

PC TEL INC
Form DEF 14A
May 04, 2016

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 § 240.14a-12

PCTEL, 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.

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- (1) Amount Previously Paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

**Tuesday, June 14, 2016
4:30 p.m.**

To Our Stockholders:

The 2016 annual meeting of stockholders of PCTEL, Inc., a Delaware corporation, will be held on Tuesday, June 14, 2016 at 4:30 p.m. local time at Millennium Broadway Hotel, 145 West 44th Street, New York, New York 10036 for the following purposes:

1. The election of the two Class II director nominees named in the proxy statement to serve as directors for three-year terms that will expire at the 2019 annual meeting of stockholders;
2. A non-binding advisory vote to approve the Company's named executive officer compensation;
3. The ratification of the appointment of Grant Thornton LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2016; and
4. The transaction of such other business as may properly come before the meeting or any adjournment or postponement thereof.

The foregoing items of business are more fully described in the proxy statement accompanying this notice. Only stockholders of record at the close of business on April 20, 2016 are entitled to notice of and to vote at the meeting.

Pursuant to the rules promulgated by the Securities and Exchange Commission, we have elected to provide access to our proxy materials over the Internet. Accordingly, we will mail, on or about May 4, 2016, a Notice of Internet Availability of Proxy Materials to our stockholders of record and beneficial owners at the close of business on April 20, 2016. On the date of mailing of the Notice of Internet Availability of Proxy Materials, all stockholders and beneficial owners will have the ability to access all of the proxy materials on a website referred to in the Notice of Internet Availability of Proxy Materials. These proxy materials will be available free of charge.

Your participation in the annual meeting is important. You can vote by telephone, Internet or, if you request that proxy materials be mailed to you, by completing and signing the proxy card enclosed with those materials and returning it in the envelope provided. If you wish to attend the meeting in person, you must bring evidence of your ownership as of April 20, 2016, or a valid proxy showing that you are representing a shareholder.

All stockholders are cordially invited to attend the meeting in person. However, to assure your representation at the meeting, you are urged to deliver your proxy by telephone or the Internet or to mark, sign, date and return the proxy card as promptly as possible. Any stockholder attending the meeting may vote in person, even if he or she has previously returned a proxy.

Sincerely,

MARTIN H. SINGER
*Chief Executive Officer and
Chairman of the Board of Directors*

Bloomington, IL

May 4, 2016

YOUR VOTE IS IMPORTANT.

**PLEASE SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE
BY FOLLOWING THE INSTRUCTIONS LOCATED ON THE NOTICE OF INTERNET
AVAILABILITY OF PROXY MATERIALS OR THE PROXY CARD.**

**Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be held on
June 14, 2016: The Proxy Statement and Annual Report to Stockholders for the fiscal year ended December 31,
2015 are available electronically free of charge at <http://www.proxyvote.com>.**

PCTEL, INC.

471 Brighton Drive

Bloomington, Illinois 60108

**PROXY STATEMENT FOR THE
2016 ANNUAL MEETING OF STOCKHOLDERS**

GENERAL INFORMATION

The Board of Directors of PCTEL, Inc. is soliciting proxies for the 2016 annual meeting of stockholders. This proxy statement contains important information for you to consider when deciding how to vote on the matters brought before the meeting. Please read it carefully.

Our Board of Directors has set April 20, 2016 as the record date for the meeting. Stockholders of record at the close of business on April 20, 2016 are entitled to vote at and attend the meeting, with each share entitled to one vote. There were 17,264,586 shares of our common stock outstanding on the record date. On the record date, the closing price of our common stock on the NASDAQ Select Global Market was \$4.65 per share.

This proxy statement is made available on or about May 4, 2016 to stockholders entitled to vote at the meeting.

In this proxy statement:

•“We,” “Company” and “PCTEL” each means PCTEL, Inc.

•If you hold shares in “street name,” it means that your shares are held in an account at a brokerage firm, bank, broker dealer or other similar organization and record ownership is not in your name.

•“SEC” means the Securities and Exchange Commission.

“Beneficial ownership” of stock is defined under various SEC rules in different ways for different purposes, but it generally means that, although you (or the person or entity in question) do not hold the shares of record in your name, you do have investment or voting control, and/or an economic or “pecuniary” interest, in the shares through an agreement, relationship or the like.

QUESTIONS AND ANSWERS

Q: When and where is the stockholder meeting?

