

FNB CORP/FL/  
Form DEF 14A  
March 22, 2007

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**SCHEDULE 14A**  
**SCHEDULE 14A INFORMATION**  
**PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- ☒ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material under sec.240.14a-12

**F.N.B. CORPORATION**

(NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

(NAME OF PERSON(S) FILING PROXY STATEMENT, IF OTHER THAN THE REGISTRANT)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
- ☐ \$125 per Exchange Act Rules O-11(c)(1)(ii), 14a-6(i)(1), 14a-6(i)(2) or Item 22(a)(2) of Schedule 14A.
- ☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
  - (2) Aggregate number of securities to which transaction applies:
  - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule O-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
  - (4) Proposed maximum aggregate value of transaction:
  - (5) Total fee paid:
- ☐ Fee paid previously with preliminary materials.

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

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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March 29, 2007

Dear Shareholder:

It is a pleasure to invite you to attend our Annual Meeting of Shareholders of F.N.B. Corporation. The meeting will be held at 4:00 p.m., Eastern Daylight Time, on Monday, May 14, 2007, at the F.N.B. Technology Center Board Room located at 4140 East State Street, Hermitage, Pennsylvania 16148.

At the meeting, you will be asked to consider and vote upon the following: (i) election of directors; (ii) ratification of appointment of independent registered public accounting firm; and (iii) adoption of the F.N.B. Corporation 2007 Incentive Compensation Plan.

Your vote is important regardless of how many shares of stock you own. If you hold stock in more than one account or name, you will receive a proxy card for each.

Whether or not you plan to attend our Annual Meeting, please complete, sign, date and promptly return the enclosed proxy card in the postage-paid envelope we have provided to insure that your shares are represented at our Annual Meeting. Alternatively, you may vote via the Internet or by telephone by following the instructions on your proxy card. By voting now you will assure that your vote is counted even if you are unable to attend the Annual Meeting.

Please indicate on the card whether you plan to attend our Annual Meeting. If you attend our Annual Meeting and wish to vote in person, you may withdraw your proxy and do so.

As always, our directors, management and staff thank you for your continued interest and support of F.N.B. Corporation.

Peter Mortensen  
Chairman of the Board

Stephen J. Gurgovits  
President and Chief Executive Officer

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**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

Notice is hereby given that the Annual Meeting of Shareholders of F.N.B. Corporation ( Corporation ) will be held at 4:00 p.m., Eastern Daylight Time, on Monday, May 14, 2007, at the F.N.B. Technology Center Board Room located at 4140 East State Street, Hermitage, Pennsylvania 16148. At our Annual Meeting, our shareholders will vote on the following matters:

1. Election of six nominees named in the attached proxy statement as directors, four nominees to serve as Class III directors with terms expiring at the 2010 Annual Meeting of Shareholders ( Annual Meeting ), one nominee to serve as a Class II director with a term expiring at the 2009 Annual Meeting, and one nominee to serve as a Class I director with a term expiring at the 2008 Annual Meeting, in each case until their successors are duly elected and qualified;
2. Ratification of the appointment of Ernst & Young LLP as the Corporation s independent registered public accounting firm for 2007;
3. Adoption of the Corporation s 2007 Incentive Compensation Plan; and
4. Consideration of other matters that properly come before our Annual Meeting and any adjournment, postponement or continuation of our Annual Meeting.

Only shareholders of record as of the close of business on March 5, 2007, are entitled to notice of and to vote at our Annual Meeting.

It is important that your shares be represented and voted at our Annual Meeting, whether you own a few shares or many. Please complete, sign, date and return the enclosed proxy card in the envelope provided or vote via the Internet or telephone, whether or not you expect to attend our Annual Meeting in person.

BY ORDER OF THE BOARD OF DIRECTORS,

David B. Mogle, Corporate Secretary

March 29, 2007

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March 29, 2007

**One F.N.B. Boulevard  
Hermitage, PA 16148**

**PROXY STATEMENT**

This proxy statement contains information relating to the 2007 Annual Meeting of Shareholders ( Annual Meeting ) of F.N.B. Corporation to be held on Monday, May 14, 2007, beginning at 4:00 p.m., Eastern Daylight Time, at the F.N.B. Technology Center Board Room located at 4140 East State Street, Hermitage, Pennsylvania, and at any adjournment, postponement or continuation of the Annual Meeting. This proxy statement and the accompanying proxy are first being mailed to shareholders on or about March 29, 2007. Unless the context indicates otherwise, all references in this proxy statement to we, us, our, F.N.B., Company or the Corporation mean F.N.B. Corporation and its subsidiaries, First National Bank of Pennsylvania (also referred to as FNBPA ), First National Trust Company, First National Investment Services Company, LLC, F.N.B. Investment Advisors, Inc., First National Insurance Agency, LLC, Regency Finance Company and F.N.B. Capital Corporation, LLC.

