

CAMDEN NATIONAL CORP  
Form DEF 14A  
March 17, 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  x  
Filed by a Party other than the Registrant  o  
Check the appropriate box:

o Preliminary Proxy Statement  
 o **Confidential, For Use of the Commission Only**  
 x Definitive Proxy Statement  
 o Definitive Additional Materials  
 o Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

**CAMDEN NATIONAL 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):

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

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

(2) Aggregate number of securities to which transaction applies:

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Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11:

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(1) Amount Previously Paid:

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

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(4) Date Filed:

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Dear Shareholders:

You are cordially invited to attend the 2011 Annual Meeting of Shareholders of Camden National Corporation, a Maine corporation ( the Company ), to be held on Tuesday, May 3, 2011, at 3:00 p.m. local time, at Camden National Corporation s Hanley Center, Fox Ridge Office Park, Route One, Rockport, Maine 04856 (together with any adjournments or postponements thereof, the Annual Meeting ). The Notice of Annual Meeting, Proxy Statement and Proxy Card are enclosed, along with the Company s 2010 Summary Annual Report and Annual Report on Form 10-K.

The accompanying Notice of Annual Meeting of Shareholders describes matters to be acted upon at the Annual Meeting. Please give these materials your prompt attention. Then, we ask that you complete, sign, date and mail promptly the enclosed Proxy Card in the enclosed postage-paid envelope, or use telephone or internet voting, to ensure that your shares are represented and voted at the meeting. Shareholders who attend the Annual Meeting may withdraw their proxy and vote in person if they wish to do so. Your vote is extremely important, so please act at your earliest convenience.

We appreciate your continued interest in Camden National Corporation and are confident that, as in the past, you will continue to vote your shares.

Sincerely,

Karen W. Stanley  
Chairman of the Board

Gregory A. Dufour  
President and Chief Executive Officer  
April 4, 2011

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**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD MAY 3, 2011  
TO THE SHAREHOLDERS OF CAMDEN NATIONAL  
CORPORATION:**

NOTICE IS HEREBY GIVEN that the 2011 Annual Meeting of Shareholders of Camden National Corporation, a Maine corporation, (the Company), will be held on Tuesday, May 3, 2011 at 3:00 p.m. local time at Camden National Corporation's Hanley Center, Fox Ridge Office Park, Route One, Rockport, Maine 04856 (together with any adjournments or postponements thereof, the Annual Meeting) for the purpose of considering and voting upon the following matters:

- (i) *Election of Directors.* To elect three (3) persons to the Company's Board of Directors for a term of three (3) years and to serve until successors are elected and qualified, as more fully described in the accompanying Proxy Statement.
- (ii) *Shareholder Say-on-Pay.* To consider a non-binding advisory vote to approve the compensation of the Company's named executive officers ( Say-on-Pay ).
- (iii) *Frequency of Shareholder Say-on-Pay.* To select the frequency of future shareholder Say-on-Pay votes.
- (iv) *Ratification of Appointment of Independent Registered Public Accounting Firm.* To ratify the appointment of Berry, Dunn, McNeil & Parker as the Company's independent registered public accounting firm for the year ending December 31, 2011.
- (v) *Other Business.* To consider and act upon such other business, matters or proposals as may properly come before the Annual Meeting.

The Board of Directors has fixed the close of business on March 7, 2011 as the record date for determining the shareholders of the Company entitled to receive notice of, and to vote at, the Annual Meeting (the Record Date). Only shareholders of record of the Company's common stock at the close of business on the Record Date are entitled to receive notice of, and to vote at, the Annual Meeting.

