

SMF ENERGY CORP
Form DEF 14A
December 23, 2011

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 under Rule 14a-12

SMF ENERGY CORPORATION
(Name of Registrant as Specified In Its Charter)

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

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- No fee required.
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(1) Title of each class of securities to which transaction applies:

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(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):

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- (1) Amount Previously Paid:
(2) Form, Schedule or Registration Statement No.:

(3)
(4)

Filing Party:
Date Filed:

SMF ENERGY CORPORATION
200 West Cypress Creek Road, Suite 400
Fort Lauderdale, Florida 33309

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To be held on February 7, 2012

To the Stockholders of SMF Energy Corporation:

NOTICE IS HEREBY GIVEN that an annual meeting of stockholders of SMF Energy Corporation (the "Company") will be held at the Sheraton Suites Cypress Creek, 555 NW 62nd Street, Ft. Lauderdale, FL 33309, on February 7, 2012, beginning at 9:00 a.m. local time. At the meeting, stockholders will act on the following matters:

- To elect seven (7) directors, as nominated by the Company's Board of Directors, to the Company's Board of Directors to serve until the next annual meeting of stockholders or until their successors are elected;
- To ratify the appointment of Grant Thornton LLP as the Company's independent registered public accounting firm for the current fiscal year;
 - To hold an advisory vote on the compensation of our named executive officers;
- To hold an advisory vote on the frequency of future advisory votes on the compensation of our named executive officers; and
 - Any other matters that may properly come before the meeting.

Only stockholders of record at the close of business on December 9, 2011, are entitled to receive notice of and to vote at the annual meeting or any postponement or adjournment thereof.

Your vote is important. Whether you plan to attend the meeting or not, we urge you to vote your shares by marking, signing, dating and mailing the enclosed proxy card in the envelope provided, or to vote by telephone or Internet. Telephone and Internet voting information is provided on the proxy card. If you hold your shares through your brokerage account or in "street name," telephone or Internet voting may be available to you. Check your proxy card for information. If you attend the meeting and prefer to vote in person, you may do so even if you have already voted your shares by proxy. You may also revoke your proxy in the manner described in the proxy statement at any time before it has been voted at the meeting.

By Order of the Board of Directors

STEVEN R. GOLDBERG
President & Chief Executive Officer

December 23, 2011
Fort Lauderdale, Florida

SMF ENERGY CORPORATION
200 West Cypress Creek Road, Suite 400
Fort Lauderdale, Florida 33309

PROXY STATEMENT

This proxy statement contains information related to the annual meeting of stockholders to be held on February 7, 2012 at 9:00 a.m. local time, at the Sheraton Suites Cypress Creek, 555 NW 62nd Street, Ft. Lauderdale, FL 33309, or at such other time and place to which the annual meeting may be adjourned or postponed. You may obtain directions to the meeting by contacting us at (954) 308-4175. The enclosed proxy is solicited on behalf of the Board of Directors of the Company. The proxy materials relating to the annual meeting are being mailed on or about December 27, 2011 to stockholders entitled to vote at the meeting.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held on February 7, 2011.

The Company's Notice and Proxy Statement are available at
<http://www.mobilefueling.com/proxystatements.htm>

The Company's Annual Report to Stockholders for the year ended June 30, 2011 is available at
<http://www.mobilefueling.com/annualreports.htm>

ABOUT THE MEETING

Why are we calling this annual meeting?

We are calling the annual meeting to seek the approval of our stockholders to:

- Elect seven (7) directors, as nominated by the Company's Board of Directors, to the Company's Board of Directors to serve until the next annual meeting of stockholders or until their successors are elected;
- Ratify the appointment of Grant Thornton LLP as the Company's independent registered public accounting firm for the current fiscal year;
 - To hold an advisory vote on the compensation of our named executive officers;
- To hold an advisory vote on the frequency of future advisory votes on the compensation of our named executive officers; and

- Approve any other matters that may properly come before the meeting.

What are the Board of Directors' recommendations?