**ABOUT OUR ANNUAL MEETING**

*What is the purpose of our Annual Meeting?*

There are three proposals that will be presented for your consideration and vote at our Annual Meeting:

Electing six directors;

Ratifying the appointment of Ernst & Young LLP as the Company s independent registered public accounting firm for 2007; and

Adopting the Company s 2007 Incentive Compensation Plan.

Other business may be addressed at the meeting if it properly comes before the meeting. However, we are not aware of any such other business.

**VOTING**

*Who is entitled to vote at our meeting?*

Our Board of Directors has set March 5, 2007 as the record date for the Annual Meeting. Only F.N.B. shareholders of record at the close of business on the record date, March 5, 2007, are entitled to receive notice of and to vote at our Annual Meeting and any adjournment, postponement or continuation of our Annual Meeting.

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*How do I vote?*

Our Board of Directors is asking for your proxy. When you or your authorized attorney-in-fact gives us your proxy, you authorize us to vote your F.N.B. stock in the manner you specify on your proxy card. Giving a proxy allows your shares to be voted at the Annual Meeting even if you do not attend the meeting in person.

If you hold your shares directly, you have four ways to vote, as explained on your proxy card and summarized below. If your shares are in an account at a bank or broker, you will receive an instruction card and information about how to give voting instructions to your bank or broker.

You may:

Complete, sign, date and return the enclosed proxy card in the envelope provided; the envelope requires no postage if mailed in the United States.

Vote by using the Internet. Instructions are provided on your proxy card. Our Internet voting system has been designed to provide security for the voting process and to confirm that your vote has been recorded accurately. If you vote by Internet, you may incur costs associated with electronic access, such as usage charges from Internet service providers and telephone companies.

Vote by telephone using the instructions on your proxy card.

If you are a registered shareholder and attend our Annual Meeting you may deliver your completed proxy card in person or request a voting ballot at the meeting. Even if you returned a proxy before the Annual Meeting, you may withdraw it and vote in person. If you hold your F.N.B. shares in street name (that is, through a broker or other nominee) and wish to vote at our Annual Meeting you will need to obtain a signed proxy card from your brokerage firm or the bank that holds your F.N.B. stock.

Florida law provides that shareholders voting by means of the Internet or telephone, as we provide above, will be treated as having transmitted a properly authenticated proxy for voting purposes. Florida law permits the use of the Internet or telephone voting both when a shareholder of record is voting and when a beneficial owner is communicating its vote to a shareholder of record, such as a securities depository, bank or brokerage firm.

*Who can attend our Annual Meeting?*

All shareholders as of March 5, 2007 (the record date), or their duly appointed proxies, may attend our Annual Meeting. Even if you currently plan to attend our Annual Meeting, we recommend that you vote by mailing us your completed proxy card or submit your vote via the Internet or telephone as described above so that your vote will be counted at the meeting if you later decide not to attend our Annual Meeting.

If you hold your shares in street name, you will need to bring a copy of a brokerage statement reflecting your ownership of Company stock as of March 5, 2007, and check in at the registration desk at our Annual Meeting.

*What constitutes a quorum?*

The presence at our Annual Meeting, in person or by proxy, of the holders of a majority of our outstanding shares of common stock on the record date will constitute a quorum, permitting the conduct of business at our Annual Meeting. If you return valid proxy instructions or vote in person at our Annual Meeting, you will be considered part of the quorum. Proxies received, but marked as abstentions, and broker non-votes, will be included in the calculation of the



number of shares considered to be present for purposes of determining a quorum. New York Stock Exchange ( NYSE ) rules allow banks, brokers or other nominees to vote shares held by them for a customer on matters that the NYSE determines to be routine, even though the bank, broker or other nominee has not received voting instructions from the customer. A broker non-vote occurs when a bank, broker or other nominee has not received voting instructions from the customer and the bank, broker or nominee cannot vote the customer's shares because the matter is not considered routine under NYSE rules.