**YOUR VOTE IS IMPORTANT. SHAREHOLDERS ARE URGED TO SIGN AND RETURN THE ENCLOSED PROXY IN THE POSTAGE PREPAID ENVELOPE AS PROMPTLY AS POSSIBLE, WHETHER OR NOT THEY PLAN TO ATTEND THE MEETING IN PERSON. YOU MAY ALSO DELIVER YOUR VOTE BY TELEPHONE OR INTERNET BY FOLLOWING THE INSTRUCTIONS ON YOUR PROXY CARD OR VOTING INSTRUCTION FORM. SHAREHOLDERS WHO ATTEND THE MEETING MAY WITHDRAW THEIR PROXY AND VOTE IN PERSON IF THEY WISH TO DO SO.**

By Order of the Board of Directors,

John W. Holmes,  
Secretary

April 4, 2011

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**PROXY STATEMENT**  
**ANNUAL MEETING OF SHAREHOLDERS**  
**To Be Held MAY 3, 2011**  
**GENERAL INFORMATION**

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of Camden National Corporation, a Maine corporation (the Company), for use at the 2011 Annual Meeting of Shareholders of the Company to be held on Tuesday, May 3, 2011 at 3:00 p.m. local time, at Camden National Corporation's Hanley Center, Fox Ridge Office Park, Route One, Rockport, Maine 04856 (together with any adjournments or postponements thereof, the Annual Meeting or the Meeting). Only shareholders of record as of March 7, 2011 (the Record Date) will be entitled to notice of, to attend, and to vote at, the Annual Meeting. Each share is entitled to cast one vote for each of the three nominees to the Company's Board of Directors and to cast one vote on each of the other matters to be voted on at the Annual Meeting. Cumulative voting is not permitted. As of the Record Date, 7,659,403 shares of the Company's common stock, no par value (Common Stock), were outstanding and entitled to vote at the Annual Meeting.

The Notice of Annual Meeting, Proxy Statement and Proxy Card were first mailed to the Company's shareholders on or about April 4, 2011 to solicit proxies for the Annual Meeting. Any shareholder giving a proxy has the right to revoke it at any time before it is exercised; therefore, the delivery of an executed Proxy Card will not in any way affect a shareholder's right to attend the Annual Meeting and vote in person. Revocation may be made prior to the Annual Meeting by a written revocation, or by submitting a duly executed Proxy Card bearing a later date sent to the Company, Attention: John W. Holmes, Secretary, Two Elm Street, Camden, Maine 04843; or a proxy may be revoked personally at the Annual Meeting prior to the voting of the proxy. In the absence of specific instructions to the contrary, shares represented by properly executed proxies received by the Company, including unmarked proxies, will be voted for:

Proposal 1: Election of Directors the election of the nominees to the Company's Board of Directors described herein,  
Proposal 2: Shareholder Say-on-Pay the approval of the compensation of the Company's named executive officers,  
Proposal 3: Frequency of Shareholder Say-on-Pay the approval of a frequency of every year for future shareholder Say-on-Pay votes,  
Proposal 4: Ratification of Appointment of Independent Registered Public Accounting Firm the ratification of the selection of Berry, Dunn, McNeil & Parker as the Company's independent registered public accounting firm for the year ended December 31, 2011,  
Proposal 5: Other Business the consideration of and action upon such other business, matters or proposals as may properly come before the Annual Meeting.

**Quorum and Vote Required**

The holders of one-third of the total number of outstanding shares of Common Stock, present in person or by proxy, are required for a quorum at the Annual Meeting.

If a quorum is present at the Annual Meeting, a majority of shares voted is required to elect each of the three directors and an affirmative vote of a majority of the votes cast at the Annual Meeting is required for all other matters presented

at the Annual Meeting.

A broker non-vote occurs when a broker indicates on the proxy card that it does not have discretionary authority as to certain shares to vote on a particular matter. Abstentions and broker non-votes will be counted for purposes of determining whether a quorum is present, but will have no impact on the outcome of Proposal 1, Proposal 2, Proposal 3 or Proposal 4.

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The following is the Board's recommendation with respect to each of the items to be considered and voted upon at the Meeting:

- Proposal 1**      **The Board recommends a vote FOR the election of all nominees as directors.**
- Proposal 2**      **The Board recommends a vote FOR approval of the compensation of the Company's named executive officers ( Say-on-Pay ).**
- Proposal 3**      **The Board recommends a frequency of EVERY YEAR for future shareholder Say-on-Pay votes. The Board recommends a vote FOR the ratification of the appointment of Berry, Dunn, McNeil &**
- Proposal 4**      **Parker as the Company's independent registered public accounting firm for the year ending December 31, 2011.**

It is not anticipated that any matters will be presented at the Meeting other than as set forth in the accompanying Notice of the Meeting. If any other matters are presented properly at the Meeting, however, the proxy will be voted by the proxy holders in accordance with the recommendations of the Board.

