

DOLPHIN OFFSHORE PARTNERS LP  
 Form 4  
 April 05, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 SALAS PETER E

(Last) (First) (Middle)  
 P.O. BOX 16867  
 (Street)  
 FERNANDIANA, FL 32035  
 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 TENGASCO INC [TGC]

3. Date of Earliest Transaction (Month/Day/Year)  
 04/01/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D) Price	218,000	D	
Common Stock				(A) or (D) Price	20,839,492	I	By Affiliate Partnership (1)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Option Right to Buy	\$ 1.16	04/01/2011		J <sup>(2)</sup>	1	04/01/2011 03/31/2016	Common Stock	6,250
Option Right to Buy	\$ 1.08	03/17/2011		J <sup>(2)</sup>	1	03/17/2011 03/16/2016	Common Stock	25,000
Option Right to Buy	\$ 0.43	02/08/2010		J <sup>(2)</sup>	1	02/08/2010 02/07/2015	Common Stock	25,000
Option Right to Buy	\$ 0.7	01/08/2009		J <sup>(2)</sup>	1	01/08/2009 01/07/2014	Common Stock	25,000
Option Right to Buy	\$ 1.44	06/03/2008		J <sup>(2)</sup>	1	06/03/2008 06/02/2013	Common Stock	25,000
Option Right to Buy	\$ 0.81	12/14/2006		J <sup>(2)</sup>	1	12/14/2006 12/13/2011	Common Stock	20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SALAS PETER E P.O. BOX 16867 FERNANDIANA, FL 32035	X	X		
DOLPHIN OFFSHORE PARTNERS LP P.O. BOX 16867 FERNANDIANA, FL 32095		X		



Kimberly A. Salmon has served as General Counsel and Chief Legal Officer since February 24, 2014. She has over twenty-one years of experience in the insurance defense industry. Prior to joining UPC Insurance, Ms. Salmon served as a partner in the law firm Groelle & Salmon, P.A. Ms. Salmon is a member of the Florida Bar and the U.S. District Court for the Middle District of Florida. Ms. Salmon obtained her JD from Stetson University and her Bachelors of Arts in Criminal Justice from Florida Atlantic University.

Andrew D. Swenson has served as an officer of our Company since August 26, 2013. From 2012, until he joined UPC Insurance as its Vice President and Chief Information Officer, Mr. Swenson was a consultant for his company, Delbridge Group, an independent information technology consulting firm. From 2010, until August 2012, Mr. Swenson served as the Chief Information Officer for Vology, Inc., an Oldsmar, Florida based network and telecommunications equipment reseller. Prior to Vology, Mr. Swenson served as Chief Information Officer for Tribridge, Inc., an IT services and business consultancy. Mr. Swenson also founded the security consulting VAR Integration Specialists, Inc., which was acquired by Tribridge, Inc. in July 2003. Mr. Swenson holds a B.S. in Computer Science from the Coleman College in San Diego, California. Mr. Swenson also holds the Certified Information Systems Security Professional designation and sits on many information technology advisory boards in the Tampa Bay area.

Jay K. Williams has served as Vice President of Marketing since July 16, 2012. From August 2009 through January of 2012, Mr. Williams served as President of Bankers Underwriters, Inc., a division of Bankers Financial Corporation, a Florida-based company, operating a diverse array of enterprises, ranging from insurance to property development, where he was responsible for all phases of financial management, personnel management, and strategic planning for Bankers Underwriters, Inc. and several of its affiliated companies. After Bankers and prior to joining UPC Insurance, Mr. Williams was an independent consultant, education specialist, and expert witness. Mr. William has also served as Managing Director for FAIA Members Services, Inc. from May 2001 until he began at Bankers. He also serves on the faculty of IIABA's Virtual University "Ask An Expert" program and as an insurance expert for consumers on AllExperts.com as well as serving on the national faculty of the National Alliance for Insurance Education and Research.

## Executive Compensation

Summary Compensation Table. The following Summary Compensation Table displays the compensation received by each of our named executive officers during the years ended December 31, 2013, and 2012:

	Year	Salary	Bonus <sup>(1)</sup>	Stock Award <sup>(2)</sup>	Non-Equity Incentive Compensation Plan <sup>(3)</sup>	All Other <sup>(4)</sup>	Total
John L. Forney President and Chief Executive Officer	2013	\$489,432	\$200,000	\$192,500	\$165,000	\$17,500	\$899,432
	2012	246,745	150,000	456,698	—	—	853,443
Donald J. Cronin Former President and Chief Executive Officer <sup>(5)</sup>	2013	—	—	—	—	329,340	329,340
	2012	100,614	—	—	—	215,436	316,050
B. Bradford Martz Chief Financial Officer	2013	222,726	—	80,000	75,000	11,250	313,976
	2012	56,250	20,000	22,500	—	—	98,750
Jay K. Williams Vice President Marketing	2013	205,346	—	70,001	50,000	10,000	285,347
	2012	92,073	20,000	—	—	1,667	113,740

Explanation of Responses:

1. Represents discretionary bonuses approved by our Compensation and Benefits Committee relating to financial and operational achievements during 2012 and 2013.

Represents aggregate grant date fair value of the restricted stock awarded to Mr. Forney, Mr. Martz and Mr. Williams. Includes 86,990 shares of common stock awarded to Mr. Forney in 2012 pursuant to his employment agreement. Includes 3900 shares of common stock awarded to Mr. Martz in 2013 pursuant to his employment agreement. Includes 2,299 shares of common stock awarded to Mr. Williams in 2013 pursuant to his employment agreement. Includes restricted stock awards granted to Mr. Forney, Mr. Martz, and Mr. Williams pursuant to our

2. incentive compensation program, which resulted in grants to each of these executives of 12,623, 5,246 and 3,279 shares of our common stock, respectively. The value of the stock awards were computed in accordance with Financial Accounting Standards Board Codification Topic 718, Compensation - Stock Compensation. See Note 17 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2013, for a discussion of the relevant assumptions used in calculating the value of the awards granted prior to December 31, 2013.