A: Our annual meeting of stockholders is being held on Tuesday, June 14, 2016 at 4:30 p.m. local time at Millennium Broadway Hotel, located at 145 West 44th Street, New York, New York 10036.

Q: Why did I receive a “Notice Regarding the Availability of Proxy Materials”?

A: We are furnishing proxy materials to our stockholders primarily via the Internet, instead of mailing printed copies of those materials to each stockholder. By doing so, we save costs and reduce the environmental impact of our annual meeting. On or about May 4, 2016, we mailed a Notice Regarding the Availability of Proxy Materials (the “Notice of Availability”) to certain of our stockholders. The Notice of Availability contains instructions on how to access our proxy materials and vote online or how to vote in person or by mail. The Notice of Availability also contains a control number that you will need to vote your shares.

Q: How do I request paper copies of the proxy materials?

A: You may request, free of charge, paper copies of the proxy materials for the annual meeting by following the instructions listed on the Notice of Availability. In addition, we will provide you, free of charge, a copy of our Annual Report on Form 10-K, upon written request sent to PCTEL, Inc., 471 Brighton Drive, Bloomingdale, Illinois 60108, Attention: John W. Schoen, Corporate Secretary.

Q: What information is included in this proxy statement?

A: This proxy statement describes issues on which we would like you, as a stockholder, to vote. It also gives you information on these issues so that you can make an informed decision. This proxy statement also outlines the means by which you can vote your shares.

Q: How do proxies work?

The Board is requesting your proxy. Giving your proxy means that you authorize the persons named as proxies therein (Martin H. Singer and John W. Schoen) to vote your shares at the annual meeting in the manner you specify in your proxy (or to exercise their discretion as described herein). If you hold your shares as a record holder and submit a proxy but do not specify how to vote on a proposal, the persons named as proxies will vote your shares in accordance with the Board's recommendations. The Board has recommended that stockholders vote FOR the election of each of the director nominees listed in Proposal #1, FOR the non-binding, advisory vote to approve our named executive officer compensation in Proposal #2; and FOR ratification of the appointment of Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2016 in Proposal #3. Giving your proxy also means that you authorize the persons named as proxies to vote on any other matter properly presented at the annual meeting in such manner as they determine. We are not aware of any other matters to be presented at the annual meeting as of the date of this proxy statement.

Q: What is the difference between holding shares as a beneficial owner in street name and as a stockholder of record?

If your shares are held in street name through a broker, bank, trustee or other nominee, you are considered the beneficial owner of shares held in street name. As the beneficial owner, you have the right to direct your broker, bank, trustee or other nominee how to vote your shares.

If your shares are registered directly in your name, you are considered to be a stockholder of record with respect to those shares. As a stockholder of record, you have the right to grant your voting proxy directly to the Company or to a third party, or to vote in person at the annual meeting.

Q: What am I voting on?

A: You are being asked to vote on the following proposals:

The election of the two Class II director nominees named in this proxy statement to serve as directors for three-year terms that will expire at the 2019 annual meeting of stockholders (Proposal #1);

A non-binding advisory vote to approve the Company's named executive officer compensation (Proposal #2); and

- The ratification of the appointment of Grant Thornton LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2016 (Proposal #3).

Q: How do I vote?

If you are a stockholder of record, you may vote by proxy or in person at the annual meeting. If you received a paper copy of the proxy materials by mail, you may vote your shares by proxy by doing any one of the following: (1) by voting online at the Internet site address listed on your proxy card; (2) calling the toll-free number listed on your proxy card; or (3) mailing your signed and dated proxy card in the self-addressed envelope provided. If you **A:** received only the Notice of Availability by mail, you may vote your shares online at the Internet site address listed on your Notice of Availability or in person at the annual meeting. You may also request a paper copy of our proxy materials by following the procedures outlined above or in the Notice of Availability. Even if you plan to attend the annual meeting, we recommend that you vote by proxy prior to the annual meeting. You can always change your vote as described below.

If you hold your shares in street name, you should follow the voting instructions provided to you by the organization that holds your shares. If you hold your shares in street name and plan to attend the annual meeting and vote in person, you must bring a legal proxy from the stockholder of record indicating that you were the beneficial owner of the shares on the record date in order to vote in person.

Q: What does it mean if I receive more than one Notice of Availability or set of proxy materials?