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*May I change my vote after I return my proxy card?*

Yes. Even after you have submitted your proxy, you may change your vote at any time before the proxy is exercised by filing with our Corporate Secretary either a notice of revocation or a duly executed proxy bearing a later date. The powers of the proxy holders will be revoked if you attend our Annual Meeting in person and request that your proxy be revoked. If your proxy is not properly revoked, we will vote your shares as indicated by your most recent valid proxy.

*How do I vote if my F.N.B. shares are held in street name ?*

If you hold your F.N.B. shares in street name in an account at a bank or brokerage firm, we generally cannot mail our proxy materials directly to you. Instead, your bank or brokerage firm will forward our proxy materials to you and tell you how to give them voting instructions for your F.N.B. shares.

*How do I vote my 401(k) Plan shares?*

If you participate in the F.N.B. Corporation Progress Savings 401(k) Plan ( 401(k) Plan ), you may vote the number of shares of common stock credited to your account as of the record date. You may vote by instructing First National Trust Company, the trustee of our 401(k) Plan, pursuant to the proxy card being mailed with this proxy statement to plan participants. The trustee will vote your shares in accordance with your duly executed proxy card, provided that it is received by the close of business on May 8, 2007.

If you do not send your proxy card, your shares credited to your 401(k) Plan account will be voted by the trustee in the same proportion that it votes the share for which it did receive timely proxy cards.

You may also revoke a previously given proxy card until the close of business on May 8, 2007, by filing with the trustee either a written notice of revocation or a properly completed and signed proxy card bearing a later date.

*What vote is required to approve each matter?*

Action by the shareholders on each of the proposals presented at our Annual Meeting requires the presence of a quorum at the Annual Meeting, in person or by proxy (see discussion under the question, "What constitutes a quorum? ").

Directors are elected by a plurality of the votes cast in person or by proxy at our Annual Meeting. Plurality means that the nominees receiving the largest number of votes cast are elected as directors, up to the maximum number of directors to be elected at our Annual Meeting for each director Class. Shares cannot be voted for a greater number of persons than the number of directors to be elected in each Class. At our Annual Meeting, the maximum number of directors to be elected shall be four (4) in director Class III and one each in director Classes I and II. Shares not voted, whether by marking ABSTAIN on your proxy card or otherwise, will have no impact on the election of directors. Unless a properly executed proxy card is marked WITHHOLD authority as to any or all nominees, the proxy given will be voted FOR each of the Corporation's nominees for director.

The affirmative vote of a majority of the votes cast on Proposal 2 at the Annual Meeting, whether in person or by proxy, is required for approval of Proposal 2. For purposes of the vote on Proposal 2, abstentions and broker non-votes will not be counted as votes cast and will have no effect on the result of the vote. The affirmative vote of a majority of the votes cast on Proposal 3 at the Annual Meeting, whether in person or by proxy, is required for approval of Proposal 3, provided that the total vote cast on the proposal represents votes by holders of more than 50%

of the total shares entitled to vote on Proposal 3. For purposes of the vote on Proposal 3, abstentions and broker non-votes will have the same effect as votes against the proposal, unless holders of more than 50% of the total shares entitled to vote on the proposal cast votes on the proposal, in which event abstentions and broker non-votes will not have any effect on the result of the vote.

If you sign your proxy card with no further instructions, your shares will be voted in accordance with the recommendations of our Board with respect to Proposal 1, Proposal 2 and Proposal 3 (see question below, What are our Board's recommendations? ).

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*What are our Board's recommendations?*

If you properly submit a proxy card without giving specific voting instructions, your shares will be voted in accordance with the recommendations of our Board of Directors. Our Board of Directors recommends a **FOR** vote on the following proposals to be considered at our Annual Meeting:

the elections of Messrs. Campbell, Gurgovits, Radcliffe and Rose as Class III directors, the election of Mr. Rooney as a Class II director and the election of Ms. Hickton as a Class I director;

the ratification of the selection of Ernst & Young, LLP as the independent registered public accounting firm for the Company for 2007; and

the adoption of the F.N.B. Corporation 2007 Incentive Compensation Plan.

*Who will pay the costs of soliciting proxies on behalf of our Board of Directors?*

We are making this solicitation and will pay the cost of soliciting proxies on behalf of our Board of Directors, including the expenses of preparing and mailing this proxy statement. In addition to mailing these proxy materials, the solicitation of proxies or votes may be made in person or by telephone, e-mail or telegram by our regular officers and employees, none of whom will receive special compensation for such services. Upon request, we will also reimburse brokers, nominees, fiduciaries and custodians and persons holding shares in their names or in the names of nominees for their reasonable expenses in sending proxies and proxy material to beneficial owners. In addition, we have agreed to pay Regan & Associates, Inc., \$20,000 (includes all of the firm's out of pocket expenses) to assist in the proxy solicitation and tabulation.

