

TESSCO TECHNOLOGIES INC
Form DEF 14A
June 19, 2006
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

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

Filed by the Registrant x

Filed by a Party other than the Registrant o

Check the appropriate box:

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

TESSCO Technologies Incorporated
(Name of Registrant as Specified In Its Charter)

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

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- x No fee required.
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 - (2) Aggregate number of securities to which transaction applies:
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 - (3) Filing Party:
 - (4) Date Filed:

TESSCO Technologies Incorporated
11126 McCormick Road Hunt Valley, Maryland USA 21031

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON

July 20, 2006

NOTICE IS HEREBY GIVEN that the 2006 Annual Meeting of Shareholders of TESSCO Technologies Incorporated, a Delaware corporation (the Company), will be held at our offices located at 375 West Padonia Road, Timonium, Maryland, 21093 USA, on Thursday, July 20, 2006 at 9:00 a.m., local time, for the following purposes:

1. To elect three directors for a three-year term ending at the Annual Meeting of Shareholders to be held in 2009 and until their respective successors are duly elected and qualify.
2. To ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year 2007.
3. To act upon any other matter which may properly come before the Annual Meeting or any adjournment or postponement thereof.

The Board of Directors of the Company has fixed the close of business on June 1, 2006 as the record date for determining shareholders of the Company entitled to notice of and to vote at the Annual Meeting. A list of shareholders as of the record date will be available for inspection at the Company's corporate headquarters during business hours for a period of ten days before the Annual Meeting.

The primary purpose of the 2006 annual meeting will be to tabulate the votes cast on the above matters. It is not anticipated that any other business will be conducted at that time.

We invite your attention to the attached Proxy Statement and to the enclosed Annual Report of the Company for the fiscal year ended March 26, 2006.

By Order of the Board of Directors,

David M. Young
Corporate Secretary

Hunt Valley, Maryland
June 19, 2006

EVEN IF YOU PLAN TO ATTEND THE MEETING, PLEASE COMPLETE, SIGN AND DATE THE ENCLOSED PROXY AND RETURN IT PROMPTLY IN THE ENVELOPE PROVIDED. IF YOU ATTEND THE MEETING, YOU MAY REVOKE YOUR PROXY AND VOTE IN PERSON.

TESSCO Technologies Incorporated

**11126 McCormick Road
Hunt Valley, Maryland USA 21031**

PROXY STATEMENT

Introduction

General

This Proxy Statement is furnished to shareholders of TESSCO Technologies Incorporated, a Delaware corporation (the Company), in connection with the solicitation by the Board of Directors of the Company of proxies for use at the Annual Meeting of Shareholders to be held at our offices located at 375 West Padonia Road, Timonium, Maryland 21093, on Thursday, July 20, 2006 at 9:00 a.m., local time, and at any adjournment or postponement thereof.

Solicitation

The solicitation of proxies is being made primarily by mail, but directors, officers, employees, and contractors retained by the Company may also engage in the solicitation of proxies by telephone. The cost of soliciting proxies will be borne by the Company. The Company has retained the services of Innisfree M&A Incorporated to assist in the solicitation of proxies at a cost to the Company not to exceed \$6,500. In addition, the Company may reimburse brokers, custodians, nominees and other record holders for their reasonable out-of-pocket expenses in forwarding proxy material to beneficial owners.

This Proxy Statement and the accompanying form of proxy are being sent to shareholders on or about June 19, 2006.

Voting Rights and Outstanding Shares

The Board of Directors of the Company has fixed the close of business on June 1, 2006 as the record date for determining the shareholders of the Company entitled to notice of and to vote at the Annual Meeting. On the record date, 4,202,688 shares of Common Stock, \$0.01 par value per share, of the Company were issued and outstanding. Each share of Common Stock entitles the holder to one vote on each matter to be voted on at the Annual Meeting. There is no cumulative voting for the election of directors.

The presence, in person or by proxy, of at least a majority of the total number of shares of Common Stock entitled to vote is necessary to constitute a quorum at the Annual Meeting. In the event there are not sufficient votes for a quorum or to approve any proposal at the Annual Meeting, the Annual Meeting may be adjourned in order to permit the further solicitation of proxies.