Our Board of Directors recommends you vote as follows:

- For each of the director nominees set forth in Proposal 1;
- For Proposal 2, relating to the ratification of Grant Thornton LLP as the Company's independent registered public accounting firm for the fiscal year ending June 30, 2012;
- For Proposal 3, relating to the approval of the compensation of our named executive officers; and
- To hold future advisory votes on the compensation of our named executive officers every three years.

Who is entitled to vote at the meeting?

Only stockholders of record at the close of business on the record date, December 9, 2011, are entitled to receive notice of the annual meeting and to vote the shares that they hold on that date at the meeting, or any postponement or adjournment of the meeting.

Holders of our common stock (the "Common Stock") are entitled to one vote per share on each matter to be voted upon. Holders of our Series D Convertible Preferred Stock (the "Preferred Stock"), are also entitled to one vote per share on each matter to be voted upon at the meeting. The holders of Preferred Stock vote together with the holders of Common Stock as a single class except when otherwise required by law. For all of the actions described in this proxy statement, the holders of Preferred Stock will vote with the Common Stock as a single class. The shares of Common Stock and Preferred Stock entitled to vote at the meeting are referred to as the "Voting Shares."

As of the record date, we had 8,581,523 outstanding shares of Common Stock and 534 outstanding shares of Series D Preferred Stock, for a total of 8,582,057 Voting Shares. If and to the extent holders of our Preferred Stock convert their shares of Preferred Stock to Common Stock before the record date for the annual meeting, the number of shares held by such stockholders would increase, since each share of Preferred Stock is convertible into 222.22 shares of Common Stock.

Who can attend the meeting?

All stockholders as of the record date, or their duly appointed proxies, may attend the annual meeting. Please note that if you hold your Voting Shares in "street name" (that is, through a broker or other nominee), if you wish to be admitted to the meeting, you will need to bring a copy of your proxy card as it was delivered to you by your brokerage firm.

What constitutes a quorum?

The presence at the annual meeting, in person or by proxy, of the holders of not less than one-third of the Voting Shares entitled to vote on the record date will constitute a quorum for our annual meeting. Signed proxies received but not voted and abstentions and broker non-votes will be included in the calculation of the number of Voting Shares considered to be present at the annual meeting.

How do I vote?

If you are a holder of record (that is, if your shares of Common Stock are registered in your name with American Stock Transfer & Trust Company, LLC, our transfer agent), there are four ways to vote:

Telephone Voting: You may vote by calling the toll-free number indicated on the proxy card and by following the instructions. Please follow the voice prompts that allow you to vote your shares and confirm that your instructions have been properly recorded.

Internet Voting: You may vote by logging on to the website indicated on the proxy card and by following the instructions. Please follow the website prompts that allow you to vote your shares and confirm that your instructions have been properly recorded.

Return Your Proxy Card by Mail: If you received your proxy card by mail, you may vote by marking, signing, dating and returning the proxy card in the enclosed postage-paid envelope. The proxy holders will vote your shares according to your directions. If you return your signed proxy, but do not mark your voting preference, the individuals named as proxies will vote your shares in accordance with the recommendations of the Board of Directors.

Vote at the Meeting: You may cast your vote in person at the annual meeting. Written ballots will be passed out to stockholders or legal proxies who want to vote in person at the meeting.

Telephone and Internet voting for stockholders of record will be available 24 hours a day and will close at 11:59 p.m. (EST) on February 6, 2011. Internet voting and telephonic voting are both convenient methods of voting that save postage and mailing costs. Internet votes and telephonic votes are also recorded immediately, avoiding the risk that postal delays could cause paper proxies to arrive late and therefore not be counted.

If you are a holder of Preferred Stock, you may vote by marking, signing, dating and returning the Preferred Stock proxy card which will be sent to you in a separate mailing. The proxy holders will vote your shares according to your directions. If you return your signed proxy, but do not mark your voting preference, the individuals named as proxies will vote your shares in accordance with the recommendations of the Board of Directors. You may also cast your vote in person at the annual meeting.

What if I hold my shares in street name?