## Voting

*Voting by Mail.* Shareholders can ensure that their shares are voted at the Meeting by completing, signing, dating and mailing the enclosed proxy card in the enclosed postage-prepaid envelope.

*Voting by Telephone or the Internet.* If you choose to vote by telephone or the Internet, instructions to do so are set forth on the enclosed proxy card. If you vote by telephone or the Internet, you do not have to mail in your proxy card, but your vote must be received by the voting deadline set forth on the proxy card.

If your shares are held by a bank, broker or other nominee, please follow the instructions provided with your proxy materials supplied by your bank or broker.

## Revocability of Proxies

Any shareholder who executes and delivers a proxy has the right to revoke it at any time before it is exercised by filing with the Corporate Secretary of the Company an instrument revoking it or by submitting a duly executed proxy bearing a later date. A proxy may also be revoked by attending the Meeting and voting in person at the Meeting. If your shares are held in street name, you should follow the instructions of your broker, bank or nominee regarding the revocation of proxies.

## Solicitation of Proxies

The Company will bear the cost of soliciting proxies. In addition to use of the mail, proxies may be solicited personally or by telephone by the Company's directors and officers, who will not be specially compensated for such solicitation. The Company has engaged American Stock Transfer and Trust Company, its transfer agent, to solicit proxies held by brokers and nominees, and will reimburse it for reasonable out-of-pocket expenses incurred in the solicitation of proxies. Brokerage firms and other custodians, nominees and fiduciaries will be requested to forward these soliciting materials to their principals and the Company will, upon request, reimburse them for their reasonable expenses of doing so. The stock transfer books will remain open between the Record Date and the date of the Annual Meeting.

## **Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on May 3, 2011:**

**The Company's Proxy Statement, Form 10-K Annual Report for the year ended December 31, 2010, and Annual Report brochure are available free of charge at <http://www.camdennational.com>.**

**In addition, the Company will provide without charge upon the written request of any shareholder a copy of the Company's annual report on Form 10-K, including the financial statements and the financial statement schedules, required to be filed with the United States Securities and Exchange Commission ( SEC ) for the fiscal year ended December 31, 2010. Requests should be directed to Camden National Corporation, Attn: Investor Relations, P.O. Box 310, Camden, Maine 04843.**



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# PROPOSAL 1: ELECTION OF DIRECTORS

The Company's Board of Directors currently consists of ten members. Under the Company's Articles of Incorporation, the Board of Directors is divided into three classes with approximately one-third of the directors standing for election each year. At the Annual Meeting, three directors will be elected to serve until the 2014 Annual Meeting of Shareholders and until each such director's successor is duly elected and qualified. The Board has nominated Robert J. Campbell, John W. Holmes, and John M. Rohman for election as directors. More information on our nomination procedures is included in the Corporate Governance and Board Matters Corporate Governance Committee on page 14.

The Board recommends the election of the three (3) nominees listed below as directors, to serve a three-year term expiring at the 2014 Annual Meeting of Shareholders and until their respective successors are elected and qualified or until their earlier death, resignation or removal.

Robert J. Campbell

John W. Holmes

John M. Rohman

For more information regarding the background of each of the nominees for director, see Directors and Executive Officers. The persons named as proxy in the enclosed form of proxy card will vote the shares represented by all valid returned proxies in accordance with the specifications of the shareholders returning such proxies. If at the time of the Meeting any of the nominees named above should be unable to serve, which event is not expected to occur, the discretionary authority provided in the proxy card will be exercised to vote for such substitute nominee or nominees, if any, as shall be designated by the Board.

