

EBIX INC  
Form DEF 14A  
November 26, 2013

**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**

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 (as permitted by Rule 14a-6(e)(2))**  
☒ x Definitive Proxy Statement  
☐ o Definitive Additional Materials  
☐ o Soliciting Material Pursuant to §240.14a-12

**Ebix, Inc.**

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

☒ x No fee required.  
☐ o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.  
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(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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**Ebix, Inc.**

**Five Concourse Parkway**  
**Suite 3200 Atlanta, GA 30328**

**November 26, 2013**

Dear Stockholder:

On behalf of our Board of Directors, I cordially invite you to the 2013 Annual Meeting of Stockholders of Ebix, Inc. to be held at 10:00 a.m., Eastern Standard Time, on December 20, 2013, at The Westin Hotel, located at 7 Concourse Parkway, Atlanta, Georgia 30328.

The business of the meeting is described in detail in the attached notice of meeting and proxy statement. Also included is a proxy card and postage paid return envelope.

It is important that your shares are represented and voted at the Annual Meeting, regardless of the size of your holdings. Whether or not you plan to attend, please complete and return the enclosed proxy or vote over the telephone or internet, as applicable, to ensure that your shares will be represented at the Annual Meeting. If you attend the meeting, you may withdraw your proxy by voting in person.

Sincerely,

Robin Raina  
*Chairman of the Board and*  
*Chief Executive Officer*

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**Ebix, Inc.**  
**FIVE CONCOURSE PARKWAY, SUITE 3200**  
**ATLANTA, GA 30328**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON DECEMBER 20, 2013**

**To The Stockholder of Ebix, Inc.:**

**NOTICE IS HEREBY GIVEN** that the 2013 Annual Meeting of Stockholders of Ebix, Inc., a Delaware corporation, will be held at The Westin Hotel, located at 7 Concourse Parkway, Atlanta, Georgia 30328, at 10:00 a.m., Eastern Standard Time, on December 20, 2013, and at any adjournments or postponements thereof, for the following purposes:

1. To elect six directors identified in the accompanying proxy statement to serve until the 2014 Annual Meeting of Stockholders or until their respective successors are elected and qualified;
2. To ratify the appointment of Cherry Bekaert LLP as our independent registered public accounting firm for the year ending December 31, 2013;
3. To approve, by a non-binding advisory vote, the compensation of our named executive officers; and
4. To transact such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

Only stockholders at the close of business on November 22, 2013, the record date, are entitled to receive notice of, and to vote at, the Annual Meeting or any adjournments or postponements thereof.

**Whether or not you plan to attend the meeting, please complete, sign, date and return the enclosed proxy in the envelope provided or vote over the telephone or internet, as applicable.**

By Order of the Board of Directors

Robin Raina  
*Chairman of the Board and  
Chief Executive Officer*

Dated: November 26, 2013

**Ebix, Inc.**  
**Five Concourse Parkway**  
**Suite 3200 Atlanta, GA 30328**  
**(678) 281-2020**

**PROXY STATEMENT**

**2013 ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON DECEMBER 20, 2013**

**QUESTIONS AND ANSWERS ABOUT THE ANNUAL  
MEETING AND VOTING**

**Q:** Why am I being asked to review these materials?

**A:** Ebix, Inc., also referred to herein as Ebix, the Company or we is providing these proxy materials to you in connection with the solicitation of proxies by the Ebix Board of Directors for use at 2013 Annual Meeting of Stockholders. The Annual Meeting will take place at The Westin Hotel, located at 7 Concourse Parkway, Atlanta, Georgia 30328, at 10:00 a.m., Eastern Standard Time on Friday, December 20, 2013. Stockholders are invited to attend the Annual Meeting and are requested to vote on the proposals described in this proxy statement.

**Q:** What information is contained in these materials?

**A:** The information included in this proxy statement relates to the proposals to be voted on at the Annual Meeting, the voting process, the compensation of certain of our most highly paid executive officers and our directors, and certain other required information. Our 2012 Annual Report on Form 10-K, which includes our audited consolidated financial statements for the year ended December 31, 2012, is also being furnished with this proxy statement.