3. Represents cash bonuses earned under the Company's incentive compensation program for fiscal 2013.

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4. Represents company match under our 401(k) plan.

Represents amount paid to Mr. Cronin for consulting and advisory services pursuant to an Employment and Advisor Agreement, dated November 14, 2011, between the Company and Mr. Cronin. Mr. Cronin, our former President and Chief Executive Officer, retired on May 1, 2012.

**Incentive Compensation.** For fiscal year 2013, our Compensation Committee, approved an incentive compensation program consisting of (i) an annual incentive cash bonus opportunity and (ii) long-term equity incentive compensation consisting of awards of three-year pro rata vesting restricted stock grants. The annual incentive compensation for our named executive officers is based on achieving certain annual performance metrics with respect to financial targets included in our 2013 Omnibus Incentive Plan, which was previously approved by our stockholders, as well as a bonus based on individual accomplishments. For fiscal year 2013, bonuses would be paid on the basis of our achieving earnings per share of \$1.00, return on equity of 15% and gross premiums earned of \$300.0 million (although these numbers can be adjusted from their GAAP counterparts to more accurately reflect, in the Compensation Committee's opinion, the results achieved by the Company). For fiscal year 2013, we achieved earnings per share of \$1.26, return on equity of 20.8% and gross premiums earned of \$381.4 million.

**Stock Awards.** Certain amounts included in the Stock Award column in the Summary Compensation Table above, with respect to Messrs. Forney and Martz represent restricted stock awards issued to them as an inducement for entering into employment with our Company. Certain amounts included in such column for Mr. Williams were issued in connection with his employment agreement. See the section entitled Employment Agreements below for a description of the restricted stock awards granted to Messrs. Forney, Martz and Williams pursuant to their employment agreements. Amounts included in the Stock Award column also include restricted stock awards granted pursuant to our incentive compensation program described above.

**401(k) Profit Sharing Plan.** We adopted a tax-qualified profit-sharing 401(k) plan that generally covers all of our employees who have completed 90 days of service. Pursuant to our 401(k) plan, participants may elect to make pre-tax contributions up to the statutorily-prescribed annual limits. Our 401(k) plan also provides for employer matching contributions equal to 100% of the first 5% of compensation deferred into the plan. Contributions made by employees and company matching contributions to our 401(k) plan, as well as the income earned on plan contributions, are not taxable to our employees until withdrawn from the 401(k) plan, and we can deduct our contributions, if any, in the fiscal year in which we make the contributions.

## Outstanding Equity Awards at Fiscal Year End

The following table sets forth certain information with respect to our Named Executive Officers concerning restricted stock awards that have not vested as of December 31, 2013.

	Number of shares of restricted stock that have not vested <sup>(1)</sup>	Market value of shares of restricted stock that have not vested <sup>(2)</sup>
John L. Forney	69,592	\$979,855
B. Bradford Martz	3,900	54,912
Jay K. Williams	2,299	32,370

- As noted above, Mr. Forney's shares vest ratably over each of the next five years on his anniversary date of June 14.
- Mr. Martz's shares vested on April 1, 2014. Mr. Williams' shares vest on October 1, 2014.
  - Market value as of December 31, 2013.

No other named executive officer received any stock awards, option awards, non-equity incentive plan compensation or any non-qualified deferred compensation earnings during 2013 or 2012.

## Employment Agreements

Employment Agreement with John Forney. On June 8, 2012, we entered into an employment agreement with John Forney (Employment Agreement), pursuant to which we appointed him to serve as our Chief Executive Officer and as a Director on our Board beginning on and effective as of June 14, 2012. Under the terms of the Employment Agreement, Mr. Forney will serve an initial term of five years. At the conclusion of that initial five year term, Mr. Forney's employment term will automatically be extended for consecutive one (1) year periods (Employment Term) unless either party provides at least ninety (90) days' written notice prior to the expiration of the Employment Term. During the Employment Term, Mr. Forney will receive a minimum annual base salary of \$450,000 (which was prorated in 2012 to reflect the time worked by Mr. Forney during 2012). In addition, Mr. Forney is eligible to receive annual cash bonuses at the discretion of the Board. For calendar year 2012, we guaranteed Mr. Forney a cash bonus of no less than \$150,000. Finally, in addition to cash-based compensation, we granted Mr. Forney the restricted stock award described below.

We awarded Mr. Forney 86,990 shares of restricted common stock in connection with his employment with our company. The restricted shares will vest in twenty percent increments on June 14, 2013 and the first four anniversaries of June 14, 2013, provided that Mr. Forney is continuously employed by our company from June 14, 2012 through the applicable vesting dates. However, if Mr. Forney's employment with our company terminates due to either (a) our termination of Mr. Forney's employment without cause (as defined in the Employment Agreement), or (b) Mr. Forney's termination of his employment for good reason (as defined in the Employment Agreement), so long as (in either case) proper notice of such termination is timely provided in accordance with the Employment Agreement, the restricted shares that would vest on the vesting date that occurs during the year in which the termination occurs shall, if not already vested, automatically and immediately vest as of the later of (i) the date of the termination of Mr. Forney's employment with our company or (ii) the date on which a release of claims against our company (as described in Section 4.10 of the Employment Agreement) becomes effective. If Mr. Forney's employment with our company terminates for any other reason before the date that restricted shares have vested, the shares that have not yet vested as of the date of such termination will immediately be forfeited as of the date of such termination.

