6, 2007 consisted of Messrs. Gallagher (Chairman), Hoepfer, Galaviz and Dr. Metry. Starting on February 6, 2007, Dr. Durfee joined the Audit Committee and Mr. Galaviz moved to the Compensation Committee. The Committee's primary responsibilities, as defined by its written charter, (which is posted on the Company's website at www.versar.com under Corporate Governance) are to provide oversight of the Company's accounting and financial controls, review the scope of and procedures to be used in the annual audit, review the financial statements and results of the annual audit, and retain, and evaluate the performance of, the independent accountants and the Company's financial and accounting personnel. The Board of Directors has determined that Mr. Hoepfer qualifies as an Audit Committee Financial Expert as defined under the rules and regulations of the Securities and Exchange Commission and is independent as noted above.

The Compensation Committee was comprised of Dr. Metry (Chairman), Mr. Hansen and Ms. Hoerber from July 1, 2006 through February 6, 2007 when Mr. Galaviz was added to the Committee. The Board of Directors has determined that Dr. Metry, Mr. Galaviz, Mr. Hansen and Ms. Hoerber are independent for purposes of Compensation Committee service in accordance with the listing standards of the American Stock Exchange. The Committee, pursuant to a written charter (which is posted on the Company's website at www.versar.com under Corporate Governance), approves goals and objectives related to executive compensation, reviews and adjusts compensation paid to the President and CEO of the Company and all executive officers, and administers the Company's incentive

compensation plans, including cash bonus and stock option and restricted share grants under those plans. The Committee also reviews and determines an appropriate compensation program for the Board of Directors. The Committee's charter provides that it may delegate to management the allocation and issuance of stock options and other forms of equity-based compensation to employees other than executive officers, to the extent consistent with the terms of any plan and applicable law. The Committee utilizes the services of Steve Parker of HR Solutions, an executive compensation advisory firm. Dr. Prociv provides the Committee with compensation recommendations

with respect to non-operating officers and Mr. Sinnott. Mr. Sinnott provides the Committee with compensation recommendations with respect to operating officers.

The Nominating & Governance Committee was comprised, during fiscal year 2007, of Dr. Markels (Chairman), Mr. Hoepfer, Mr. Gallagher and Ms. Hoerber, all independent directors in accordance with the listing standards of the American Stock Exchange. The Committee, pursuant to a written charter, (which is posted on the Company's website at www.versar.com under Corporate Governance) reviews and approves Board committee charters, conducts assessments of Board performance, develops criteria for Board membership and proposes Board members who meet the criteria for the annual election of directors. The Committee also identifies potential Board members to fill vacancies which may occur between annual stockholder meetings. Stockholders may submit nominees for the Board of Directors in writing to the Chairman of the Nominating & Governance Committee at the Company's Springfield office, care of the Corporate Secretary, no later than June 12, 2008 for the 2008 Annual Meeting of Stockholders. The Committee also develops and implements corporate governance principles and policies.

Board and Committee Meetings; Annual Meeting Attendance

During fiscal year 2007, the Board of Directors met four times. The Executive Committee met once. The Audit Committee met four times. The Compensation Committee met four times. The Nominating & Governance Committee met five times. All directors of the Company attended at least 75% of all meetings of the Board and committees on which they served. The Company does not have a policy requiring Board Members to attend annual meeting of the stockholders. All of the Board members attended the last annual meeting in 2006.

Compensation Committee Interlocks and Insider Participation

During fiscal year 2007, Dr. Metry, Mr. Hansen, Mr. Galaviz and Ms. Hoerber served as members of the Compensation Committee. No reported relationships or transactions exist for such Committee Members.

Directors Compensation

During fiscal year 2007, each non-employee director received an annual fee consisting of \$3,000 in cash, plus the grant of 1,200 shares of restricted stock which vest over a period of one year. Each director is also paid an attendance fee in cash of \$1,200 for each meeting of the Board or of its committees where the director is physically present and of \$600 for each meeting attended telephonically. In addition, the Chairmen of the Audit and Compensation Committees are paid an additional \$5,000 a year in cash as compensation for increased responsibility and work required in connection with those positions. The non-employee Chairman of the Board is paid an additional \$12,000 a year in cash and receives an additional 1,200 shares of restricted stock for his additional responsibilities and efforts on behalf of the Company.

**DIRECTOR COMPENSATION
FY2007**

Name(1)	Fees Earned or Paid in Cash \$(2)	Stock Awards \$(3)		Total
Hoeper, Paul J.	29,500	7,900	\$	37,400
Markels, Michael	12,600	3,950	\$	16,550
Durfee, Robert L.	10,500	3,950	\$	14,450
Gallagher, James L.	22,000	3,950	\$	25,950
Galaviz, Fernando V.	12,500	3,950	\$	16,450
Hoerber, Amoretta M.	17,500	3,950	\$	21,450
Metry, Amir A.	25,000(4)	3,950	\$	28,950
Hansen, James V.	12,000	3,950	\$	15,950

- (1) Theodore M. Procriv is not included in this table as he is an employee of the Company and, thus receives no compensation for his services as a director. The compensation received by him is shown on the 2007 Summary Compensation Table.
- (2) Includes all fees earned or paid for services as a director in fiscal year 2007, including annual retainer, committee or Board chair fees and meeting fees.
- (3) Represents the fair value of shares of restricted stock vested in fiscal year 2007, which is the amount recognized for financial reporting purposes in accordance with Statement of Financial Accounting Standards No. 123(R) Share-based Payments (SAFS 123(R)). In accordance with SAFS 123(R), the grant date fair value of each share of restricted stock is \$3.95, based on the closing price of Versar's Common Stock on the date of the grant, November 15, 2006. Restricted stocks awarded to directors in fiscal year 2007 vest on November 13, 2007, the day before the next Annual Meeting of Stockholders.
- (4) Dr. Metry was paid \$3,600 in fiscal year 2007 for fees earned in fiscal year 2006 as the Board's representative at the Company's strategic planning meetings.

At the end of fiscal year 2007, the directors owned the following number of vested options and unvested restricted shares:

Unvested Restricted	Vested
--------------------------------	---------------

Name(1)	Stock Awards	Stock Options
Paul J. Hoeper	2,400	10,121
Robert L. Durfee	1,200	64,868(2)
Fernando V. Galaviz	1,200	12,121
James L. Gallagher	1,200	7,334
James V. Hansen	1,200	1,965
Amoretta M. Hoerber	1,200	10,521
Michael Markels, Jr.	1,200	6,804

(1) Theodore M. Proxiv is not included as he is an employee of the Company and, thus receives no equity compensation for his services as a director.

(2) Includes awards of stock options granted while he was an employee of Versar.

Corporate Governance

The Company's business is managed by its employees under the oversight of the Board of Directors. Except for Dr. Proxiv, none of the Board members was an employee of the Company during fiscal year 2007, nor are any now. The Board limits membership of the Audit, Compensation and Nominating & Governance Committees to persons determined to be independent under the American Stock Exchange (AMEX) and Securities and Exchange Commission (SEC) regulations.

The Board of Directors has established Corporate Governance Guidelines that, along with the charters of the Board's committees and the Company's Code of Conduct, provide a framework for the governance of the Company. The Corporate Governance Guidelines and committee charters are posted on the Company's website www.versar.com, under Corporate Governance.

The Board believes that independent directors must comprise a substantial majority of the Board. Through fiscal year 2007 and through today all of the Board members, except Dr. Proxiv, have met the AMEX and SEC standards for independence. The Board has determined that all of the following eight non-employee directors, who are also nominees, are independent directors: Paul J. Hoepfer, Robert L. Durfee, James L. Gallagher, Fernando V. Galaviz, Amoretta M. Hoerber, Amir A. Metry, Michael Markels, Jr. and James V. Hansen.

Under the Corporate Governance Guidelines, the Nominating & Governance Committee has the responsibility for determining which individuals, including existing directors, shall be submitted to the Board for nomination and the Stockholders for election as directors. There is, however, no formal nominating or screening process or procedure. The Board of Directors determined that no formal written policy with regard to consideration of director nominees recommended by Stockholders is necessary based on the Company's policy to consider any nominee presented by a Stockholder for consideration in a timely manner. The Corporate Governance Guidelines require that director nominees should possess the highest personal and professional ethics, integrity and values and be committed to representing the long-term interests of the Stockholders.

Versar has not adopted a formal process for Stockholder communications with the Board of Directors. Nevertheless, Stockholders and employees who desire to communicate directly to the Board of Directors, any of the Board's Committees, the non-employee directors as a group or any individual director should write to the address below:

Name of Addressee
c/o Corporate Secretary
Versar, Inc.
6850 Versar Center
Springfield, VA 22151

Code of Conduct

The Company's Board of Directors has adopted a Code of Conduct that applies to all directors and employees, including the Company's principal executive officer, principal financial officer, principal accounting officer and controller. The Code of Conduct is posted on the Company's web site www.versar.com under Corporate Governance. The Company intends to disclose on its website any waivers granted under this Code of Conduct to its principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions. As of the date of this Proxy Statement, no waivers have been requested or granted.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires Versar's executive officers, directors and persons who beneficially own more than 10% of the Company's Common Stock to file initial reports of ownership and reports of changes in ownership with the Securities and Exchange Commission. Based solely on Versar's review of such reports furnished to Versar, Versar believes that all reports required to be filed by persons subject to Section 16(a) of the Securities Exchange Act of 1934, and the rules and regulations thereunder, have been timely filed, except that (1) Mr. Dobbs filed two late Form 4s, (2) Dr. Durfee filed one late Form 4, (3) Ms. Foringer filed one late Form 4, (4) Mr. Kendall filed nine late Form 4s, (5) Dr. Markels, Jr. filed seven late Form 4s,

(6) Dr. Metry filed one late Form 4, (7) Dr. Prociv filed one late Form 4 and (8) Mr. Wagonhurst filed one late Form 4, in each case, as a result of administrative errors and/or the failure of such person to timely provide the information necessary to Versar in order to prepare and file such forms on such person's behalf.

SECURITY HOLDINGS OF MANAGEMENT

The following table sets forth certain information regarding the ownership of Versar's Common Stock by the Company's directors and each executive officer named in the Summary Compensation Table, each nominee for director and the Company's directors and executive officers as a group, as of September 28, 2007.

	Individual or Group	Shares of Common Stock Beneficially Owned as of September 28, 2007(1)	
		Number	Percent
	Michael Markels, Jr.(2)	388,452	4.4%
	Robert L. Durfee(3)	565,988	6.4%
	Amir A. Metry(4)	17,338	*
	James L. Gallagher(5)	14,321	*
	Fernando V. Galaviz(6)	18,821	*
	Amoretta M. Hoerber(7)	14,721	*
	Paul J. Hoeper(8)	16,521	*
	James V. Hansen(9)	7,068	*
	Theodore M. Prociv(10)	291,117	3.2%