You should follow the voting instructions provided by your brokerage firm. You may complete and mail a voting instruction card to your brokerage firm or, in most cases, submit voting instructions by telephone or the Internet to your brokerage firm. If you provide specific voting instructions by mail, telephone or Internet, your brokerage firm will vote your shares of Common Stock as you have directed. Please note that if you hold your shares in “street name,” you cannot vote the proxy card that was delivered to you by your brokerage firm at the meeting, since your brokerage firm has the record ownership of your shares. If you want to vote your “street name” shares at the meeting, your brokerage firm can give you a legal proxy that will give you the right to cast your vote in person at the meeting.

What if I vote by proxy and then change my mind?

You may revoke your proxy at any time before it is exercised by:

- filing a notice of revocation with the Secretary of the Company;
- sending in another valid proxy bearing a later date; or
- attending the meeting and casting your vote in person.

Your latest vote will be the only vote that is counted.

What vote is required to approve the items of business?

For purposes of electing directors, the nominees receiving the greatest number of votes of the Voting Shares present in person or by proxy at the meeting and entitled to vote thereon, shall be elected as directors. Ratification of Grant Thornton LLP as our independent registered public accounting firm requires the affirmative vote of a majority of the Voting Shares present in person or by proxy at the meeting and entitled to vote thereon. The advisory votes on Proposals 3 and 4 are non-binding. However, as provided by law, the Board of Directors will review the results of the votes and will take them into account in making a determination concerning executive compensation and the frequency of such advisory votes. With respect to the results of the vote on the frequency of future advisory votes, the Board has determined that it will follow the preference expressed by the advisory vote of the shareholders even if it is more often than the three years recommended by the Board. Approval of any other matter that may properly come before the annual meeting requires the affirmative vote of a majority of the Voting Shares present in person or by proxy at the meeting and entitled to vote thereon (unless such other matter requires a greater vote under our Articles of Incorporation or Delaware law).

Abstentions will be counted towards the tabulation of votes cast on proposals presented to the stockholders and will have the same effect as negative votes, other than for the election of directors. Broker non-votes (shares held by brokers that do not have discretionary authority to vote on the matter and have not received voting instructions from their clients) are not deemed to be present or represented by proxy for purposes of determining whether stockholder approval of a proposal has been obtained and therefore will not be counted for purposes of determining whether a proposal has been approved. The inspector of election appointed for the meeting will tabulate all votes and will separately tabulate affirmative and negative votes, abstentions and broker non-votes.

How are we soliciting this proxy?

We are soliciting this proxy on behalf of our Board of Directors and we will pay all expenses associated therewith. In addition, officers, directors and other employees of the Company may, without receiving any additional compensation beyond their regular salary or other similar compensation, solicit proxies by further mailing or personal conversations, or by telephone, facsimile or other electronic means. We will, upon request, reimburse brokers and other persons holding stock in their names, or in the names of nominees, for their reasonable out-of-pocket expenses for forwarding proxy materials to the beneficial owners of the capital stock and to obtain proxies.

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PROPOSAL NO. 1

ELECTION OF SEVEN (7) INDIVIDUALS TO THE BOARD OF DIRECTORS

Nominees

The Board of Directors has fixed at seven the number of directors that will constitute the Board of Directors for the ensuing year. Each director elected at the annual meeting will serve for a term expiring at next year's Annual Meeting of Stockholders, or until his successor has been duly elected and qualified. Steven R. Goldberg, Nat Moore, Larry S. Mulkey, C. Rodney O'Connor, Robert S. Picow and Peter H. Woodward, each of whom is an incumbent director, and Mark W. Smith, who has not previously served on our Board of Directors, have been nominated by the Board to be elected at the annual meeting by the stockholders. Proxies submitted to the Company by stockholders will be voted for all of these nominees absent contrary instructions.

Our Board of Directors has no reason to believe that any nominee will refuse to act or be unable to accept election; however, in the event that a nominee for a directorship is unable or unwilling to accept election or if any other unforeseen contingencies should arise, it is intended that proxies will be voted for the remaining nominees and for such other person as may be designated by the Board of Directors, unless it is directed by a proxy to do otherwise.

Each of the nominees for election as a director, other than Mr. Smith, is a current member of our Board of Directors. Mr. O'Connor has served as a director since 1999, Mr. Picow has served as a director since 2001, Mr. Moore has served as a director since 2006, Mr. Mulkey has served as a director since 2002, Mr. Goldberg has served as a director since 2005 and Mr. Woodward has served as a director since May 2011.

The seven (7) nominees receiving the greatest number of votes of the Voting Shares present in person or represented by proxy at the meeting and entitled to vote on such matter shall be elected as directors.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF EACH OF THE SEVEN INDIVIDUALS NOMINATED BY THE BOARD TO THE BOARD OF DIRECTORS

PROPOSAL NO. 2

RATIFICATION OF THE APPOINTMENT OF GRANT THORNTON LLP AS THE COMPANY'S
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The independent registered public accounting firm of Grant Thornton LLP has been selected by the Audit Committee to serve as the Company's independent public accountants for the year ending June 30, 2012, and to audit the Company's financial statements for that year. At the direction of the Board of Directors, this appointment is being presented to the stockholders for ratification or rejection at the annual meeting. If the stockholders do not ratify the appointment of Grant Thornton LLP, or if a substantial number of shares are voted against such ratification, the Audit Committee may reconsider its selection of Grant Thornton LLP to serve as our independent registered public accounting firm and may make another proposal to the stockholders with respect to the appointment of independent accountants for the year ending June 30, 2012.

We expect that a representative of Grant Thornton LLP will be present at the meeting and will be given an opportunity to make a statement if they so desire. We also expect that the representative will be available to respond to appropriate questions from stockholders.

Audit and Audit Related Fees

Grant Thornton LLP served as our Independent Registered Public Accounting Firm for the fiscal years 2011 and 2010 and provided services in the following categories and for the amounts indicated:

	2011	2010
Audit Fees(1)	\$ 221,415	\$ 285,882
Audited Related Fees	\$ -	\$ -
Tax Fees	\$ -	\$ -
All Other Fees	\$ -	\$ -

(1)Represents the aggregate fees billed for professional services rendered for the audit and/or review of our financial statements and in connection with our regulatory filings or engagements. Also includes services related to consents for registration statement filings.

There were no non-audit related services rendered to the Company by Grant Thornton in fiscal 2011 or 2010. While the Audit Committee has not established formal policies and procedures concerning pre-approval of audit or non-audit services, our executive officers and the Audit Committee have agreed that all audit, audit related and non-audit services by our independent accountants will be approved in advance by the Audit Committee. The establishment of any such formal policies or procedures in the future is subject to the approval of the Audit Committee.

The affirmative vote of a majority of the Voting Shares present in person or represented by proxy at the meeting and entitled to vote on such matter is required to ratify the selection of Grant Thornton LLP as the Company's independent registered public accounting firm.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE RATIFICATION OF THE APPOINTMENT OF GRANT THORNTON LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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PROPOSAL NO. 3

ADVISORY VOTE ON THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS

We are asking our stockholders to vote, on an advisory basis, to approve the compensation of our named executive officers as disclosed in this proxy statement in accordance with the rules of the SEC and Section 14A of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"). This proposal gives our stockholders the opportunity to express their views on our named executive officers' compensation. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this proxy statement. This vote is advisory and is therefore not binding on us, the Board of Directors or the Compensation Committee. The Board of Directors and the Compensation Committee value the opinions of our stockholders, and to the extent there is any significant vote against the named executive officer compensation as disclosed in this proxy statement, we will consider our stockholders' concerns and will evaluate what, if any, actions are necessary to address those concerns.