Your vote is important. Because most of our shareholders cannot attend the Annual Meeting in person, it is necessary for a large number to be represented by proxy. Most shareholders have a choice of voting over the Internet, by using a toll-free telephone number or by completing a proxy card and mailing it in the postage-paid envelope provided. Please check your proxy card or the information forwarded by your bank, broker or other holder of record to see what options are available to you. If you vote by proxy over the Internet, please be aware that you may incur costs such as telecommunication and Internet access costs for which you may be responsible. The Internet and telephone proxy vote facilities for shareholders of record will close at 11:00 p.m. Eastern Daylight Time on the business day prior to the Annual Meeting day.

A shareholder may, with respect to the election of directors, (i) vote **FOR** the election of the named director nominees, (ii) **WITHHOLD AUTHORITY** to vote for all named director nominees, or

(iii) vote for the election of all director nominees other than any nominee with respect to whom the shareholder withholds authority to vote. A shareholder may, with respect to each other matter specified in the notice of meeting, (i) vote FOR the matter, (ii) vote AGAINST the matter, or (iii) ABSTAIN from voting on the matter.

All shares of Common Stock entitled to vote and represented by properly submitted proxies received prior to the Annual Meeting and not revoked, will be voted in accordance with your instructions. If no instructions are indicated, the shares of Common Stock represented by a properly submitted proxy will be voted FOR the election of the named director nominees and FOR the ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm.

A proxy submitted by a shareholder may indicate that all or a portion of the shares represented by the proxy are not being voted by the shareholder with respect to a particular matter. This could occur, for example, when a broker is not permitted to vote Common Stock held in street name on certain matters in the absence of instructions from the beneficial owner of the Common Stock. These nonvoted shares, i.e., shares subject to a proxy which are not being voted with respect to a particular matter, will be considered shares not present and entitled to vote on such matter, although these shares may be considered present and entitled to vote for other purposes and will count for purposes of determining the presence of a quorum.

Revocation of Proxies

A proxy may be revoked at any time before its exercise by the filing of a written revocation with David M. Young, Corporate Secretary of the Company, by timely providing a later-dated proxy (including by Internet or telephone vote), or by voting by ballot at the Annual Meeting. Mere attendance at the Annual Meeting will not revoke a proxy, and if you are a beneficial owner of shares not registered in your own name, you will need additional documentation from your record holder to vote personally at the Annual Meeting.

Required Vote

The affirmative vote of a plurality of the shares of Common Stock present in person or by proxy at the Annual Meeting and entitled to vote on the election of directors is required to elect directors. Accordingly, if a quorum is present at the Annual Meeting, the three persons receiving the greatest number of votes will be elected to serve as directors. Therefore, assuming the presence of a quorum at the Annual Meeting and that no additional nominees are nominated, withholding authority to vote for a director(s) and nonvoted shares with respect to the election of directors will not affect the outcome of the election of directors.

The affirmative vote of a majority of the shares of Common Stock present in person or by proxy at the Annual Meeting and entitled to vote thereon is required to approve each matter other than the election of directors. Under Delaware law, abstentions with respect to matters other than the election of directors are generally considered as shares present and entitled to vote and thus have the same effect as a vote against such matter. Nonvoted shares with respect to such a matter will not be considered as entitled to vote on the matter and thus will not affect the determination of whether the matter is approved.

The Board of Directors knows of no additional matters that will be presented for consideration at the Annual Meeting. Submission of a proxy, however, confers on the designated proxy the authority to vote the shares in accordance with their discretion on such other business, if any, as may properly come before the Annual Meeting or any adjournment thereof. In the event that sufficient votes in favor of any proposal set forth in the Notice of Annual Meeting are not received by July 20, 2006, the persons named as proxies on the enclosed proxy card may propose one or more adjournments of the meeting, and will have discretionary authority to vote the shares represented by proxies in respect of any such adjournment

proposal. Proxies solicited by means of this proxy statement will be tabulated by inspectors of election designated by the Board, who will not be employees or directors of the Company or any of its affiliates.