*How can I be admitted to the meeting?*

The proxy card you received allows you to indicate whether you plan to attend our Annual Meeting. When you arrive at the meeting, you will be asked to register inside the entry way to the F.N.B. Technology Center Building. If you hold your F.N.B. shares in an account at a bank or broker, your name will not appear on our shareholder list. In such instance, please bring an account statement or a letter from your broker showing your F.N.B. shareholdings as of the March 5, 2007, record date, and present this documentation at the meeting registration desk in order to be permitted to attend our Annual Meeting.

Everyone who attends our Annual Meeting must abide by the rules for the conduct of the meeting.

*How can I avoid receiving more than one set of proxy materials in future years?*

If two or more F.N.B. shareholders live in your household, you may have received more than one set of our proxy materials. This may also happen if you maintain more than one shareholder account on the books of our transfer agent. We have made a delivery method for proxy materials called **householding** available to our shareholders. If you consent to **householding**, only one annual report and one proxy statement will be delivered to your address; however, a separate proxy card will be delivered for each account. Please refer to the section titled, **Other Matters** at the end of this proxy statement for more information regarding **householding**.

*How can I find out the voting results of our Annual Meeting?*

The preliminary voting results will be announced at our Annual Meeting. The final voting results will be published in our quarterly report on Form 10-Q for the second quarter of fiscal year 2007.

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**Proposal 1. Election of Directors**

*General Information Regarding Director Nominees*

The Bylaws of the Corporation provide that the Board of Directors shall consist of not fewer than five (5) nor more than twenty-five (25) persons, the exact number to be determined from time to time by the Board. The Board of Directors has fixed the number of directors at twelve (12), effective as of the commencement of our Annual Meeting. Also, the Bylaws of the Corporation provide for classification of the directors into three classes with the term of office of the directors of each class to expire at the third annual meeting after their election. Each director shall hold office for the term for which he/she is elected and thereafter until his/her successor is duly elected and qualified or until his/her earlier death, retirement, resignation or removal.

The following Class III directors, whose terms expire at our Annual Meeting, have been nominated by the Board of Directors for re-election at our Annual Meeting, to continue to serve as Class III directors until the 2010 Annual Meeting and until their successors are elected. Messrs. William B. Campbell, Stephen J. Gurgovits, Harry F. Radcliffe and John W. Rose. Additionally, in 2006 our Board appointed Ms. Dawne S. Hickton (appointment effective June 21, 2006) and Mr. Arthur J. Rooney, II (appointment effective July 19, 2006) to our Board of Directors. Ms. Hickton was appointed to director Class I and Mr. Rooney was appointed to director Class II for the purpose of maintaining the director Classes as nearly equal as possible in accordance with our Company Bylaws and applicable NYSE rules. As required by Florida law, Ms. Hickton and Mr. Rooney, as newly Board appointed directors, will stand for election to Class I and Class II, respectively, at our Annual Meeting. All of the director nominees are currently on the Company Board of Directors.

Directors are elected by a plurality of the votes cast at our Annual Meeting. This means that the four (4) persons properly nominated for election to Class III receiving the highest number of FOR votes cast by the holders of our common stock for election as Class III directors will be elected. Likewise, this person properly nominated for election to each of director Classes I and II receiving the highest number of FOR votes cast by the holders of our common stock shall be elected to these director Classes. Relevant biographical information concerning the director nominees and other Company directors is described under the caption titled Information Concerning Directors and Executive Officers of this proxy statement.

**THE BOARD RECOMMENDS A VOTE FOR ALL OF THE NOMINEES IDENTIFIED IN THE ABOVE DISCUSSION FOR ELECTION AS DIRECTORS (ITEM 1 ON THE PROXY CARD).**

Each of the director nominees have expressed his or her willingness to serve if elected. In the event one or more of the director nominees is unable or unwilling to serve as a director for any reason (the Corporation knows of no such reason), or should any nominee be unavailable for election by reason of death or other unexpected occurrence, the enclosed proxy, to the extent permitted by applicable law, may be voted with discretionary authority in connection with the nomination by the Board and the election of any substitute nominee. In addition, the Board may reduce the number of directors to be elected at the meeting.

