

SBA COMMUNICATIONS CORP
Form DEF 14A
April 10, 2015
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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

SBA Communications 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.

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

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

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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(3) Filing Party:

(4) Date Filed:

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**SBA Communications Corporation
8051 Congress Avenue
Boca Raton, Florida 33487**

NOTICE OF 2015 ANNUAL MEETING OF SHAREHOLDERS

April 10, 2015

Dear Shareholder:

It is my pleasure to invite you to attend SBA Communications Corporation's 2015 Annual Meeting of Shareholders. The meeting will be held on Thursday, May 21, 2015, at 10:00 a.m. local time at our corporate office, located at 8051 Congress Avenue, Boca Raton, Florida 33487. At the meeting, you will be asked to:

1. Elect three directors as follows: Brian C. Carr, Mary S. Chan and George R. Krouse, Jr. for a three-year term expiring at the 2018 Annual Meeting of Shareholders.
2. Ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the 2015 fiscal year.
3. Approve, on an advisory basis, the compensation of our named executive officers.
4. Approve SBA's proposal regarding proxy access.
5. Vote on a shareholder proposal regarding proxy access, if properly presented at the Annual Meeting.
6. Transact such other business as may properly come before the Annual Meeting and any adjournment or postponement of the Annual Meeting.

Only shareholders of record as of the close of business on March 16, 2015 may vote at the Annual Meeting.

It is important that your shares be represented at the Annual Meeting, regardless of the number you may hold. *Whether or not you plan to attend, please vote using the Internet, by telephone or by mail, in each case by following the instructions in our proxy statement.* This will not prevent you from voting your shares in person if you are present.

I look forward to seeing you on May 21, 2015.

Sincerely,
Steven E. Bernstein
Chairman of the Board

We mailed a Notice of Internet Availability of Proxy Materials containing instructions on how to access our proxy statement and annual report on or about April 10, 2015.

SBA's proxy statement and annual report are available online at www.edocumentview.com/SBAC.

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PROXY SUMMARY

This proxy summary highlights information contained elsewhere in this proxy statement and does not contain all information that you should review and consider. Please read the entire proxy statement with care before voting.

2015 ANNUAL MEETING

Date and Time: Thursday, May 21, 2015, at 10:00 a.m. local time
Place: 8051 Congress Avenue, Boca Raton, Florida 33487
Record Date: March 16, 2015
Voting: Each share of SBA common stock outstanding at the close of business on March 16, 2015 has one vote on each matter that is properly submitted for a vote at the annual meeting.

PROPOSALS AND BOARD RECOMMENDATION

PROPOSAL	Board Recommendation	Page Reference (for more details)
Election of Directors	FOR each Director Nominee	9
Ratification of EY as Auditors	FOR	48
Advisory vote on executive compensation	FOR	51
SBA's proposal regarding proxy access	FOR	53
Shareholder proposal regarding proxy access	AGAINST	57

2014 GOVERNANCE AND EXECUTIVE COMPENSATION HIGHLIGHTS

The following outlines certain of our corporate governance policies and executive compensation standards. For a comprehensive discussion of our corporate governance policies, see "Corporate Governance", beginning on page 13 of this proxy statement and for executive compensation, see "Compensation Discussion and Analysis", beginning on page 24 of this proxy statement.

Our Board has a lead independent director to facilitate and strengthen our Board's independent oversight of our performance, strategy and succession planning and to uphold effective governance standards.

We have a robust Executive Compensation Recoupment or "Clawback" Policy which covers all our executive officers and applies to incentive compensation paid or awarded commencing in the 2014 fiscal year. Our policy permits the Compensation Committee to recoup any excess incentive compensation that an officer received in the past three years in the event of (1) a restatement of our financial results due to the material noncompliance with any financial reporting requirement under the securities laws or (2) a determination by the Compensation Committee that a financial, operational or other metric upon which incentive-based compensation was paid or awarded was inaccurate, in either case regardless of fault.

Our Compensation Committee has designed an executive compensation program that is heavily tied to our financial and operational performance and the creation of shareholder value. In 2014, 89% of our CEO's target total compensation and an average of 85% of our other named executive officers' target total compensation was performance-based or equity based. In addition, 76% and 70%, respectively, of our CEO's and named executive officers' target total compensation was long-term incentive based and therefore directly tied to the creation of long-term shareholder value.

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In 2014, SBA delivered strong financial and operational performance, and we led the tower industry in important metrics.

(dollars in millions except earnings per share amounts)	2012	2013	2014
Total revenue	\$ 954	\$ 1,305	\$ 1,527
Net loss	\$ 181	\$ 56	\$ 24
AFFO*	\$ 377	\$ 529	\$ 680
Tower Count	17,491	20,079	24,292

* See reconciliation of GAAP to Non-GAAP financial measures in Exhibit A to this proxy statement.

This performance enabled us to deliver impressive shareholder value. As the charts below demonstrate, our Total Shareholder Return (TSR) far exceeded the TSR of our large public tower company peers and the NASDAQ Composite Index for each of the three and five year periods ended December 31, 2014:

In the past five years SBA's TSR has increased by approximately 224%, significantly exceeding the TSR of the NASDAQ Composite Index (up approximately 121%) and the large public tower company peer group (up approximately 125%).

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In the past three years SBA's TSR has increased by approximately 158%, significantly exceeding the TSR of the NASDAQ Composite Index (up approximately 88%) and the large public tower company peer group (up approximately 74%).

For more information relating to SBA's financial performance, please review our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, filed with the SEC on March 2, 2015.

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SBA Communications Corporation

8051 Congress Avenue

Boca Raton, Florida 33487

PROXY STATEMENT

Proxy Statement for Annual Meeting of Shareholders to be held on May 21, 2015

You are receiving this proxy statement because you own shares of our Class A common stock that entitle you to vote at the 2015 Annual Meeting of Shareholders. Our Board of Directors is soliciting proxies from shareholders who wish to vote at the meeting. By use of a proxy, you can vote even if you do not attend the meeting. This proxy statement describes the matters on which you are being asked to vote and provides information on those matters so that you can make an informed decision.

Date, Time and Place of the 2015 Annual Meeting

We will hold the 2015 Annual Meeting on Thursday, May 21, 2015, at 10:00 a.m. local time at our corporate offices located at 8051 Congress Avenue, Boca Raton, Florida 33487.

Questions and Answers About Voting at the Annual Meeting and Related Matters

Q: *Who may vote at the Annual Meeting?*

A: You may vote all of the shares of our Class A common stock that you owned at the close of business on March 16, 2015, the record date. On the record date, we had 129,388,113 shares of our Class A common stock outstanding and entitled to be voted at the meeting. You may cast one vote for each share of our Class A common stock held by you on all matters presented at the meeting.

Q: *What constitutes a quorum, and why is a quorum required?*

A: We are required to have a quorum of shareholders present to conduct business at the meeting. The presence at the meeting, in person or by proxy, of the holders of a majority of the shares entitled to vote on the record date will constitute a quorum, permitting us to conduct the business of the meeting. Proxies received but marked as abstentions, if any, will be included in the calculation of the number of shares considered to be present at the meeting for quorum purposes. If we do not have a quorum, we will be forced to reconvene the Annual Meeting at a later date.

Q: *What is the difference between a shareholder of record and a beneficial owner?*

A: If your shares are registered directly in your name with SBA's transfer agent, Computershare Trust Company, N.A., you are considered the shareholder of record with respect to those shares.

If your shares are held by a brokerage firm, bank, trustee or other agent (nominee), you are considered the beneficial owner of shares held in street name. The Notice of Internet Availability of Proxy Materials (Notice) has been forwarded to you by your nominee who is considered, with respect to those shares, the shareholder of record. As the beneficial owner, you have the right to direct your nominee on how to vote your shares by following their instructions for voting by telephone or on the Internet or, if you specifically request a copy of the printed materials, you may use the voting instruction card included in such materials.

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Q: *How do I vote?*

A: If you are a shareholder of record, you may vote:

- via Internet;
- by telephone;
- by mail, if you have received a paper copy of the proxy materials; or
- in person at the meeting.

Detailed instructions for Internet and telephone voting are set forth on the Notice, which contains instructions on how to access our proxy statement and annual report online. You may also vote in person at the Annual Meeting.

If you are a beneficial shareholder, you must follow the voting procedures of your nominee included with your proxy materials. If your shares are held by a nominee and you intend to vote at the meeting, please bring with you evidence of your ownership as of the record date (such as a letter from your nominee confirming your ownership or a bank or brokerage firm account statement).