**Q:** What does it mean if I received more than one proxy or voting instruction form?

**A:** It means your shares are registered differently or are in more than one account. Please provide voting instructions for each proxy you receive to ensure that all of your shares are voted.

**Q:** What matters will Ebix stockholders vote on at the Annual Meeting?

**A:** There are three proposals to be considered and voted on at the meeting. The proposals to be voted on are as follows:

*Proposal 1* To elect six directors, each to hold office for a one-year term ending on the date of the next succeeding annual meeting of stockholders or until such director's successor shall have been duly elected and qualified;

*Proposal 2* To ratify the appointment of Cherry Bekaert LLP as our independent registered public accounting firm for

the year ending December 31, 2013; and

*Proposal 3* To approve, by a non-binding advisory vote, the compensation of the Company's named executive officers.

For a more detailed discussion of each of these proposals, please see the information included elsewhere in the proxy statement relating to these proposals.

Q: What are the Board's voting recommendations?

A: The Board of Directors recommends that you vote your shares as follows:

FOR the election of each of the six nominees to the Board of Directors (Proposal 1); and

FOR the approval and ratification of the appointment of Cherry Bekaert LLP as our independent registered public accounting firm (Proposal 2); and

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FOR the approval of the compensation of the Company's named executive officers (Proposal 3). If you give us your signed proxy but do not specify how to vote, we will vote your shares FOR each of the above proposals.

We are not aware of any matter to be presented at the Annual Meeting other than those described in the Notice of Meeting. If any other matters are properly brought before the Annual Meeting for consideration, the person named on your proxy will have the discretion to vote your shares according to our best judgment.

Q: Who is entitled to vote at the Annual Meeting?

Each share of our common stock outstanding as of the close of business on November 22, 2013, the record date, is entitled to vote at the Annual Meeting. As of the close of business on the record date, there were 38,335,007 shares of our common stock outstanding and entitled to vote. These shares include shares that are (a) held of record  
A: directly in your name, including shares received through equity incentive plans, and (b) held for you in street name through a stockbroker, bank or other nominee. On each proposal presented for a vote at the Annual Meeting, each stockholder is entitled to one vote per share of our common stock held as of the record date.

Q: What is the difference between a stockholder of record and a stockholder who holds stock in street name?

If your shares are registered in your name, you are a stockholder of record with respect to those shares. As a  
A: stockholder of record, you have the right to vote in person at the Annual Meeting or vote by proxy on the proxy card included with these materials.

If your shares are held in the name of your broker, bank or other nominee, these shares are held in street name. As the beneficial owner of these shares, you have the right to direct your broker, bank or other nominee on how to vote the shares in your account. Since you are not the stockholder of record, you must request and receive a valid proxy from your broker, bank or other nominee of record in order to vote these shares in person at the Annual Meeting.

Q: If I hold my shares in street name through my broker, will my broker vote these shares for me?

If you provide instructions on how to vote by following the instructions provided to you by your broker, your broker will vote your shares as you have instructed. If you do not provide your broker with voting instructions,  
A: your broker will vote your shares only if the proposal is a routine management proposal on which your broker has discretion to vote. On matters considered non-routine, brokers may not vote shares without your instruction. Shares that brokers are not authorized to vote are referred to as broker non-votes.

Under NASDAQ Stock Market Business Conduct Rules, to which your broker is subject, brokers are prohibited from voting uninstructed shares for elections of directors and the compensation of our named executive officers, in which case a broker non-vote will occur and your shares will **not** be voted on these matters.

Q: What are the quorum requirements for the meeting?

The presence of holders of a majority of our outstanding shares of common stock in person or by proxy constitutes  
A: a quorum for the meeting. Both abstentions and broker non-votes are counted as present for purpose of determining the presence of a quorum.

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

Pursuant to our Bylaws, the director candidates who receive the most votes will be elected to fill the available seats  
A: on our Board of Directors, which this year is six seats. That means the six directors with the greatest votes will be elected. Because none of abstentions, failures to voter or broker non-votes are counted as cast votes, none will have any effect on the outcome of the proposal.

