



## Low Rated Corporation

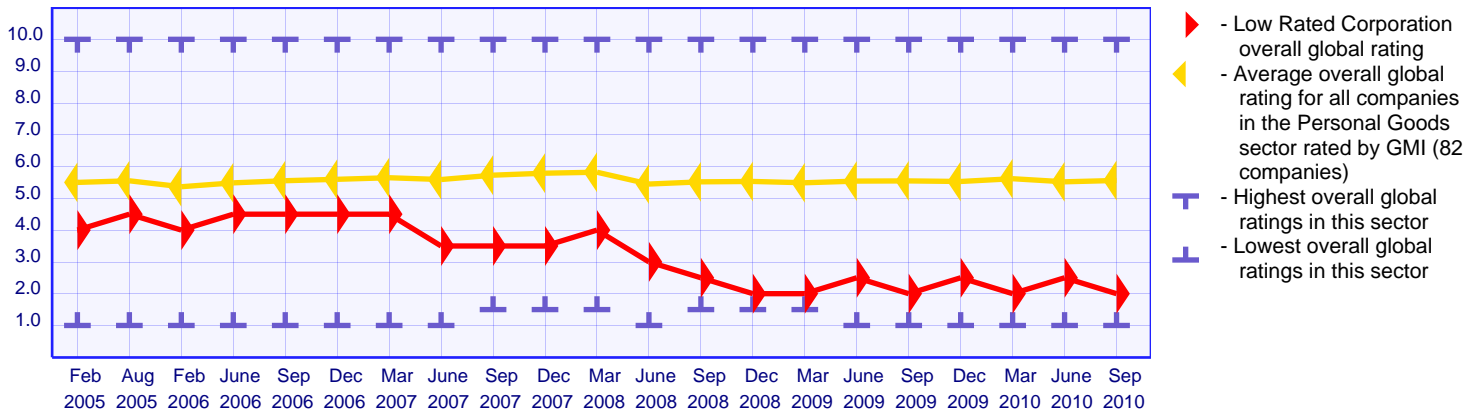
400 Main Street  
Wilkes-Barre, Pennsylvania 18706  
United States (USA)  
www.lowratedco.com

**Primary Listing** NASDAQ (LRCA)  
**Market Cap** \$455.64M  
**Market Sector** Personal Goods  
**Incorporated** Delaware

	Global Rating	Home Market
<b>Overall Rating</b>	<b>2.0</b>	<b>1.0</b>
<b>Board Accountability</b>	<b>3.0</b>	<b>1.5</b>
<b>Financial Disclosure and Internal Controls</b>	<b>6.5</b>	<b>5.0</b>
<b>Shareholder Rights</b>	<b>3.0</b>	<b>1.5</b>
<b>Remuneration</b>	<b>5.5</b>	<b>2.5</b>
<b>Market for Control</b>	<b>1.5</b>	<b>1.5</b>
<b>Corporate Behavior</b>	<b>3.0</b>	<b>3.5</b>

**Governance Contact** Mr. James Johnson, 1 234 312 4567  
Vice President - Finance, Chief Administrative Officer and Secretary

## Rating History Relative to Industry Peers



## How to Interpret GMI Ratings

All companies rated by GMI are scored on a scale of 1.0 (lowest) to 10.0 (highest). All company ratings are calculated relative either to other rated companies in the same region or country of origin (the company's 'home market' rating) or to the approximately 4,200 companies rated by GMI worldwide ('global rating'). Thus, a company may have high overall ratings in its home market but fare less well on a global basis (and vice versa). A GMI rating of 9.0 or higher is considered to be well above-average. A rating of 7.5 to 8.5 is considered to be above-average, 6.0 to 7.0 is considered average, 3.5 to 5.5 is considered to be below-average, and 3.0 or less is considered well below-average by GMI.

## Summary CEO Compensation Report

CHIEF EXECUTIVE OFFICER  
 TOTAL DIRECT COMPENSATION EXPENSE\*  
 (PERIOD: January 1, 2009 to December 31, 2009)

NEIL MCCAULEY  
 \$1,620,706

<b>Pay Alignment Ranking (PAR)</b>	<b>20.6%</b>
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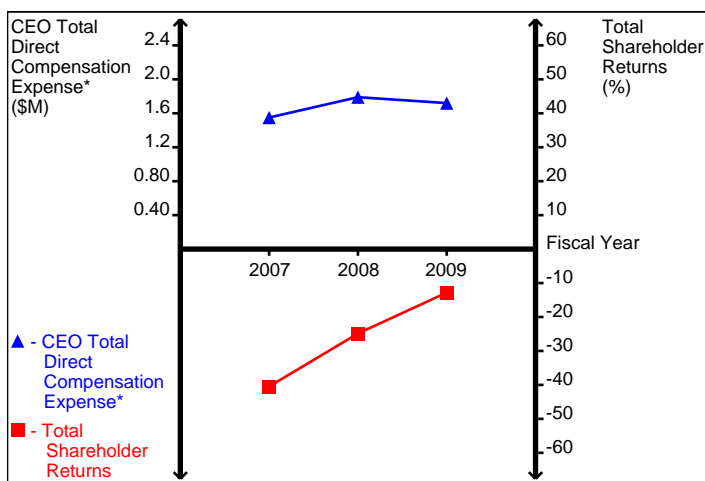
In fiscal year 2009, Low Rated Corporation had

- CEO total direct compensation expense (TDCE)\* of \$1,620,706
- A decrease in TDCE\* of 3% over the previous year
- Total Shareholder Returns (TSR) of -13%

Low Rated Corporation has

- A Pay Alignment Ranking (PAR) of 20.6%, indicating that 79.4% of companies in the Personal & Household Goods Sector had better alignment between pay and performance than Low Rated Corporation
- An alignment considered by GMI to be below average

### CEO Total Direct Compensation Expense and Total Shareholder Returns for Low Rated Corporation



### Low Rated Corporation and the Personal & Household Goods Sector

Low Rated Corporation	Fiscal Year 2009	Three Year Average
Percentage Change in CEO Total Direct Compensation Expense (TDCE)*	-3%	11%
Average Percentage Change in CEO TDCE* in Personal & Household Goods Sector	3%	83%
Total Shareholder Returns (TSR)	-13%	-20%
Average TSR in Personal & Household Goods Sector	53%	-6%

### How to Interpret the Pay Alignment Ranking<sup>SM</sup>

Pay Alignment Ranking (PAR) measures the alignment between CEO compensation expense and corporate performance. A low ranking (on a scale of 0 to 100) indicates a poor alignment and governance concerns.

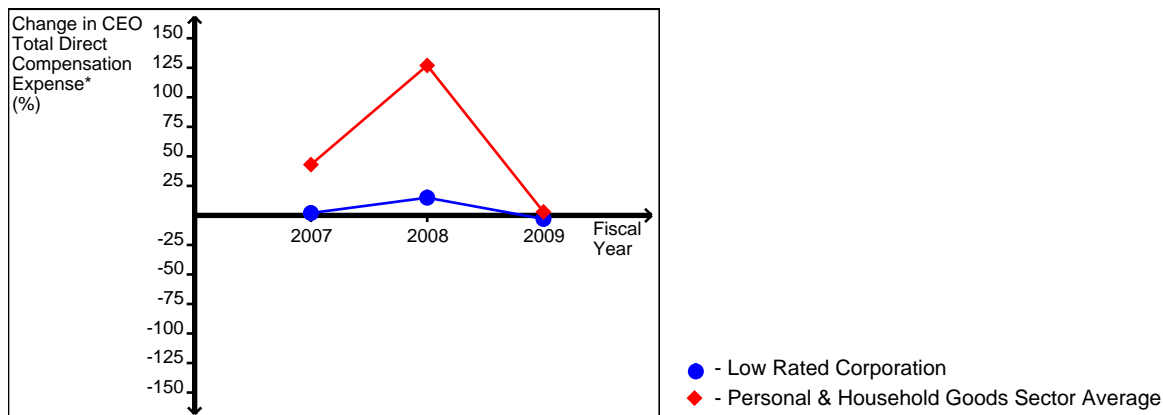
Compensation Data Source: Equilar, Inc.

Sector Classifications: FTSE/Dow Jones Industry Classification Benchmark (ICB)

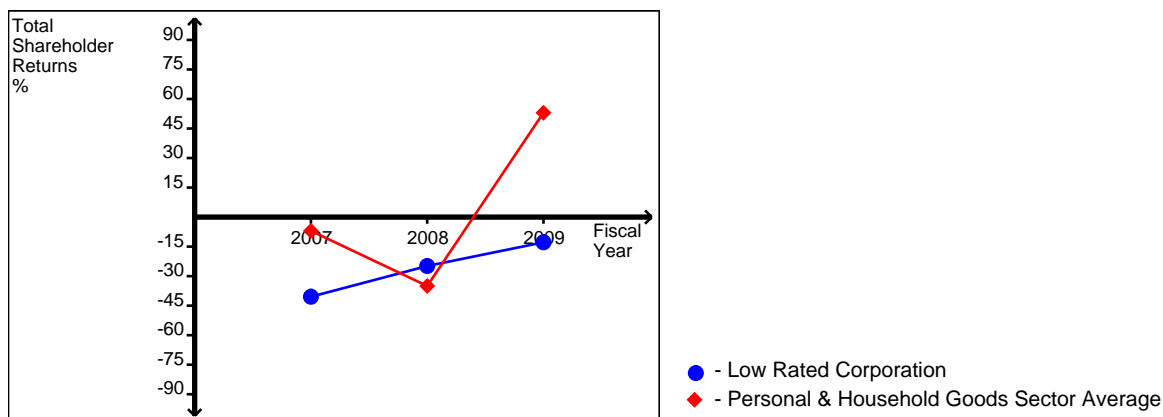
GMI may not use data for certain companies if there is insufficient data or the data is so unusual as to provide meaningless or misleading Pay Alignment Rankings and/or Summary CEO Compensation Reports.

\* Total Direct Compensation Expense is adjusted for differences between reportable amounts under the former SEC disclosure rules and the new SEC disclosure rules to allow a year-on-year comparison. Full details are available on the GMI website at [www.gmiratings.com](http://www.gmiratings.com).

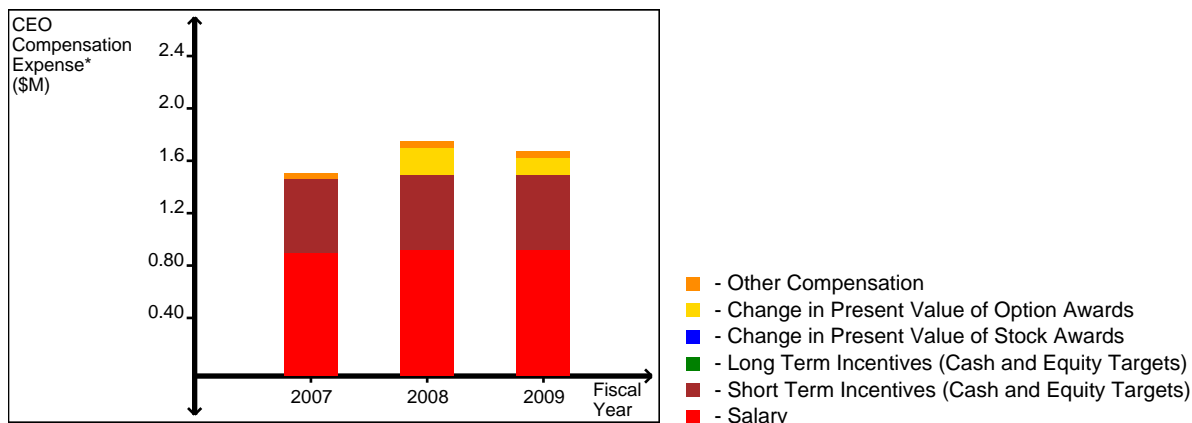
### Change in CEO Total Direct Compensation Expense Relative to the Personal & Household Goods Sector



### Total Shareholder Returns Relative to the Personal & Household Goods Sector



### CEO Compensation Expense Components



Compensation Data Source: Equilar, Inc.

Sector Classifications: FTSE/Dow Jones Industry Classification Benchmark (ICB)

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## Summary of Key Governance Features

## Overall Rating

Global Rating	Home Market
<b>2.0</b>	<b>1.0</b>

Low Rated Corp. ("Low Rated") has a poor corporate governance profile due to a lack of board independence and control of the company by of the CEO through "super-voting" Class B shares. The CEO has the ability to nominate four directors as well as control voting decisions. Low Rated has relatively poor governance disclosure for a US company.

*Low Rated has potential dilution above 20%, as a result of stock options outstanding, plus stock options approved for grant but not currently granted.*

*GMI has red-flagged Remuneration because of this issue.*

*The board is comprised of a majority of non-independent directors, who are appointed by Chairman and CEO Neil McCauley - a majority shareholder.*

*GMI has red-flagged Board Accountability because of this issue.*

*Chairman and CEO, Neil McCauley controls over 92% of class B shares and roughly 70% of the total voting power of the company. This allows him to effectively control all corporate actions, giving holders of the company's A shares little control over critical company matters.*

*GMI has red-flagged Market for Control because of this issue.*

Low Rated directors are elected annually to one-year terms. The board is currently made up of two independent directors and three non-independent directors, under GMI guidelines. The non-independent directors are Chairman and CEO Neil. McCauley, Vice President - Finance, Chief Administrative Officer and Secretary Lionel Mandrake, and John Gittes (a Class B nominee). The Corporate Governance and Nominating Committee is composed of two non-independent directors, and one independent director.

The Audit Committee has two independent directors and Mr. Gittes as members. The Audit Committee is responsible for overseeing the integrity of the company's financial statements, internal controls, and compliance with legal and regulatory requirements. The committee is directly responsible for the appointment, compensation, retention, and oversight of the work of the company's independent auditor and has the sole authority to approve all audit and non-audit services from the company's independent auditor. The committee also reviews and discusses the accounting policies and financial controls of the company with management and the independent auditor and may retain outside legal, accounting, or other advisors.


The Compensation Committee has two independent directors and Mr. Gittes as members. The committee administers the company's stock option plans, reviews the company's compensation plans, programs and policies, and monitors the performance and compensation of executive officers and other key employees.

Low Rated has two classes of voting stock. Holders of Class A common stock can elect two directors to the board, and holders of Class B common stock elect four directors. In all other matters, stockholders are entitled to one vote for each share of Class A stock, and ten votes for each share of Class B stock. Routine proxy voting is available in person and by mail, but telephone and Internet voting has not been implemented. Procedures for confidential voting have been instituted. There is no cumulative voting permitted in the election of directors. Low Rated employs a shareholder rights plan ("poison pill"), and has the ability to issue blank check preferred stock or


otherwise target shares in the event of a hostile tender offer. Additionally Mr. McCauley controls over 92% of class B shares and roughly 70% of the total voting power of the company.

Low Rated has minimal disclosure of its corporate social responsibility engagement. Detailed information on environmental, social and employee issues is limited.

## Board Accountability

 Global Rating	Home Market
<b>3.0</b>	<b>1.5</b>

Combined Chair/CEO	Yes	Non-executive directors have a formal session without the executive members at least once a year	Yes
Has a designated "lead" or senior non-executive director	No	Board policy is for the non-executive directors to meet in executive session before or after every board meeting, time permitting	Yes
Non-executive Chair	No	At least one director serves on the boards of four or more public companies	No
Non-executive chair is independent	No	Executive Chairman, Chief Executive Officer or Managing Director (as applicable) serves on the boards of three or more public companies	No
Directors subject to annual election by all shareholders	Yes	Related-party transactions involving officers or directors in the past three years	Yes
Uses, or has adopted, some form of majority voting in the election of directors	No	Related-party transactions involving the Chairman, CEO, President, COO or CFO or a relative thereof, or the controlling shareholder, if any, within the last three years	Yes
Discloses corporate governance policies or guidelines	No	Discloses a code of ethics for senior executives or the employee code of ethics also covers senior executives	Yes
All directors attended at least 75% of the board meetings and committee meetings in the last fiscal year	Yes	All non-executive directors own shares after excluding options held	Yes
The company discloses an over-boarding policy limiting the number of directorships held by non-executive directors	No	All executive directors own shares after excluding options held	Yes
The company discloses an over-boarding policy limiting the number of directorships held by executive directors	No	Within the last three years, company has failed to adopt the specific recommendations (or a comparable alternative) of a shareholder proposal approved by a majority vote	No

 The board primarily consists of non-independent directors and the company has a majority shareholder. GMI considers this a serious governance concern as the board is potentially unable to execute adequate independent oversight.

The Corporate Governance and Nominating Committee operates under a written charter and is responsible for identifying and recommending individuals qualified to become the board members elected by the holders of Class A stock, developing and recommending a set of corporate governance principles, and performing a leadership role in shaping the company's corporate governance. However, Low Rated does not disclose corporate governance guidelines, making it difficult to ascertain what governance controls have been put in place to protect the interests of shareholders.

The board does not disclose term limits or a mandatory retirement age. There is no policy in place requiring directors to notify the Corporate Governance and Nominating Committee of his or her pending retirement, any change in employer and any other significant change in professional roles and responsibilities. It is unclear whether the board is involved on any level in succession planning. The company also fails to disclose whether the board or its individual directors are required to undergo annual performance evaluations. Low Rated provides orientation sessions for directors when they first join the board, but does not currently require directors to undergo continuing education sessions as incumbent board members. Each of the company's main board committees has the authority to retain at the expense of the company outside counsel, experts, and other advisors as it determines appropriate. The company's independent directors meet regularly in executive sessions outside the presence of management. Such executive sessions are generally held in conjunction with each regularly scheduled meeting of the board of directors. The board has not formally appointed a single director to preside as lead director of these executive sessions. Directors are expected to attend the annual meetings of stockholders; last year all directors attended this meeting.

## Financial Disclosure and Internal Controls

Global Rating	Home Market
<b>6.5</b>	<b>5.0</b>

Audit committee wholly composed of independent members	No	Had a material earnings restatement in the past three years (greater than five percent of net income or \$25M, whichever is less)	No
At least one member of the audit committee serves on the boards of four or more public companies	No	Currently under formal investigation for accounting irregularities	No
At least one non-executive member of the audit committee has expertise in accounting or financial management	Yes	Has taken two or more unusual and non-recurring charges (representing five percent or more of revenue, five percent or more of shareholders equity (net assets) or more than \$500M in total) within the last three years	No
Non-executive members of the audit committee with expertise in accounting or financial management form a majority of the committee	No	Someone other than senior management (such as the audit committee, shareholders or the board) has sole authority to hire and fire the company's outside auditor	Yes
Chair of the audit committee is non-executive and has expertise in accounting or financial management	No	Audit committee has sole authority to approve any non-audit services from the company's outside auditor	Yes
At least one non-executive member of the audit committee has substantial industry knowledge	Yes	Makes comprehensive disclosures on its enterprise risk management policies (ERM) in its annual report or in other publicly available sources	Yes
Non-executive members of the audit committee with substantial industry knowledge form a majority of the committee	No	The board has adopted a separate committee or subcommittee responsible for oversight of risk management	No
Chair of the audit committee is non-executive and has substantial industry knowledge	Yes	At least one non-executive member of the risk committee or the board has expertise in risk management	No
Paid its auditor less for audit and audit related services than for other services in the last year reported	No	At least one non-executive member of the risk committee has substantial industry knowledge	No

The Audit Committee comprises three directors and is chaired by Mr. Gittes. The board has determined that Charles Kane is an audit committee financial expert within the meaning of the rules of the Securities and Exchange Commission. GMI considers Mr. Kane to have recent and general financial expertise. He is a Managing Director of LRC Capital Corporation, an Advisor to a Hong Kong based family with investments in the U.S. and throughout the world since May 2005. From February 2000, Mr. Kane has been a Managing Member and CFO of Tech Ventures LLC and affiliated entities, an early stage venture capital investor. Committee member John Gittes is considered to have substantial knowledge of the retail industry. Mr. Gittes has been President of the Rug Depot, Inc., a California Oriental rug retailer and wholesaler, since 1973 and Vice President of Antique Rugs, LLC, a wholesaler of collectible antique textiles and rugs, since 1998. No committee members appear to have general risk management expertise.

The Audit Committee reviews the company's system of internal controls, although it is unclear whether such meetings take place without members of management present. The Audit Committee has also established procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters. The committee reviews quarterly and annual financial statements as well as earnings press releases and financial information and earnings guidance provided to analysts and rating agencies prior to their release. The committee is also responsible for establishing policies for the company's hiring of employees or former employees of the independent auditor; however, no such policies are disclosed. The committee has the authority to retain external advisors as it deems necessary or appropriate.

The company's external auditors, Ernst & Young, provided both audit and non-audit services in 2009. The firm was paid \$762K for audit services, \$15.3K for audit-related services and \$12.6K for tax services.

GMI finds no director with general risk management experience. The Audit Committee reviews and discusses the company's policies with respect to risk assessment and risk management. The company does not make comprehensive disclosures on its risk management policies.