PROPOSAL 1. Election of Directors

The Company's Board of Directors is divided into three classes, each class consisting, as nearly as possible, of one-third of the total number of directors, and each class having a three-year term. Each year the directors in one class are elected to serve for a term of three years. The Board of Directors is currently composed of eight members. One class of directors, consisting of John D. Beletic, Daniel Okrent and Morton F. Zifferer, Jr., has a term of office expiring at the Annual Meeting and until their successors are elected and qualified. Messrs. Beletic, Okrent and Zifferer have each been nominated by the Board of Directors for re-election to serve for a three-year term expiring at the Annual Meeting of Shareholders in 2009 and until their successors are elected and qualified. In the event that any nominee is unable or unwilling to serve, the persons named in the proxy will vote for such substitute nominee or nominees as they, in their discretion, shall determine. The Board of Directors has no reason to believe that any nominee named herein will be unable or unwilling to serve.

The Board of Directors recommends a vote FOR the election of the named director nominees.

Set forth below is information concerning the nominees for election and those directors whose terms continue beyond the date of the Annual Meeting.

Nominees for Director for a Three-Year Term Expiring at the 2009 Annual Meeting

John D. Beletic, age 54, has been a director of the Company since July 1999. Since July 2002, he has served as a venture partner with Oak Investment Partners, a venture capital firm. In addition, Mr. Beletic serves on the Boards of iPass, Inc. (Nasdaq: IPAS), Fiber Tower, iBahn, and Aventail, Inc. He is also on the Advisory Board of Data Return and Convi. From July 2002 to September 2004, Mr. Beletic also served as Executive Chairman of Oculan Corporation, a network monitoring and intrusion detection company. From August 1994 until December 2001, he served as Chairman and Chief Executive Officer of PageMart and WebLink Wireless, Inc. Prior to 1994, he was a Venture Partner at Morgan Stanley Venture Capital Partners, following a five-year term as President and CEO of Tigon which was acquired by Ameritech.

Daniel Okrent, age 58, has been a director of the Company since January 2004. In 2005, he completed his term as the first public editor of the New York Times. Prior to his position with the New York Times, he was editor-at-large of Time, Inc. where he was also editor of new media and managing editor of LIFE magazine. Mr. Okrent formerly served on the Board of Lands End, Inc., and is chairman of the National Portrait Gallery, a division of the Smithsonian Institution.

Morton F. Zifferer, Jr., age 58, has been a director of the Company since November 1993. He has served as Chairman and CEO of New Standard Corporation, a metal products manufacturer, since 1983. Mr. Zifferer and New Standard Corporation have partnered with several Fortune 500 companies globally to implement Six-Sigma continuous improvement activities and execute lean manufacturing techniques and sophisticated supply chain strategies and practices.

Directors whose term will expire at the 2007 Annual Meeting:

Jerome C. Eppler, age 82, has been a director of the Company since 1985. He is the owner of Eppler & Company, a private financial advisor and also currently serves as Chairman of the World Advisory Council for the Colorado State University School of Business, Fort Collins, Colorado.

Susan D. Goodman, age 51, has been a director of the Company since March 2005. Ms. Goodman founded the strategic marketing consultancy firm Goodman & Company in 2003. Prior to that, Ms. Goodman served as Chief Corporate Development Officer for Answerthink, an interactive marketing

agency and IT consultancy. Ms. Goodman serves on the Direct Marketing Association's Board of Directors, the Advisory Board of AD:TECH and the Board of Directors of the Byrd Hoffman Watermill Foundation.

Dennis J. Shaughnessy, age 59, has been a director of the Company since 1989. He is Chairman of the Board of FTI Consulting Inc. (NYSE:FCN). Prior to joining FTI, Mr. Shaughnessy served as General Partner of Grotech Capital Group, a private equity firm. Prior to joining Grotech, Mr. Shaughnessy had been President and CEO of CRI International, an international petroleum refining service business.

Directors whose term will expire at the 2008 Annual Meeting:

Robert B. Barnhill, Jr., age 62, has served as President and Chief Executive Officer of the Company since founding the business in its current form, in 1982. Mr. Barnhill has been a director of the Company since 1982, and has been Chairman of the Board since November 1993.