The proposal to approve, by a non-binding advisory vote, the compensation of the Company's named executive officers requires the affirmative vote of a majority in voting interest of the Ebix stockholders present in person or by proxy and entitled to vote at the Annual Meeting and on the proposal. The proposal with respect to the approval of the 2012 executive compensation paid to our named executive officers is advisory and not binding upon the Board of Directors. However, the Board of Directors will consider the results of the voting on this proposal in formulating future executive compensation policy. Because broker non-votes are not entitled to vote on the proposal because it is considered non-routine, broker non-votes will have no effect on the outcome of the proposal. Because failures to vote are not considered present at the Annual Meeting, they will have no effect on the outcome of the proposal. Because abstentions will be considered as present and entitled to vote at the Annual Meeting and on the proposal but will not be voted for the proposal, they will have the same effect as votes against the proposal.

The proposal to ratify the appointment of Cherry Bekaert LLP as our independent registered public accounting firm requires the affirmative vote of a majority in voting interest of the Ebix stockholders present in person or by proxy and entitled to vote at the Annual Meeting and on the proposal. Because brokers may vote your shares on this proposal without instruction, there will be no broker non-votes for this proposal. Because failures to vote are not considered present at the Annual Meeting, they will have no effect on the outcome of the proposal. Because abstentions will be considered as present and entitled to vote at the Annual Meeting and on the proposal but will not be voted for the proposal, they will have the same effect as votes against the proposal.

**Q:** What do I need to do now to vote at the meeting?

**A:** Stockholders of record may vote their shares in any of four ways:

**Submitting a Proxy by Mail:** If you choose to submit your proxy by mail, simply mark your proxy, date and sign it, and return it in the postage-paid envelope provided;

**Submitting a Proxy by Telephone:** Submit a proxy for your shares by 11:59 p.m., Eastern Standard Time, on December 19, 2013; telephone by using the toll-free telephone number provided on your proxy card. Telephone voting is available 24 hours a day;

**Submitting a Proxy by Internet:** Submit your proxy via the internet. The website for internet proxy voting is on your proxy card. Internet proxy voting is also available 24 hours a day and will close at 11:59 p.m., Eastern Standard Time, on December 19, 2013; or

**Voting in Person:** If you were registered as a stockholder on our books on November 22, 2013 or if you have a letter from your broker identifying you as a beneficial owner of our shares as of that date and granting you a legal proxy, you may vote in person by attending the 2013 Annual Meeting.

If you submit a proxy by telephone or via the internet, you should not return your proxy card. Instructions on how to submit a proxy by telephone or via the internet are located on the proxy card enclosed with this proxy statement.

Street name holders may submit a proxy by telephone or the internet, if their bank or broker makes these methods available, in which case the bank or broker will enclose related instructions with this proxy statement. If you hold your shares through a bank or broker, follow the voting instructions you receive from your bank or broker.

**Q:** Can I change my vote or revoke my proxy?

**A:** Yes. If you are a stockholder of record, you may change your vote or revoke your proxy at any time before the vote at the meeting by:

delivering to Computershare Shareowner Services a written notice, bearing a date later than the proxy, stating that you revoke the proxy;

submitting a later-dated proxy relating to the same shares by mail, telephone or the internet prior to the vote at the meeting; or



attending the meeting and voting in person (although attendance at the meeting will not, by itself, revoke a proxy). You should send any written notice or a new proxy card to: Ebix, Inc. c/o Computershare Shareowner Services, P.O. Box 3550, South Hackensack, NJ 07606-9250, or follow the instructions provided on your proxy card to submit a proxy by telephone or via the Internet. You may request a new proxy card by calling Computershare Shareowner Services, Proxy Processing at 1-800-370-1163 (toll-free).

**Q:** Will anyone contact me regarding this vote?

**A:** We have retained Computershare Shareowner Services to distribute proxy solicitation materials to brokers, banks, and other nominees and to assist in the solicitation of proxies from our stockholders. The fee for this firm's services is estimated to be \$5,000, plus reimbursement for reasonable out-of-pocket costs and expenses.