If Mr. Forney's employment is terminated for cause (as defined in the Employment Agreement), Mr. Forney will be entitled to receive: (a) any unpaid base salary accrued through the effective date of termination; (b) any benefits owed to Mr. Forney under any benefit plans (in accordance with the terms of such plans); and (c) any annual incentive bonuses earned but not yet paid for any completed full fiscal year immediately preceding the termination date. Any such payments must be made on or before March 15<sup>th</sup> of the year following Mr. Forney's termination for cause.

If Mr. Forney's employment is terminated due to death or disability, Mr. Forney (or his estate or legal representatives (as applicable)) will be entitled to receive: (a) payment for all accrued but unpaid base salary as of the date of termination of employment; (b) reimbursement for expenses incurred; (c) any earned benefits to which Mr. Forney may be entitled as of the date of termination pursuant to the terms of any compensation or benefit plans to the extent permitted by such plans (with the payments described in subsections (a) through (c) collectively referred to as the "Accrued Payments"); (d) any annual incentive

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bonuses earned but not yet paid for any completed full fiscal year immediately preceding the termination date; and (e) if termination occurs prior to the end of any fiscal year, a pro rata annual incentive bonus for the fiscal year in which termination occurs (determined and paid based on actual performance achieved for that fiscal year against the performance goals for that fiscal year). In addition, in the case of death, we will continue to provide all benefits applicable to Mr. Forney's family for six (6) months. Any such payments shall be made on or before March 15th of the year following Mr. Forney's death or disability.

If Mr. Forney's employment is terminated without cause or for good reason (as defined in the Employment Agreement), Mr. Forney will be entitled to receive: (a) payment of the Accrued Payments in full within the next normal payroll period following termination; (b) a separation allowance, payable in equal installments in accordance with normal payroll practices, prorated over a 12 month period beginning immediately following the date of termination as follows: (i) if the separation occurs within the initial five year term of employment, an allowance equal to Mr. Forney's annual base salary for the entire year of separation; or (ii) if the separation occurs beyond the initial five year term of employment and occurs without the minimum ninety (90) days' written notice prior to the expiration of the Employment Term, an allowance equal to Mr. Forney's remaining annual base salary for the year of separation; (c) any annual incentive bonuses earned but not yet paid for any completed full fiscal year immediately preceding the termination date, to be paid in full within the next normal payroll period following termination; and (d) if termination occurs prior to the end of any fiscal year, the annual incentive bonus for the fiscal year in which termination occurs to which Mr. Forney would have been entitled if employed at the conclusion of the fiscal year (determined and paid based on actual performance achieved for such fiscal year against the performance goals for that fiscal year), to be paid in full within ninety days following completion of the fiscal year. Mr. Forney's remaining equity stock award for the year of separation (twenty percent of initial equity stock award grant) will automatically and immediately vest in full. In addition, we will arrange for Mr. Forney to continue to participate (through COBRA or otherwise), on substantially the same terms and conditions as in effect for Mr. Forney (including any required contribution) immediately prior to such termination, in the medical, dental, disability and life insurance programs provided to Mr. Forney as follows: (i) if the separation occurs within the initial five year term of employment, until the earlier of (A) the end of the 24 month period beginning on the effective date of the termination of employment, or (B) such time as Mr. Forney is eligible to be covered by comparable benefit(s) of a subsequent employer (determined on a benefit-by-benefit and coverage-by-coverage basis); or (ii) if the separation occurs beyond the initial five year term of employment and occurs without the minimum ninety (90) days' written notice prior to the expiration of the Employment Term, until the earlier of (Y) the end of the current Employment Term year in which the separation occurs; or (Z) such time as Mr. Forney is eligible to be covered by comparable benefit(s) of a subsequent employer (determined on a benefit-by-benefit and coverage-by-coverage basis).

Upon termination by us or Mr. Forney with at least ninety (90) days' written notice prior to the expiration of the Employment Term (i.e., in connection with a decision not to extend the Employment Term), Mr. Forney will be entitled to receive: (a) any unpaid base salary accrued through the completion of the Employment Term; (b) any benefits owed to Mr. Forney under any benefit plan provided to Mr. Forney (in accordance with the terms of such plan); and (c) any annual incentive bonuses earned but not yet paid for any completed full fiscal year immediately preceding the termination date.

In the event Mr. Forney terminates his employment without good reason during the employment term, he shall provide 90 days' prior written notice of such termination and shall forego any further compensation, including further vesting of any equity stock award not vested as of the date of termination. However, Mr. Forney will still be entitled to receive all Accrued Payments.

Employment Agreement with Brad Martz. On October 1, 2012, we entered into an employment agreement with Brad Martz (Martz Employment Agreement), pursuant to which we appointed him to serve as our Chief Financial Officer effective as of October 1, 2012. Under the terms of the Employment Agreement, Mr. Martz will serve on an at-will basis. The agreement provides that either party agrees to provide at least one hundred eighty (180) days' written notice of their intent to terminate the Martz Agreement unless such termination is for cause. During the Employment Term, Mr. Martz will receive a minimum annual base salary of \$225,000 (which was prorated in 2012 to reflect the time worked by Mr. Martz during 2012). In addition, Mr. Martz is eligible to receive annual cash bonuses at the discretion

of the Board. Finally, in addition to cash-based compensation, we granted Mr. Martz the restricted stock award described below.