Benn R. Konsynski, Ph.D., age 55, has been a director of the Company since November 1993. He is the George S. Craft Professor of Business Administration for Decision and Information Analysis at the Goizueta Business School of Emory University. He was named Hewlett Fellow at the Carter Center in 1995. Prior to arriving at the Goizueta Business School, he was on the faculty at the Harvard Business School for seven years where he taught in the MBA program and several executive programs. Professor Konsynski specializes in issues of digital commerce and information technology in relationships across organizations.

Board Independence

The Board has determined that each of the current directors, other than Mr. Barnhill, are independent within the meaning of the Company's director independence standards, which reflect both the Nasdaq Stock Market and Securities and Exchange Commission director independence standards, as currently in effect. Furthermore, the Board has determined that none of the members of the three standing committees of the Board of Directors has any material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company) and is independent within the meaning of our independence standards.

Meetings and Committees of the Board of Directors

The Board of Directors has an Audit Committee, a Compensation Committee and a Nominating Committee. The membership during the last fiscal year and the function of each of the committees is described below. The Board of Directors met five (5) times during fiscal year 2006. During fiscal year 2006, no incumbent director attended fewer than 75% of the total number of meetings of the Board and Committees on which the Director served, except for Mr. Shaughnessy, who attended four of five Board of Director meetings, three of five Compensation Committee meetings and two of four Nominating Committee meetings. The Company does not have a policy on director attendance at Annual Meetings, but all of our directors are invited and encouraged to attend Annual Meetings. Seven of our eight directors were in attendance at the 2005 Annual Meeting.

Board Committee Membership

Director	Audit Committee	Compensation Committee	Nominating Committee
Jerome C. Eppler	X		X
Benn R. Konsynski	X		X
Morton F. Zifferer	X	X	
John D. Beletic		X	
Dennis J. Shaughnessy		X	X
Daniel Okrent			X
Susan D. Goodman		X	

Audit Committee

The Audit Committee is primarily concerned with the effectiveness of the audits of the Company by the Company's independent auditors. Its duties include approving the selection of the independent registered public accounting firm, reviewing the scope of audits conducted by them, as well as the results of their audits, and reviewing the organization and scope of the Company's internal system of accounting and financial controls. The Audit Committee met six (6) times during fiscal year 2006. A copy of the Audit Committee charter, attached to this Proxy Statement as Appendix A, is available for review on our Web site (<http://www.tessco.com>), under the heading Corporate. The Board of Directors has determined that Mr. Zifferer is the audit committee financial expert as defined by applicable SEC rules.

Compensation Committee

The Compensation Committee provides assistance to the members of the Board of Directors in fulfilling their responsibilities to the shareholders, potential shareholders and the investment community relating to compensation practices of the Company, including salary and other forms of compensation. The Compensation Committee's primary duties and responsibilities are to formulate and recommend compensation policies of the Company that will enable the Company to attract and retain high-quality leadership and that are consistent with the Company's established compensation philosophy. The Compensation Committee administers the Company's incentive compensation plans, including the Amended and Restated 1994 Stock and Incentive Plan. The Compensation Committee met five (5) times during fiscal year 2006. A copy of the Compensation Committee charter is available for review on our Web site (<http://www.tessco.com>), under the heading Corporate.

Nominating Committee

The Company has a Nominating Committee, the functions of which include making recommendations to the Board regarding matters and practices concerning the Board, its committees and individual directors; evaluation of the current composition and governance structure of the Board of Directors and determination of its future requirements; making recommendations concerning nominees for election to the Board of Directors; and the appointment of Directors to Board Committees and the selection of Chairpersons of the Board Committees. The Nominating Committee met four (4) times during fiscal year 2006. The Nominating Committee performs other related functions and is governed by a charter, a copy of which is available for review on our Web site (<http://www.tessco.com>), under the heading Corporate.