In addition to solicitation by mail, our directors, officers and employees may solicit proxies from stockholders by telephone, letter, facsimile or in person but will not receive any additional compensation for these services. Following the original mailing of the proxy solicitation materials, we will request brokers, custodians, nominees and other record holders to forward copies of the proxy statement and related soliciting materials to persons for whom they hold shares of our common stock and to request authority for the exercise of proxies. In such cases, upon the request of the record holders, we will reimburse such holders for their reasonable expenses.

**Q:** Who has paid for this proxy solicitation?

**A:** All expenses incurred in connection with the solicitation of proxies, including the printing and mailing of this proxy statement will be borne by Ebix.

**Q:** Where can I find the voting results of the Annual Meeting?

**A:** We will announce preliminary voting results at the meeting and publish final detailed voting results on a Form 8-K that we expect to file with the SEC within four business days after the meeting.

**Q:** May I propose actions for consideration at next year's annual meeting or nominate individuals to serve as directors?

You may submit proposals for consideration at future annual stockholder meetings. In order for a stockholder proposal to be considered for inclusion in our proxy materials for our 2014 annual meeting of stockholders pursuant to SEC Rule 14a-8, your proposal must be received by our Corporate Secretary no later than July 29, 2014 (unless the meeting date is changed by more than 30 days from December 20, 2014, in which case a proposal must be received a reasonable time before we print proxy materials for the 2014 Annual Meeting) and must be submitted in compliance with the rule. Proposals should be directed to our Corporate Secretary, Ebix, Inc., Five Concourse Parkway, Atlanta, Georgia 30328, and should comply with the requirements of Rule 14a-8.

If our Corporate Secretary receives at the address listed above any stockholder proposal intended to be presented at the 2014 annual meeting without inclusion in the proxy statement for the meeting after October 12, 2014 (unless the meeting date is changed by more than 30 days from the anniversary of the 2013 annual meeting, in which case a proposal must be received a reasonable time before we print proxy materials for the 2014 Annual Meeting), SEC Rule 14a-4(c) provides that the proxies designated by the Board of Directors will have discretionary authority to vote on such proposal. The proxies designated by the Board of Directors also will have such discretionary authority, notwithstanding the stockholder's compliance with the deadlines described above, if we advise stockholders in the proxy statement for the meeting about the nature of the matter and how management intends to vote on such matter, and the stockholder does not comply with specified provisions of the SEC's rules.

Stockholders who wish the Corporate Governance Committee to consider their recommendations for nominees for the position of Director should submit their recommendations in writing by mail to our Corporate Secretary, Ebix, Inc., Five Concourse Parkway, Atlanta, Georgia 30328. Nominations for the 2014 Annual Meeting of Shareowners must be received by July 29, 2014.

## PROPOSALS

### THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR EACH OF PROPOSALS 1 THROUGH 3 BELOW.

#### PROPOSAL 1 ELECTION OF DIRECTORS

##### Proposal

Proposal 1 is the election of six nominees to the Board of Directors. In accordance with our Bylaws, the number of directors constituting the entire Board of Directors shall be fixed between four and eight directors. The Governance and Nominating Committee of the Board has recommended that the size of the Board of Directors remain at six and that all of our current directors be nominated for re-election. If elected, each will hold office until the next succeeding annual meeting of stockholders or until such director's successor shall have been duly elected and qualified.

Information concerning all director nominees appears below.

The Board of Directors expects that all of the nominees will, if elected, be available to serve. If any nominee should decline re-election or become unable to serve for any reason, votes will be cast for a substitute nominee, if any, designated by the Board of Directors or, if none is so designated prior to the election, votes will be cast according to the judgment of the person or persons named in the proxy.

**The Board of Directors unanimously recommends that stockholders vote FOR the election of each of its nominees for director named below.**

#### **Information concerning all director nominees appears below.**

The Areas of Relevant Experience identifies each director's experience and qualifications necessary to hold a position on our Board of Directors.