The Company's Bylaws require that each director be elected by the majority of votes cast with respect to such director in uncontested elections. The number of shares voted FOR a director nominee must exceed the number of votes WITHHELD from that nominee. In a contested election, where the number of nominees exceeds the number of directors to be elected, the standard for election of directors would be a plurality of the shares represented in person or by proxy at any such meeting and entitled to vote on the election of directors. This year's election was determined to be an uncontested election, and the majority vote standard will apply. Under our Bylaws, each director annually submits an advance, contingent, irrevocable resignation that the Board may accept if the director fails to be elected through a majority vote. In that situation, the Corporate Governance Committee would make a recommendation to the Board about whether to accept or reject the resignation, or whether to take other action, and the Board would act on the Corporate Governance Committee's recommendation and publicly disclose its decision and the rationale behind it within 30 days from the date the election results are certified. In 2011, all director nominees are currently serving on the Board.

**THE BOARD OF DIRECTORS RECOMMENDS  
THAT SHAREHOLDERS VOTE FOR ALL THREE (3)  
NOMINEES.**

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**PROPOSAL 2:**

**NON-BINDING ADVISORY VOTE ON COMPENSATION  
OF THE COMPANY'S  
NAMED EXECUTIVE OFFICERS ( SAY-ON-PAY )**

As required under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act ), the Board of Directors is submitting for shareholder approval, on an advisory basis, the compensation paid to the Company's named executive officers as described in this proxy statement. This vote is sometimes referred to as a Say-on-Pay vote.

The resolution that is the subject of this proposal is a non-binding advisory resolution. Accordingly, the resolution will not have any binding legal effect regardless of whether or not it is approved and may not be construed as overruling a decision by the Company or the Board of Directors or to create or imply any change to the fiduciary duties of the Board. Furthermore, because this non-binding advisory resolution primarily relates to compensation of the named executive officers that has already been paid or contractually committed, there is generally no opportunity for us to revisit those decisions. However, the Compensation Committee intends to take the results of the vote on this proposal into account in its future decisions regarding the compensation of our named executive officers.

The Company has five named executive officers, Gregory A. Dufour, Deborah A. Jordan, Peter F. Greene, Timothy P. Nightingale and June B. Parent. The Company's compensation program is designed to attract, motivate and retain its named executive officers, who are critical to the Company's success, by offering a combination of base salary and annual and long-term incentives that are closely aligned to the annual and long-term performance objectives of the Company. Please see Compensation Disclosure and Analysis beginning on page 22 for additional information about the Company's executive compensation programs.

For these reasons, the Board of Directors recommends that shareholders vote in favor of the following resolution:

RESOLVED, that the shareholders of Camden National Corporation hereby approve, on an advisory basis, the compensation of the Company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, the compensation tables and narrative discussion.

**THE BOARD OF DIRECTORS RECOMMENDS  
THAT SHAREHOLDERS VOTE FOR THIS PROPOSAL.**

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**PROPOSAL 3:**

**NON-BINDING ADVISORY VOTE ON THE  
FREQUENCY OF SAY-ON-PAY**

As required under the Dodd-Frank Act, the Board of Directors is also submitting for shareholder consideration a proposal to determine, on an advisory basis, whether future shareholder advisory votes to approve the compensation paid to the named executive officers should be sought either annually, every two years or every three years.

The subject of this proposal is a non-binding advisory resolution. Accordingly, the resolution will not have any binding legal effect and may not be construed as overruling a decision by the Company or the Board of Directors or to create or imply any change to the fiduciary duties of the Board. However, the Board intends to take the results of the vote on this proposal into account in its decision regarding the frequency with which the Company submits Say-on-Pay proposals in the future.

The Board of Directors values the importance of receiving regular input from our shareholders on important matters such as the compensation of the Company's executive officers. We appreciate the past support and approval of employee incentive programs by our shareholders. Accordingly, as indicated below, the Board of Directors recommends that you vote for a frequency of EVERY YEAR for future shareholder advisory votes to approve the compensation of the named executive officers.

The enclosed proxy card gives you four choices on voting on this item. In addition to considering whether future shareholder Say-on-Pay votes should occur every year, every two years, or every three years, you also have the choice to abstain from voting on this item.

Please note that you are not voting to approve or disapprove the Board's recommendation on this item.

**THE BOARD OF DIRECTORS UNANIMOUSLY  
RECOMMENDS THAT SHAREHOLDERS VOTE FOR A  
FREQUENCY OF EVERY YEAR FOR FUTURE  
SHAREHOLDER SAY-ON-PAY VOTES.**

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**PROPOSAL 4:**

**RATIFICATION OF THE APPOINTMENT OF  
INDEPENDENT  
REGISTERED PUBLIC ACCOUNTING FIRM**

The Board has appointed Berry, Dunn, McNeil & Parker ( BDMP ) as the Company s independent registered public accounting firm for the year ending December 31, 2011. BDMP audited the Company s financial statements for the year ended December 31, 2010, has audited the Company s financial statements since the Company s formation in 1985, and has served as Camden National Bank s independent registered public accounting firm since 1980. Representatives of BDMP are expected to attend the Meeting. The representatives are expected to be available to respond to appropriate questions and will have an opportunity to make a statement, if they desire to do so.

The Company is asking its shareholders to ratify the selection of BDMP as its independent registered public accounting firm (as it has done in prior years) because it believes it is a matter of good corporate practice. If the Company s shareholders do not ratify the selection, the Audit Committee will reconsider whether to retain BDMP, but may still retain them. Even if the selection is ratified, the Audit Committee, in its discretion, may change the appointment at any time during the year if it determines that such a change would be in the best interests of the Company and its shareholders.

*Services Rendered By and Fees Paid To Independent Registered Public Accounting Firm.* The following sections describe the services rendered by BDMP to the Company, and fees paid by the Company to BDMP for such services, for the years ended December 31, 2010 and 2009. BDMP acted as independent registered public accounting firm for the Company for the years ended December 31, 2010 and 2009 and performed the Company s audit services in fiscal years 2010 and 2009.

*Audit Fees.* The aggregate fees for professional services rendered by the principal accountant, BDMP, for the audit of the Company s annual financial statements in compliance with the Sarbanes-Oxley Act of 2002, internal control reporting under Sarbanes-Oxley Section 404, review of financial statements included in the Company s Form 10-Q s, consent procedures, and audit requirements for the U.S. Department of Housing and Urban Development for supervised mortgagees were \$195,700 and \$184,100, for the years ended December 31, 2010 and 2009, respectively.

*Audit-Related Fees.* The aggregate fees for assurance and related services rendered by BDMP related to the performance of the audit or review of the Company s financial statements for the years ended December 31, 2010 and 2009 were \$16,600 and \$24,100, respectively. These services related primarily to the audit of the Company s qualified retirement benefit plan and routine consulting on accounting matters.

*Tax Fees.* The aggregate fees for professional services rendered by BDMP for tax compliance, tax audit assistance, tax advice and tax planning for the years ended December 31, 2010 and 2009 were \$2,500 and \$26,300, respectively. The nature of the services comprising the fees disclosed under this category are preparation of federal and state tax returns, and review of compliance with reporting requirements.

*All Other Fees.* All other fees include the fees billed for services rendered by BDMP other than those services covered above. The fees for the years ended December 31, 2010 and 2009 were \$19,500 and \$10,600, respectively.

These services related to compliance consulting regarding certain retirement and other employee benefit plans.

No services were rendered for financial information systems design and implementation or internal audit.

The Audit Committee of the Board pre-approves all services provided by BDMP. Each service to be provided by BDMP is presented for pre-approval at the Audit Committee's regular meeting or presented to the Chair of the Audit Committee for pre-approval under delegated authority and presented to the Audit Committee at its next regular meeting.

**THE BOARD OF DIRECTORS RECOMMENDS  
THAT SHAREHOLDERS VOTE FOR THE  
RATIFICATION OF BERRY, DUNN, MCNEIL & PARKER  
AS THE COMPANY'S INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM FOR THE YEAR ENDING  
DECEMBER 31, 2011.**

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# STOCK OWNERSHIP OF 5% PRINCIPAL STOCKHOLDERS, DIRECTORS AND CERTAIN EXECUTIVE OFFICERS

As of the Record Date, there were 7,659,403 shares of Common Stock outstanding, held of record by approximately 1,401 shareholders. The following table sets forth information with respect to the beneficial ownership of the Common Stock as of the Record Date by (i) each person known by the Company to own beneficially more than five percent of Common Stock, (ii) each current director of the Company and each nominee for director, (iii) the Company's named executive officers, and (iv) all executive officers and directors of the Company as a group. Except as otherwise indicated below, each of the Company's directors, executive officers and shareholders owning more than five percent of Common Stock has sole voting and investment power with respect to all shares of stock beneficially owned by him, her or it as set forth opposite his, her or its name.