The Nominating Committee has determined, in its view, that the minimum qualifications for serving as a director of the Company are that a nominee demonstrate an ability to make a meaningful contribution to the Board's oversight of the business and affairs of the Company and have an impeccable record and reputation for honest and ethical conduct in both his or her professional and personal activities. The Committee also examines a candidate's specific experiences and skills, time availability, potential conflicts of interest and independence from management and the Company. Candidates may be identified through

various means including by asking current directors and executive officers to notify the Committee if they become aware of persons meeting the criteria described above, by the retention of third-party consultants to assist in this process, and by considering director candidates recommended by shareholders. In considering candidates submitted by shareholders, the Committee will take into consideration the needs of the Board and the qualifications of the candidate. The Committee may also take into consideration other factors it determines to be relevant, such as the number of shares held by the recommending shareholder and the length of time that such shares have been held. To have a candidate considered by the Committee, a shareholder must submit the recommendation in writing and must include the name of the shareholder and evidence of the person's ownership of Company stock, including the number of shares owned and the length of time of ownership, and the name of the candidate, the candidate's resume or a listing of his or her qualifications to be a director of the Company and the person's consent to be named as a director if selected and nominated. The shareholder recommendation and information must be sent to the Corporate Secretary at 11126 McCormick Road, Hunt Valley, Maryland 21031 USA. Once a potential candidate has been identified, the Committee may collect and review information regarding the candidate to assess whether the person should be considered further. If the Committee determines that the candidate warrants further consideration, personal contact with the candidate may be made and further review of the candidate's accomplishments, qualifications and willingness to serve may be undertaken and compared to other candidates. The Committee's evaluation process does not vary based on whether or not a candidate is recommended by a shareholder, although, as stated above, the Board may take into consideration other factors, such as the number of shares held by the recommending shareholder and the length of time that such shares have been held.

Shareholder Communications with Directors

The Board of Directors recommends that shareholders initiate any communications with the Board in writing and send them in care of the Corporate Secretary. Shareholders can send communications by e-mail to corporatesecretary@tessco.com, or by fax to (410) 229-1669 or by mail to Corporate Secretary, TESSCO Technologies Incorporated, 11126 McCormick Road, Hunt Valley, Maryland 21031. This centralized process will assist the Board in reviewing and responding to shareholder communications in an appropriate manner. The name of any specific intended Board recipient should be noted in the communication. The Board has instructed the Corporate Secretary to forward such correspondence only to the intended recipients; however, the Board has also instructed the Corporate Secretary, prior to forwarding any correspondence, to review such correspondence and, in his discretion, not to forward certain items if they are deemed of a commercial or frivolous nature or otherwise inappropriate for the Board's consideration. In such cases, some of that correspondence may be forwarded elsewhere in the Company for review and possible response.

Director Compensation

In consideration for services on the Board, each non-employee Director of the Company is paid \$25,000 per fiscal year plus \$2,500 for each meeting of the Board and \$1,000 for each meeting of a Committee of the Board that he or she attends. Each Director is also separately reimbursed for reasonable out-of-pocket expenses incurred in connection with attendance at Board or Committee meetings. Directors are also eligible for awards under the Company's Amended and Restated 1994 Stock and Incentive Plan.

During fiscal year 2005, the then current Directors received Performance Stock Units (PSUs) under the Amended and Restated 1994 Stock and Incentive Plan (1994 Plan). Messrs. Beletic, Eppler, Konsynski, Shaughnessy and Zifferer received PSUs entitling them each to earn up to 19,000 shares, and Mr. Okrent received PSUs entitling him to earn up to 20,000 shares of Company Common Stock, in each case, upon full satisfaction of annual or cumulative Company earnings per share performance goals over a three-year

performance cycle consisting of fiscal years 2005, 2006 and 2007. Once earned, shares are then issued in equal installments commencing on or about May 1 following the corresponding annual or cumulative measurement period, and continuing on or about May 1 of each of the following years through May 2008, provided that the participant remains associated with the Company through the issue date. Based on Company performance for fiscal year 2005, each of Messrs. Beletic, Eppler, Konsynski, Shaughnessy and Zifferer earned 4,576 shares, and Mr. Okrent earned 4,817 shares in respect of PSUs issued during fiscal year 2005, of which 50% have been issued, and the remaining 50% will be issued in equal annual installments on or about May 1 of 2007 and 2008, provided that the participant remains associated with the Company on the issue date. Based on Company performance for fiscal year 2006, each of Messrs. Beletic, Eppler, Konsynski, Shaughnessy and Zifferer earned 484 shares, and Mr. Okrent earned 510 shares in respect of PSUs issued during fiscal year 2005, of which 33 $\frac{1}{3}$ % have been issued, and the remaining 66 $\frac{2}{3}$ % will be issued in equal annual installments on or about May 1 of 2007 and 2008, provided that the participant remains associated with the Company on the issue date. At the time of joining the Board of Directors at the commencement of fiscal year 2006, Ms. Goodman received PSUs entitling her to receive an aggregate of 13,333 shares of Company Common Stock upon terms and with performance goals identical to those applicable to the PSUs granted previously to the other non-employee directors, except that the performance goals cover only fiscal years 2006 and 2007, the remaining years of the three-year performance cycle for the PSUs received by the other non-employee directors. No shares have been earned related these PSUs.

During fiscal year 2006, our current Directors received additional PSUs under the 1994 Plan, entitling them each to earn up to 4,375 shares of Company Common Stock upon full satisfaction of Company earnings per share performance goals in fiscal year 2006. Based on Company performance for fiscal year 2006, each of our current directors earned 1,750 shares, of which 33 $\frac{1}{3}$ % have been issued, and the remaining 66 $\frac{2}{3}$ % will be issued in equal annual installments on or about May 1 of 2007 and 2008, provided that the participant remains associated with the Company on the issue date.

The value of the shares issued to date pursuant to PSUs granted at the end of fiscal years 2005 and 2006, determined on the basis of the per share closing price of the Company's Common Stock on the Nasdaq Stock Market on the last day of the applicable fiscal year (\$14.76 on March 24, 2005 and \$18.22 on March 24, 2006), is \$51,284 in the case of each of Messrs. Beletic, Eppler, Konsynski, Shaughnessy and Zifferer, \$53,427 in the case of Mr. Okrent and \$10,622 in the case of Ms. Goodman.

PROPOSAL 2. Ratification of Independent Registered Public Accounting Firm

The Audit Committee of the Board of Directors has selected the firm of Ernst & Young LLP to serve as our independent registered public accounting firm for the fiscal year ending April 1, 2007, and the Company seeks ratification of such appointment by the shareholders. Ernst & Young LLP has audited our financial statements commencing with the fiscal year ended March 30, 2003. Representatives of Ernst & Young LLP are expected to be present at the Annual Meeting and will be available to respond to appropriate questions.

Shareholder ratification of Ernst & Young LLP as our independent registered public accounting firm is not required by our By-laws or otherwise. However, the Board of Directors is submitting the selection of Ernst & Young LLP to the shareholders for ratification as a matter of good corporate practice. If the shareholders fail to approve the selection, the Audit Committee and the Board will reconsider whether or not to retain that firm. Even if the selection is ratified, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if they determine that such a change would be in the best interest of our shareholders.

The Board of Directors recommends a vote FOR the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for fiscal year 2007.

Security Ownership of Management and Principal Shareholders

The following table sets forth information regarding the ownership of Common Stock of the Company, as of June 1, 2006 by (i) all shareholders known by the Company to beneficially own more than five percent of the Common Stock, (ii) each of the directors and the other executive officers for whom such reporting is required during fiscal year 2006 (the Named Executive Officers), and (iii) all directors and Named Executive Officers as a group.

Name of Beneficial Owner(1)	Amount and Nature of Beneficial Ownership	Percent of Class
<i>Directors, Nominees for Director and Named Executive Officers:</i>		
Robert B. Barnhill, Jr.(2)	919,384	21.9 %
John Beletic(3)	16,632	*
Jerome C. Eppler(3)	17,032	*
Susan D. Goodman	583	*
Benn R. Konsynski, Ph.D.(3)	38,032	*
Daniel Okrent	9,161	*
Dennis J. Shaughnessy(3)	18,482	*
Morton F. Zifferer, Jr.(3)	38,032	*
Gerald T. Garland(4)	13,656	*
Douglas A. Rein(5)	18,726	*
Said Tofighi		