**ROBIN RAINA**, 46, has been a director at Ebix since 2000 and Chairman of the Board at Ebix since May 2002. Mr. Raina joined Ebix, Inc. in October 1997 as our Vice President-Professional Services and was promoted to Senior Vice President-Sales and Marketing in February 1998. Mr. Raina was promoted to Executive Vice President, Chief Operating Officer in December 1998. Mr. Raina was appointed President effective August 2, 1999, Chief Executive Officer effective September 23, 1999 and Chairman in May 2002. Mr. Raina holds an industrial engineering degree from Thapar University in Punjab, India.

Areas of Relevant Experience. Mr. Raina's strategic direction for the Company and implementation of such direction has proven instrumental for the Company's turnaround and growth.

**HANS U. BENZ**, 67, has been a director at Ebix since 2005. From 2001 to 2005 Mr. Benz was President of the holding company of the BISON GROUP, a Swiss corporation that develops and implements process oriented business

solution software in Europe. Prior to this position and from 1995 to 2001 he was President of a Swiss banking software development company belonging to the UBS Group. Previously Mr. Benz was with the private bank of Coutts & Co., Zürich as Senior Vice President and was also head of their global IT organization as a part of their larger worldwide NatWest IT organization.

Areas of Relevant Experience. Mr. Benz's former business experience extends from wholesale and retail industry to the Swiss private insurance industry as founding partner in a national data center. He has extensive experience in the software ERP and finance sectors, international marketing, strategic planning, IT planning, executive compensation, and defining strategic vision.

**PAVAN BHALLA**, 50, has been a director since June 2004. He is currently the Executive Vice President and India Managing Director at Aon Hewitt. Prior to this role, he was the Executive Vice President, Chief Financial Officer and Treasurer of Harris Interactive Inc., a position he held since October 2010. Prior to that, Mr. Bhalla served as Vice President for Hewitt Associates, and had been in this role since August 2006. Prior to his recent roles at Hewitt Associates and Harris Interactive, Mr. Bhalla served as the Senior Vice President-Finance of MCI Inc., a global telecommunications company, and supervised the financial management of MCI's domestic business units. Prior to joining MCI in August 2003, Mr. Bhalla spent more than seven years with BellSouth Corporation, a telecommunications company, serving in a variety of executive positions, including Chief Financial Officer of BellSouth Long Distance from 1999 to 2002 and Corporate

Controller of BellSouth Cellular Corp. from 1997 to 1999. Mr. Bhalla holds a master's degree in business administration from the University of Chicago's Booth School of Business.

Areas of Relevant Experience. Mr. Bhalla has extensive hands-on relevant experience in corporate finance and international business transactions. His extensive accounting and financial background qualifies him as an audit committee financial expert under applicable SEC Rules and the NASDAQ Stock Market Marketplace Rules (the NASDAQ Marketplace Rules ), (referred to herein as an audit committee financial expert ).

**NEIL D. ECKERT**, 51, has been a director since 2005. Until April 2005, he served as Chief Executive Office of Brit and had been such since 1999. In 1995, he co-founded Brit as a listed investment trust company. In 2005, Mr. Eckert founded Climate Exchange PLC and was Chief Executive Officer until 2010 when the company was sold to InterContinental Exchange Inc. Mr. Eckert is also Non-Executive Chairman of Design Technology and Innovation Limited, a patenting and intellectual property company.

Areas of Relevant Experience. Mr. Eckert has an extensive background with experience of operating as the CEO of two different public companies and has executive experience in strategic planning, hands-on understanding of insurance industry, sales and marketing, corporate finance, executive compensation and international matters.

**ROLF HERTER**, 49, has been a director since 2005. Mr. Herter is the managing partner of Streichenberg, Attorneys at Law in Zurich, Switzerland. Streichenberg is a mid-sized commercial law firm, and Mr. Herter has been managing partner since 2004. Mr. Herter's practice consists, among others, of representation for information technology companies, both privately and publicly held. He has served on the board of directors of several companies and is currently serving as a member of the board of directors of IC Company's Switzerland AG and Roccam Rocca Asset Management AG. He also serves as a supervisor of investments for several Swiss and German companies.

Areas of Relevant Experience. Mr. Herter has extensive experience in the legal sector with expertise in managing multiple companies in terms of investments, capital structure, organization restructuring and governance, and with an expertise in European affairs.