Proxies, unless indicated to the contrary, will be voted FOR the election of Messrs. Campbell, Gurgovits, Radcliffe and Rose as Class III directors of the Company with terms expiring at the 2010 Annual Meeting, and FOR the election of Ms. Hickton as a Class I director of the Company with a term expiring at the 2008 Annual Meeting, and FOR the election of Mr. Rooney as a Class II director of the Company with a term expiring at the 2009 Annual Meeting.

Company policy specifies that directors who reach the age of seventy-two (72) during their term of office are expected to retire from the Board by the date of the Annual Meeting following their 72nd birthday. Director Archie O. Wallace, a Class I director, will be 72 years of age by the Annual Meeting date and in accordance with our policy has announced his retirement as a director effective April 30, 2007.

Table of Contents**INFORMATION CONCERNING DIRECTORS AND EXECUTIVE OFFICERS**

Listed in the table below are the names of the six nominees to serve as directors, the six incumbent directors who will be continuing in office following the Annual Meeting, Director Wallace who is retiring effective April 30, 2007, and each executive officer named in the Summary Compensation table of this proxy statement, together with: their principal occupations during the past five years; any other current directorships they serve with publicly held companies; their ages; with respect to director only, the year during which each was first elected a director of the Company; with respect to directors only, the expiration of their director term; and the amount and percentage of Company common stock which each of them owns and the amount owned by all of our executive officers and directors as a group as of March 5, 2007:

**Directors and Executive Officers**

<b>Name and Principal Occupation (during past 5 years)</b>	<b>Age</b>	<b>Director Since</b>	<b>Expiration of Term of Office as Director (a)</b>	<b>Amount and Nature of Beneficial Ownership of Common Stock (b)(c)</b>	<b>Percent (d)</b>
<b>Peter Mortensen</b> Chairman of the Corporation since 1988; CEO of the Corporation 1988-2000; Chairman of the Corporation's subsidiary, FNBPA 1988-2004; and Chairman of the Corporation's Executive Committee since 1996	71	1974	2008	206,775	
<b>Stephen J. Gurgovitsu*</b> President and CEO of the Corporation since January 2004; Vice Chairman of the Corporation 1998-2003; Chairman of FNBPA since 2004; and President and CEO of FNBPA 1988-2004	63	1981	2007	428,187(e)	
<b>William B. Campbellu</b> Retired Businessman	68	1975	2007	76,223(f)	
<b>Henry M. Ekker</b> Partner of Ekker, Kuster, McConnell & Epstein, LLP, Hermitage, Pennsylvania (law firm)	68	1994	2008	31,783	
<b>Robert B. Goldstein</b> Principal of CapGen Financial Advisors LLC, New York, NY, since 2007 (fund manager); and Chairman of the Board and Chief Executive Officer of Bay View Corp from 2001 to 2006 (financial services)	66	2003	2009	68,200	
<b>Dawne S. Hicktonu</b> Vice Chairman and CEO elect of RTI International Metals, Inc., Niles, Ohio since	49	2006	2008uu	3,027	



2007; Senior Vice President - Administration,  
Chief Administrative Officer, General  
Counsel and Corporate Secretary of RTI  
International Metals, Inc. from 2005 to 2007

<b>David J. Malone</b>	52	2005	2009	22,210(g)
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President and CEO of Gateway Financial,  
Pittsburgh, Pennsylvania (financial services)  
since 2004; Vice President and CFO of  
Gateway Financial from 1997 to 2004

<b>Harry F. Radcliffe</b>	56	2002	2007	116,675(h)
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Investment Manager

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<b>Name and Principal Occupation (during past 5 years)</b>	<b>Age</b>	<b>Director Since</b>	<b>Expiration of Term of Office as Director (a)</b>	<b>Amount and Nature of Beneficial Ownership of Common Stock (b)(c)</b>	<b>Percent (d)</b>
<b>Arthur J. Rooney, II</b> President, Pittsburgh Steelers Sports, Inc., Pittsburgh, Pennsylvania (professional sports franchise); Of Counsel to Buchanan, Ingersoll & Rooney, Pittsburgh, Pennsylvania since 2006 (law firm); and shareholder of Klett, Rooney, Lieber & Schorling, Pittsburgh, Pennsylvania from 1988 to 2006 (law firm)	54	2006	2009uu	5,252	
<b>John W. Roseu</b> Principal of CapGen Financial Advisors LLC, New York, NY, since 2007 (fund manager); and President of McAllen Capital Partners, Inc., Hermitage, Pennsylvania since 1991 (investment management)	57	2003	2007	117,686(i)	
<b>William J. Strimbu</b> President, Nick Strimbu, Inc., Brookfield, Ohio since 1994 (common carrier)	46	1995	2006	59,668	
<b>Earl K. Wahl, Jr.</b> Owner, J.E.D. Corporation, Somerset, Pennsylvania (environmental consulting)	66	2002	2008	36,932	
<b>Archie O. Wallace</b> Partner of Wallace Law Firm, LLP, Greenville, Pennsylvania (law firm)	72	1992	**	54,845	
<b>Gary J. Roberts*</b> President and CEO of FNBPA since 2004; Sr. Executive VP and COO of FNBPA from 2003 to 2004; and Sr. Executive VP of FNBPA from 2002 to 2003	57	N/A	N/A	95,428	
<b>Brian F. Lilly*</b> CFO of the Corporation since January 2004; Chief Administrative Officer of FNBPA since 2003; and CFO of Billingzone, LLC, Pittsburgh, Pennsylvania from 2000 to 2003	49	N/A	N/A	26,655	
<b>David B. Mogle*</b> Corporate Secretary of the Corporation since 1994; Treasurer of the Corporation from 1986 to 2004; Secretary and Senior Vice President of FNBPA since 1994,	57	N/A	N/A	62,391	

Treasurer of FNBPA from 1999 to 2004

<b>James G. Orie*</b>	48	N/A	N/A	48,778
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Chief Legal Officer of the Corporation since 2004; Corporate Counsel of the Corporation from 1996 to 2003; and Senior Vice President of FNBPA since 2003

<b>All Directors and Executive Officers as a Group</b> (18 persons)	N/A	N/A	N/A	1,467,064	2.4
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\* Denotes person who served as an executive officer of the Corporation during 2006.

u Denotes persons nominated for election to the Corporation's Board of Directors at our Annual Meeting.

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\*\* Director Wallace's retirement is effective as of April 30, 2007.

- uu Although Directors Rooney and Hickton are members of Class II and Class I, respectively, they are required under Florida law to stand for election since they were appointed to the Board in 2006.
- (a) The term of office for directors expires at the Annual Meeting to be held during the year and upon the election of the directors' successors.
- (b) Includes the following shares that the director or officer has the right to acquire within 60 days of March 5, 2007, upon exercise of stock options: Mr. Mortensen, 166,775 shares; Mr. Gurgovits, 277,199 shares; Mr. Radcliffe, 2,937 shares; Mr. Strimbu, 2,138 shares; Mr. Wallace, 8,743 shares; Mr. Roberts, 55,277 shares; Mr. Mogle, 37,704 shares; and Mr. Orie, 36,677 shares.
- (c) Except as otherwise indicated, each director possesses sole voting power and sole investment power as to all shares listed opposite his name or shares these powers with his spouse or a wholly-owned company. The totals shown do not include the 493 shares held of record by Mr. Mortensen's spouse, as to which Mr. Mortensen disclaims beneficial ownership.
- (d) Unless otherwise indicated, represents less than 1%.
- (e) Includes 444 shares owned by Mr. Gurgovits' wife and 9,506 shares owned by Mr. Gurgovits' wife as a participant in her personal profit sharing account.
- (f) Includes 2,072 shares owned by Mr. Campbell's wife.
- (g) Includes 2,700 shares owned by Mr. Malone's children.
- (h) Includes 5,976 shares owned by Mr. Radcliffe's wife.
- (i) Includes 510 shares owned by Mr. Rose's wife.

## **Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Securities Exchange Act of 1934 (the "Exchange Act") requires that our executive officers and directors, as well as persons who own 10% or more of a class of our equity securities, file reports of their ownership of our securities, as well as statements of changes in such ownership, with the Securities and Exchange Commission (the "SEC"). To our knowledge, based solely on a review of copies of reports filed on behalf of our directors and executive officers and written representations received by us from our executive officers and directors (we do not have any shareholders who own 10% or more of any class of our equity securities), that no other reports were required, and our review of the statements of ownership changes filed by our executive officers and directors with the SEC during 2006, we believe that all such filings required during 2006 were made on a timely basis.

## **Security Ownership of Certain Beneficial Owners**

We are not aware of any stockholder who was the beneficial owner of more than 5% of the outstanding shares of common stock as of December 31, 2006, except for the entities identified in the table below who have filed Schedule 13Gs with the SEC:

