

INNOVO GROUP INC  
Form DEF 14A  
April 26, 2005

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

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

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

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.  
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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**INNOVO GROUP INC.**

**5804 East Slauson Avenue**

**Commerce, California 90040**

**(323) 725-5516**

April 26, 2005

Dear Stockholder:

You are cordially invited to attend the 2005 annual meeting of stockholders of Innovo Group Inc., or Innovo Group, which will be held at the Sofitel Hotel, 8555 Beverly Boulevard, Los Angeles, California 90048, on Thursday, June 9, 2005. The 2005 annual meeting of stockholders will begin promptly at 10:00 a.m. local time.

The accompanying notice of annual meeting and proxy statement, which you are urged to read carefully, provides important information regarding the business to be conducted at the annual meeting.

Your Board of Directors recommends a vote **FOR** all of the director nominees and proposals.

You are requested to complete, date and sign the enclosed proxy card and promptly return it in the enclosed envelope, whether or not you plan to attend the annual meeting. If you do attend the meeting, you may vote in person even if you have submitted a proxy card. **REGARDLESS OF THE NUMBER OF SHARES YOU OWN OR WHETHER YOU PLAN TO ATTEND THE ANNUAL MEETING, IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AND VOTED.** If you hold your shares in street name (that is, through a broker, bank or other nominee), please review the instructions on the proxy forwarded by your broker, bank or other nominee regarding the option, if any, to vote on the Internet or by telephone. If you plan to attend the meeting in person, please remember to bring a form of personal identification with you and, if you are acting as a proxy for another stockholder, please bring written confirmation from the record owner that you are acting as a proxy.

On behalf of the Board of Directors, I thank you for your support and continued interest in Innovo Group.

Sincerely,

Samuel J. Furrow  
CHAIRMAN OF THE BOARD OF DIRECTORS  
INNOVO GROUP INC.

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**INNOVO GROUP INC.**

**5804 East Slauson Avenue**

**Commerce, California 90040**

**(323) 725-5516**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**TO BE HELD ON THURSDAY, JUNE 9, 2005**

|                                       |  |
|---------------------------------------|--|
| <b>Time and Date</b>                  | 10:00 a.m., local time on Thursday, June 9, 2005   |
| <b>Place</b>                          | Sofitel Hotel, 8555 Beverly Boulevard, Los Angeles, California 90048   |
| <b>Items of Business</b>              | <p>(1) To elect eight directors to serve on the Board of Directors until the 2006 annual meeting of stockholders or until their respective successors are elected and qualified;</p> <p>(2) To consider and approve an amendment to the Fifth Amended and Restated Certificate of Incorporation to increase the number of authorized shares of common stock available for issuance by 40 million shares from 40 million to 80 million;</p> <p>(3) To consider and approve an amendment to the 2004 Stock Incentive Plan to increase the number of authorized shares available for issuance under the 2004 Stock Incentive Plan by 3 million shares from 1,265,172 shares to 4,265,172 shares;</p> <p>(4) To ratify the appointment of Ernst &amp; Young, LLP as our independent registered public accounting firm for the fiscal year ending November 26, 2005; and</p> <p>(5) To transact such other business as may properly come before the annual meeting or any adjournments thereof.</p> |
| <b>Adjournments and Postponements</b> | Any action on the items of business described above may be considered at the annual meeting at the time and on the date specified above or at any time and date to which the annual meeting may be properly adjourned or postponed.  |
| <b>Record Date</b>                    | You are entitled to vote only if you are an Innovo Group common stockholder as of the close of business on April 25, 2005, or the Record Date.   |
| <b>Meeting Admission</b>              | You are entitled to attend the annual meeting only if you are an Innovo Group common stockholder as of the close of business on the Record Date or hold a valid proxy for the annual meeting. You should be prepared to present photo identification for admittance. If you are not a  |

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common stockholder of record, but hold shares through a broker, bank or other nominee (i.e., street name), you should provide proof of beneficial ownership as of the Record Date, such as your most recent account statement prior to April 25, 2005, a copy of the proxy card provided by your broker, bank or nominee, or other similar evidence of ownership. If you do not provide photo identification or comply with the other procedures outlined above upon request, you will not be admitted to the annual meeting.

**List of Common Stockholders  
Entitled to Vote**

A list of our common stockholders entitled to vote at the annual meeting will be open for the examination by any common stockholder for any purpose germane to the annual meeting during ordinary business hours for a period of ten days before the annual meeting at our office at 5804 East Slauson Avenue, Commerce, California, 90040.

**Voting**

**YOUR VOTE IS VERY IMPORTANT TO US. WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, WE ENCOURAGE YOU TO READ THIS PROXY STATEMENT AND TO SUBMIT YOUR PROXY AS SOON AS POSSIBLE. YOU MAY SUBMIT YOUR PROXY FOR THE ANNUAL MEETING BY COMPLETING, SIGNING, DATING AND RETURNING YOUR PROXY IN THE PRE-ADDRESSED ENVELOPE PROVIDED, OR IN SOME CASES, BY USING THE TELEPHONE OR INTERNET. FOR SPECIFIC INSTRUCTIONS ON HOW TO VOTE YOUR SHARES, PLEASE REFER TO THE SECTION ENTITLED *QUESTIONS AND ANSWERS* BEGINNING ON PAGE 1 OF THIS PROXY STATEMENT OR THE INFORMATION PROVIDED TO YOU BY YOUR BROKER, BANK OR OTHER NOMINEE.**

**EVEN IF YOU HAVE VOTED YOUR PROXY, YOU MAY STILL VOTE IN PERSON IF YOU ATTEND THE MEETING. PLEASE NOTE, HOWEVER, THAT IF YOUR SHARES ARE HELD OF RECORD BY A BROKER, BANK OR OTHER NOMINEE AND YOU WISH TO VOTE IN PERSON AT THE MEETING, YOU MUST OBTAIN FROM SUCH BROKER, BANK OR OTHER NOMINEE, A PROXY ISSUED IN YOUR NAME.**

By Order of the Board of Directors,

Samuel J. Furrow  
Chairman of the Board of Directors  
Los Angeles, California  
April 26, 2005

*This notice of annual meeting and proxy statement and proxy are first being mailed to our common  
stockholders on or about May 2, 2005.*

**QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS  
AND THE ANNUAL MEETING**

Although we encourage you to read the proxy statement in its entirety, we include these Questions and Answers to provide background information and brief answers to several questions that you may have about the proxy materials.

**Q: Why am I receiving these materials?**

**A:** The Board of Directors of Innovo Group, or the Board of Directors, is providing these proxy materials to you in connection with our annual meeting of stockholders, which will take place on Thursday, June 9, 2005. Our common stockholders are invited to attend the annual meeting and are entitled to and requested to vote on the proposals described in this proxy statement.

**Q: What information is contained in this proxy statement?**

**A:** The information included in this proxy statement relates to the proposals to be voted on at the annual meeting, the voting process, information including compensation concerning directors and the most highly paid executive officers, and certain other required information.

**Q: What proposals will be voted on at the annual meeting?**

**A:** The proposals scheduled to be voted on at the annual meeting are:

- (1) To elect eight directors to serve on the Board of Directors until the 2006 annual meeting of stockholders or until their respective successors are elected and qualified;
- (2) To consider and approve an amendment to the Fifth Amended and Restated Certificate of Incorporation, or Restated Certificate, to increase the number of authorized shares of common stock available for issuance by 40 million from 40 million to 80 million;
- (3) To consider and approve an amendment to the 2004 Stock Incentive Plan, or the 2004 Stock Plan, to increase the number of authorized shares available for issuance under the 2004 Stock Plan by 3 million shares from 1,265,172 shares to 4,265,172 shares;

(4) To ratify the appointment of Ernst & Young, LLP as our independent registered public accounting firm for the fiscal year ending November 26, 2005.

We will also consider any other business that properly comes before the annual meeting.

**Q: How does the Board of Directors recommend that I vote?**

**A:** Our Board of Directors unanimously recommends that you vote your shares

**FOR** each of the nominees to the Board of Directors;

**FOR** the approval of the amendment to the Restated Certificate;

**FOR** the approval of the amendment to the 2004 Stock Plan; and

**FOR** the ratification of the appointment of Ernst & Young, LLP as our independent registered public accounting firm for the fiscal year ending November 26, 2005.

**Q: What shares can I vote?**

**A:** Each share of our common stock issued and outstanding as of the close of business on the April 25, 2005, or the Record Date, is entitled to be voted for all proposals being voted upon at the annual meeting. You may cast one vote per share of common stock held by you as of the Record Date. These shares include shares that are (1) held directly in your name as the common stockholder of record, and (2) shares held for you as the beneficial owner through a broker, bank or other nominee. As of April 20, 2005, we had approximately 31,837,810 shares of common stock issued and outstanding and 942 common stockholders of record.

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

**A:** Most of our common 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.

#### **Common Stockholder of Record**

If your shares are registered directly in your name with our transfer agent, North American Transfer Company, you are considered with respect to those shares the common stockholder of record and these proxy materials are being sent directly to you by us. As the common stockholder of record, you have the right to grant your voting proxy directly to us or to vote in person at the annual meeting. We have enclosed a proxy card for you to use.

#### **Beneficial Owner**

If your shares are held in a brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares of our common stock held in street name, and these proxy materials are being forwarded to you by your broker, bank or nominee who is considered with respect to those shares the common stockholder of record. As the beneficial owner, you have the right to direct your broker, bank or other nominee on how to vote and are also invited to attend the annual meeting. However, since you are not the common stockholder of record, you may not vote these shares in person at the annual meeting unless you obtain a legal proxy from the broker, bank, or nominee that holds your shares giving you the right to vote the shares at the annual meeting. Your broker, bank or nominee has enclosed a voting instruction card for you to use in directing the broker or nominee regarding how to vote your shares. You may also be able to vote your shares by Internet or telephone as described below under [How can I vote my shares without attending the annual meeting?](#)

**Q: How can I attend the annual meeting?**

**A:** You are entitled to attend the annual meeting only if you are an Innovo Group common stockholder as of the close of business on Record Date or you hold a valid proxy for the annual meeting. You should be prepared to present photo identification for admittance. If you are not a common stockholder of record, but hold the shares through a broker, bank or nominee (i.e., in street name), you should provide proof of beneficial ownership on the Record Date, such as your most recent account statement prior to April 25, 2005, a copy of the voting instruction card provided by your broker, bank or nominee, or other similar evidence of ownership. If you do not provide photo identification or comply with the other procedures outlined above upon request, you will not be admitted to the annual meeting.

**Q: How can I vote my shares in person at the annual meeting?**

**A:** Shares held in your name as the common stockholder of record may be voted in person at the annual meeting. Shares held beneficially in street name may be voted in person only if you obtain a legal proxy from your broker, bank or other nominee that holds your shares giving you the right to vote the shares. *Even if you plan to attend the annual meeting, we recommend that you also submit your proxy or voting instructions as described below so that your vote will be counted if you later decide not to attend the meeting.*

**Q: How can I vote my shares without attending the annual meeting?**

**A:** Whether you hold your shares directly as the common stockholder of record or beneficially in street name, you may direct how your shares are voted without attending the meeting. If you are a common stockholder of record, you may vote by submitting a proxy. If you hold shares beneficially in street name, you may vote by submitting voting instructions to your broker, bank or nominee. For directions on how to vote, please refer to the instructions below and those included on your proxy card, or for shares held beneficially in street name, you may vote by submitting voting instructions to your broker, bank or nominee.

**By Mail** Our common stockholders of record may submit proxies by completing, signing and dating their proxy cards and mailing them in the accompanying pre-paid, pre-addressed envelope. Our common stockholders who hold shares beneficially in street name may vote by mail by completing, signing and dating the voting instruction card provided by their broker, bank or nominee and mailing them in the accompanying pre-addressed envelope.

**By Internet** Most of our common stockholders who hold shares beneficially in street name may vote by accessing the website specified on the voting instruction cards provided by their brokers, banks or nominees. Please check the voting instruction card for Internet voting availability.

**By Telephone** Most of our common stockholders who hold shares beneficially in street name may vote by phone by calling the number specified on the voting instruction cards provided by their brokers, banks or nominees. Please check the voting instruction card for telephone voting availability.

**Q: May I change my vote?**

**A:** You may change your vote at any time prior to the vote at the annual meeting. If you are the common stockholder of record, you may change your vote by granting a new proxy card bearing a later date (which automatically revokes the earlier proxy), by providing written notice of revocation to our Corporate Secretary prior to your shares being voted, or by attending the annual meeting and voting in person. Attendance at the annual meeting will not cause your previously granted proxy to be revoked unless you specifically so request. For shares you hold beneficially in street name, you may change your vote by submitting new voting instructions to your broker, bank or nominee, or, if you have obtained a legal proxy from your broker, bank or nominee giving you the right to vote your shares, by attending the meeting and voting in person.

**Q: Is my vote confidential?**

**A:** Proxy instructions, ballots and voting tabulations that identify individual common stockholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed either within Innovo Group or to third parties, except: (1) as necessary to meet applicable legal requirements, (2) to allow for the tabulation of votes and certification of the vote, and (3) to facilitate a successful proxy solicitation. If a common stockholder submits a proxy card with a written comment, then that proxy card will be forwarded to Innovo Group management.

**Q: How many shares must be present or represented to conduct business at the annual meeting?**

**A:** The quorum requirement for holding the annual meeting and for transacting business is that the holders of a majority of shares of our common stock entitled to vote must be present in person or represented by proxy. Both abstentions and broker non-votes are counted for the purposes of determining the presence of a quorum.

**Q: How are votes counted?**

**A:** For the election of directors, you may vote **FOR** all of the nominees or your vote may be **WITHHELD** for one or more of the nominees. For the other items of business, you may vote **FOR**, **AGAINST** or **ABSTAIN**. If you **ABSTAIN**, the abstention has the same effect as a vote **AGAINST** the proposal. If you provide specific instructions with regard to certain items, your shares will be voted as you instruct on such items. If you sign your proxy card or voting instruction card without giving specific instructions, your shares will be voted in accordance with the recommendations of the Board of Directors.

**Q: Who will count the vote?**

**A:** A representative of North American Transfer Company will tabulate the votes up until the morning of the meeting. At the meeting, our inspector of election will tabulate the votes.

**Q: Who will serve as inspector of election?**

**A:** Mr. Dustin Huffine, our Corporate Secretary, will serve as our inspector of election.

**Q: What is the voting requirement to approve each of the proposals?**

**A:** For the election of directors, the eight persons receiving a plurality of **FOR** votes at the annual meeting will be elected. For the approval of the amendment to our Restated Certificate, the proposal requires the affirmative **FOR** vote of a majority of our issued and outstanding common stock. All other proposals require the affirmative **FOR** vote of a majority of those shares present in person or represented by proxy and entitled to vote on those proposals at the annual meeting. If you hold shares beneficially in street name and do not provide your broker with voting instructions, your shares may constitute broker non-votes. Generally, broker non-votes occur on a matter

when a broker is not permitted to vote on that matter without instructions from the beneficial owner and instructions are not given. Brokers may not vote shares on Proposals 2 and 3 without instructions from the beneficial owner of such shares. If the broker is not instructed with respect to Proposals 2 and 3, the shares will constitute broker non-votes. In tabulating the voting results for any particular proposal, shares that constitute broker non-votes are not considered entitled to vote on that proposal. Thus, broker non-votes will count as a vote against Proposal 2, but will not affect the outcome of any other matter being voted on at the meeting, assuming a quorum is obtained. Abstentions have the same effect as votes against the matter.

**Q: What happens if additional proposals are presented at the annual meeting?**

**A:** Other than the four proposals described in this proxy statement, we are not aware of any other business to be acted upon at the annual meeting. If you grant a proxy, the persons named as proxyholders, Samuel J. Furrow, Jr. and Marc Crossman, will have the discretion to vote your shares on any additional matters properly presented for a vote at the meeting. If for any unforeseen reason any of our nominees for the Board of Directors is not available as a candidate, the persons named as proxyholders will vote your proxy for such other candidate or candidates as may be nominated by the Board of Directors.

**Q: What should I do if I receive more than one set of voting materials?**

**A:** You may receive more than one set of voting materials, including multiple copies of this proxy statement and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you may receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a common stockholder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive.

**Q: Who will bear the costs of soliciting votes for the annual meeting?**

**A:** We are making this solicitation and will pay the entire cost of preparing, assembling, printing, mailing and distributing these proxy materials and soliciting votes. In addition to the mailing of these proxy materials, the solicitation of proxies or votes may be made in person, by telephone or by electronic communication by our directors, officers and employees, who will not receive any additional compensation for such solicitation activities.

To further assist in the solicitation process, we may decide to hire The Altman Group, Inc. to solicit proxies by personal interviews, telephone, telegram or otherwise. In the event we decide to hire The Altman Group, Inc. to assist with the solicitation of proxies, we anticipate that we would be expected to pay The Altman Group, Inc. an initial fee of approximately \$5,500, plus additional compensation for telephone solicitation and solicitations made by other means.

**Q: Where can I find the results of the annual meeting?**

**A:** We will announce preliminary voting results at the annual meeting and publish final results in our quarterly report on Form 10-Q for the third quarter of fiscal 2005, or voluntarily in an earlier quarterly report on Form 10-Q.

**Q: Where can I obtain a copy of Innovo Group's Annual Report on Form 10-K and any amendments thereto for the year ended November 27, 2004?**

**A:** Copies of our Annual Report on Form 10-K and any amendments thereto for the year ended November 27, 2004 are enclosed with this proxy statement.

**Q: What if I share an address with another common stockholder?**

**A:** In some instances, we may deliver to multiple common stockholders sharing a common address only one copy of this proxy statement and its attachments. If requested by phone or in writing, we will promptly provide a separate copy of the proxy statement and its attachments to a common stockholder sharing an address with another common stockholder. Requests by phone should be directed to our Corporate Secretary at (323) 725-5516 and requests in writing should be sent to Innovo Group Inc., Attention: Corporate Secretary, 5804 East Slauson Avenue, Commerce, California 90040. Our common stockholders sharing an address who currently receive multiple copies and wish to receive only a single copy should contact their broker or send a signed, written request to us at the address above.

**Q: What is the deadline to propose actions for consideration at next year's annual meeting of stockholders or to nominate individuals to serve as directors?**

**A:** You may submit proposals, including director nominations, for consideration at future common stockholder meetings. We expect to hold our 2006 annual meeting of stockholders on or around mid-May to early-June of 2006. Our common stockholders may submit proposals that they believe should be voted upon at the 2006 annual meeting consistent with regulations of the Securities and Exchange Commission, or SEC, and our bylaws.

Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, some stockholder proposals may be eligible for inclusion in our 2006 proxy statement. Any such stockholder proposals must be submitted in writing to and received by the Corporate Secretary of Innoovo Group at 5804 East Slauson Avenue, Commerce, California 90040 no later than January 3, 2006. The submission of a stockholder proposal does not guarantee that it will be included in our proxy statement.

A stockholder may also submit a proposal for consideration outside of Rule 14a-8. Pursuant to Rule 14a-4(c)(1), a stockholder may submit a proposal for consideration at the annual meeting. Any such stockholder proposals to be considered at the annual meeting must be submitted in writing to and received by our Corporate Secretary no later than March 19, 2006. The submission of a stockholder proposal does not guarantee that it will be presented at the annual meeting.

Our common stockholders interested in submitting a proposal are advised to contact knowledgeable legal counsel with regard to the detailed requirements of applicable federal securities laws and the our bylaws, as applicable.

**Q: Do I have any appraisal rights under the General Corporation Law of the State of Delaware?**

**A:** Under the General Corporation Law of the State of Delaware, you do not have any appraisal rights in connection with the proposals upon which a vote is scheduled to be taken at this annual meeting of stockholders.

**INNOVO GROUP INC.**

**5804 EAST SLAUSON AVENUE**

**COMMERCE, CALIFORNIA 90040**

**PROXY STATEMENT**

**ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON**

**THURSDAY, JUNE 9, 2005**

**PROPOSAL 1**

**ELECTION OF DIRECTORS**

Our bylaws provide that our Board of Directors will consist of not less than three directors, with the exact number of directors (subject to such minimum and any range of size established by our common stockholders) to be determined by resolution of our Board of Directors. Currently, our Board of Directors has set the number of directors at eight directors. At our annual meeting, eight directors will be elected to serve until the 2006 annual meeting of stockholders, which we expect to hold around mid-May to early-June of 2006. Our Board of Directors' nominees for election are set forth below.

In connection with investments by Commerce Investment Group, LLC and other investors affiliated with two of our significant common stockholders, Hubert Guez and Paul Guez, or collectively, the Commerce Group, during August and October 2000, we entered into an investor rights agreement whereby Commerce Group has the right to nominate three individuals for election to our Board of Directors. Additionally, one of Commerce Group's nominees, if elected, will have the right to serve on each of the committees of our Board of Directors. At this time, Commerce Group has not nominated any person to serve as a member on our Board of Directors. Joseph Mizrachi, pursuant to investments made in October 2000, has the right to nominate one individual for election to our Board of Directors, with this individual having the right to serve on the committees of our Board of Directors if elected. Mr. Mizrachi, at this time, has not nominated any person to be elected as a member of our Board of Directors.

**Q: What is the vote required to approve Proposal 1?**

**A:** Our Board of Directors will be elected by a plurality vote. Unless otherwise instructed on the proxy, properly executed proxies will be voted for the election of all of the director nominees set forth below. Our Board of Directors believes that all such nominees will stand for election and will serve if elected. However, if any of the persons nominated by the Board of Directors fails to stand for election or is unable to accept election, proxies will

be voted by the proxy holders for the election of such other person or persons as the Board of Directors may recommend.

**Q: How does the Board of Directors recommend I vote?**

**A: Our Board of Directors unanimously recommends a vote **FOR** the director nominees listed below.**

**Q: What information is provided with respect to nominees to the Board of Directors?**

**A:** The following table sets forth information regarding our nominees to our Board of Directors:

| Name | Age |
|------|-----|
|------|-----|