You may receive more than one Notice of Availability or more than one paper copy of the proxy materials, depending on how you hold your shares. For example, if you hold your shares in more than one brokerage account, **A:** you may receive a separate Notice of Availability or a separate set of proxy materials for each brokerage account in which you hold your shares. To vote all of your shares by proxy, you must vote at the Internet site address listed on the Notice of Availability or your proxy card, call the toll-free number listed on your proxy card, or sign, date and return each proxy card that you receive.

Q: *What if I change my mind after I return my proxy?*

You may revoke your proxy (that is, cancel it) and change your vote at any time prior to the voting at the annual meeting by providing written notice to our Corporate Secretary at the following address: 471 Brighton Drive, A: Bloomingdale, Illinois 60108, Attention: John W. Schoen, Corporate Secretary.

You may also do this by:

Signing and returning another proxy card with a later date;

✧ Voting in person at the meeting; or

✧ Voting via the Internet or by telephone on a date after the date on your proxy (your latest proxy is counted).

Q: *What is a “broker non-vote”?*

Under the rules that govern brokers who have record ownership of shares that are held in “street name” for their clients (who are the beneficial owners of the shares), brokers have the discretion to vote such shares on routine matters (such as the ratification of the appointment of our independent registered public accounting firm, Proposal #3), but not on non-routine matters (such as the election of directors (Proposal #1) and the non-binding advisory vote to approve the Company’s named executive officer compensation (Proposal #2)) without specific instructions A: from their clients. The vote with respect to any non-routine matter is referred to as a “broker non-vote.” Thus, because the proposals to be acted upon at the meeting consist of both routine and non-routine matters, the broker may turn in a proxy card for uninstructed shares that vote FOR the routine matter, but expressly states that the broker is NOT voting on the non-routine matters. A broker non-vote may also occur with respect to routine matters if the broker expressly instructs on the proxy card that it is not voting on a certain matter.

Q: *How are broker non-votes counted?*

Broker non-votes are counted for the purpose of determining the presence or absence of a quorum, but are not A: counted for determining the number of votes cast for or against a proposal, whether such proposal is a routine or non-routine matter.

Q: *Will my shares be voted if I do not submit a proxy?*

A: *Stockholders of record* — If you are a stockholder of record and you do not cast your vote, no votes will be cast on your behalf on any of the items of business at the annual meeting.

Beneficial owners — If you hold your shares in street name, it is critical that you cast your vote if you want it to count in the election of directors (Proposal #1) and the advisory vote to approve the Company’s named executive officer compensation (Proposal #2), both of which are considered “non-routine” matters. If you do not provide the organization that holds your shares with specific voting instructions, under the rules of the NASDAQ Select Global Market (“NASDAQ”), the organization that holds your shares cannot vote on non-routine matters. This is generally referred to as a “broker non-vote.” The organization that holds your shares will, however, continue to have discretion to vote any uninstructed shares on the ratification of the appointment of our independent registered public accounting firm (Proposal #3), which is considered a “routine” matter.

Q: How do I attend the Annual Meeting?

A: The 2016 annual meeting of stockholders will be held on Tuesday, June 14, 2016, at Millennium Broadway Hotel, 145 West 44th Street, New York, New York 10036 at 4:30 p.m. local time.

Q: How many votes can be cast at the meeting?

As of the record date, 17,264,586 shares of PCTEL common stock were outstanding. Each outstanding share of
A: common stock entitles the holder of such share to one vote on all matters covered in this proxy statement. Therefore, there are a maximum of 17,264,586 votes that may be cast at the meeting.

Q: What is a “quorum”?

A “quorum” is the number of shares that must be present, in person or by proxy, in order for business to be transacted at the meeting. The required quorum for the annual meeting is a majority of the shares outstanding on the record
A: date. There must be a quorum present for the meeting to be held. All completed and signed proxy cards, Internet votes, telephone votes and votes cast by those stockholders who attend the annual meeting in person, whether representing a vote FOR, AGAINST, ABSTAIN, or a broker non-vote, will be counted toward the quorum.

Q: What is the required vote for each of the proposals to pass?

A: Election of the two director nominees under Proposal #1 requires the affirmative vote of the holders of a plurality of the common stock present, represented and entitled to vote at the annual meeting. Broker non-votes and proxies marked WITHHOLD AUTHORITY will not be counted toward the election of directors or toward the election of individual nominees and, thus, will have no effect other than that they will be counted for establishing a quorum.

The proposal to approve the resolution regarding the Company's named executive officer compensation under Proposal #2 requires the affirmative vote of the holders of a majority of the common stock present, represented and entitled to vote at the annual meeting. Stockholders may vote FOR, AGAINST or ABSTAIN on Proposal #2. Broker non-votes will not be counted for the purposes of determining whether Proposal #2 has been approved. Abstentions will be counted as present and entitled to vote for purposes of Proposal #2 and, therefore, will have the same effect as a vote against Proposal #2.

The ratification of the appointment of Grant Thornton LLP as our independent registered public accounting firm under Proposal #3 requires the affirmative vote of the holders of a majority of the common stock present, represented and entitled to vote at the annual meeting. Stockholders may vote FOR, AGAINST or ABSTAIN on Proposal #4. Abstentions will be counted as present and entitled to vote for purposes of Proposal #3 and, therefore, will have the same effect as a vote against Proposal #3.

Q: Who is soliciting my vote?

A: PCTEL is making this proxy solicitation and will bear the entire cost of it, including the preparation, assembly, printing, posting and mailing of proxy materials. PCTEL may reimburse brokerage firms and other custodians for their reasonable out-of-pocket expenses for forwarding these proxy materials to you. PCTEL expects Broadridge Financial Solutions, Inc. to tabulate the proxies and to act as the inspector of the election. In addition to this solicitation, proxies may be solicited by the Company's directors, officers and other employees by telephone, the Internet or fax, in person or otherwise. None of these persons will receive any additional compensation for assisting in the solicitation.

Deadline for Receipt of Stockholder Proposals and Nominations for 2017 Annual Meeting of Stockholders

Stockholders are entitled to present proposals for action and director nominations at the 2017 annual meeting of stockholders only if they comply with applicable requirements of the proxy rules established by the SEC and the applicable provisions of our bylaws. Stockholders must ensure that such proposals and nominations are received by our Corporate Secretary at the following address: 471 Brighton Drive, Bloomingdale, Illinois 60108, Attention: John W. Schoen, Corporate Secretary, on or prior to the deadline for receiving such proposals and nominations.

Proposals for the 2017 annual meeting of stockholders that are intended to be considered for inclusion in the proxy statement and form of proxy relating to such meeting must be received no later than January 4, 2017, and must comply with the procedures of Rule 14a-8 under the Securities Exchange Act of 1934 (the “Exchange Act”) and the provisions of our bylaws.

If a stockholder intends to submit a proposal or director nomination for consideration at our 2017 annual meeting of stockholders outside the procedures of Rule 14a-8 under the Exchange Act, the stockholder must comply with the requirements of our bylaws. We are not currently required to include such a proposal or nomination in the proxy statement and form of proxy relating to such meeting. Our bylaws contain an advance notice provision that requires stockholders to submit a written notice containing certain information not less than 120 days prior to the date of our proxy statement for the previous year’s annual meeting of stockholders. For purposes of the 2017 annual meeting of stockholders, this means that such proposals or nominations must also be received by January 4, 2017. A copy of the relevant bylaw provision is available upon written request to our Corporate Secretary at the address provided above.

Discretionary Voting Authority

The accompanying proxy card grants the proxy holders discretionary authority to vote on any business raised at the annual meeting. If you fail to comply with the advance notice provisions set forth above in submitting a proposal or nomination for the 2017 annual meeting of stockholders, the proxy holders will be allowed to use their discretionary voting authority if such a proposal or nomination is raised at that meeting.

SUMMARY OF PROPOSALS

The Board of Directors has included three proposals on the agenda for our 2016 annual meeting of stockholders. The following is a brief summary of the matters to be considered and voted upon by the stockholders.

Proposal #1: Election of Directors

The Company has a classified Board of Directors. Each director serves a three-year term. The first proposal on the agenda for the annual meeting is the election of two Class II directors to serve until the 2019 annual meeting of stockholders. The Board of Directors has nominated Gina Haspilaire and M. Jay Sinder to serve as the Class II directors. Additional information about the election of directors and a biography of each nominee begins on page 6.

The Board of Directors recommends a vote “FOR” each of the two nominees.

Proposal #2: Advisory Vote to Approve the Company’s Named Executive Officer Compensation

The Company is providing its stockholders with the opportunity to cast a non-binding advisory vote on the Company’s proposed compensation for its named executive officers, as described in this proxy statement, in accordance with SEC rules. The Company’s overall philosophy is to offer competitive compensation opportunities that enable the Company to attract, motivate and retain highly experienced executive officers who will provide leadership for the Company’s success and enhance stockholder value. The Company believes that its compensation for named executive officers, which includes short-term and long-term elements, fulfills this goal and is closely aligned with the long-term interests of its stockholders. More information about this proposal begins on page 10.

