

RENTRAK CORP
Form PRE 14A
June 27, 2014
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

RENTRAK 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
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

(4) Date Filed:

Table of Contents

RENTRAK CORPORATION

One Airport Center

7700 N.E. Ambassador Place

Portland, Oregon 97220

July 10, 2014

To Our Shareholders:

Our 2014 Annual Meeting of Shareholders will be held on Wednesday, August 13, 2014, at 9:00 a.m., Pacific Daylight Time, at our executive offices, located at One Airport Center, 7700 N.E. Ambassador Place, Portland, Oregon, 97220. You will find details of the business to be conducted at the annual meeting provided in the attached formal Notice of Annual Meeting and Proxy Statement. Our 2014 Annual Report is also enclosed.

Among the matters to be acted on at the meeting are the election of directors, ratification of the appointment of our independent auditors, approval of an amendment to our Restated Articles of Incorporation to increase the number of authorized shares of common stock, approval of our amended 2011 Employee Stock Purchase Plan with an additional 100,000 shares of our common stock reserved for issuance, and the advisory, non-binding vote to approve named executive officer compensation. Richard Hochhauser will be retiring from the board after many years of service to Rentrak's shareholders. We wish to express our deep gratitude to Richard for all of his efforts and contributions in helping Rentrak during these most important years.

Whether or not you plan to attend the meeting in person, it is important that your shares be represented and voted at the meeting. ACCORDINGLY, PLEASE FILL OUT, SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD PROMPTLY. If you attend the meeting, you may revoke your proxy and vote in person, if you prefer.

Sincerely yours,

BRENT D. ROSENTHAL
Non-Executive Chairman of the Board

WILLIAM P. LIVEK
Vice Chairman and Chief Executive Officer

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON AUGUST 13, 2014:

The proxy statement for the 2014 Annual Meeting of Shareholders and 2014 Annual Report to Shareholders are available at <http://investor.rentrak.com/annuals.cfm>

Table of Contents

RENTRAK CORPORATION

One Airport Center

7700 N.E. Ambassador Place

Portland, Oregon 97220

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To Be Held August 13, 2014

To the Shareholders of Rentrak Corporation:

The Annual Meeting of Shareholders of Rentrak Corporation will be held on Wednesday, August 13, 2014, at 9:00 a.m., Pacific Daylight Time, at Rentrak's executive offices, located at One Airport Center, 7700 N.E. Ambassador Place, Portland, Oregon, 97220, for the following purposes:

1. To elect a board of directors consisting of eight members, each to serve until the next annual meeting of shareholders and until his or her successor is duly elected and qualified;
2. To ratify the appointment of Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2015;
3. To amend Article III of the company's Restated Articles of Incorporation to increase the number of authorized shares of common stock from 30,000,000 to 75,000,000;
4. To approve the amended Rentrak Corporation 2011 Employee Stock Purchase Plan;
5. To approve, as an advisory vote, compensation of Rentrak's named executive officers;
6. To transact such other business as may properly come before the meeting or any adjournments thereof.

The board of directors has fixed the close of business on June 17, 2014 as the record date for determining shareholders entitled to notice of, and to vote at, the Annual Meeting and any adjournments or postponements thereof. The proxy statement, which includes more information about the proposals to be voted on at the Annual Meeting, proxy card and 2014 Annual Report to Shareholders accompany this Notice.

Whether or not you plan to attend the Annual Meeting, please fill out, sign, date and promptly return the enclosed proxy card in the enclosed postage paid envelope. You may revoke your proxy in writing or at the Annual Meeting, if you wish to vote in person.

By Order of the Board of Directors:

David I. Chemerow
Chief Operating Officer, Chief Financial Officer and Secretary

Portland, Oregon

July 10, 2014

Table of Contents

TABLE OF CONTENTS

<u>MEETING AND VOTING INFORMATION</u>	1
<u>PROPOSAL 1 ELECTION OF DIRECTORS</u>	5
<u>PROPOSAL 2 RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS</u>	9
<u>PROPOSAL 3 APPROVAL OF AMENDMENT TO RENTRAK S RESTATED ARTICLES OF INCORPORATION TO INCREASE AUTHORIZED SHARES OF COMMON STOCK</u>	10
<u>PROPOSAL 4 APPROVAL OF THE AMENDED RENTRAK CORPORATION 2011 EMPLOYEE STOCK PURCHASE PLAN</u>	11
<u>PROPOSAL 5 ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION</u>	15
<u>COMMITTEES AND MEETINGS OF THE BOARD</u>	16
<u>RISK MANAGEMENT</u>	19
<u>LEADERSHIP STRUCTURE</u>	19
<u>CODE OF ETHICS</u>	19
<u>SHAREHOLDER COMMUNICATIONS WITH THE BOARD</u>	20
<u>DIRECTOR COMPENSATION FOR FISCAL 2014</u>	
<u>2014 Director Compensation Table</u>	21
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	23
<u>Stock Ownership Table</u>	23
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	24
<u>EXECUTIVE OFFICERS</u>	25
<u>EXECUTIVE COMPENSATION</u>	26
<u>Compensation Discussion and Analysis</u>	26
<u>2014 Summary Compensation Table</u>	28
<u>2014 Grants of Plan Based Awards Table</u>	29
<u>Outstanding Equity Awards at 2014 Fiscal Year End Table</u>	30
<u>2014 Option Exercises and Stock Vested Table</u>	31
<u>Potential Payments upon Termination or Change-in-Control</u>	31
<u>COMPENSATION COMMITTEE REPORT</u>	34
<u>AUDIT COMMITTEE REPORT</u>	35
<u>MATTERS RELATING TO OUR AUDITORS</u>	35
<u>Selection of Independent Auditors</u>	35
<u>Fees Paid to Principal Independent Auditors</u>	36
<u>Pre-Approval Policy</u>	36
<u>SHAREHOLDER PROPOSALS FOR 2015</u>	37

Table of Contents

RENTRAK CORPORATION

One Airport Center

7700 N.E. Ambassador Place

Portland, Oregon 97220

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS

To Be Held August 13, 2014

MEETING AND VOTING INFORMATION

Date, Time and Place of Meeting

The board of directors of Rentrak Corporation is furnishing this notice of annual meeting and proxy statement and the enclosed proxy card in connection with the board's solicitation of proxies for use at Rentrak's 2014 Annual Meeting of Shareholders. These proxy materials and the accompanying 2014 Annual Report to Shareholders, which includes Rentrak's audited financial statements for the fiscal year ended March 31, 2014, and the other portions of Rentrak's 2014 Annual Report on Form 10-K for the fiscal year ended March 31, 2014, are being mailed for the first time on or about July 10, 2014, to shareholders of record on June 17, 2014, which is the record date set by the board of directors for determining the shareholders entitled to notice of, and to vote at, the Annual Meeting and any adjournments or postponements.

The Annual Meeting will be held on Wednesday, August 13, 2014, at 9:00 a.m. Pacific Daylight Time, at Rentrak's executive offices, located at One Airport Center, 7700 N.E. Ambassador Place, Portland, Oregon, 97220.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON AUGUST 13, 2014:

The proxy statement for the 2014 Annual Meeting of Shareholders and 2014 Annual Report to Shareholders are available at <http://investor.rentrak.com/annuals.cfm>.

Purposes of the Annual Meeting

The Annual Meeting has been called for the following purposes:

To elect a board of directors consisting of eight members, each to serve until the next annual meeting of shareholders and until his or her successor is duly elected and qualified;

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To ratify the appointment of Grant Thornton LLP as Rentrak's independent registered public accounting firm for the fiscal year ending March 31, 2015;

To approve an amendment to Rentrak's Restated Articles of Incorporation to increase the number of authorized shares of common stock from 30,000,000 to 75,000,000;

To approve the amended Rentrak Corporation 2011 Employee Stock Purchase Plan;

To approve, by non-binding vote, the compensation of Rentrak's named executive officers; and

To transact such other business as may properly come before the meeting or any adjournments thereof.

- 1 -

Table of Contents

Section 2.12 of Rentrak's 1995 Restated Bylaws sets forth procedures to be followed for introducing business at a shareholders meeting. Rentrak has no knowledge of any other matters that may be properly presented at the Annual Meeting. If other matters do properly come before the Annual Meeting in accordance with the Bylaws, the persons named in the proxy card will vote your proxy in accordance with their judgment on such matters in the exercise of their sole discretion.

Solicitation and Revocation of Proxies

Shares represented by a proxy card that is properly dated, executed and returned will be voted as directed on the proxy card. If no direction is given, proxies will be voted **FOR** each of the director nominees selected by the board of directors, **FOR** ratification of the appointment of Grant Thornton LLP as our independent registered public accounting firm, **FOR** the approval of the amendment to our Restated Articles of Incorporation, **FOR** the approval of the Amended Rentrak Corporation 2011 Employee Stock Purchase Plan, and **FOR** the approval, on an advisory basis, of the compensation of our named executive officers. If other matters properly come before the Annual Meeting, the persons named in the accompanying proxy will vote in accordance with their best judgment with respect to such matters. Any proxy given by a shareholder may be revoked at any time prior to its use by execution of a later-dated proxy delivered to Rentrak's Secretary, by vote in person at the Annual Meeting, or by written notice of revocation delivered to Rentrak's Secretary.

Rentrak's board of directors has selected the two persons named on the enclosed proxy card to serve as proxies in connection with the Annual Meeting.

Record Date and Shares Outstanding

Only shareholders of record at the close of business on June 17, 2014, which is the Record Date set by the board of directors, are entitled to notice of, and to vote at, the Annual Meeting and any adjournments or postponements. At the close of business on the Record Date, 12,287,801 shares of Rentrak common stock were outstanding. For information regarding the ownership of Rentrak common stock by holders of more than five percent of the outstanding shares and by Rentrak's directors and executive officers, see Security Ownership of Certain Beneficial Owners and Management on page 23 below.

Voting; Quorum; Vote Required

Each share of common stock outstanding on the Record Date is entitled to one vote per share at the Annual Meeting. Shareholders are not entitled to cumulate their votes. The presence, in person or by proxy, of the holders of a majority of Rentrak's outstanding shares of common stock is necessary to constitute a quorum at the Annual Meeting.

The votes required to approve the proposals to be considered at the Annual Meeting are as follows:

Proposal 1 Election of Directors. The eight nominees for the board of directors receiving the highest number of affirmative votes cast at the meeting, in person or by proxy, will be elected as directors. You may vote **FOR** the nominees for election as directors, or you may **WITHHOLD** your vote with respect to one or more nominees. For purposes of determining whether a quorum exists for the meeting, if you return a proxy card and withhold your vote from the election of all directors, your shares will be counted as present.

Proposal 2 Ratification of the Appointment of Independent Registered Public Accounting Firm. Ratification of the appointment of Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2015 requires the presence of a quorum at the Annual Meeting and that the votes cast in favor of this proposal exceed the votes cast opposing this proposal. You may vote **FOR**, **AGAINST**, or **ABSTAIN** on the proposal to ratify the appointment of Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2015.

Table of Contents

Proposal 3 Approval of Amendment to Rentrak's Restated Articles of Incorporation to Increase Authorized Shares of Common Stock. Approval of the proposed amendment to the company's Restated Articles of Incorporation to increase the number of authorized shares of the company's common stock requires the presence of a quorum at the Annual Meeting and that the votes cast in favor of this proposal exceed the votes cast opposing this proposal. You may vote FOR, AGAINST, or ABSTAIN on the proposal to approve amendment to the company's Restated Articles of Incorporation.

Proposal 4 Approval of the amended Rentrak Corporation 2011 Employee Stock Purchase Plan. Approval of the amended Rentrak Corporation 2011 Employee Stock Purchase Plan requires the affirmative vote of a majority of the votes cast on the proposal. You may vote FOR, AGAINST, or ABSTAIN from the proposal to approve the amended Rentrak Corporation 2011 Employee Stock Purchase Plan.

Proposal 5 Advisory Approval of Compensation of Named Executive Officers. Approval, on an advisory basis, of the compensation of Rentrak's named executive officers requires the presence of a quorum at the Annual Meeting and that the votes cast in favor of this proposal exceed the votes cast opposing this proposal. The board of directors will consider the outcome of the vote when making future decisions regarding the compensation of Rentrak's named executive officers. You may vote FOR, AGAINST, or ABSTAIN on the proposal to approve, on an advisory basis, the compensation of Rentrak's named executive officers.

Effect of Broker Non-Votes and Abstentions

If a broker holds your shares in street name, you should instruct your broker how to vote. A broker non-vote occurs when a nominee holding shares for a beneficial owner returns a duly executed proxy that does not include any vote with respect to a particular proposal because the nominee did not have discretionary voting power with respect to the matter being considered and did not receive voting instructions from the beneficial owner. Only Proposal 2, the ratification of the selection of our independent registered public accounting firm, is considered a discretionary matter.

Broker non-votes and abstentions are deemed present at the Annual Meeting for purposes of determining whether a quorum is present, but will have no effect on the outcome of any of the proposals on the ballot. Broker non-votes and abstentions will have no effect on Proposal 1, the election of directors, because directors are elected by a plurality of the votes cast. Broker non-votes will have no effect on Proposal 2, ratification of the appointment of our independent registered public accounting firm, because brokers or nominees have discretionary authority to vote on this proposal. Broker non-votes and abstentions also will have no effect on Proposal 3, the approval of the amendment to Rentrak's Restated Articles of Incorporation to increase the number of authorized shares of the company's common stock, Proposal 4, the approval of the amended Rentrak Corporation 2011 Employee Stock Purchase Plan, and Proposal 5, the approval of Rentrak's named executive officer compensation, because broker non-votes and abstentions will not be included in tabulations of votes cast and shares entitled to vote for purposes of determining whether a proposal has been approved.

We urge you to provide voting instructions to your broker on all voting items.

Costs of Solicitation

Rentrak will bear all costs and expenses associated with this solicitation. In addition to solicitation by mail, directors, officers and employees of Rentrak may solicit proxies from shareholders personally or by telephone, facsimile or e-mail transmission, without receiving any additional remuneration. Rentrak has asked brokerage houses, nominees and other agents and fiduciaries to forward soliciting materials to beneficial owners of Rentrak common stock and will reimburse all such brokerage houses, nominees and other agents and fiduciaries for their expenses.

Table of Contents

Householding

In accordance with applicable regulations, Rentrak delivers a single annual report and proxy statement to persons who share an address, unless we have been notified that those persons prefer to receive individual copies of those documents. This practice is referred to as householding. If you reside at an address that received only one copy of proxy materials as a result of householding, we will promptly deliver additional copies upon oral or written request. If you wish to receive separate copies in the future, please contact us at Rentrak Corporation, P.O. Box 18888, Portland, Oregon 97218-0888, Attn: Corporate Secretary, or by phone at (503) 284-7581 extension 264. If you and others living at your address received multiple copies of proxy materials and prefer to receive a single copy, you may request that a single copy be sent in the future by contacting us as described above.

Table of Contents

PROPOSAL 1

ELECTION OF DIRECTORS

Seven of our current directors, David Boylan, William E. Engel, William P. Livek, Anne MacDonald, Martin O Connor II, Brent Rosenthal and Ralph Shaw, have been nominated by the board of directors to stand for re-election as directors. Richard Hochhauser is retiring after five years of service to Rentrak. Mr. Boylan was elected by the board in September 2013 to fill a newly-created vacancy to help represent the needs of the Local TV marketplace.

Ms. Patricia Gottesman has been nominated by the board of directors, to help represent the prospective of social media and over the top video, following consideration by and upon the recommendation of the Nominating and Governance Committee, for election at the Annual Meeting to fill the position being vacated by Mr. Hochhauser. Nonmanagement directors recommended Ms. Gottesman as a potential board member.

Rentrak's Bylaws currently in effect provide for not less than six and not more than ten positions on the board of directors. The board of directors has set the size of the board at eight positions and nominated the individuals named above to serve on the board until the next annual meeting. If for any reason any of these nominees should become unavailable for election (an event the board does not anticipate), proxies will be voted for the election of any substitute nominee that the board in its discretion may recommend. Proxies cannot be voted for more than eight nominees. Directors are re-elected annually to serve until the next annual meeting of shareholders and until their successors are duly elected and qualified. If a vacancy occurs after the Annual Meeting, the board of directors may elect a replacement to serve for the remainder of the unexpired term.

The board of directors has determined that each of the nominees for director, other than Mr. Livek, is or will be an independent director under Rule 5605(a)(2) of the Nasdaq listing standards.

*The board of directors unanimously recommends that you vote **FOR** the election of each of the following nominees for director:*

DAVID BOYLAN (age 62). Mr. Boylan has 40 years of local television experience. Seventeen of those years he served as the Vice President and General Manager for FOX owned-and-operated television stations in Greensboro, North Carolina, Tampa, Florida and Los Angeles. For the ten years spanning 2003-2013, he was the Vice President and General Manager of the ABC affiliate television station serving the Miami market, which was owned by Post-Newsweek Stations, Inc. Mr. Boylan began his television career as a sales person for the NBC-owned station in Chicago. He was then promoted to sales management positions at the NBC-owned station in Cleveland. He has also been a leader on issues in the industry. He served as the Board Chair of the ABC Affiliate Association, an organization serving all of the more than 200 ABC affiliates across the United States from 2011 to 2013. He was also the President of the North Carolina Association of Broadcasters from 1994 to 1996. The board has nominated Mr. Boylan for election as a director because of his extensive experience operating TV stations, the local advertising market and his experience as the Board Chair of the ABC Affiliate Association. Mr. Boylan has served as a director of Rentrak since September 2013.

WILLIAM E. ENGEL (age 66). Mr. Engel has over 40 years of experience in the media and marketing information industries and is considered an expert on consumer-based marketing information and transactions-based data. He co-holds two patents: one that allows disparate databases to be integrated and a second which allows transaction based data to be calibrated to a population. Since January 2009, Mr. Engel has served as Chairman and is now a minority owner of Consumer Orbit L.L.C., a marketing information aggregator with a focus on the relationship between existing consumer databases and consumer generated transactions-based data. Mr. Engel served as Senior Vice President of Innovation for the Marketing Services Group of Experian, Inc., a provider of information, analytical and marketing services worldwide, from February 2007 until December 2008, and was co-President of Experian's subsidiary Experian Research Services from October 2004 until February 2007. From 1998 until 2004, he was Chairman and Chief Executive Officer of Simmons Market Research Bureau following its acquisition by Symmetrical Resources Inc., co-founded by Mr. Engel in 1992.

Table of Contents

Mr. Engel has served at the executive level of a number of consumer research companies since the early 1970s. His experience includes: President of Research and Operations for VNU (now The Nielsen Company) from mid-1989 to 1991, Executive Vice President of Operations for Birch Scarborough Research from mid-1984 to mid-1989 and various executive positions with the Arbitron Company from 1973 until 1978. Mr. Engel has served as a director of Rentrak since August 2010. The board has nominated Mr. Engel for election as a director because of his extensive expertise in, and significant contributions to, the media research industry, including the creation and marketing of new information products. In addition, his experience in building large-scale information companies and participation in senior management of various public and private companies enable Mr. Engel to assist Rentrak in the assessment of operating risks.

PATRICIA GOTTESMAN (age 55). Ms. Gottesman has served as Chairman of the Advisory Board of Ninah, the quantitative analytics and marketing science arm of Publicis Groupe S.A. since August 2013. She has also served as a Trustee for the Washington, D.C.-based Committee for Economic Development, a non-partisan, business led policy organization composed of CEOs and corporate directors from major companies and institutions across the country, since September, 2013. Since 2011, Ms. Gottesman has served as a member of the board of directors of World Wrestling Entertainment, Inc. (NYSE:WWE), a leader in global digital media entertainment with programming broadcasts, live events, a film studio and a new global video streaming network in 145 countries reaching 600 million homes worldwide. From 2010 through 2012, Ms. Gottesman was President, CEO and Corporate Director of Crimson Hexagon, Inc., a big data, quantitative analytics company, from 2011 through 2012. From 2008 thru 2010, Ms. Gottesman was the founder and principal of Omnibus PG, an international media and technology practice. Prior to 2008, Ms. Gottesman served for 29 years with Cablevision Systems Corporation in numerous senior product, marketing and operations positions, including Executive Vice President, Digital Marketing and Commerce from 2007 to 2008 and Executive Vice President, Product Management and Marketing from 2000 to 2006. The board has nominated Ms. Gottesman to serve as a director because of her leadership expertise and board room experience at media, advertising, analytics, big data and cable companies, making her uniquely qualified to evaluate industry risks and opportunities and provide guidance to Rentrak.

WILLIAM P. LIVEK (age 60). Mr. Livek has been Chief Executive Officer and a director of Rentrak since June 15, 2009. From December 2008 until June 2009, Mr. Livek was founder and Chief Executive Officer of Symmetrical Capital, an investment and consulting firm focused on the marketing/media measurement industry. From February 2007 until December 2008, he was Senior Vice President, Strategic Alliances and International Expansion, of Experian Information Solutions, Inc., a provider of information, analytical and marketing services worldwide, and was co-President of Experian's subsidiary Experian Research Services from October 2004 to February 2007. From 1992 until 1998, Mr. Livek was President and co-founder of Symmetrical Resources Inc., which acquired Simmons Market Research Bureau in 1998, in addition to owning shares in other information companies. From 1998, Mr. Livek also served as Co-Chairman/Co-Owner at Simmons Market Research Bureau, where he directed the growth and evolution of the company into a media-neutral, consumer centric research and information business prior to its sale to Experian in 2004. The board has nominated Mr. Livek for election as a director based on his extensive background in media measurement, which also includes serving as President and CEO of Birch/Scarborough Research from late 1984 to 1992 and Vice President of Sales and Marketing with the Arbitron Company from 1980 to 1984. The board has nominated Mr. Livek for election as director, and selected him to continue to serve as Vice Chairman of the board effective upon his re-election, because of his insight and experience regarding Rentrak's industry and his ability to serve as an effective liaison between the board and management.

ANNE MACDONALD (age 58). Ms. MacDonald is a senior marketing executive with over 30 years' experience in Fortune 100 companies. Ms. MacDonald currently provides consulting and advisory services to public companies and private equity firms through her independent consulting firm MacDonald Marketing Consultancy LLC. Previously, Ms. MacDonald was Executive Vice President and Chief Marketing Officer for The Travelers Companies, which offers a wide variety of property and casualty insurance and surety products in the United States and select international markets, until 2011, a partner of The Rockefeller Consulting Group,

Table of Contents

which provides strategic marketing consulting services from 2007 until 2009, President and Chief Marketing Officer of Macy's from 2006 until 2007, Chief Marketing Officer for the Consumer Division of Citigroup from 2004 until 2006, held various executive marketing positions in Citigroup from 1997 until 2004, and Vice President of Marketing for Pizza Hut from 1993 until 1997. Ms. MacDonald began her career in marketing in 1980 at Grey Advertising, moving to the NW Ayer agency, where she worked from 1983 until 1993, including as a Executive Vice President, Managing Director from 1991 to 1993 and member of their board from 1991 until 1993. Ms. MacDonald served on the board of Catalina Marketing from 2003 until 2006, and the Advisory Board of SS+K Advertising Agency from 2007 until 2009. She also serves on the non-profit boards of Orion Magazine, Schumacher Center for New Economics and ZanaAfrica. Ms. MacDonald has served as a director of Rentrak since August 2009. The board has nominated Ms. MacDonald for election as a director based on her years of marketing leadership experience in the media industry with knowledge of both the agency and client side of the business. Ms. MacDonald is Chair of the Compensation Committee.

MARTIN B. O'CONNOR, II (age 55). Mr. O' Connor is the managing partner of the law firm O' Connor, Morss & O' Connor, P.C. in Union, New Jersey. His practice focuses on advising his clients and their business interests and family offices, regarding strategic planning, ownership and wealth management issues, with clients in the financial, real estate, entertainment, sport and agricultural sectors in the United States and abroad. Mr. O' Connor has been a director of Cinedigm Digital Cinema Corp., a pioneer in transforming movie theaters into digital and networked entertainment centers, since 2010. Mr. O' Connor has also been a director of Digital Cinema Destinations Corp., a fast growing motion picture exhibitor dedicated to transforming movie theaters into digital entertainment centers, since 2010. He also serves as a director of various closely-held companies, charitable organizations, foundations and professional boards. Mr. O' Connor has served as a director of Rentrak since August 2010. The board has nominated Mr. O' Connor for election as a director in light of his extensive professional connections with prominent executives in the media and entertainment industries worldwide.

BRENT D. ROSENTHAL (age 42). Mr. Rosenthal has been a Research Analyst for WRH Partners II, L.L.C. and its affiliates (WRH) since 2002. William R. Huff, a principal of WRH, is the beneficial owner of 8.4% of Rentrak's outstanding stock. Mr. Rosenthal also serves on the boards of directors of various private companies. Prior to 2002, Mr. Rosenthal served as Director of Mergers & Acquisitions for RSL Communications Ltd. from 1997 to 2001. Prior to joining RSL, Mr. Rosenthal served emerging media companies for Deloitte & Touche LLP from 1993 to 1997. Mr. Rosenthal is a Certified Public Accountant. He has served as a director of Rentrak since August 2008. He became Vice Chairman of the board of directors in September 2010 and was selected to serve as non-executive Chairman of the board of directors upon his re-election in 2011. Mr. Rosenthal is also Chair of the Audit Committee. The board has nominated Mr. Rosenthal to serve as a director and selected him to serve as non-executive Chairman of the board of directors upon his re-election in light of his financial expertise and experience in the media industry.

RALPH R. SHAW (age 75). Mr. Shaw has been president of Shaw Management Company, an investment counseling firm located in Portland, Oregon, since 1980, and general partner of a succession of three venture capital funds beginning in 1983. Mr. Shaw is a trustee of the Tax-Free Trust of Oregon. From 1993 to 2011, Mr. Shaw served on the board of Schnitzer Steel Industries, Inc. and was a member of its audit, compensation and governance committees. Mr. Shaw served as an outside director of one of Rentrak's subsidiaries from 2000 through 2003. He also served as an adviser to the Rentrak board from 2001 until his election as a director of Rentrak in 2004. The board has granted Mr. Shaw a waiver for the following year from its rule requiring retirement from the board after 10 years of service or age 75. The board has nominated Mr. Shaw for election as a director because he brings to the board financial expertise and experience working with small companies.

Transaction with Director Nominee

In February 2010, Mr. Engel began providing services as an independent consultant to assist Rentrak in combining its sources of data for its TV Essentials™ product under a three-year agreement with Consumer Orbit L.L.C., of which Mr. Engel is Chairman. The consulting fee under the agreement was \$10,000 per month, which

Table of Contents

was reduced to \$6,000 per month (or \$72,000 per year) upon Mr. Engel's election as a director of Rentrak in August 2010. The consulting arrangement was approved by the Audit Committee pursuant to the procedures for approving transactions with related persons described under Committees and Meetings of the Board beginning on page 16 below. In addition, on June 8, 2011 and June 17, 2011, we granted to Mr. Engel stock options to purchase 5,000 and 15,000 shares of our common stock, respectively, with a grant date fair market value of \$60,126 and \$141,599, respectively, as part of his consulting arrangement. After considering these compensation arrangements and input from the Nominating and Governance Committee, the board has concluded that Mr. Engel is an independent director under applicable Nasdaq listing standards.

In September 2013, Mr. Boylan became a director of Rentrak. In connection with Mr. Boylan's election to Rentrak's board, Rentrak entered into a consulting agreement with Mr. Boylan, dated effective as of September 13, 2013. The agreement provides for a consulting fee of \$7,000 per month (or \$84,000 per year). The consulting agreement was approved by the Audit Committee pursuant to the procedures for approving transactions with related persons described under Committees and Meetings of the Board. Mr. Boylan received a bonus of \$25,000 in May 2014 for his services in assisting the Company with the sale of StationviewEssentials to several customers. After considering these compensation arrangements and input from the Nominating and Governance Committee, the board has concluded that Mr. Boylan is an independent director under applicable Nasdaq listing standards.

Table of Contents

PROPOSAL 2

RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED

PUBLIC ACCOUNTING FIRM

The Audit Committee has selected Grant Thornton LLP as Rentrak's independent registered public accounting firm for the fiscal year ending March 31, 2015. See "Matters Relating to Our Auditors" beginning on page 35 below. Although the appointment of Grant Thornton LLP as Rentrak's independent registered public accounting firm is not required to be submitted to a vote of the shareholders by Rentrak's charter documents or applicable law, the board has decided to ask the shareholders to ratify the appointment. If the shareholders do not ratify the appointment of Grant Thornton LLP, the board will ask the Audit Committee to reconsider this selection.

For more information regarding Rentrak's independent registered public accounting firm, see "Matters Relating to Our Auditors" on page 35 below.

*The board of directors unanimously recommends that you vote **FOR** ratification of the appointment of Grant Thornton LLP as our independent registered public accounting firm for fiscal 2015.*

Table of Contents

PROPOSAL 3

**APPROVAL OF AMENDMENT TO RENTRAK S RESTATED ARTICLES OF INCORPORATION TO
INCREASE AUTHORIZED SHARES OF COMMON STOCK**

The board of directors has approved, and recommends that shareholders approve, an amendment to Rentrak s Restated Articles of Incorporation to increase the number of shares of common stock that the company is authorized to issue from 30,000,000 to 75,000,000. As of June 17, 2014, a total of 12,287,801 shares of common stock were issued and outstanding, and as of March 31, 2014, 4,920,550 shares of common stock were reserved for issuance pursuant to the Company s stock option and purchase plans and other equity compensation arrangements (see Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters Equity Compensation Plan Information in our Annual Report on Form 10-K for the year ended March 31, 2014), leaving 12,791,649 unissued and unreserved shares of common stock authorized under the Restated Articles of Incorporation. We are proposing to reserve an additional 100,000 shares under our amended 2011 Employee Stock Purchase Plan, subject to shareholder approval of Proposal 4.

If approved, the increased number of authorized shares of common stock will provide the company with the ability to issue shares in connection with stock splits or dividends, the sale of common stock to raise additional capital, stock option and purchase plans (and other equity compensation arrangements) and other general corporate purposes. The shares could be issued from time to time for such purposes as the board of directors may approve and, unless required by applicable law or Nasdaq rules, no further vote of Rentrak s shareholders will be required. The Company has no current plans, proposals or arrangements for the issuance of any of the additional shares to be authorized by the amendment described in this Proposal 3.

The issuance of any additional shares of common stock may have the effect of diluting the percentage of stock ownership, book value and voting rights of present shareholders (unless present shareholders purchase additional shares in connection with such issuance necessary to maintain their pro rata interest). The amendment may also have the effect of discouraging attempts to acquire control of Rentrak, as additional shares of common stock could be issued to make such an attempt more difficult by diluting the stock ownership and voting power of, or increasing the cost to, a party seeking to obtain control. This amendment is not being proposed in response to any known effort or threat to acquire control of Rentrak and is not part of a plan by management to adopt measures having an anti-takeover effect.

If approved, the additional shares of common stock will have the same characteristics as the currently authorized shares of common stock of the company. Holders of common stock do not have preemptive rights to subscribe to additional securities that may be issued by the company.

The board of directors unanimously recommends that you vote FOR the proposal to amend the company s Restated Articles of Incorporation to increase the number of authorized shares of the company s common stock.

Table of Contents

PROPOSAL 4

APPROVAL OF AMENDED RENTRAK CORPORATION 2011 EMPLOYEE STOCK PURCHASE PLAN

We are asking shareholders to approve the amended Rentrak Corporation 2011 Employee Stock Purchase Plan, which we refer to as the ESPP. The board of directors recently amended the ESPP, upon recommendation of its Compensation Committee and subject to shareholder approval, to increase by 100,000 shares (from 100,000 shares to 200,000 shares) the number of shares of our common stock available for issuance under the ESPP.

The ESPP allows employees to purchase shares of our common stock at a discount using payroll deductions. Shareholder approval of the ESPP would entitle employees in the United States to receive special tax treatment provided by the Code.

A copy of the ESPP is attached to this proxy statement as Appendix A. The description below is a summary and not intended to be a complete description of the ESPP. Please read the ESPP for more detailed information.

Description of the Employee Stock Purchase Plan

The purpose of the ESPP is to provide employees of Rentrak and of designated subsidiaries with an opportunity to purchase shares of common stock. The ESPP has two portions – one portion for employees in the United States and one portion for international employees.

The portion of the ESPP for employees in the United States is intended to qualify as an employee stock purchase plan under Section 423 of the Code. The provisions of such portion of the ESPP, accordingly, will be construed so as to extend and limit participation in a manner consistent with the requirements of that section of the Code.

A total of 200,000 shares of common stock will be available for issuance and purchase under the ESPP. The number of shares of common stock available for issuance and purchase under the portion of the ESPP for United States employees will be 200,000 shares of common stock less the number of shares of common stock used for the employee stock purchase programs for employees outside the United States. If any purchase right terminates for any reason without having been exercised, the shares of common stock not purchased under such purchase right shall again become available for the ESPP.

The ESPP will be administered by the Compensation Committee of our board of directors or any other Committee appointed by the board of directors to administer the ESPP. The Committee has the full and exclusive discretionary authority to construe and interpret the ESPP and the rights granted under it, to designate from time-to-time which subsidiaries of Rentrak will participate in the ESPP, to establish offering and purchase periods under the ESPP, to establish rules and regulations for the administration of the ESPP, and to amend the ESPP to satisfy applicable laws, to obtain any exemption under such laws or to reduce or eliminate any unfavorable legal, accounting or other consequences. The Committee also may adopt special rules for employees of Rentrak's international subsidiaries to conform to the particular laws and practices of the countries in which such employees reside.

Eligibility

Generally, all employees of Rentrak and its designated subsidiaries whose customary employment is for more than 20 hours per week and who have completed at least six months of service with Rentrak or any subsidiary are eligible to participate in the ESPP. Employees of designated subsidiaries outside the United States may have different eligibility requirements as determined appropriate by the Committee, for example, to

Table of Contents

accommodate local requirements and practices. However, any employee who would own or have options to acquire five percent (5%) or more of the total combined voting power or value of all classes of stock of Rentrak or any subsidiary is excluded from participating in the ESPP. As of June 17, 2014, there were approximately 376 employees eligible to participate in the ESPP.

Purchase of Shares of Common Stock

Pursuant to procedures established by the Committee, eligible employees may elect to have a portion of their compensation used to purchase shares of common stock. Purchase periods are established and purchases of shares of common stock are made on the last trading day of the purchase period with compensation amounts withheld from employees during the purchase period. Pursuant to procedures established by the Committee, employees may withdraw with respect to a future purchase period. If an employee withdraws from a future purchase period, such employee may not recommence withholding of compensation for the purchase of shares of common stock until the following purchase period.

On each purchase date (the last trading day of each purchase period), any amounts withheld from an employee's compensation during the applicable purchase period for purposes of the ESPP will be used to purchase the greatest number of whole shares of common stock that can be purchased with such amounts. The purchase price for a share of common stock will be set, unless the Committee determines higher percentages, at the lesser of (i) eighty-five percent (85%) of the fair market value of a share of common stock on the first trading day of the purchase period or (ii) eighty-five percent (85%) of the fair market value of a share of common stock on the purchase date. For purposes of the ESPP, fair market value generally means the closing sales price of a share of common stock for the day. As of June 17, 2014 the closing sales price of a share of common stock as reported on the Nasdaq Global Market was \$50.66 per share.

The Code limits the aggregate fair market value of the shares of common stock (determined as of the beginning of the purchase period) that any employee in the United States may purchase under the ESPP during any calendar year to \$25,000. In addition, an employee may purchase a maximum number of shares determined by dividing \$25,000 by the fair market value of the shares on the first day of the applicable offering period and the Committee may further limit the number of shares that an employee may purchase in any purchase period. Employees in the United States must notify Rentrak if shares of common stock are disposed of in a disposition that does not satisfy the holding period requirements of Section 423 of the Code (generally, as discussed below, two years from the beginning of the applicable purchase period).

Rentrak will pay the administrative costs associated with the operation of the ESPP. The employees will pay any brokerage commissions that result from their sales of shares of common stock.

Rentrak may deduct or withhold or require employees to pay to Rentrak any federal, state, local and other taxes Rentrak is required to withhold with respect to any event arising as a result of the ESPP. Rentrak may also deduct those amounts from the employees' wages or compensation.

Effect of Certain Corporate Events

The ESPP provides for adjustment of the number of shares of common stock which may be granted under the ESPP as well as the purchase price per share of common stock and the number of shares of common stock covered by each purchase right for any increase or decrease in the number of shares of common stock resulting from a stock split, reverse stock split, stock dividend, extraordinary cash dividend, combination or reclassification of the common stock or recapitalization, reorganization, consolidation, split-up, spin-off or any other increase or decrease in the number of shares of common stock effected without receipt of consideration by Rentrak.

Table of Contents

In the event of any corporate transaction, the Committee may make such adjustment it deems appropriate to prevent dilution or enlargement of rights in the ESPP, in the number, class of or price of shares of common stock available for purchase under the ESPP and in the number of shares of common stock which an employee is entitled to purchase and any other adjustments it deems appropriate. In the event of any such transaction, the Committee may elect to have the purchase rights under the ESPP assumed or such purchase rights substituted by a successor entity, to set an earlier purchase date, prior to the consummation of such corporate transaction, to terminate all outstanding purchase rights either prior to their expiration or upon completion of the purchase of shares of common stock on the next purchase date, or to take such other action deemed appropriate by the Committee.

Amendment or Termination

The board of directors may amend the ESPP at any time, provided such amendment does not cause rights issued under the portion of the ESPP for United States employees to fail to meet the requirements of Section 423 of the Code. Moreover, any amendment for which shareholder approval is required under Section 423 of the Code or any securities exchange on which the shares are traded must be submitted to the shareholders for approval. The board of directors may suspend or terminate the ESPP any time.

U.S. Federal Income Tax Consequences

The following discussion is only a brief summary of the United States federal income tax consequences to Rentrak and employees under the portion of the ESPP applicable to employees in the United States. It is based on the Code as in effect as of the date of this proxy statement. The discussion relates only to United States federal income tax treatment; state, local, foreign, estate, gift and other tax consequences are not discussed. The summary is not intended to be a complete analysis or discussion of all potential tax consequences.

The amounts deducted from an employee's pay pursuant to the ESPP will be included in the employee's compensation and be subject to federal income and employment tax. Generally, no additional income will be recognized by the employee either at the beginning of the purchase period when purchase rights are granted pursuant to the ESPP or at the time the employee purchases shares of common stock pursuant to the ESPP.

If the shares of common stock are disposed of at least two years after the first day of the purchase period to which the shares of common stock relate and at least one year after the shares of common stock were acquired under the ESPP (the Holding Period), or if the employee dies while holding the shares of common stock, the employee (or in the case of the employee's death, the employee's estate) will recognize ordinary income in the year of disposition or death in an amount equal to the lesser of (a) the excess of the fair market value of the shares of common stock on the first trading day of the purchase period over the purchase price of the share of common stock, or (b) the excess of fair market value of the shares of common stock at the time of such disposition over the purchase price of the shares of common stock.

If the shares of common stock are sold or disposed of (including by way of most gifts) before the expiration of the Holding Period, the employee will recognize ordinary income in the year of sale or disposition in an amount equal to the excess of the sales price over the purchase price. Even if the shares of common stock are sold for less than their fair market value on the purchase date, the same amount of ordinary income is included in income.

In addition, the employee generally will recognize capital gain or loss in an amount equal to the difference between the amount realized upon the sale of shares of common stock and the employee's tax basis in the shares of common stock (generally, the amount the employee paid for the shares of common stock plus the amount, if any, taxed as ordinary income). Capital gain or loss recognized on a disposition of shares of common stock will be long-term capital gain or loss if the employee's holding period for the shares of common stock exceeds one year. The purchase date begins the holding period for determining whether the gain or loss realized is short or long term.

Table of Contents

If the employee disposes of shares of common stock purchased pursuant to the ESPP after the Holding Period, Rentrak will not be entitled to any federal income tax deduction with respect to the shares of common stock issued under the ESPP. If the employee disposes of such shares of common stock prior to the expiration of the Holding Period, Rentrak generally will be entitled to a federal income tax deduction in an amount equal to the amount of ordinary income recognized by the employee as a result of such disposition.

New Plan Benefits

Participation in the ESPP is entirely within the discretion of the eligible employees. Because Rentrak cannot presently determine the participation levels by employees, the rate of contributions by employees and the eventual purchase price under the ESPP, it is not possible to determine the value of benefits which may be obtained by executive officers and other employees under the ESPP. Nonemployee directors are not eligible to participate in the ESPP.

The board of directors unanimously recommends that you vote FOR approval of the amended Rentrak Corporation 2011 Employee Stock Purchase Plan.

Table of Contents

PROPOSAL 5

ADVISORY VOTE ON NAMED EXECUTIVE OFFICER COMPENSATION

We are asking shareholders to cast an advisory vote to approve Rentrak's named executive officer compensation as disclosed in this proxy statement. As described below in the "Executive Compensation Compensation Discussion and Analysis" section of this proxy statement starting on page 26 below, our Compensation Committee has structured our executive compensation program to attract, motivate and retain highly qualified employees, to align our executives' interests with those of our shareholders and to provide our executives with opportunities to earn additional compensation when superior financial results are achieved. Our Compensation Committee and board of directors believe that the compensation policies and procedures articulated in the "Compensation Discussion and Analysis" section of this proxy statement are effective in achieving our goals.

We urge shareholders to read the "Executive Compensation" section of this proxy statement beginning on page 26 below, including the "Compensation Discussion and Analysis" starting on page 26 below that discusses our named executive compensation for fiscal 2014 in more detail, as well as the "Summary Compensation Table" and other related compensation tables, notes and narrative, appearing on pages 28 through 33 of this proxy statement, which provide detailed information on the compensation of our named executive officers.

In accordance with Section 14A of the Securities Exchange Act of 1934 (the "Exchange Act"), and as a matter of good corporate governance, we are asking for shareholder approval of the compensation of Rentrak's named executive officers as disclosed in this proxy statement, including the disclosure made under "Compensation Discussion and Analysis", the compensation tables, footnotes and narrative discussion following the compensation tables. This vote is not intended to address any specific item of compensation but rather the overall compensation of our named executive officers and the policies and practices described in this proxy statement.

Although this proposal, commonly referred to as a "say-on-pay" vote, is advisory and will not be binding on our board of directors or Compensation Committee, the board of directors and Compensation Committee will consider the results of this advisory vote when making future decisions regarding our named executive officer compensation programs. Our shareholders have the opportunity to cast an advisory vote on our named executive officers' compensation every year at our annual meeting of shareholders.

*The board of directors unanimously recommends that you vote **FOR** the approval, on an advisory basis, of the compensation of Rentrak's named executive officers.*

Table of Contents

COMMITTEES AND MEETINGS OF THE BOARD

The board of directors has established several standing committees, including an Audit Committee, a Compensation Committee, and a Nominating and Governance Committee. During the fiscal year ended March 31, 2014, the board of directors held eleven meetings. Each director attended at least 75% of the total number of meetings held by the board of directors and the board committees on which he or she served during fiscal 2014.

The board of directors has adopted corporate governance guidelines, which state that directors are expected to attend all meetings of the board of directors and our annual meetings of shareholders. All directors attended our annual meeting of shareholders held in August 2013.

Audit Committee

Rentrak has a standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The Audit Committee's activities are governed by a formal written charter, a copy of which is available on Rentrak's website under Investor Relations / Corporate Governance / Committees / Audit at www.rentrak.com. The Audit Committee held five meetings during the fiscal year ended March 31, 2014.

Mr. Rosenthal (Chair), Mr. O'Connor and Mr. Shaw, each of whom meets the financial literacy and independence requirements for audit committee membership specified in the Nasdaq listing standards and rules adopted by the Securities and Exchange Commission (the SEC), are the current members of the Audit Committee. The board of directors has determined that Messrs. Rosenthal and Shaw are each qualified to be an audit committee financial expert as defined in the SEC's rules.

The Audit Committee makes decisions regarding the engagement or discharge of Rentrak's independent registered public accounting firm, reviews and pre-approves audit and legally-permitted non-audit services provided by the independent registered public accounting firm, and oversees the integrity of Rentrak's financial statements and other financial information, its systems of internal accounting and financial controls, and the independence and performance of Rentrak's independent registered public accounting firm. The Audit Committee has established procedures for the receipt and handling of complaints about accounting and auditing matters and reports of ethical violations regarding Rentrak's directors, officers and employees.

The Audit Committee's charter makes the committee responsible for reviewing all potential conflict of interest transactions between Rentrak and a director, officer or shareholder (including transactions with family members or associates of such persons) that would be required to be reported as a transaction with a related person in this proxy statement under the SEC's disclosure rules, and determining whether or not to approve any such transactions. Under the charter, the Audit Committee also reviews, interprets and administers Rentrak's Code of Business Conduct and reviews requests for waivers and reports of violations. Under the Code of Business Conduct, executive officers and directors must obtain the prior written approval of the Audit Committee before participating in any business arrangement with Rentrak. Directors must disclose any personal interest they may have in any transaction with Rentrak or being considered by the board, and may not participate in any decision in which there is a conflict between their personal interests and Rentrak's interests. Upon notification of a potential conflict of interest, the Audit Committee initiates its approval process by requesting all available information regarding the proposed transaction. The Audit Committee then reviews, discusses, and evaluates the transaction, including the potential risks and benefits to Rentrak. The Audit Committee independently determines if there is a conflict of interest and votes either to approve or reject the transaction in question. See also Code of Ethics on page 19 below.

Compensation Committee

During fiscal 2014, the members of the Compensation Committee were Ms. MacDonald (Chair), and Messrs. Hochhauser and Shaw, each of whom is an independent director as defined in Rule 5605(a)(2) of the Nasdaq listing standards. The Compensation Committee is responsible for approving and evaluating Rentrak's

Table of Contents

director and officer compensation plans, policies and programs, evaluating the performance of Rentrak's management, and making compensation decisions regarding Rentrak's executive officers. The Compensation Committee is governed by a written charter, a copy of which is available on Rentrak's website under [Investor Relations / Corporate Governance / Committees / Compensation](#) at www.rentrak.com. The Compensation Committee held twelve meetings during the fiscal year ended March 31, 2014.

Responsibilities and Processes of Compensation Committee. The board of directors has delegated responsibility for considering and approving the compensation programs for, and awards to, all of Rentrak's executive officers, including the named executive officers identified in the Summary Compensation Table on page 28 below, to the Compensation Committee, which consists entirely of independent, non-employee directors. The Compensation Committee also establishes the executive compensation principles that guide the design of Rentrak's executive compensation programs.

Engagement of Independent Consultant. For assistance in designing Rentrak's compensation programs for executive officers to meet our goals and objectives, the Compensation Committee is authorized to engage the services of an outside consultant to conduct surveys and provide reports, updates and related advice to the committee regarding compensation paid to executive officers at peer companies who hold positions similar to those of our named executive officers. The Compensation Committee last engaged an outside consultant in April 2009 and did not retain an outside consultant during fiscal 2014.

Role of Executive Officers. The base salaries paid to executive officers for fiscal 2014, other than our Chief Executive Officer and our Chief Financial Officer and Chief Operating Officer, were recommended to the Compensation Committee by Mr. Livek in March 2013 and approved by the Compensation Committee. The recommendations were reviewed with the Compensation Committee chair in advance of deliberations and action was taken by the Compensation Committee as a whole. Each of Mr. Livek and Mr. Chemerow was present during the Compensation Committee's deliberations and approval process regarding compensation of executive officers other than themselves.

Nominating and Governance Committee

During fiscal 2014, the Nominating and Governance Committee was chaired by Mr. Hochhauser. Mr. O'Connor and Mr. Rosenthal are its two other members. The board of directors has determined that each of these directors is independent as defined in Rule 5605(a)(2) of the Nasdaq listing standards. The Nominating and Governance Committee is governed by a written charter, a copy of which is a