Q: *What am I voting on?*

A: At the Annual Meeting you will be asked to vote on the following five proposals. Our Board recommendation for each of these proposals is set forth below.

Proposal	Board Recommendation
1. To elect Brian C. Carr, Mary S. Chan and George R. Krouse, Jr. as directors for a three-year term expiring at the 2018 Annual Meeting of Shareholders.	FOR each director nominee
2. To ratify the appointment of Ernst & Young LLP (EY) as our independent registered public accounting firm for the 2015 fiscal year.	FOR
3. To approve, on an advisory basis, the compensation of our named executive officers, which we refer to as Say on Pay.	FOR
4. Approve SBA s proposal regarding proxy access.	FOR
5. Vote on a shareholder proposal regarding proxy access, if properly presented at the Annual Meeting.	AGAINST

We will also consider other business that properly comes before the meeting in accordance with Florida law and our Bylaws.

Q: *What happens if additional matters are presented at the Annual Meeting?*

A: Other than the items of business described in this proxy statement, we are not aware of any other business to be acted upon at the Annual Meeting. If you grant a proxy, the persons named as proxy holders, Steven E. Bernstein and Jeffrey A. Stoops, will have the discretion to vote your shares on any additional matters properly presented for a vote at the meeting in accordance with Florida law and our Bylaws.

Q: *What if I abstain on a proposal?*

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- A:** If you sign and return your proxy marked `abstain` on any proposal, your shares will not be voted on that proposal. However, your shares will be counted for purposes of determining whether a quorum is present.

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Q: *What is the required vote for approval of each of the proposals and what is the impact of abstentions?*

A:

Proposal	Votes Required for Approval	Abstentions
1. Election of Directors	Majority of votes cast	No impact
2. Ratification of EY	Majority of votes cast	No impact
3. Say on Pay	Majority of votes cast	No impact
4. SBA's Proxy Access Proposal	Majority of votes cast	No impact
5. Shareholder Proxy Access Proposal	Majority of votes cast	No impact

A proposal has received a majority of the votes cast if the votes cast FOR a proposal exceed the votes cast AGAINST a proposal. Consequently, abstentions will have no impact on the results, as they are not counted as votes cast.

Proposal 3 is an advisory vote. Each of Proposal 4 and Proposal 5 is a precatory proposal, which means that it is requesting that the Board adopt or present for shareholder approval, a proxy access bylaw. Consequently, our Bylaw provisions regarding voting requirements do not apply to these proposals. We will report the results of the shareholder vote on these proposals based on the number of shares cast FOR the proposal and AGAINST the proposal.

Q: *What is the effect of the advisory vote on Proposal 3?*

A: Although the Say on Pay advisory vote on Proposal 3 is non-binding, our Board and the Compensation Committee will annually review the results of the vote and take them into account in making determinations concerning executive compensation.

Q: *Why do we have two proxy access proposals? What will happen if one or both of them passes?*

A: Proposal 4 is SBA's proposal regarding proxy access and Proposal 5 is a shareholder proposal regarding proxy access. Each of Proposal 4 and Proposal 5 is a precatory proposal, which means that it is requesting that the Board adopt or present for shareholder approval, a proxy access bylaw. In Proposal 4, while we ask shareholders to approve resolutions regarding proxy access, these resolutions constitute a recommendation to the Board. Similarly, while Proposal 5, if properly presented, asks shareholders to vote on resolutions included in the shareholder proposal regarding proxy access, such resolutions constitute a recommendation to the Board.

As part of our evaluation of proxy access, our Board took into consideration many factors, including the concentration of our shareholder base, our history of impressive shareholder returns and our current governance practices. In addition, we sought input from a number of our shareholders who held, in the aggregate, more than 30 percent of our outstanding Class A common stock. As discussed in Proposal 4 below, these shareholders expressed their support for a proxy access bylaw tailored to our shareholder base and our long-term corporate strategy and with appropriate safeguards against abuse, including a holding requirement of at least 5% of our outstanding Class A common stock. Our Board believes that shareholders should have the opportunity to consider alternative proxy access proposals, and is therefore presenting for shareholder vote both its own proposal and the shareholder proposal for proxy access. The proposals include different standards regarding the appropriate qualifications for shareholders to use proxy access, the number of directors who may be nominated, and other important matters.