**The Board of Directors recommends a vote “FOR” approval of the Company’s
Named Executive Officer Compensation.**

Proposal #3: Ratification of the appointment of the Independent Registered Public Accounting Firm

The third proposal on the agenda for the annual meeting is the ratification of the appointment of Grant Thornton LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2016. More information about this proposal begins on page 11.

The Board of Directors recommends a vote "FOR" the ratification of the appointment of Grant Thornton LLP as the independent registered public accounting firm.

Other Matters

Other than the proposals listed above, the Board of Directors does not currently intend to present any other matters to be voted on at the meeting. The Board of Directors is not currently aware of any other matters that will be presented by others for action at the meeting. However, if other matters are properly presented at the meeting and you have signed and returned your proxy card or voted on the Internet or by telephone, the proxies will have discretion to vote your shares on these matters to the extent authorized under the Exchange Act.

PROPOSAL #1

ELECTION OF DIRECTORS

Classification of Board of Directors

PCTEL has a classified Board of Directors, currently consisting of three classes. At each annual meeting of stockholders, one class of directors is elected for a term of three years to succeed those directors whose terms expire on the annual meeting date. There are currently three Class I directors whose terms will expire at the 2018 annual stockholder meeting, two Class II directors whose terms are expiring at this 2016 stockholder annual meeting, and three Class III directors whose terms are expiring at the 2017 annual stockholder meeting. In order to create continuity on the Board of Directors in anticipation of a planned retirement at this 2016 annual meeting of Carl Thomsen, who has served as a Class II director since 2001, in November 2015 the number of directors was expanded to eight and the Board of Directors appointed Ms. Gina Haspilaire as the third Class I director. The Board has nominated Ms. Haspilaire to fill the Class II vacancy. The result of her nomination is to change Ms. Haspilaire from a Class I director to a Class II director, to reduce the number of directors from eight to seven, and to return the configuration of the Board to two directors in Classes I and II and three directors in Class III. The nominees for Class II directors are indicated in the section “Nominees” immediately below.

Nominees

On the recommendation of the Board of Directors, the nominees for election at the 2016 annual meeting of stockholders as Class II directors are Gina Haspilaire and M. Jay Sinder whose biographies are set forth in “Directors and Nominees” below. If elected, each of the nominees will continue as a director until the expiration of the term at the annual meeting of stockholders in 2019.

The proxy holders may not vote the proxies for a greater number of persons than the number of nominees named. Unless otherwise instructed, the proxy holders will vote the proxies received by them for the two Class II director nominees. In the event that either of the nominees is unable or declines to serve as a director at the time of the annual meeting, the proxies will be voted for any nominee who shall be designated by the present Board of Directors to fill the vacancy. We are not aware of any nominee who will be unable or will decline to serve as a director.

Vote Required and Board of Director’s Recommendation

If a quorum is present and voting, the two nominees receiving the highest number of votes will be elected to the Board of Directors. Abstentions and “broker non-votes” are not counted in the election of directors.

The Board of Directors has approved the director nominees and recommends

that stockholders vote “FOR” the election of each of the director nominees listed above.

Directors and Nominees

The following table sets forth certain information regarding the current directors and director nominees to be elected at the 2016 annual meeting of stockholders:

Name	Age	Position with PCTEL	Since
Class I directors whose terms will expire at the 2018 annual meeting of stockholders:			
Cindy K. Andreotti	60	Director	2013
Brian J. Jackman	75	Director	2002
Class II director nominees to be elected at the 2016 annual meeting of stockholders whose terms will expire at the 2019 annual meeting of stockholders:			
Gina Haspilaire	53	Director/Nominee	2015
M. Jay Sinder	49	Director/Nominee	2014
Class III director nominees whose terms will expire at the 2017 annual meeting of stockholders:			
Steven D. Levy	59	Director	2006
Giacomo Marini	64	Director	1996
Martin H. Singer	64	Chief Executive Officer, Chairman of the Board	1999