**HANS UELI KELLER**, 60, has been a director since 2004. Mr. Keller has spent over 20 years with Zurich-based Credit Suisse, a global financial services company, serving as Executive Board Member from 1997 to 2000, head of retail banking from 1993 to 1996, and head of marketing from 1985 to 1992. He is presently also serving as Chairman of the Board of Engel & Voelkers Commercial, Switzerland and as member of the board of Wohnen Zurichsee AG.

Areas of Relevant Experience. Mr. Keller has extensive executive experience in sales and marketing, corporate finance, strategic planning, executive compensation, and international distribution.

# PROPOSAL 2 RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

## Proposal

Based on the recommendation of our Audit Committee, we have retained Cherry Bekaert LLP, or CB, as our independent registered public accounting firm for the fiscal year ending December 31, 2013. CB has served as our independent registered public accounting firm since December 2008.

Although our Bylaws do not require that the stockholders ratify the appointment of CB as our independent registered public accounting firm, we are submitting the appointment of CB to the stockholders for ratification as a matter of good corporate governance. If our stockholders do not ratify the appointment, the Board of Directors and the Audit Committee will reconsider whether or not to retain CB. Even if the appointment is ratified, the Board and the Audit Committee, in their discretion, may change the appointment at any time during the year if they determine that such a change would be in the best interests of Ebix and its stockholders.

A representative of CB is expected to be present at the Annual Meeting and will be given an opportunity to make a statement if he or she so chooses and will be available to respond to appropriate questions.

**The Board of Directors unanimously recommends that the stockholders vote FOR ratification of the appointment of Cherry Bekaert LLP as our independent registered public accounting firm for 2013.**

### Fees Paid to Our Independent Registered Public Accounting Firm

CB served as our independent registered public accounting firm for the years ended December 31, 2012 and 2011.

The following table sets forth fees for all professional services rendered by CB for the audit of our financial statements for 2012 and 2011 and fees billed for other services rendered by CB:

Services Rendered by Cherry Bekaert LLP	2012	2011
Audit Fees <sup>(1)</sup>	\$ 429,000	\$ 392,582
Audit Related Fees <sup>(2)</sup>	\$ 89,500	\$ 86,912
Tax Fees	\$	\$
All Other Fees <sup>(3)</sup>	\$ 42,016	\$ 196,303

(1) Includes fees for the audit of our annual financial statements included in our Form 10-K and reviews of the financial statements in our Forms 10-Q, but excluding audit-related fees.

(2) Includes fees associated with the review of valuation reports associated with business acquisition and audits of the Company's 401(K) plans.

(3) Includes fees related to the audit of a recently acquired business.

## **Audit and Non-Audit Services Pre-Approval Policy**

Consistent with SEC policies regarding auditor independence, our Audit committee has the responsibility to appoint, set compensation, and to oversee the work of our independent auditor. In recognition of this responsibility, the Audit

Committee has established a policy that requires it to pre-approve all audit and permitted non-audit services performed by our independent registered public accounting firm. Pre-approval is generally detailed as to the particular service or category of services and is subject to a specified budget. Management is required to seek pre-approval of services that will exceed the budget or for services that are not detailed in an existing pre-approval. The Chair of the

Audit Committee has been delegated the authority to pre-approve certain services between regularly scheduled meetings, with ratification by the Audit Committee at the next regularly scheduled meeting. Management reports quarterly to the Audit Committee regarding the extent of services provided by the independent registered public accounting firm in accordance with this pre-approval, and the fees for the services performed to date. All services performed by CB during fiscal years 2012 and 2011 were approved in accordance with this policy.

## **PROPOSAL 3    ADVISORY VOTE ON EXECUTIVE COMPENSATION**

### **Proposal and Required Vote**

Proposal 3 is to approve the compensation of our named executive officers, disclosed pursuant to the SEC's compensation disclosure rules, including the compensation discussion and analysis, compensation tables and narrative discussion. As provided by the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act" or the "Act"), the Company submitted to a nonbinding vote of its stockholders at its 2011 Annual Stockholders Meeting whether a nonbinding vote of stockholders as to the compensation paid its named executive officers (the so-called "say on pay" vote) should be held