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If our proxy access proposal is approved and the shareholder s proxy access proposal is not approved, the Board intends to promptly amend our bylaws to adopt a proxy access bylaw as contemplated by the resolutions. If both our proxy access proposal and the shareholder proxy access proposal receive more votes FOR than AGAINST , our Board will evaluate the results of both proposals and seek additional shareholder input on the matter through our shareholder outreach program to determine what would be the best manner for implementing proxy access for our shareholders.

Q: *What if I sign and return my proxy without making any selections?*

A: If you sign and return your proxy without making any selections, your shares will be voted FOR Proposals 1, 2, 3 and 4, and AGAINST Proposal 5. If other matters properly come before the meeting, Steven E. Bernstein and Jeffrey A. Stoops will have the authority to vote on those matters for you at their discretion. As of the date of this proxy, we are not aware of any matters that will come before the meeting other than those disclosed in this proxy statement.

Q: *What if I am a beneficial shareholder and I do not give the nominee voting instructions?*

A: If you are a beneficial shareholder and your shares are held in the name of a broker, the broker is bound by the rules of the New York Stock Exchange regarding whether or not it can exercise discretionary voting power for any particular proposal if the broker has not received voting instructions from you. Brokers have the authority to vote shares for which their customers do not provide voting instructions on certain routine matters. A broker non-vote occurs when a nominee who holds shares for another does not vote on a particular item because the nominee does not have discretionary voting authority for that item and has not received instructions from the owner of the shares. Broker non-votes are included in the calculation of the number of votes considered to be present at the meeting for purposes of determining the presence of a quorum but are not counted as votes cast with respect to a matter on which the nominee has expressly not voted.

The table below sets forth, for each proposal on the ballot, whether a broker can exercise discretion and vote your shares absent your instructions and if not, the impact of such broker non-vote on the approval of the proposal.

Proposal	Can Brokers Vote Absent Instructions?	Impact of Broker Non-Vote
Election of Directors	No	None
Ratification of Auditors	Yes	Not Applicable
Say on Pay	No	None
SBA s proposal regarding proxy access	No	None
Shareholder proxy access proposal	No	None

Q: *Can I change my vote after I have delivered my proxy?*

A: Yes. You may revoke your proxy at any time before its exercise. You may also revoke your proxy by voting in person at the Annual Meeting. If you are a beneficial shareholder, you must contact your nominee to change your vote or obtain a proxy to vote your shares if you wish to cast your vote in person at the meeting.

Q: *Who can attend the Annual Meeting?*

- A:** Only shareholders and our invited guests are invited to attend the Annual Meeting. To gain admittance, you must bring a form of personal identification to the meeting, where your name will be verified against our shareholder list. If a broker or other nominee holds your shares and you plan to

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attend the meeting, you should bring a recent brokerage statement showing your ownership of the shares as of the record date, a letter from the broker confirming such ownership, and a form of personal identification.

Q: *If I plan to attend the Annual Meeting, should I still vote by proxy?*

A: Yes. Casting your vote in advance does not affect your right to attend the Annual Meeting. If you vote in advance and also attend the meeting, you do not need to vote again at the meeting unless you want to change your vote. Written ballots will be available at the meeting for shareholders of record.

Beneficial shareholders who wish to vote in person must request a legal proxy from the broker or other nominee and bring that legal proxy to the Annual Meeting.

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

A: We will announce the results for the proposals voted upon at the Annual Meeting and publish final detailed voting results in a Form 8-K filed within four business days after the Annual Meeting.

Q: *Who should I call with other questions?*

A: If you have additional questions about this proxy statement or the meeting or would like additional copies of this proxy statement or our annual report, please contact: SBA Communications Corporation, 8051 Congress Avenue, Boca Raton, Florida 33487, Attention: Investor Relations, Telephone: (561) 995-7670.

Table of Contents**I. PROPOSAL 1 ELECTION OF DIRECTORS**

Our Bylaws permit the Board of Directors to set the size of the Board. During 2014, our Board of Directors had seven directors. However, concurrently with the appointment of Mary S. Chan to our Board, as described below, the Board was increased to eight directors effective May 1, 2015. For the size and scope of our business and operations, we believe a board of approximately this size is appropriate as it is small enough to allow for effective communication among the members but large enough so that we get a diverse set of perspectives and experiences around our board room.

Our Board of Directors is currently divided into three classes. We believe that the classified Board is the most effective way for the Board to be organized because it ensures a greater level of certainty of continuity from year-to-year which provides stability in organization and experience. As a result of the three classes, at each Annual Meeting, directors are elected for a three-year term. Class terms expire on a rolling basis, so that one class of directors is elected each year.

As of May 1, 2015, our directors and classifications will be as follows:

Class I	Class II	Class III
Brian C. Carr	Kevin L. Beebe	Steven E. Bernstein
Mary S. Chan	Jack Langer	Duncan H. Cocroft
George R. Krouse, Jr.	Jeffrey A. Stoops	

The terms of the three current Class I directors expire at the 2015 Annual Meeting of Shareholders. The Nominating and Corporate Governance Committee (NCG Committee) has recommended that Brian C. Carr, Mary S. Chan and George R. Krouse, Jr, each a current Class I director, be nominated for re-election for a three-year term expiring at the 2018 Annual Meeting of Shareholders or until their successors are duly elected and qualified. Each of Ms. Chan and Messrs. Carr and Krouse has consented to serve if elected.

The Board of Directors appointed Ms. Chan as a Class I director effective May 1, 2015. The Board will be expanded from seven to eight directors effective upon her appointment. A third-party search firm identified Ms. Chan as a Board candidate, and after an interview process and a recommendation by the NCG Committee, the Board of Directors unanimously approved Ms. Chan's appointment to the Board. The search firm was paid a fee for their service. The NCG Committee has recommended that Ms. Chan be nominated for election at the Annual Meeting. As of the date of this proxy statement, the Board has not yet determined on which committee or committees of the Board Ms. Chan will serve.

As we discuss below under Corporate Governance Board Independence on page 13, our Board of Directors annually conducts an evaluation of the independence of each director. Our Board of Directors has determined that each of Ms. Chan and Messrs. Carr and Krouse is qualified as an independent director under the listing standards of the NASDAQ Global Select Market (the NASDAQ Listing Standards).

Our Bylaws provide that, in uncontested elections, directors will be elected by a majority of the votes cast, and in contested elections, directors will be elected by a plurality of the votes cast. Our Bylaws further provide that a director who is not elected by a majority of the votes cast in an uncontested election must tender his or her resignation to the Board of Directors. The Board of Directors, taking into consideration the recommendation of the NCG Committee, will then decide whether to accept or reject the resignation, or whether other action should be taken.

We believe that each of our directors possesses the experience, skills and qualities to fully perform his or her duties as a director and contribute to our success. Our directors were nominated because each is of high ethical character, highly accomplished in his or her field with superior credentials and recognition, has a reputation, both personal and professional, that is consistent with SBA's image and reputation, has the ability to exercise sound business judgment, and is able to dedicate sufficient time to fulfilling his or her obligations as a director. Our directors as a group complement each other and each of their respective experiences, skills and qualities so that collectively the Board operates in an effective, collegial and responsive manner. Each director's principal occupation and other pertinent information about particular experience, qualifications, attributes and skills that led the Board to conclude that such person should serve as a director, appears on the following pages.

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Nominees For Director

Class I Directors

Terms Expire at the 2018 Annual Meeting

Brian C. Carr

Independent Director

Age: 53

Director since: 2004

Committees:

Audit

Compensation

In addition to being a private investor and business consultant, Mr. Carr serves as non-executive Chairman of the Board of Regional Diagnostic Laboratories, Inc., a company founded by a large private equity firm and Mr. Carr in 2012 to invest in various types of domestic and international medical laboratories. From May 2008 to September 2009, he served as a co-founder and Chief Executive Officer of OralDNA Labs, a privately held salivary diagnostic company focused on the dental profession which was acquired by Quest Diagnostics in May 2009. Mr. Carr previously served as Chairman and Chief Executive Officer of American Esoteric Laboratories, a company engaged in advanced clinical laboratory testing, from June 2003 until January 2007 when it was acquired by Sonic Healthcare Limited. From November 2000 to April 2003, Mr. Carr was the President and a director of AmeriPath, Inc., a large publicly held anatomic pathology company. From March 1997 to November 2000, Mr. Carr was the founder, President, Chief Executive Officer and a director of InformDX, a pathology services company that was acquired by AmeriPath. Mr. Carr is a CPA (inactive) and CMA (Certified Management Accountant).

Qualifications. The Board nominated Mr. Carr to serve as a director of the Board because of his experience in founding, growing and managing public and private companies, including extensive mergers and acquisitions experience. The Board also recognized his accounting and financial experience gained initially through a Big Four public accounting firm and enhanced through his public and private company senior management positions.

Mary S. Chan

Independent Director

Age: 52

Director since: 2015

Ms. Chan is a telecommunications executive and has over 25 years of extensive global management experience in the telecommunications and wireless technology industries. From May 2012 to April 2015, Ms. Chan served as President, Global Connected Consumer & OnStar Service, at General Motors Corporation, where she led the development and execution of General Motors' strategic global infotainment plans, including the launch of 4G LTE connectivity across its global portfolio of vehicle brands. From September 2009 to March 2012, Ms. Chan served as Senior Vice President and General Manager, Enterprise Mobility Solutions & Services, at Dell Inc., where she helped expand Dell's mobility product and service offerings. From December 2000 to August 2009, Ms. Chan held various senior vice president positions at Alcatel-Lucent and Lucent Technologies, including the positions of Executive Vice President, President of 4G/LTE Wireless Networks and Executive Vice President, President of Global Wireless Networks. Prior to Alcatel-Lucent/Lucent Technologies, Ms. Chan worked at AT&T Network Systems focusing on product and platform development of 2G and 3G wireless systems.

Qualifications. The Board nominated Ms. Chan to serve as a director of the Board because of her extensive experience in the telecommunications and wireless technology industries. The Board also recognized her management experience gained through various senior management positions at large multinational companies.

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George R. Krouse, Jr. Mr. Krouse, an attorney, retired in December 2007 after spending 37 years at the law firm of Simpson Thacher & Bartlett LLP, where he practiced in the corporate, capital markets and merger and acquisition areas. While at Simpson Thacher & Bartlett LLP, Mr. Krouse served as Head of the Corporate Department and Senior Administrative Partner of the firm. Mr. Krouse also serves on the Board of Visitors at Duke University School of Law and is a 2002 recipient of the Law School's Distinguished Alumni Award. In 2006, he was appointed a Senior Lecturing Fellow at Duke University School of Law.

Independent Director

Age: 69

Director since: 2009

Committees:

Nominating and Corporate Governance (Chair)

Compensation

Qualifications. The Board nominated Mr. Krouse to serve as a director of the Board because of his years and depth of experience as a securities and M&A partner at a major law firm, where he counseled large companies on matters of corporate governance, risk oversight, capital markets, general business matters and acquisition transactions, as well as his senior financial and business management experience at this same firm.

Directors Continuing in Office

Class II Directors

Terms Expire at the 2016 Annual Meeting

Kevin L. Beebe Since November 2007, Mr. Beebe has been President and Chief Executive Officer of 2BPartners, LLC, a partnership that provides strategic, financial and operational advice to investors and management. Previously he was Group President of Operations at ALLTEL Corporation, a telecommunications services company, from 1998 to 2007. From 1996 to 1998, Mr. Beebe served as Executive Vice President of Operations for 360° Communications Co., a wireless communications company. Mr. Beebe also serves on the Board of Directors of Skyworks Solutions, Inc., a semiconductor company, and on the Board of Directors of NII Holdings, Inc., a wireless service provider. In addition, Mr. Beebe is a founding partner in Astra Capital, a private equity firm.

Independent Director

Age: 56

Director since: 2009

Committees:

Audit

Nominating and Corporate Governance

Qualifications. The Board nominated Mr. Beebe to serve as a director of the Board because of his executive and management experience, and in particular his extensive experience in telecommunications.

Jack Langer Mr. Langer is a private investor. From April 1997 to December 2002, Mr. Langer served as Managing Director and the Global Co-Head of the Media Group at Lehman Brothers Inc. From 1995 to 1997, Mr. Langer served as the Managing Director and Head of Media Group at Bankers Trust & Company. From 1990 to 1994, Mr. Langer served as Managing Director and Head of Media Group at Kidder Peabody & Company, Inc. Mr. Langer previously served on the Board of Directors of CKX, Inc., a publicly traded company engaged in the ownership, development and commercial utilization of entertainment content. In January 2014,

Lead Independent Director

Age: 66

Director since: 2004

Committees:

Nominating and Corporate
Governance

Compensation (Chair)