Class I Directors

Ms. Andreotti became a director in 2013. She is the President and Chief Executive Officer of The Andreotti Group LLC, a strategic business advisory firm serving domestic and global enterprise clients, private equity and institutional firms and international investment groups. Prior to launching The Andreotti Group in 2005, Ms. Andreotti enjoyed a 26-year career in the telecommunications industry (12 years with AT&T Inc. and 14 years with MCI Telecommunications Inc.). While at MCI, Ms. Andreotti managed a \$14 billion operation. In her last leadership role at MCI, she served as President, Enterprise Markets, which included the Global Accounts Segment, Government Markets, the Conferencing Business Unit and MCI Solutions (the managed services division of MCI). Before joining MCI, Ms. Andreotti managed national accounts at AT&T, most notably Dayton-Hudson Corporation (currently Target Corporation). She delivered the first-touch sensitive personal digital assistants or PDAs with related back office systems and network into Dayton Hudson's retail operation. Ms. Andreotti has served as Vice Chairman of the Japan American Society since 2007, a member of the Board of Trustees for the Americans in Wartime Museum since 2010, a member of the Board of Directors for the Community Foundation for Northern Virginia since November 2014, and a Senior Advisor and Executive Coach for WJM Associates, Inc. since 2009. Ms. Andreotti is also a past member of the Board of Directors for DiaXsys Inc., where she served on the Audit and Compensation Committees between 2011 and 2014, and a past member of the Board of Directors for APAC Customer Services, Inc., where she served as chair of the Compensation Committee and served on the Audit and Nominating and Corporate Governance Committees between 2005 and 2011. She also served on the Audit Committee of the Board of Directors of Rivermine Software Inc. between 2006 and 2011. Ms. Andreotti earned a Bachelor of Arts degree in Business Administration and Women in Management from the College of St. Catherine. She has also attended executive management training at the Aspen Institute, the Menninger Foundation and the Stanford School of Business Executive Leadership Program. Ms. Andreotti's industry experience in telecommunications sales, marketing, operations and management qualify her to serve on the Company's Board of Directors.

Mr. Jackman has been a director since February 2002. He is currently the President of The Jackman Group, Inc., a management consulting company that he formed in 2005. In September 2001, Mr. Jackman retired from Tellabs Inc., a communications company he had been with since 1982. Mr. Jackman served as President, Global Systems and Technology, and Executive Vice President of Tellabs since 1998 and as President of Tellabs Operations from 1993 to 1998. Between 1965 and 1982, Mr. Jackman held various management positions in sales and marketing for IBM. Commencing in January 2003, he joined the Board of Directors of Open Text, Inc., an enterprise content management solutions company, where he currently serves on the Compensation Committee. Commencing in January 2005 through December 2010, Mr. Jackman served on the Board of Directors of Keithley Instruments Inc., a test and measurement equipment company. In total, Mr. Jackman has served on the boards of eight companies in the technology sector. In addition, Mr. Jackman served on the Board of Trustees of Gannon University in Erie, Pennsylvania from May 2001 to May 2010. Mr. Jackman holds a Bachelor of Arts degree in English Literature from Gannon University and a Master's degree in Business Administration from Pennsylvania State University. Mr. Jackman's specific experience with a test and measurement equipment company as well as his extensive experience in sales, marketing and management functions with telecommunications and high tech companies, and his current and prior service on the board of directors of other companies, make him qualified to serve on the Company's Board of Directors and as the Lead Independent Director.

Class II Directors/Nominees

Ms. Haspilaire was appointed to serve as a Class I member of the Board of Directors in November 2015, and has been nominated for election at the 2016 Annual Meeting of Shareholders to serve as a Class II member of the Board of Directors. Since January 2015, she has served as Chief Human Resources Officer of Reliance Communications Ltd. (Enterprise) and Global Cloud Xchange, a global data communications service provider, and is responsible for human resources, corporate affairs and facilities management. Prior to that, she was Vice President of Sales for the Americas at Henkel Adhesive Technologies, a division of Henkel AG & Co. KGaA and a leading solution provider for adhesives, sealants and functional coatings worldwide. Between 2002 and 2013, she served as Vice President and Managing Director at Pacnet Limited, a global telecommunications service provider. Ms. Haspilaire has more than 25 years of experience in general management, global strategy, business development, investor relations, sales and marketing, human resources and customer service. She has held executive and leadership positions at Heidrick & Struggles and AT&T. Since 1999, she has served as an Advisory Board Member for PearlNet, Inc. Between 2011 and 2013, she also served on the Service Provider Advisory Board of Telx. Also, since 2010 she has been a Board Member and Chair of NANOG (North American Network Operators Group) Development Team. In 2011, Ms. Haspilaire served on the Advisory Board of SoHo Colo. She earned a Master's degree in Business Administration from Columbia University and a Bachelor of Science degree in Mathematics/Computer Science from St. John's University in New York. Ms. Haspilaire's telecommunications experience in sales, marketing and management functions with extensive operational experience and industry contacts qualify her to serve on the Company's Board of Directors.

Mr. Sinder has been a director since December 2014. Mr. Sinder is a telecommunications industry veteran with executive and financial experience at both public and private companies. Since July 2015, he has served as Chief Financial Officer of ByteGrid Holdings LLC, a data center and managed services company. Since September 2013, he has served as a member of the Board of Directors of Contec, LTD, a cable set-top box repair company based in New York, and since December 2015, as a member of the Board of Directors and the Audit and Compensation Committees of Impact Telecom, Inc., a national telecommunications company. Between 2014 and 2015, Mr. Sinder served on the Board of Directors of TNCI Operating Company, LLC, a national telecommunications company based in California, which merged with Impact Telecom in December 2015. From 2012 to 2013, he served as Chief Executive Officer of CoreLink Data Centers LLC. Prior to his promotion to Chief Executive Officer, Mr. Sinder was Chief Financial Officer of CoreLink from 2010 to 2012. Mr. Sinder also served as Chief Financial Officer at Hostway Corporation from 2009 to 2010 and at Hu-Friedy Mfg. Co., Inc. from 2005 to 2008. From 1998 to 2004, he served at Focal Communications Corporation in a variety of executive and financial positions, including Chief Financial Officer, Treasurer, and Vice President, Corporate Development. Prior to joining Focal, Mr. Sinder held finance positions at Ameritech, MCI Communications, Telephone and Data Systems and IBM. Mr. Sinder holds a Bachelor of Science degree from the University of Michigan and a Master's degree in Business Administration from the University of Chicago. Mr. Sinder's financial knowledge and expertise and his experience serving in a variety of executive and financial positions at various corporations, including as Chief Executive Officer, Chief Financial Officer and Treasurer, make him qualified to serve on the Company's Board of Directors and Audit Committee.

Class III Directors

Mr. Levy has been a director since March 2006. He served as a Managing Director and Global Head of Communications Technology Research at Lehman Brothers from July 1998 until September 2005. Before joining Lehman Brothers, Mr. Levy was a Director of Telecommunications Research at Salomon Brothers from March 1997 to July 1998, a Managing Director and Head of the Communications Research Team at Oppenheimer & Co. from July 1994 to March 1997, and a senior communications analyst at Hambrecht & Quist from July 1986 to July 1994. As a securities analyst for almost 20 years, Mr. Levy became proficient in analyzing business strategies and financial results, having evaluated well over 100 companies. In November 2015, Mr. Levy joined the Board of Directors of Edison Properties, a privately and closely held real estate company. He is also currently a member of the Board of Directors and the Audit Committee and chairs both the Compensation and Governance Committee of Allot Communications, a data communications provider for carriers, and also a member of the Board of Directors of privately held GENBAND Inc., an innovator of IP Infrastructure. From January 2007 to February 2010, he served on the Board of Directors of Zhone Technologies, Inc., a broadband technology company, and commencing September 2005 as a board member of Tut Systems, Inc., a technology company providing advanced content processing and distribution products and system integration services, prior to its March 2007 acquisition by Motorola, Inc. In total, Mr. Levy has served on six boards of directors and has been a member of the audit committee of each company. Mr. Levy holds a Master's degree in Business Administration and a Bachelor of Science degree in Materials Engineering from Rensselaer Polytechnic Institute. Mr. Levy provides a unique perspective to Company's Board of Directors, its Compensation Committee, and to its Nominating and Governance Committee which he chairs, as a result of his investment banking experience related to the telecommunications industry and his analytical skills. The Company benefits from his knowledge of financial markets, business strategies and competitive data analysis.

Mr. Marini has been a director since October 1996. Mr. Marini has been Chairman and Chief Executive Officer of Neato Robotics, a home robots company, since February 2013. He is also the founder and Managing Director of Noventi Ventures, a Silicon Valley-based early stage technology venture capital firm begun in March 2002. Mr. Marini also served as interim Chief Executive Officer of FutureTel, a digital video capture company, and as President and Chief Executive Officer