We awarded Mr. Martz 3,900 shares of restricted common stock in connection with his employment with our company. The restricted shares vested on the one-year anniversary of the date his restricted stock award agreement became effective which was on April 1, 2013; provided that Mr. Martz is continuously employed by the Company from the effective date through the vesting date. However, if Mr. Martz's employment with our company terminates due to our termination of Mr. Martz's employment without cause (as defined in the Martz Employment Agreement), the restricted shares that would vest on the vesting date that occurs during the year in which the termination occurs shall, if not already vested, automatically and immediately vest as of the later of (i) the date of the termination of Mr. Martz's employment with our company or (ii) the date on which a release of claims against our company (as described in Section 4.7 of the Martz Employment Agreement) becomes eff

ective. If Mr. Martz's employment with our company terminates for any other reason before the date that restricted shares have vested, the shares that have not yet vested as of the date of such termination will immediately be forfeited as of the date of such termination.

If Mr. Martz's employment is terminated for cause (as defined in the Martz Employment Agreement), Mr. Martz will be entitled to receive: (a) any unpaid base salary accrued through the effective date of termination; (b) any benefits owed to Mr. Martz under any benefit plans (in accordance with the terms of such plans); and (c) any annual incentive bonuses earned but not yet paid for any completed full fiscal year immediately preceding the termination date.

If Mr. Martz's employment is terminated due to death or disability, Mr. Martz (or his estate or legal representatives (as applicable)) will be entitled to receive: (a) payment for all accrued but unpaid base salary as of the date of termination of employment; (b) reimbursement for expenses incurred; (c) any earned benefits to which Mr. Martz may be entitled as of the date of termination pursuant to the terms of any compensation or benefit plans to the extent permitted by such plans (with the payments described in subsections (a) through (c) collectively referred to as the "Accrued Payments"); (d) any annual incentive bonuses earned but not yet paid for any completed full fiscal year immediately preceding the termination date; and (e) if termination occurs prior to the end of any fiscal year, a pro rata annual incentive bonus for the fiscal year in which termination occurs (determined and paid based on actual performance achieved for that fiscal year against the performance goals for that fiscal year). In addition, in the case of death, we will continue to provide all benefits applicable to Mr. Martz's family for six (6) months. Any such payments shall be made on or before March 15th of the year following Mr. Martz's death or disability.

If Mr. Martz's employment is terminated without cause or for good reason (as defined in the Martz Employment Agreement), Mr. Martz will be entitled to receive: (a) payment of the Accrued Payments in full within the next normal payroll period following termination; (b) any annual incentive bonuses earned but not yet paid for any completed full fiscal year immediately preceding the termination date, to be paid in full within the next normal payroll period following termination; and (d) if termination occurs prior to the end of any fiscal year, the annual incentive bonus for the fiscal year in which termination occurs to which Mr. Martz would have been entitled if employed at the conclusion of the fiscal year (determined and paid based on actual performance achieved for such fiscal year against the performance goals for that fiscal year), to be paid in full within ninety days following completion of the fiscal year. Mr. Martz's remaining equity stock award for the year of separation will automatically and immediately vest in full. In addition, we will arrange for Mr. Martz to continue to participate (through COBRA or otherwise), on substantially the same terms and conditions as in effect for Mr. Martz (including any required contribution) immediately prior to such termination, in the medical, dental, disability and life insurance programs provided to Mr. Martz until the earlier of: (i) a one-hundred twenty (120) day period from the effective date of termination; (A) the end of the 24 month period beginning on the effective date of the termination of employment, or (ii) such time as Mr. Martz is eligible to be covered by comparable benefit(s) of a subsequent employer (determined on a benefit-by-benefit and coverage-by-coverage basis).

Upon termination by us or Mr. Martz with at least ninety (90) days' written notice prior to the expiration of the Employment Term (i.e., in connection with a decision not to extend the Employment Term), Mr. Martz will be entitled to receive: (a) any unpaid base salary accrued through the completion of the Employment Term; (b) any benefits owed to Mr. Martz under any benefit plan provided to Mr. Martz (in accordance with the terms of such plan); and (c) any annual incentive bonuses earned but not yet paid for any completed full fiscal year immediately preceding the termination date.

In the event Mr. Martz terminates his employment without good reason during the employment term, he shall provide 180 days' prior written notice of such termination and shall forego any further compensation, including further vesting of any equity stock award not vested as of the date of termination. However, Mr. Martz will still be entitled to receive all Accrued Payments.

Employment Agreement with Jay Williams. On July 8, 2013, we entered into an employment agreement with Jay Williams (Williams Employment Agreement). Under the terms of the Employment Agreement, Mr. Williams will serve on an at-will basis, as the Vice President of Marketing. The agreement provides that either party agrees to provide at least one hundred eighty (180) days' written notice of their intent to terminate the Williams Agreement

unless such termination is for cause. During the Employment Term, Mr. Williams will receive a minimum annual base salary of \$200,000. In addition, Mr. Williams is eligible to receive annual cash bonuses at the discretion of the Board. Finally, in addition to cash-based compensation, we granted Mr. Williams the restricted stock award described below. We awarded Mr. Williams 2,299 shares of restricted common stock in connection with his employment with our company. The restricted shares will vest on the one-year anniversary of the date his restricted stock award agreement became effective which was on October 1, 2013; provided that Mr. Williams is continuously employed by the Company from the effective date through the vesting date. However, if Mr. Williams' employment with our company terminates due to our termination of Mr. Williams' employment without cause (as defined in the Williams Employment Agreement), the restricted shares that would vest

on the vesting date that occurs during the year in which the termination occurs shall, if not already vested, automatically and immediately vest as of the later of (i) the date of the termination of Mr. Williams' employment with our company or (ii) the date on which a release of claims against our company (as described in Section 4.7 of the Williams Employment Agreement) becomes effective. If Mr. Williams' employment with our company terminates for any other reason before the date that restricted shares have vested, the shares that have not yet vested as of the date of such termination will immediately be forfeited as of the date of such termination.

If Mr. Williams' employment is terminated for cause (as defined in the Williams Employment Agreement), Mr. Williams will be entitled to receive: (a) any unpaid base salary accrued through the effective date of termination; (b) any benefits owed to Mr. Williams under any benefit plans (in accordance with the terms of such plans); and (c) any annual incentive bonuses earned but not yet paid for any completed full fiscal year immediately preceding the termination date.

If Mr. Williams' employment is terminated due to death or disability, Mr. Williams (or his estate or legal representatives (as applicable)) will be entitled to receive: (a) payment for all accrued but unpaid base salary as of the date of termination of employment; (b) reimbursement for expenses incurred; (c) any earned benefits to which Mr. Williams may be entitled as of the date of termination pursuant to the terms of any compensation or benefit plans to the extent permitted by such plans (with the payments described in subsections (a) through (c) collectively referred to as the "Accrued Payments"); (d) any annual incentive bonuses earned but not yet paid for any completed full fiscal year immediately preceding the termination date; and (e) if termination occurs prior to the end of any fiscal year, a pro rata annual incentive bonus for the fiscal year in which termination occurs (determined and paid based on actual performance achieved for that fiscal year against the performance goals for that fiscal year). In addition, in the case of death, we will continue to provide all benefits applicable to Mr. Williams' family for six (6) months. Any such payments shall be made on or before March 15th of the year following Mr. Williams' death or disability.

If Mr. Williams' employment is terminated without cause or for good reason (as defined in the Williams Employment Agreement), Mr. Williams will be entitled to receive: (a) payment of the Accrued Payments in full within the next normal payroll period following termination; (b) any annual incentive bonuses earned but not yet paid for any completed full fiscal year immediately preceding the termination date, to be paid in full within the next normal payroll period following termination; and (d) if termination occurs prior to the end of any fiscal year, the annual incentive bonus for the fiscal year in which termination occurs to which Mr. Williams would have been entitled if employed at the conclusion of the fiscal year (determined and paid based on actual performance achieved for such fiscal year against the performance goals for that fiscal year), to be paid in full within ninety days following completion of the fiscal year. Mr. Williams' remaining equity stock award for the year of separation will automatically and immediately vest in full. In addition, we will arrange for Mr. Williams to continue to participate (through COBRA or otherwise), on substantially the same terms and conditions as in effect for Mr. Williams (including any required contribution) immediately prior to such termination, in the medical, dental, disability and life insurance programs provided to Mr. Williams until the earlier of: (i) a one-hundred twenty (120) day period from the effective date of termination; or (ii) such time as Mr. Williams is eligible to be covered by comparable benefit(s) of a subsequent employer (determined on a benefit-by-benefit and coverage-by-coverage basis).

Upon termination by us or Mr. Williams with at least ninety (90) days' written notice prior to the expiration of the Employment Term (i.e., in connection with a decision not to extend the Employment Term), Mr. Williams will be entitled to receive: (a) any unpaid base salary accrued through the completion of the Employment Term; (b) any benefits owed to Mr. Williams under any benefit plan provided to Mr. Williams (in accordance with the terms of such plan); and (c) any annual incentive bonuses earned but not yet paid for any completed full fiscal year immediately preceding the termination date.

In the event Mr. Williams terminates his employment without good reason during the employment term, he shall provide 180 days' prior written notice of such termination and shall forego any further compensation, including further vesting of any equity stock award not vested as of the date of termination. However, Mr. Williams will still be entitled to receive all Accrued Payments.



## Director Compensation

The following table displays the compensation received by each of our directors during the year ended December 31, 2013. During 2013, our directors did not receive any stock awards, option awards, non-equity incentive plan compensation, non-qualified deferred compensation earnings, or any other form of compensation other than the cash compensation shown in the table below.

	Fees Earned or Paid in Cash/Total Compensation
Gregory C. Branch <sup>(1)</sup>	\$ 115,000
Alec L. Poitevint, II <sup>(2)</sup>	85,000
Kent G. Whittemore	75,000
Kern M. Davis, M.D.	75,000
William H. Hood, III	75,000
Sherrill W. Hudson <sup>(3)</sup>	47,500

1. Mr. Branch received \$75,000 for his services as director and \$40,000 for serving as the Chairman of the Board.

2. Mr. Poitevint received \$75,000 for his services as director and \$10,000 for serving as the Chairman of the Audit Committee for the first two quarters of 2013.

3. Mr. Hudson received \$37,500 for his services as director and \$10,000 for serving as the Chairman of the Audit Committee for the last two quarters of 2013, from the date of his appointment on May 30, 2013.

During fiscal year 2013, we offered the following compensation program for our non-employee directors: (i) a quarterly retainer of \$18,750, (ii) a quarterly retainer of \$5,000 to our Audit Committee Chairman and (iii) a quarterly retainer of \$10,000 for the Chairman of the Board.

We included Mr. Forney's compensation in the Summary Compensation Table since Mr. Forney is our President and Chief Executive Officer. Mr. Forney does not receive any fees for his services as director.

## STOCK OWNERSHIP

## Stock Ownership of Our Directors, Executive Officers and Certain Beneficial Owners

The following table displays information, as of April 3, 2014, regarding the number and approximate percentage of shares of our common stock beneficially owned by (i) each of our directors, director nominees, and named executive officers, (ii) all of our directors and executive officers as a group, and (iii) each person known to us to beneficially own more than 5% of our outstanding shares of common stock:

	Amount and Nature of Beneficial Ownership	Percentage of Common Stock	
Gregory C. Branch, Chairman <sup>(1)</sup>	2,055,177	9.9	%
Heartland Advisors, Inc. and William J. Nasgovitz <sup>(2)</sup>	1,076,459	5.2	%
Alec L. Poitevint, II, Director <sup>(3)</sup>	755,596	3.6	%
William H. Hood, III Director <sup>(4)</sup>	592,533	2.8	%
Kent G. Whittemore, Director <sup>(5)</sup>	260,245	1.2	%
Kern M. Davis M.D., Director <sup>(6)</sup>	259,340	1.2	%
John L. Forney, President, CEO and Director <sup>(7)</sup>	135,519	0.7	%
Sherrill W. Hudson, Director <sup>(8)</sup>	50,000	0.2	%
Deepak Menon, V.P. Operations and Business Development <sup>(9)</sup>	36,889	0.2	%
B. Bradford Martz, CFO <sup>(10)</sup>	28,146	0.1	%
Kimberly A. Salmon, General Counsel <sup>(11)</sup>	19,474	0.1	%
Jay K. Williams, V.P. Marketing <sup>(12)</sup>	15,578	0.1	%
Andrew D. Swenson, CIO <sup>(13)</sup>	4,462	—	%
John F. Langowski, III <sup>(14)</sup>	4,016	—	%
Directors and Officers as a Group (13 persons)	4,216,975	20.2	%

Unless otherwise noted, individuals or groups identified in the table above may be contacted c/o United Insurance Holdings Corp. as described in the subsection entitled Communication with the Company by Postal Mail.

We calculated the approximate percentage of common stock based upon 20,847,470 shares of our common stock outstanding on April 3, 2014.

Includes 1,529,197 shares directly owned by Mr. Branch; 118,588 shares owned by Branch Journey, LLC, and 101,848 shares owned by each of the following four trusts: OC Branch Trust F/B/O Tracy L Drake, OC Branch 1. Trust F/B/O Jennifer L. Branch, OC Branch Trust F/B/O Christina M. Branch and OC Branch Trust F/B/O Overby C. Branch, III. Mr. Branch has voting power over the shares owned by O.C. Branch Trust and by Branch Journey, LLC.

The number of shares represents shares of our common stock held by Heartland Advisors, Inc. and William J. Nasgovitz. Mr. Nasgovitz has control over Heartland Advisors, Inc. Consequently, Heartland Advisors, Inc. and Mr. 2. Nasgovitz may both be deemed to have shared voting control over the shares of our common stock. The business address of Heartland Advisors, Inc. and Mr. Nasgovitz is 789 North Water Street, Milwaukee, WI 53202. We obtained this information from the Form 13G filed with the SEC on February 6, 2014.

Represents 351,299 shares directly owned by Mineral Associates, Inc. and 404,297 shares owned by SEM Minerals, 3. LP. Mr. Poitevint has voting and investment power over these securities.

Represents 592,533 shares owned by William H. Hood, III Revocable Trust, of which Mr. Hood is the trustee with 4. voting and dispositive control.

Includes 240,627 shares directly owned directly by Mr. Whittemore and 19,618 shares in his spouse's, Kathryn 5. Whittemore, IRA.

6. Represents 259,340 shares directly owned by Dr. Davis.



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7. Represents 82,215 shares held by Mr. Forney and 53,304 shares held jointly by Mr. Forney and his spouse.
8. Represents 50,000 shares directly owned by Mr. Hudson.
9. Represents 36,889 shares directly owned by Mr. Menon.
10. Represents 28,146 shares directly owned by Mr. Martz.
11. Represents 19,474 shares directly owned by Ms. Salmon.
12. Represents 15,578 shares directly owned by Mr. Williams.
13. Represents 4,462 shares directly owned by Mr. Swenson.
14. Represents 4,016 shares directly owned by Mr. Langowski.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our directors, our officers and persons who beneficially own more than 10% of a registered class of our equity securities to file with the SEC initial reports of ownership and reports of changes in beneficial ownership of such equity securities. SEC regulations require directors, officers and beneficial owners of more than 10% of our outstanding equity securities to furnish us with all Section 16(a) forms they file.

Based solely on our review of the Section 16(a) forms furnished to us with respect to the year ended December 31, 2013, and the written representations we received from certain reporting persons indicating that no circumstances occurred during the noted period that would require them to file Form 5, we believe that, during the year ended December 31, 2013, all Section 16(a) reports required to be filed by our directors, officers and greater than 10% beneficial owners were timely filed except for the following form, which was filed late: a Form 4 filing reporting one transaction by William H. Hood, III.

## CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The following summarizes the transactions and series of related transactions, since January 1, 2012, in which we participated, in which the subject amount exceeded the lesser of \$120,000 or one percent of the average of our total assets at year end for the two most recently completed fiscal years, and in which any of our executive officers, directors, beneficial holders of more than 5% of our common stock or the immediate family members of such officers, directors, and beneficial holders had or will have a direct or material indirect interest, other than compensation we paid to our officers and directors for services performed as such.

During the second quarter ended June 30, 2012, it came to our attention that Hamilton Risk Management (HRM) breached a covenant contained in the Note Purchase Agreement entered into with United Property & Casualty Insurance Company on March 30, 2011, by reason of Kingsway Amigo Insurance Company's Surplus falling below \$13,000,000. On July 17, 2012, we notified HRM of the breach and requested that HRM remedy the breach. On July 20, 2012, our Board unanimously agreed to enter into negotiations with HRM to settle the outstanding note receivable and to terminate our partnership interest in Acadia Acquisition Partners, L.P. We settled the total outstanding note receivable and the partnership interest at an amount equal to \$1,750,000 and received the funds from HRM on August 13, 2012. We recorded a \$316,000 impairment on the note receivable in June to reflect the difference between the carrying amount and the proposed settlement amount, which was recorded in other expenses on the income statement.

Effective August 29, 2011, we entered into a Management Services Agreement (MSA) with 1347 Advisors, LLC, a wholly-owned subsidiary of Kingsway Financial Services, Inc., a property and casualty insurance company. During the term of the agreement, one of our former directors, Mr. Swets, served as the President and Chief Executive Officer of Kingsway, as well as a Managing Director of 1347 Advisors. The MSA, which was effective for a six-month period with automatic three-month extensions unless otherwise terminated, stipulated that 1347 Advisors was to provide us with the services of an interim CFO, in addition to actuarial and other services. During the term of the agreement, Hassan Baqar served as our interim CFO under the MSA until April 2, 2012, when he submitted his resignation effective concurrently with the termination of the MSA described below. During the term of the agreement, Mr. Baqar served as a Managing Director of 1347 Advisors and a Vice President of Kingsway America, Inc., a wholly-owned subsidiary of Kingsway Financial Services, Inc. In exchange for the services, we paid 1347 Advisors a monthly consulting fee of \$60,000 plus any reasonable expenses. For the twelve months ended December 31, 2012, we incurred fees of \$180,000 under the MSA.

In response to a letter our insurance affiliate received from Florida's insurance regulatory authority more fully described in our Current Report on Form 8-K filed with the SEC on April 5, 2012, United Insurance Management (UIM) notified 1347 Advisors on March 30, 2012, of its desire to terminate the MSA. Effective April 2, 2012, UIM and 1347 Advisors entered into a Termination Agreement and Release (Termination Agreement) pursuant to which the parties agreed to a mutual termination of the MSA effective immediately. As a result of the foregoing, UIM will no longer be obligated to pay 1347 Advisors the management services fee described above. The Termination Agreement provides that 1347 shall cooperate with us to effect the transition of certain actuarial services to us or another company.

Regarding the transactions described above, we believe that, unless otherwise noted, we obtained terms, or paid or received consideration comparable to the terms available in, or the consideration that would be paid or received in, arm's-length transactions. We follow a formal policy for reviewing related party transactions.

PROPOSAL TWO – RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our Audit Committee approved the engagement of McGladrey LLP (McGladrey) as the independent registered public accounting firm to perform an audit of our consolidated financial statements for the fiscal year ending December 31, 2013. McGladrey performed the audit of our 2013 consolidated financial statements. McGladrey advised our Audit Committee that neither it, nor any of its members, has any direct financial interest in UPC Insurance as a promoter, underwriter, voting trustee, director, officer or employee. Though we do not expect a representative of McGladrey to attend our Annual Meeting, if a McGladrey representative does attend, the representative will respond to appropriate questions and will have the opportunity to make a statement if the representative desires to do so.

We hereby ask our stockholders to ratify our Audit Committee’s appointment of McGladrey as our independent registered public accounting firm for the 2014 fiscal year. Although neither our Certificate of Incorporation, our By-laws, nor any other document or agreement requires ratification, the Board submits the appointment of McGladrey to our stockholders for ratification because we value our stockholders’ views on the appointment of our independent registered public accounting firm. If our stockholders do not ratify the appointment of McGladrey, we will consider such result as a direction from the stockholders to our Board and our Audit Committee to consider the appointment of a different firm and our Audit Committee will reconsider whether to retain McGladrey. In such event, our Audit Committee may retain McGladrey notwithstanding the fact that the stockholders did not ratify the appointment, or may appoint another accounting firm without re-submitting the matter to a stockholder vote. Even if stockholders ratify the appointment, our Audit Committee in its discretion may appoint a different independent registered public accounting firm at any time during the year if it determines that such a change would be in our best interest and, thus, in our stockholders' best interest.

Audit and Related Fees

The following table summarizes the approximate fees McGladrey billed us for services rendered during 2013 and 2012.

	2013		2012	
Audit Fees	\$ 354,000	<sup>1</sup>	\$ 320,000	<sup>3</sup>
Audit-Related Fees	—		—	
Tax Fees	18,300	<sup>2</sup>	18,300	<sup>2</sup>
All Other Fees	—		—	

<sup>1</sup> Amount includes approximately \$19,000 related to audit services rendered in connection with S-1 and S-3 filings in 2013.

<sup>2</sup> Amount includes fees billed for assistance with the filing of our tax return.

<sup>3</sup> Amount includes approximately \$50,000 related to audit services rendered in connection with our public offering in 2012.

McGladrey billed us during 2013 and 2012 for professional services rendered, including the audit of our consolidated financial statements for those years and audit-related services requiring review of various SEC filings.

Audit Committee Approval of Independent Registered Public Accounting Firm

Our Audit Committee approved the appointment of, and the fees for, audit and tax services performed by, our independent registered public accounting firm for 2013 and 2012.

#### Audit Committee's Pre-Approval Policies and Procedures

Our Audit Committee requires that management obtain the prior approval of the Audit Committee for all audit and permissible non-audit services that our independent registered public accounting firm will provide. At regular meetings or as needed during the year, the Audit Committee reviews and approves proposals for such services, including the estimated fees the independent registered public accounting firm will charge. The Audit Committee Chairman may approve permissible non-audit services costing up to \$10,000, with subsequent notification to the full Audit Committee.

Recommendation of the Board

The Board recommends a vote FOR ratification of the appointment of McGladrey LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2014.

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**OTHER INFORMATION**

We have made previous filings under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, that incorporate future filings, including this Proxy Statement, in whole or in part. However, the Report of our Audit Committee shall not be incorporated by reference into any such filings.

ANNUAL MEETING OF STOCKHOLDERS OF  
UNITED INSURANCE HOLDINGS CORP.

May 7, 2014

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IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON May 7, 2014.

To access the Company's Proxy Statement for the 2014 Annual Meeting of Stockholders, and the Company's 2013 Annual Report, visit:

<http://www.upcinsuranceproxy2014.com>

Please sign, date and mail your proxy card in the envelope provided as soon as possible.

ê Please detach along perforated line and mail in the envelope provided. ê

THE BOARD RECOMMENDS A VOTE "FOR ALL" THE NOMINEES LISTED AND "FOR" PROPOSAL 2. PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE S

		FOR	AGAINST	ABSTAIN
1.	Election of Directors.			
	NOMINEES:			
£	FOR ALL NOMINEES	ô	ô	ô
	Alec L. Poitevint, II	Class B		
	Kern M. Davis, M.D.	Class B		
	William H. Hood, III	Class B		
£	WITHHOLD AUTHORITY FOR ALL NOMINEES	ô	ô	ô
	Sherrill W. Hudson	Class B		
£	FOR ALL EXCEPT			
2.	Ratification of the appointment of McGladrey LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2014.	£	£	£

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED BY THE UNDERSIGNED STOCKHOLDER. IF NO SUCH DIRECTIONS ARE MADE, THE SHARES REPRESENTED BY THIS PROXY WILL BE VOTED FOR THE ELECTION OF THE NOMINEES LISTED FOR THE BOARD OF DIRECTORS, FOR THE RATIFICATION OF THE APPOINTMENT OF MCGLADREY LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM, AND WILL BE VOTED IN ACCORDANCE WITH THE DISCRETION OF THE PROXIES



(See instructions below)

UPON ALL OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING. THE BOARD OF DIRECTORS IS NOT AWARE OF ANY MATTER WHICH IS TO BE PRESENTED FOR ACTION AT THE MEETING OTHER THAN THE MATTERS SET FORTH HEREIN.

**INSTRUCTIONS** If you have full authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee you wish to withhold, as shown here: 1

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

Signature of Stockholder

Date:

Signature of Stockholder

Date:

Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized signer.

PROXY FOR ANNUAL MEETING OF STOCKHOLDERS

May 7, 2014

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints John L. Forney and B. Bradford Martz as Proxies of the undersigned, with full power of substitution, and hereby authorizes Mr. Forney and Mr. Martz to represent and to vote, as designated on the reverse side and in their discretion and upon any other business that may properly come before the meeting, all of the shares of common stock of United Insurance Holdings Corp., held of record by the undersigned on March 20, 2014, at the Annual Meeting of Stockholders of United Insurance Holdings Corp. to be held at the office of United Insurance Holdings Corp. located at 360 Central Ave., Suite 900, St. Petersburg, Florida, 33701 on Wednesday, May 7, 2014 at 1:00 PM Eastern Daylight Time, or at any postponement or adjournment thereof.

PLEASE COMPLETE, SIGN AND DATE THIS PROXY AND RETURN IT PROMPTLY IN THE ENCLOSED ENVELOPE.

(Continued and to be signed on the reverse side)

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ANNUAL MEETING OF STOCKHOLDERS OF  
UNITED INSURANCE HOLDINGS CORP.

May 7, 2014

PROXY VOTING INSTRUCTIONS

INTERNET - Access "www.voteproxy.com" and follow the on-screen instructions or scan the QR code with your smartphone. Have your proxy card available when you access the web page

Vote online until 11:59 PM EST the day before the meeting.

MAIL - Sign, date and mail your proxy card in the envelope provided as soon as possible.

COMPANY NUMBER

IN PERSON - You may vote your shares in person by attending the Annual Meeting.

ACCOUNT NUMBER

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IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON May 7, 2014.

To access the Company's Proxy Statement for the 2014 Annual Meeting of Stockholders, and the Company's 2013 Annual Report, visit: <http://www.upcinsuranceproxy2014.com>

ê Please detach along perforated line and mail in the envelope provided IF you are not voting via the Internet. ê

THE BOARD RECOMMENDS A VOTE "FOR ALL" THE NOMINEES LISTED AND "FOR" PROPOSAL 2. PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE S

				FOR	AGAINST	ABSTAIN
1.	Election of Directors.					
		NOMINEES:				
£	FOR ALL	o Alec L. Poitevint, II	Class B Nominee			
	NOMINEES	o Kern M. Davis, M.D.	Class B Nominee			
		o William H. Hood, III	Class B Nominee			
£	WITHHOLD AUTHORITY	o Sherrill W. Hudson	Class B Nominee			
				2. Ratification of the appointment of McGladrey LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2014.	£	£
				THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED BY THE UNDERSIGNED STOCKHOLDER. IF NO SUCH DIRECTIONS ARE MADE, THE SHARES REPRESENTED BY THIS PROXY WILL BE		

Explanation of Responses:

FOR ALL  
NOMINEES

FOR ALL  
EXCEPT

£ (See  
instructions  
below)

VOTED FOR THE ELECTION OF THE NOMINEES LISTED FOR THE BOARD OF DIRECTORS, FOR THE RATIFICATION OF THE APPOINTMENT OF MCGLADREY LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM, AND WILL BE VOTED IN ACCORDANCE WITH THE DISCRETION OF THE PROXIES UPON ALL OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING. THE BOARD OF DIRECTORS IS NOT AWARE OF ANY MATTER WHICH IS TO BE PRESENTED FOR ACTION AT THE MEETING OTHER THAN THE MATTERS SET FORTH HEREIN.

**INSTRUCTIONS** Hold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee you wish to withhold, as shown here: 1

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

Signature of  
Stockholder

Date:

Signature of  
Stockholder

Date:

Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized signer.