As described in "Executive Compensation and Other Information—Summary Compensation" below, our executive compensation program is designed to align the interests of management with the interests of stockholders by linking pay with performance, thereby incentivizing performance and furthering the ultimate objective of improving stockholder value, and to reward unique or exceptional contributions to overall sustainable value creation for stockholders. Because the Board of Directors believes that the compensation of our named executive officers as described in "Executive Compensation and Other Information" appropriately addresses those objectives, it recommends that the stockholders approve the following advisory resolution:

RESOLVED, that the stockholders approve the compensation of the Company's named executive officers as disclosed in the "Executive Compensation and Other Information" section of this proxy statement pursuant to Item 402 of SEC Regulation S-K, including the Summary Compensation, the executive compensation tables and related disclosures.

While the advisory votes cast by the Voting Shares are not binding on the Company, the Board of Directors or the Compensation Committee, as provided by law, the Board of Directors will review the results of the vote on Proposal 3 and take them into account in making its determinations concerning executive compensation going forward.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR APPROVAL OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THE "EXECUTIVE COMPENSATION AND OTHER INFORMATION" SECTION OF THIS PROXY STATEMENT, INCLUDING THE SUMMARY COMPENSATION, THE EXECUTIVE COMPENSATION TABLES AND RELATED DISCLOSURES.

PROPOSAL NO. 4

ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY VOTES ON THE COMPENSATION OF
THE COMPANY'S NAMED EXECUTIVE OFFICERS

In addition to the advisory vote on the compensation of our named executive officers as described above, we are asking our stockholders to vote as to the frequency of future advisory votes on the compensation of the named executive officers pursuant to the rules of the SEC and Section 14A of the Exchange Act. This proposal gives our stockholders the opportunity to express their views on whether such future advisory votes should occur every one, two or three years. Like the vote on the executive compensation itself, this vote is advisory and is therefore not binding on us, the Board of Directors or the Compensation Committee.

The Board of Directors believes that holding an advisory vote on executive compensation every three years is the most appropriate policy for the Company at this time. As described in "Executive Compensation and Other Information—Summary Compensation" below, much of our executive compensation program, particularly the issuance of equity incentive compensation, seeks to align the longer term interests of management with those of stockholders, and a triennial vote will allow stockholders to better evaluate our executive compensation program in relation to those goals. Additionally, a triennial vote will provide us with time to respond to stockholder concerns and implement appropriate revisions. Therefore, the Board of Directors recommends that the stockholders approve the following advisory resolution:

RESOLVED, that the stockholders desire that the Company include an advisory vote on the compensation of the Company's named executive officers pursuant to Section 14A of the Exchange Act on a triennial basis.

The option that receives the highest number of votes cast by stockholders will pass. Even though this vote is only advisory, the Board of Directors has determined that it will follow the preference that is expressed by the advisory vote of the stockholders as to the frequency of votes on compensation, even if it is more often than the three years recommended by the Board.

THE BOARD RECOMMENDS THAT YOU VOTE TO HOLD AN ADVISORY VOTE ON EXECUTIVE COMPENSATION ON A TRIENNIAL BASIS.

MANAGEMENT

Directors

The following table sets forth the names, ages and titles of each member of the Board of Directors of the Company who will continue as a Director after the meeting:

Name	Age	Position and Office
Steven R. Goldberg	60	Chief Executive Officer and President; Director
Larry S. Mulkey	68	Chairman of the Board; Director
Nat Moore	60	Director
C. Rodney O'Connor	76	Director
Robert S. Picow	56	Director
Peter H. Woodward	38	Director

Set forth below are the names of all directors of the Company, all positions and offices with the Company held by each person, the period during which each has served as such, and the principal occupations and employment of such persons for at least the last five years:

Mr. Goldberg has been our Chief Executive Officer and President of the Company since November 2011 and has been a Director of the Company since July 2005. Since 2007, he has been President of Goldhammer Advisory LLC, specializing in M&A and corporate finance matters, located in Miami, Florida. From 2006 to 2007, he was CEO of Coral Gables based Sunbelt Diversified Enterprises LLC, a privately owned holding company that acquires and oversees the operations of various small cap companies in diverse industries. Prior to joining Sunbelt, he was Senior Vice President of Arrow Air II LLC, from 2004 to 2006, after having previously served as Chief Financial Officer of its affiliate Arrow Air, Inc., a Miami-based cargo airline with related logistics and leasing entities. Prior to joining Arrow Air, from 2002 to 2004, he was a partner at Maplewood Partners LP, a private equity firm based in Coral Gables, Florida. Mr. Goldberg served with Ryder System, Inc. and its subsidiaries for 12 years, from 2000 to 2001 and from 1987 to 1998, in positions including Senior Vice President of Corporate Finance, Vice President of Corporate Development, Vice President and Treasurer of Ryder System, Inc and Chief Financial Officer of Ryder Transportation Services. From 1998 to 2000 he was Senior Vice President, Corporate Development of Republic Services, Inc., an environmental services company. Prior to joining the Ryder group, Mr. Goldberg held positions in the finance departments of Squibb Corporation and J.E. Seagram & Sons, Inc., after having started his career at Manufacturers Hanover Trust in New York. He was a lecturer in finance at the undergraduate School of Business, University of Miami, from 2005-2011 as well as having previously been a guest lecturer at the Graduate School of Business in the area of mergers and acquisitions. Until his appointment as our Chief Executive Officer and President in November 2011, Mr. Goldberg served as Chairman of our Audit Committee. Mr. Goldberg brings to the Board substantial knowledge of our business and expertise in financial, business and related matters.

We believe that Mr. Goldberg, due to his longstanding commitment to the Company, his substantial knowledge of our business, and his expertise in financial, business and related matters, is qualified to be a member of our Board of Directors.

Mr. Mulkey has served as a Director of the Company since November 2002 and as Chairman of the Board since November 2011. Since 1997, he has served as the CEO and President of Mulkey & Associates, Inc., which provides consulting services specializing in transportation and logistics, business strategy, and real estate. Mr. Mulkey retired from Ryder System, Inc. in 1997 after 31 years of service, the last five years as President of Worldwide Logistics and as a member of the executive committee. Mr. Mulkey has served as a board and/or committee chairman in numerous organizations, including the American Trucking Association, and was the 1997 recipient of the Distinguished Service Award of the Council of Logistics Management which is the highest honor in the logistics industry. He currently serves as a Director of Cardinal Logistics Management, Inc., a private logistics and transportation company. Mr. Mulkey currently serves as a member of the Audit Committee, a member of the Compensation Committee, a member of the Nominating Committee and Chairman of the Corporate Governance Committee. Mr. Mulkey brings to the Board considerable experience in the transportation industry as well as knowledge and understanding of business and finance generally and of our business in particular.

We believe that Mr. Mulkey, due to his longstanding commitment to the Company, his considerable experience in the transportation industry and his knowledge and understanding of business and finance generally and of our business in particular, is qualified to be a member of our Board and to serve as its Chairman..

Mr. Moore has served as a Director of the Company since May 2006. Since 1987, he has served as President of Nat Moore & Associates Inc., an event management company located in Miami, and is the founder of The Nat Moore Foundation, a charitable organization that provides needed assistance to inner city organizations supporting sports teams and scholarships. A former professional football player with the Miami Dolphins, Mr. Moore is also the Vice President of Alumni Relations & Special Projects and Senior Advisor to the CEO of the Miami Dolphins Limited and serves as Director of Pro Bowl Youth Clinics for the National Football League's Special Events, and did the same for the Super Bowl Youth Clinics for 18 years. He also appears as a Color Analyst for Miami Dolphins preseason television broadcasts on WFOR CBS-4, for the University of Florida, Breakfast with the Gators and on other various football game broadcasts. He also has been a Color Analyst for Miami Hurricanes football broadcasts. Mr. Moore is a 13-year veteran of the Miami Dolphins football team and was the ninth inductee into the Miami Dolphins Ring of Honor. Mr. Moore currently serves on the Board of Directors of several other organizations, including Sun Trust Bank N.A., the Nat Moore Foundation, the Orange Bowl Committee, and the South Florida Golf Foundation. He currently serves as a member of the Audit Committee, a member of the Nominating Committee, a member of the Corporate Governance Committee and Chairman of the Compensation Committee. Mr. Moore brings to the Board financial experience and business acumen, and broad experience as a director of numerous organizations.

We believe that Mr. Moore, due to his longstanding commitment to the Company, his financial experience and business acumen, and his broad experience as a board member of numerous organizations, is qualified to be a member of our Board.

Mr. O'Connor has served as a Director of the Company since July 1999. Mr. O'Connor previously assisted in the reorganization and refinancing of the Company. He is the Chairman of Cameron Associates, Inc., a financial communications firm he founded in 1976. Prior to 1976, he served in numerous positions over a 20-year period in the investment industry with Kidder Peabody and Bear Stearns. He also was a founder and Director of Atrix Laboratories, Inc., a publicly traded specialty pharmaceutical company focused on advanced drug delivery, which was sold in 2004. Mr. O'Connor is also a longstanding member of the Board of Directors of Fundamental Management Corporation, a private fund management firm. Mr. O'Connor brings to the Board expertise in corporate finance, investor relations and investments generally.

We believe that Mr. O'Connor, due to his longstanding commitment to the Company and his expertise in corporate finance, investor relations and investments generally, is qualified to be a member of our Board.

Mr. Picow has served as a Director of the Company since March 2001. He is currently Chairman of Quamtel, a provider of mobile broad band and international long distance services. He is also the Vice Chairman of Eezinet Corporation, which is a private telecommunications company holding PCS licenses for cellular spectrum. He served as Chairman of Cenuco Inc. (which subsequently changed its name to Lander Co. Inc. and is now known as Ascendia Brands, Inc.), a public communications technology company, from April 2004 until its merger with Lander Co. Inc. Mr. Picow has served as a member of the Board of Directors of Cenuco (and now Ascendia) since July 2003, and as chief executive officer of the Cenuco Wireless division since 2005. From June 1996 to August 1997, he served as the Vice Chairman of Brightpoint, Inc., a publicly traded communications company, and was its President from June 1996 until October 1997. In 1981, Mr. Picow founded Allied Communications, Inc., the pioneer U.S. wireless electronics distributorship, serving 16 years as its Chairman, Chief Executive Officer and President until the 1996 merger of Allied and Brightpoint. Since 2001, he has served on the Board of Directors of Fundamental Management Corporation, a private fund management firm. He is also a Director of Infosonics Corporation, a multinational telecommunications company, and American Telecom Services, Inc., a provider of Internet phone and prepaid long distance communications services. Mr. Picow currently serves as a member of the Compensation Committee, a member of the Corporate Governance Committee and Chairman of the Nominating Committee. Mr. Picow brings to the Board financial expertise, business experience and acumen, and considerable experience as a director for multiple organizations.

We believe that Mr. Picow, due to his longstanding commitment to the Company, his financial expertise, his business experience and acumen, and his considerable experience as a director for multiple organizations, is qualified to be a member of our Board.

Mr. Woodward has served as a Director of the Company since May 2011. He has served as the General Partner of MHW Capital Management, LLC, an investment firm specializing in equity investments in public companies that are revitalizing their business plans, since he founded it in August 2005. From 1995 to August 2005 he was Managing Director of Regan Fund Management, LCC, an investment firm. Mr. Woodward has served on the Board of Directors of The Hampshire Group since December 2009 and has previously served on the boards of directors of other companies, including NewsEdge Corp., Zomax, Inc., and Innodata-Isogen Corp. Mr. Woodward brings to the Board financial and business expertise and experience as a director for multiple organizations.

We believe that Mr. Woodward, due to his extensive financial expertise, his experience as a director for multiple organizations and his business experience, is qualified to be a member of our Board.

Mark W. Smith, 49, has not previously served on the Board. Mr. Smith has been nominated by the Board to stand for election to the Board at the Meeting. From July 1997 through January 2012, Mr. Smith served in various roles of increasing responsibility for SFN Group, Inc., an NYSE listed company and provider of staffing, recruiting and technology services, including his latest role as Executive Vice President and Chief Financial Officer. Mr. Smith was instrumental in executing the Company's strategy and its sale to Randst