

CSP INC /MA/
Form PRER14A
January 15, 2013

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

SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934

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 Sec. § 240.14a-12

CSP INC.
(Name of Registrant as Specified In Its Charter)

Not Applicable
(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box)
 No fee required.
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PRELIMINARY PROXY MATERIALS - SUBJECT TO COMPLETION
NOTICE OF 2013 ANNUAL MEETING OF STOCKHOLDERS
CSP INC.

January 15, 2013

Dear Stockholders:

You are cordially invited to attend the 2013 Annual Meeting of Stockholders of CSP Inc. Our Annual Meeting will be held on Tuesday, February 5, 2013, at 9:00 a.m. local time at our MODCOMP Inc. office located at 1500 S. Powerline Road Deerfield Beach, Florida 33442.

We describe in detail the actions we expect to take at our Annual Meeting in the attached Notice of 2013 Annual Meeting of Stockholders and proxy statement.

Your vote is very important to us, regardless of the number of shares that you own. Whether or not you plan to attend the Annual Meeting, please vote as soon as possible to make sure your shares are represented at the meeting. To simplify this process, your vote may be cast over the Internet, by telephone or by mail.

We look forward to seeing you at the Annual Meeting.

Sincerely,
Victor Dellovo
Chief Executive Officer
CSP INC.

NOTICE OF 2013 ANNUAL MEETING OF STOCKHOLDERS

Date: Thursday, February 5, 2013
Time: 9:00 a.m. local time
Place: Modcomp Inc. Executive Offices
1500 S. Powerline Road
Deerfield Beach, Florida 33442

At the Annual Meeting you will be asked to:

1. elect the management nominees named in the proxy statement to the Board of Directors as directors;
2. consider an advisory vote to approve executive compensation;
3. consider an advisory vote on the preferred frequency of holding advisory stockholder votes on the approval of executive compensation;
4. ratify the appointment of McGladrey & Pullen, LLP as the Company's independent auditors for fiscal year 2013; and
5. transact such other business as may properly come before the meeting or any adjournment thereof.

By order of the Board of Directors,

Gary W. Levine
Secretary

Billerica, Massachusetts
January 15, 2013

YOUR VOTE IS IMPORTANT

TO ASSURE YOUR REPRESENTATION AT THE ANNUAL MEETING WHETHER OR NOT YOU ATTEND, PLEASE COMPLETE, SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD OR VOTE YOUR PROXY OVER THE INTERNET OR TELEPHONE AS PROMPTLY AS POSSIBLE.

ANY STOCKHOLDER ATTENDING THE MEETING MAY VOTE IN PERSON EVEN IF HE OR SHE HAS RETURNED A PROXY. PLEASE NOTE, HOWEVER, THAT IF YOUR SHARES ARE HELD OF RECORD BY A BROKER, BANK OR OTHER NOMINEE AND YOU WISH TO VOTE, YOU MUST FIRST OBTAIN FROM THE RECORD HOLDER A PROXY ISSUED IN YOUR NAME.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held on February 5, 2013. The notice of Annual Meeting, proxy statement, proxy card and 2012 Annual Report on Form 10-K are also available at www.proxyvote.com

PRELIMINARY PROXY MATERIALS - SUBJECT TO COMPLETION

CSP INC.

(A Massachusetts Corporation)

PROXY STATEMENT

Annual Meeting of Stockholders

February 5, 2013

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INFORMATION CONCERNING THE PROXY MATERIALS AND THE ANNUAL MEETING

Our Board of Directors is soliciting proxies to be voted at the 2013 Annual Meeting of Stockholders to be held on February 5, 2013, which is referred to in this proxy statement as the Annual Meeting. Your vote is very important. For this reason, our Board is requesting that you permit your common stock to be represented at the Annual Meeting by the persons named as proxies for the Annual Meeting. This proxy statement contains important information for you to consider when deciding how to vote on the matters brought before the Annual Meeting. Please read it carefully. Our principal executive offices are located at 43 Manning Road, Billerica, Massachusetts 01821. Our main telephone number is (978) 663-7598. In this proxy statement, CSP Inc. is sometimes referred to as the Company or CSPI. Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held on February 5, 2013.

Pursuant to the rules adopted by the Securities and Exchange Commission, which is referred to in this proxy statement as the SEC, we have elected to provide access to our proxy materials both by sending you this full set of proxy materials, including a notice of Annual Meeting, proxy card and our 2012 Annual Report on Form 10-K, and by notifying you of the availability of our proxy materials on the Internet. The notice of Annual Meeting, proxy statement, proxy card and 2012 Annual Report on Form 10-K are also available at www.proxyvote.com. In accordance with SEC rules, the materials on the site are searchable, readable and printable and the site does not have “cookies” or other tracking devices which identify visitors.

We are mailing this proxy statement and the enclosed form of proxy to stockholders on or about January 18, 2013.

QUESTIONS AND ANSWERS REGARDING THE ANNUAL MEETING

Where and when is the Annual Meeting of Stockholders?

Our Annual Meeting of stockholders will be held at our subsidiary Modcomp Inc. executive offices, 1500 South Powerline Road, Deerfield Beach, Florida at 9:00 a.m. local time on February 5, 2013.

Who may vote at the Annual Meeting?

You may vote if our records show that you owned your shares on December 14, 2012, which is the record date. At the close of business on the record date, 3,442,842 shares of our common stock were issued and outstanding and eligible to vote. You may cast one vote for each share of common stock held of record by you on the record date on all matters presented.

Why did I receive the proxy materials by e-mail?

You requested that the Company deliver proxy materials to you electronically by e-mail. If you wish to terminate this request, please contact American Stock Transfer & Trust Company, LLC by calling (800) 937-5449 or writing to 6201 15th Avenue, Brooklyn, New York 11219.

What is the difference between holding shares as a stockholder of record and beneficial owner?

Most of our stockholders hold their shares through a broker, bank or other nominee rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned beneficially. **Stockholder of Record.** If your shares are registered directly in your name with our transfer agent, American Stock Transfer & Trust Co., you are considered the stockholder of record with respect to those shares, and the proxy materials, including your proxy card, were sent directly to you by us. As the stockholder of record, you have the right to grant your voting proxy directly to us via the Internet, by telephone or by mail, or to vote in person at the Annual Meeting.

Beneficial Owner. If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares, which are held in “street name,” and the proxy materials, including your proxy card, are being provided to you by your broker, bank or nominee, who is considered the stockholder of record with respect to those shares. As the beneficial owner, you have the right to direct your broker, bank or nominee on how to vote and are also invited to attend the Annual Meeting. However, since you are not the stockholder of record, you may not vote these shares in person at the Annual Meeting unless you request, complete and deliver a proxy from your broker, bank or nominee. Your broker, bank or nominee has sent you a voting instruction card for you to use in directing the broker, bank or nominee how to vote your shares.

How many votes can be cast by all stockholders?

Each share of our common stock is entitled to one vote. There is no cumulative voting. We had 3,442,842 shares of common stock outstanding and entitled to vote on the record date.

How many votes must be present to hold the Annual Meeting?

We must have a quorum in order to hold the Annual Meeting and conduct business. A majority of our issued and outstanding shares as of the record date constitutes a quorum. Shares are counted if you are present at the Annual Meeting or a proxy card has

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been properly submitted by you or on your behalf. In general, abstentions and broker “non-votes” are counted as present for the purpose of determining the presence of a quorum. The vote on each matter submitted to stockholders is tabulated separately. American Stock Transfer & Trust Co. will tabulate the votes.

If a quorum does not exist for purposes of conducting business at the Annual Meeting, the persons named as proxies in the proxy card will use the discretionary authority granted to them thereby to adjourn the meeting for purposes of seeking a quorum.

How many votes are required to elect directors?

Directors are elected by a plurality of the votes cast. This means that the individuals nominated for election to the Board of Directors who receive the most “FOR” votes (among votes properly cast in person or by proxy) will be elected; a nominee does not need to receive a majority to be elected. If you withhold authority to vote with respect to the election of a nominee, your shares will not be voted with respect to that nominee. Your shares will be counted for purposes of determining whether there is a quorum.

How many votes are required to approve the advisory vote on the compensation paid to the Company’s named executive officers (the “say-on-pay proposal”)?

Approval of the say-on-pay proposal requires the affirmative vote of a majority of the shares represented and entitled to vote at the Annual Meeting. You may vote either “FOR” or “AGAINST” the say-on-pay proposal, or you may abstain. A properly executed proxy marked “ABSTAIN” with respect to the say-on-pay proposal will not be counted as a vote cast with respect to such proposal. Because your vote is advisory, it will not be binding on the Board or the Company. However, the Board will review the voting results and take them into consideration when making future decisions regarding executive compensation.

How many votes are required to determine, on an advisory basis, the frequency with which the stockholders of the Company shall have an advisory vote on the compensation of the Company’s named executive officers?

The advisory vote on the frequency of the say-on-pay proposal is a non-binding vote as to how often the say-on-pay proposal should occur. You may vote for: every year, every two years, or every three years, or you may abstain. The option among one year, two years or three years that receives the highest number of votes cast will be deemed the choice of the stockholders. Because your vote is advisory, it will not be binding on the Board or the Company. However, the Board will review the voting results and take them into consideration when making future decisions regarding the frequency of future advisory votes on executive compensation.

How many votes are required to ratify the appointment of the Company’s independent auditors?

Ratification of the appointment of McGladrey & Pullen, LLP as the Company’s independent auditors requires the affirmative vote of a majority of the shares represented and entitled to vote at the Annual Meeting. You may vote either “FOR” or “AGAINST” ratification of the appointment, or you may abstain. A properly executed proxy marked “ABSTAIN” with respect to the ratification of the appointment will not be counted as a vote cast with respect to such ratification.

How do I vote?

You may vote in one of four ways:

- **Over the Internet**
If your shares are registered in your name: Vote your shares over the Internet by accessing the proxy online voting website at: www.voteproxy.com and following the on-screen instructions. You will need the Company number, account and control numbers that appear on your proxy card when you access the web page.
If your shares are held in the name of a broker, bank or other nominee: Vote your shares over the Internet by following the voting instructions that you receive from such broker, bank or other nominee.
- **By Telephone**
If your shares are registered in your name: Vote your shares over the telephone by accessing the telephone voting system toll-free at 1-800-PROXIES (1-800-690-6903) in the United States and from foreign countries using any touch-tone telephone and following the telephone voting instructions. The telephone instructions will lead you through the voting process. You will need the Company number, account and control numbers that appear on your proxy card.
If your shares are held in the name of a broker, bank or other nominee: Vote your shares over the telephone by following the voting instructions you receive from such broker, bank or other nominee.
- **By Mail**
Vote by signing and dating the proxy card(s) and returning the card(s) in the prepaid envelope.
- **In Person**

What if I submit my proxy but do not vote for one or more of the proposals?

If you submit your proxy via the Internet, by telephone or by returning your signed proxy card, but do not mark or specify selections, then the shares covered by your proxy will be voted as recommended by the Board of Directors in this proxy statement. If you indicate a choice with respect to any matter to be acted upon on your proxy, the shares you hold will be voted in accordance with your instructions.

If you are a beneficial owner and hold your shares through a broker and do not submit your selections in accordance with the instructions received from your broker, the broker or other nominee will determine if it has discretionary authority to vote on the particular matter. Under the rules that govern brokers who are voting with respect to shares held in street name, brokers have discretion to vote such shares on routine matters, but not on non-routine matters. Routine matters include ratification of auditors. Non-routine matters include matters such as the election of directors and stockholder proposals. If the broker determines it does not have discretionary authority to vote on a particular matter, it will indicate a broker “non-vote” for such matter in the proxy. Broker non-votes are treated as present for purposes of determining the presence of a quorum, but are also treated as not entitled to vote.

Can I change or revoke my vote after submitting it?

Yes. After you submit your vote via the Internet, by telephone or by mail, you retain the power to revoke your proxy or change your vote. You can revoke your proxy or change your vote at any time before it is exercised by giving written notice to our corporate secretary specifying such revocation. You may change your vote by timely delivery of a valid, later-dated proxy or by voting by ballot at the Annual Meeting if you are a record holder.

What should I do if only one set of proxy materials for the Annual Meeting are sent and there are multiple CSPI stockholders in my household?

Some banks, brokers and other nominee record holders may be participating in the practice of “householding” proxy materials and annual reports. This means that only one copy of the proxy materials may have been sent to multiple stockholders in your household. You may promptly obtain an additional copy of the proxy materials and our 2012 Annual Report at no charge by sending a written request to 43 Manning Road, Billerica, Massachusetts 01821 or by calling our Investor Relations department at 978-663-7598. You can also access the proxy materials and annual report online at www.proxyvote.com. If you hold your shares through a bank or other nominee and wish to discontinue householding or to change your householding election, please contact your nominee. If you hold your shares in your own name and wish to discontinue householding or to change your householding election, you may do so by calling

(800) 937-5449 or writing to American Stock Transfer & Trust Company, LLC, 6201 15th Avenue, Brooklyn, New York 11219.

Who can attend the Annual Meeting?

All stockholders as of the record date, or their duly appointed proxies, may attend. Each stockholder may also bring guests to the meeting if there is space available.

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Where can I find more information?

We file annual, quarterly and current reports, proxy statements, and other information with the SEC. Our common stock is traded on the NASDAQ Global Market (NASDAQ) under the symbol "CSPI." You may read and copy any document that we file at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Our SEC filings are also available to the public on the SEC's website at <http://www.sec.gov>.

Who can help answer my questions?

If you have additional questions about the matters proposed for consideration at the Annual Meeting, you should contact:

CSP Inc.

43 Manning Road

Billerica, MA 01821

Attn: Gary W. Levine, Chief Financial Officer

Phone: (978) 663-7598 ext. 1200

What should I do now?

Carefully read this document and either submit your vote via the Internet or by telephone or, if voting by mail, indicate on the proxy card how you want to vote. If voting by mail, sign, date and mail your proxy card in the enclosed prepaid return envelope as soon as possible. You should submit your vote now even if you expect to attend the Annual Meeting and vote in person. Submitting your vote now will not prevent you from later canceling or revoking your proxy right until the meeting, and will ensure that your shares are voted if you later find you cannot attend the Annual Meeting.

How do I find out the voting results?

Preliminary voting results will be announced at the Annual Meeting, and the final voting results will be published in a Form 8-K filed with the SEC within four business days after the Annual Meeting.

You may obtain a copy of the filed Form 8-K by visiting our website or the SEC's website, contacting our Investor Relations department by calling 978-663-7598, or writing to Investor Relations, CSP Inc., 43 Manning Road, Billerica, Massachusetts 01821.

What if I have questions about lost stock certificates or I need to change my mailing address?

Stockholders may contact our transfer agent, American Stock Transfer & Trust Company, LLC, by calling the Customer Support Document (800) 937-5449 or writing 6201 15th Avenue, Brooklyn, New York 11219.

RECENT DEVELOPMENTS

North & Webster Value Opportunities Fund, LP Correspondence

By letter to the Company dated November 21, 2012, North & Webster Value Opportunities Fund, LP (“NW Fund”), a stockholder of the Company, sought to notify the Company of its purported nomination of an opposition slate of four insurgent directors for election to the Company’s Board at the Annual Meeting. The letter stated that NW Fund owned 34,958 shares of the Company’s Common stock (equal to approximately 1% of the issued and outstanding Common stock) and purported to include the information required under the Company’s by-laws as then in effect (the “by-laws”) in respect of stockholder nominations of directors. NW Fund identified the four individuals it intended to nominate for election to the Board at the Annual Meeting. NW Fund also notified the Company of its intention to solicit proxies from the stockholders of the Company in connection with the election of directors to the Board. NW Fund reserved the right to withdraw or modify its notice at any time.

On January 9, 2013, NW Fund, its affiliate North & Webster, LLC (“NW LLC”), and Samuel A. Kidston, the managing member of NW LLC (collectively, “NW Group”), filed a preliminary proxy statement and related soliciting materials with the Securities and Exchange Commission. Included in these materials was an open letter from NW LLC to the Company’s Board of Directors, wherein NW LLC sought to notify the Company of its intention to solicit the Company’s stockholders for authority not to attend the Annual Meeting and thereby to withhold their votes, in order to prevent a quorum at the Annual Meeting. NW Group’s preliminary proxy statement stated that NW Group controls 133,266 shares of the Company’s Common stock (equal to approximately 3.9% of the issued and outstanding Common Stock).

In contrast to the November 21, 2012 letter from NW Fund described above, the preliminary proxy statement stated that NW Group is not specifically contesting the election of directors at the Annual Meeting. NW Group’s preliminary filing indicated that NW Group is seeking to prevent the Company from holding the Annual Meeting in what it refers to as a “withhold quorum” campaign.

On January 9, 2013, NW Fund submitted a letter to the Company wherein it made a demand to inspect and make copies of the Company’s stockholder list and other materials purportedly in compliance with Section 16.02 of the Massachusetts Business Corporation Act, in connection with NW Group’s announced intention to solicit authority for its Annual Meeting “withhold quorum” campaign.

In addition to the correspondence described above, the Company has had the following material contacts with NW Group relating to NW Group’s solicitation in connection with the Annual Meeting. On November 7, 2012, NW Group sent a letter to the Board of Directors stating NW Group’s desire to enter into discussions with the Company and, subject to conditions, its willingness to offer to acquire the Company for \$5.50 per share in cash. On November 9, 2012, the Board of Directors sent a letter to NW Group in response to NW Group’s November 7 letter, in which the Board of Directors indicated that it would review the letter and determine a course of action. The NW Group sent the Company additional letters, to the same general effect as the November 7 letter, on November 14 and December 18, 2012. On January 10, 2013, counsel to the NW Group advised Company counsel that the NW Group had not withdrawn its nominations of November 21, 2012 and reserved its rights with respect thereto.

The Board has not entered into any discussions with North & Webster and sees no merit in giving further consideration to the NW Group’s proposal. At the close of business on January 11, 2013, CSP’s Common Stock closed at \$6.71 per share.

The Company’s directors hereby unanimously recommend that you affirmatively vote “FOR” the election of each of Victor Dellovo, Christopher Hall, C. Shelton James, J. David Lyons and Robert M. Williams to serve as a director of the Company, by returning the WHITE Company proxy card sent to you by the Company. Unless marked to the contrary, white proxy cards received will be voted “FOR” the election of each of the nominees listed above.

Each of the Company’s directors who owns shares of the Company’s Common stock has advised the Board that he will vote all of his shares “FOR” the election of each of Victor Dellovo, Christopher Hall, C. Shelton James, J. David Lyons And Robert M. Williams as directors and, in connection therewith, he intends to actively solicit votes from the holders of the Company’s Common stock “for” the election of such nominees. Please see “Information Concerning Persons Who May Be Deemed Participants in the Board of Directors’ Solicitation of Proxies” below for additional information.

The board does not know at this time whether stockholders will receive any communications from the NW Group. If such a communication is sent to you as a stockholder, we urge you to wait for further communication from the Company and your Board of Directors' director-nominees.

Your Board of Directors recommends that you carefully review and read in its entirety this Proxy statement, together with all other communications that you may receive in advance of the meeting, regarding the Company and your Board of Directors' director-nominees.

If you have any questions about any of the foregoing, please contact The Proxy Advisory Group, LLC, telephone 212-616-2180 or via e-mail at info@proxyadvisory.net.

PROPOSAL ONE:

ELECTION OF DIRECTORS

Our Board of Directors currently consists of five members. The Board, upon recommendation of the Nominating Committee, unanimously nominated the five directors listed below for election to the Board at the Annual Meeting. Each of the five nominees currently serves as a member of the Board. Directors elected at the Annual Meeting will be elected to hold office until the 2014 Annual Meeting of stockholders and until their successors are duly elected and qualified.

If you withhold authority to vote with respect to the election of any of our nominees, your shares will not be voted in favor of such nominee's election. Your shares will be counted for purposes of determining whether there is a quorum.

Nominees for Election

Listed below are the nominees with his age, the year he was first elected as a director of the Company, his business experience, as well as the director's particular experiences, qualifications, attributes and skills that led our board of directors to conclude that the director should serve as a member of our Board.

Name and Age

Business Affiliations, Qualifications and Directorships

Victor Dellovo (43)