	Number of Shares	Percentage of Common Shares Outstanding
<b>5% or Greater Shareholders:</b>		
BlackRock, Inc. 40 East 52 <sup>nd</sup> Street, New York, NY 10022	477,528 <sup>(1)</sup>	6.23 %
<b>Directors, Nominees and Named Executive Officers:</b>		
Ann W. Bresnahan	23,940 <sup>(2)</sup>	*
Robert J. Campbell	10,000	*
Gregory A. Dufour	21,148 <sup>(3)</sup>	*
David C. Flanagan	1,981	*
Peter F. Greene	3,254 <sup>(4)</sup>	*
Deborah A. Jordan, CPA	6,492 <sup>(5)</sup>	*
Rendle A. Jones	134,633 <sup>(6)</sup>	1.76 %
John W. Holmes	11,000	*
Timothy P. Nightingale	10,627 <sup>(7)</sup>	*
James H. Page, Ph.D.	1,100	*
June B. Parent	9,032 <sup>(8)</sup>	*
John M. Rohman	1,450 <sup>(9)</sup>	*
Robin A. Sawyer, CPA	1,489 <sup>(10)</sup>	*
Karen W. Stanley	1,988 <sup>(11)</sup>	*
All directors, nominees, and executive officers as a group (15 persons):	244,436	3.18 %

\*

Less than 1%.

Information regarding BlackRock, Inc. ( "BlackRock" ) is based solely upon a Schedule 13G filed by BlackRock with (1) the Securities and Exchange Commission on February 3, 2011, which indicates that BlackRock held sole voting power over all shares owned by BlackRock.

(2) Includes 5,940 shares over which voting and dispositive power are shared jointly with Ms. Bresnahan's spouse.

(3) Includes 4,000 shares that Mr. Dufour has a right to acquire by exercise of vested stock options.

(4)

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Includes 1,253 shares over which voting and dispositive power are shared jointly with Mr. Greene's spouse. Also includes 500 shares that Mr. Greene has a right to acquire by exercise of vested stock options.

(5) Includes 3,000 shares that Ms. Jordan has a right to acquire by exercise of vested stock options.

Includes 94,700 shares owned by various trusts of which Mr. Jones acts as trustee, as to which shares he disclaims (6) any beneficial interest. Also includes 1,950 shares owned by Mr. Jones's spouse, as to which Mr. Jones disclaims any beneficial interest.

(7) Includes 8,100 shares that Mr. Nightingale has a right to acquire by exercise of vested stock options.

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Includes 11 shares over which voting and dispositive power are shared jointly with Ms. Parent's spouse and 556 (8) shares owned by Ms. Parent's spouse, as to which Ms. Parent disclaims any beneficial interest. Also includes 6,600 shares that Ms. Parent has a right to acquire by exercise of vested stock options.

(9) Includes 1,450 shares over which voting and dispositive power are shared jointly with Mr. Rohman's spouse.

(10) Includes 1,489 shares over which voting and dispositive power are shared jointly with Ms. Sawyer's spouse.

(11) Includes 1,453 shares over which voting and dispositive power are shared jointly with Ms. Stanley's spouse.

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

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's directors, executive officers and persons who own more than 10% of the Company's common stock (collectively, "Section 16 Persons"), to file reports of ownership and changes in ownership with the Securities and Exchange Commission. Section 16 Persons are required by regulation to furnish the Company with copies of all Section 16(a) reports they file. Based solely on our review of the copies of such reports and written representations received by the Company, we believe that each of the Company's Section 16 Persons has complied with all applicable Section 16(a) filing requirements during the fiscal year ended December 31, 2010 except that Ms. Stanley filed one late Form 4 representing the purchase of shares.

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## **DIRECTORS AND EXECUTIVE OFFICERS**

The following table sets forth certain information with respect to each of the nominees, continuing directors and Named Executive Officers: