

BRIDGE TECHNOLOGY INC
Form DEF 14C
August 28, 2002

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

SCHEDULE 14C INFORMATION

This document is being filed late due to a delay in the filing of an amended 10K with audited financial statements.

Information Statement Pursuant to Section 14(C) of the Securities Exchange Act of 1934 as amended

Check the appropriate box:

- Preliminary Information Statement
- Confidential, for Use of the Commission Only
- Definitive Information Statement

Bridge Technology, Inc.

(Name of Registrant As Specified In Its Charter)

000-24767

(Commission file number)

Payment of Filing Fee (Check the appropriate box):

- No fee required
- Fee computed on table below per Exchange Act Rules 14c-5(g) and 0-11

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

N/A

2) Aggregate number of securities to which transaction applies:

N/A

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

N/A

4) Proposed maximum aggregate value of transaction:

N/A

5) Total fee paid:

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None

[] Fee paid previously with preliminary materials.

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

1) Amount Previously Paid:
None

2) Form, Schedule or Registration Statement No.:
Schedule C

3) Filing Party:
Bridge Technology, Inc.

4) Date Filed:
August 23, 2002

BRIDGE TECHNOLOGY, INC.
12601 Monarch Street
Garden Grove, California 92841

INFORMATION STATEMENT
relating to
ANNUAL MEETING OF STOCKHOLDERS
held on May 13, 2002

WE ARE NOT REQUESTING A PROXY AND
YOU WERE REQUESTED NOT TO SEND US A PROXY.

This information statement is furnished by the Board of Directors of Bridge Technology, Inc., a Nevada corporation, in connection with the Annual Meeting of Stockholders to be on May 13, 2002 at 10:00 a.m., local time, at our principal executive offices located at 12601 Monarch Street, Monarch Street, Garden Grove, California 92841 for the purposes set forth in the accompanying Notice of Meeting.

The Board of Directors has fixed the close of business on April 22, 2002 as the record date of determination of the stockholders entitled to notice of the meeting to vote at the Annual Meeting. As of the record date, there are 10,863,186 issued and outstanding shares of our common stock held by approximately 2,800 holders of record. A majority of such shares shall constitute a quorum for the transaction of business at the Annual Meeting. The holders of record on the record date of shares entitled to be voted at the Annual Meeting are entitled to cast one vote per share on each matter submitted to a vote at the Annual Meeting. The affirmative vote of a

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majority of the shares of common stock present, in person or by proxy, at the Annual Meeting is required to approve each proposal. Votes will be counted by our representatives at the Annual Meeting. (STOCKHOLDERS DO NOT HAVE CUMULATIVE VOTING RIGHTS.)

This Information Statement is being mailed on or about August 27, 2002 to holders of record of common stock at the close of business on the record date. We will bear all costs and expenses relating to the preparation, printing and mailing of this Information Statement and accompanying materials to stockholders. Arrangements will be made with brokerage firms and other custodians, nominees and fiduciaries for forwarding the Information Statement to the beneficial owners of the shares of common stock held by such persons, and we will reimburse them for reasonable out-of-pocket expenses incurred in connection with these mailings.

PROPOSAL 1 ELECTION OF DIRECTORS

Information About Nominees

Of the nominations by our board the following nine persons have accepted to serve as Directors until the next Annual Meeting of our stockholders or until their respective successors are elected and qualified:

Winston Gu, age 51, has served as our Chairman and Chief Executive Officer since December 1999 and has been a Director since 1997. He is also a member of our Executive Steering Committee, the Chief Executive Officer of our subsidiary, Autec Power Systems, Inc. and the President of Frontier Electronics Corporation for the past ten years.

John J. Harwer, age 55, has served as the President and Director of Bridge Technology, Inc. Mr. Harwer is also a member of our Executive Steering Committee. From January 1996 to May 1997, Mr. Harwer owned and managed a computer distribution company, Allied Web, Inc. From May 1994 to April 1996, he was a majority owner of Simmsun, Inc., a supplier of computer memory and components to the domestic and international market. From January 1990 to May 1994, he was Vice President of Operations and New Product Development for CMS Enhancements, a \$200 million NYSE computer peripheral company. From 1971 through 1989, he held senior engineering, marketing and management positions with several companies in the computer industry including Hewlett-Packard, Raytheon, Gerber Scientific, Picker Nuclear, Genrad and Calcomp. Mr. Harwer also served as technology consultant to Burroughs (now UNISYS), Sharp USA, Graphtec, Houston Instruments, Amtec and others. He received his Master of Computer Science degree from Charles University, Prague, Czech Republic in 1971. He has written, conducted and participated in numerous management and technology seminars and conferences.

James Djen, age 48, has served in various capacities from President of PTI Enclosures, a Bridge subsidiary, to President of Bridge Technology, Inc. to currently Managing Director with responsibilities of overseeing the Asia-Pacific unit of the Corporation. He also serves as a member of our Executive Steering Committee and as a director since November 1998. He has also served as President and Chairman of the Board of PTI Enclosures, Inc. since 1993. From June 1985 to 1994 he was a Director and Executive Vice President of CMS Enhancement, a New York, Stock Exchange firm. Mr. Djen was granted a Bachelor of Science Degree in Electrical Engineering from National Taiwan

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University in 1977 and a Master of Science Degree in Electrical Engineering from Connecticut's Bridgeport University in 1978 and a Master of Science Degree in Electrical Engineering in 1981 from California State University.

John T. Gauthier, age 74, has served as our Chief Financial Officer, Secretary and Treasury since 1997. He has been a Director since 1997 and is also a member of our Executive Steering Committee. He was the prior Chairman of the Company's Board of Directors from March 1997 to April 1998. He is also the Secretary-Treasurer, Chief Financial Officer, and a Director of the Exell Corporation since June 1995. For twelve years Mr. Gauthier was President and Chairman of the Board of Datronic Engineers Inc., a small capitalization public company engaged in the design, furnishing and installation of long-range telecommunications systems internationally. For six years he was Director of Finance and Administration for Northrop Corporation's subsidiary, Page Communications Engineers, a leading international telecommunications company. He was a former management consultant to the Executive Director of the International Monetary Fund of the World Bank. He was also a Founder, Director along with the former Comptroller of the U.S. Treasury, James Saxton of the Free State Bank and Trust Company in Potomac, Maryland. Mr. Gauthier received a Bachelor of Science Degree in Finance from Fordham University in 1953 and completed the MBA program at the Graduate School of Business, George Washington University in 1957. Mr. Gauthier also completed two years of legal training at the Georgetown University Law Center in 1959.

Thomas Davidson, age 68, is Managing Director of Southporter Management Group in Greenwich, CT, a merchant bank providing investment and financial advisory services to companies seeking expansion capital, acquisitions, merger partners or strategic alliances. Mr. Davidson brings to Bridge over 40 years of top financial management experience. He has held important financial management positions with NBC, Ford Motor Company, White Morton Corporation (NYSE) and Texas Gas Corporation (NYSE). He was Executive Vice President, Director and Chief Financial Officer with Arrow Electronics, Inc. (NYSE) from 1981 to 1989, a distributor of electronic components, when the company grew from \$250 million to \$2 billion in revenues. Mr. Davidson holds an MBA from Columbia University, NY and B.A. from Vanderbilt University, TN.

Frank King, age 69, is retired Partner of Price Waterhouse where he served as Partner in charge Northeastern United States, Mid Atlantic States and Southeastern United States of their Valuation Services Group. Mr. King has over twenty-five years of direct valuation, studies of businesses both domestically and international. He directed eastern operations for Arthur D. Little - Valuations, NJ, Valuation Research Corporation, WI, Marshall & Stevens, NY and American Appraisal Associates, NY. Mr. King holds a MBA in Finance and Marketing from Hofstra University, NY and BS in Civil Engineering from the University of Houston, TX.

Hideki Watanabe, age 56, has been a Director and a member of our Executive Steering Committee since April 1998. Mr. Watanabe has also served as the President of Newcorp Technology Limited, our electronics technology R & D subsidiary based in Tokyo, Japan. He graduated from Nihon Physical Education College in 1972. From 1972 until 1982, he worked for Wakou-Shoji. From 1983 until 1984, he was the President of Seiei Corporation. In 1995, he co-founded Newcorp Technology Limited, where he is responsible for international sales and marketing of high technology products.

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Joseph Gatti, Jr., age 73, has been employed as Managing Director of Corporate Finance for Spencer Trask Securities in New York since 1995. He has over 40 years experience in the securities industry, primarily in the funding of high technical organizations. He was a former Electronic Countermeasures Officer with the U.S. Air Force. He received a Bachelor of Science degree from New York State Maritime College in 1949.

Alan Hui-Tse Sheen, age 41, has served as a Director since 1998. He has been the Chairman and Chief Executive Officer of American Computer and Digital Components, Inc., a privately held computer memory module company since 1992. Mr. Sheen has been actively involved in the computer memory module business since graduation from the University of Southern California in 1983 with a BS in Business Administration.

Fusahiko Hasegawa, age 59, has served as a Director since 1998. He has been the President and Chief Executive Officer of Advanced Technology and Systems Co., Ltd., ADTX, an IBM Japan joint venture since 1994. Mr. Hasegawa has over 40 years of senior technical and management experience with IBM.

Additional Information About our Board and its Committees

Our Board of Directors has established an audit committee, but has not established a compensation committee or a standing nominating committee.

The audit committee provides assistance to our Board in satisfying its fiduciary responsibilities relating to accounting, auditing, operating and reporting practices and reviews the annual financial statements, the selection and work of our independent auditors and the adequacy of internal controls for compliance with corporate policies and directives. The audit committee, comprised of Joseph Gatti and John T. Gauthier, met 4 times during fiscal 2001.

Our Board held 7 meetings during fiscal 2001 and each of the Directors attended, either in person or by telephonic conference, 75% or more of the meetings of our Board and all such committees on which such Director served during fiscal 2001.

Director Compensation

Directors who are employees receive no separate compensation for their service as Directors. Our non-employee Directors do not receive cash fees, however they receive 25,000 warrants annually to purchase common stock at a price set by the Board. No warrants have been issued to date for the year 2001. In addition, Directors are reimbursed for travel expenses for attending meetings of the board and any board or advisory committees.

Audit Committee Report

The audit committee consists of Joseph Gatti, and John T. Gauthier, each of whom is a member of our Board of Directors, and qualifies as "independent" as defined under the National Associations of Securities Dealers' listing standards except for John T. Gauthier, the Company's CFO, who is an interim member until the Board selects two additional qualified members to join Mr. Gatti. The audit committee operates under a written charter adopted by our Board of Directors which is included in this Information Statement as Appendix A.

The primary function of the audit committee is to provide advice with

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respect to our financial matters and to assist our Board of Directors in fulfilling its oversight responsibilities regarding finance, accounting and tax compliance. The audit committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor our financial reporting process and internal control systems;
- review and appraise the audit efforts of our independent accountants and internal audit department;
- evaluate our quarterly financial performance;
- oversee management's establishment and enforcement of financial policies and business practices; and
- provide an open avenue of communication among the independent accountants, financial and senior management, counsel, the internal audit department and our Board of Directors.

The audit committee has reviewed and discussed our audited financial statements for the fiscal year ended December 31, 2001 with our management. The audit committee has discussed with BDO Seidman, LLP, our independent public accountants, the matters required to be discussed by Statement on Auditing Standards No. 61 (Communication with Audit Committees). The audit committee has also received the written disclosures and the letter from BDO Seidman, LLP required by Independence Standards Board Standard No. 1 (Independence Discussion with Audit Committees) and the audit committee has discussed the independence of BDO Seidman, LLP with them.

Based on the audit committee's review and discussions noted above, the audit committee recommended to our Board of Directors that our audited financial statements be included in our Annual Report on amended Form 10 for the fiscal year ended December 31, 2001 for filing with the SEC.

Audit Committee

Joseph Gatti, Chairman
John T. Gauthier

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information regarding the beneficial ownership of our common stock by (a) each stockholder who is known by us to own beneficially more than 5% of the outstanding common stock, (b) each director and each nominee, (c) each executive officer named in the Summary Compensation Table on page 9 under the heading "Executive Compensation", and (d) all our executive Officers and Directors as a group. This ownership information is as of April 20, 2001, unless otherwise indicated in the footnotes.

Unless otherwise noted, each of the stockholders listed in the table possesses sole voting and investment power with respect to the shares

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indicated. Shares not outstanding but deemed beneficially owned by virtue of the right of a person or member of a group to acquire them within 60 days are treated as outstanding only when determining the amount and percent owned by such person or group. As of April 22, 2002, there were 10,863,186 shares of common stock outstanding.

Name of Beneficial Owner -----	Shares of Common Stock Beneficially Owned	
	Amount	Percent of Class
Winston Gu	2,238,334	20.6%
James Djen	700,420	6.4%
John T. Gauthier	99,540	0.9%
Joseph Gatti	0	
Alan Hui-Tse Sheen	440,000	4.0%
Fusahiko Hasegawa	20,000	0.2%
R. Fox	33,000	*
Hideki Watanabe 4-12-2 Nagatsuda, Midori-Ku Yokohama-Shi, Kanagawa-Ken, Japan	185,000	1.7%
All directors and officers as a group (8 persons)	3,683,294	33.9%

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth the cash and non-cash compensation paid or earned during fiscal 1998, 1999, 2000 and 2001 by our Chief Executive Officer and our four other executive Officers, all of whom received or earned cash and non-cash salary and bonus of more than \$100,000 for fiscal 2001.

Name and Principal Position -----	Year	Annual Compensation			
		Salary	Bonus	Other Annual Compensation	All Other Compensation(2)
Winston Gu Chairman and Chief Executive Officer	2001	120,000	-	-	-
	2000	120,000	-	-	50,000 @ \$1.875
	1999	75,000	200,000	-	25,000 @ \$5.00
	1998	60,000	200,000	-	-
James Djen Managing Director	2001	120,000	-	-	-
	2000	120,000	-	-	50,000 @ \$1.875
	1999	120,000	-	-	25,000 @ \$5.00
	1998	159,000	-	-	45,000 @ \$3.50
John J. Harwer President	2001	120,000	-	-	-
	2000	120,000	-	-	50,000 @ \$1.875
	1999	120,000	-	-	25,000 @ \$5.00
	1998	158,333	-	-	100,000 @ \$1.75

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R. Fox	2001	120,000	-	-	-
General Manager	2000	120,000	-	-	15,000 @ \$1.875
PTI Enclosures	1999	125,000	-	-	15,000 @ \$5.00
	1998	123,637	-	-	-
John T. Gauthier	2001	120,000	-	-	-
Chief Financial	2000	120,000	-	-	50,000 @ \$1.875
Officer	1999	60,000	-	-	25,000 @ \$5.00
	1998	36,000	-	-	-

Warrant Grants and Exercises

 No warrants were granted for the year 2001 nor were any warrants exercised.

The following table summarizes warrant exercises and the value of in-the-money options held at December 31, 2001 by our Chief Executive Officer and each of the executive officers named in the Summary Compensation Table above.

Aggregated Warrant Exercises In
 Last Fiscal Year and Fiscal Year-End Option Values

Name	Shares Acquired on Exercise (#)	Value Realized (\$) (1)	Number of Securities Underlying Unexercised Options at December 31, 2001		Value of Unexercised In-the-Money Options at December 31, 2001 (2)	
			Exer- cisable	Unexer- cisable	Exer- cisable	Unexer- cisable
Winston Gu	_____	_____	_____	_____	_____	_____
James Djen	_____	_____	_____	_____	_____	_____
John J. Harwer	_____	_____	_____	_____	_____	_____
R. Fox	_____	_____	_____	_____	_____	_____
John T. Gauthier	_____	_____	_____	_____	_____	_____