## Shareholder Rights

Global Rating	Home Market
<b>3.0</b>	<b>1.5</b>

All common or ordinary equity shares have one-share, one-vote, with no restrictions	No	Shareholders can convene an EGM with 10% or less of the shares	No
Voting rights capped at a certain percentage, no matter how many shares the investor owns	No	Confidential voting with no or reasonable exceptions	No
Voting rights different for domestic or non-resident investors	No	Cumulative voting in the election of directors	No
Voting rights different depending on the duration of ownership	No	All vote results for the last shareholder meeting disclosed within 14 calendar days of the meeting	No
Minimum holding period in order to vote	No	Shareowners can act in concert through written communication	Yes

The rights of shareholders are severely limited as a result of the large discrepancy between the voting rights associated with the publicly held Class A Common Stock and the privately held (mostly by the company's CEO) Class B shares. Class A shareholders are only entitled to one vote per share; however, holders of Class B shares are entitled to ten votes per share. Additionally, holders of Class A common stock can elect two directors to the board, and holders of Class B common stock elect four directors. Accordingly, Class A shareholders have very little control over the actions voted on at an Annual or Special Meeting, due to the CEO's control of a large majority of the company's voting power.

Routine proxy voting is available in person and by mail, but telephone and Internet voting has not been implemented. Procedures for confidential voting have been instituted. There is no cumulative voting permitted in the election of directors. Shareholders do not have the right to convene a special meeting. However action by written consent is permitted. BNY Mellon serves as the inspector of election at the AGM.

## Remuneration

Global Rating	Home Market
<b>5.5</b>	<b>2.5</b>

Remuneration committee wholly composed of independent members	No	Shareholders have the ability to affect remuneration policy through shareholder approval of the remuneration committee report, the proxy's Compensation Discussion and Analysis section or something comparable ("Say on Pay")	No
Discloses specific numeric performance targets for the upcoming fiscal year for at least one of the performance objectives (not just a target award percentage of salary)	No	The remuneration committee has discretion to alter the criteria and/or incentive targets for management after being established or has power to grant incentives or bonuses on a discretionary basis.	Yes
Discloses a policy requiring company executives to retain some or all of the shares acquired through stock options for a period of time after the options have been exercised	No	Clawback policy for any bonuses, options and/or other compensation based on accounts that end up being restated at a later date (beyond Sarbanes-Oxley Act requirements or equivalent)	No
The retention period for some or all shares issued upon exercise of stock options is 3 years or longer	No	Discloses stock ownership guidelines for the CEO	No
Some or all shares issued upon exercise of stock options are required to be held until retirement	No	Discloses stock ownership guidelines for the rest of senior management	No
Discloses a policy requiring company executives to retain some or all of restricted shares for some time after they have completed their performance conditions	No	Discloses stock ownership guidelines for non-executive directors	No
The retention period for some or all restricted shares that have met all performance conditions is 3 years or longer	No	Percent potential dilution as a result of stock options outstanding	10.3%
Some or all restricted shares that have met all performance conditions are required to be held until retirement	No	Percent potential dilution as a result of stock options outstanding, plus stock options approved for grant but not yet granted	21.0%

■ The company has potential dilution from stock option plans in excess of 20%, which could devalue currently outstanding stock.

The Compensation and Committee discloses a written charter on the corporate website. Low Rated executive compensation consists of a base salary, potential for an annual bonus, and the grant of stock options and other stock incentive awards. Bonuses are awarded under the company's EVA Bonus Plan (which has been approved

by shareholders) based on the performance of each participant's business unit or the company as a whole. Performance is measured as the change in EVA, which is after tax operating profit, less a charge for all capital employed. During 2009, non-employee directors were paid entirely in cash - which consisted of an annual retainer and meeting fees.

The board has adopted a non-binding stock ownership guideline for directors, recommending that each director own, no later than December 31, 2010 (or five years after a director first joins the board of directors, whichever is later), an amount of Class A Common Stock of the company equal to four times the cash retainer the company pays each director for the year ended December 31, 2010. Low Rated does have in place termination provisions that pay one year's salary in certain circumstances.

On May 10, 2008, the board of directors acted to amend certain outstanding options to purchase shares of the company's Class A Common Stock issued under the company's 1997 Stock Incentive Plan held by eligible participants to reduce the exercise price of eligible options to \$12.35 per share, the closing price of the company's common stock on March 4, 2008. Option exercise prices were reduced to \$12.35 as a result of the May 10, 2008 repricing. All option exercise prices were then reduced by \$2.00 under the terms of the anti-dilution provisions of the company's 1997 Stock Incentive Plan, as a result of the \$2.00 special cash dividend paid to stockholders on November 21, 2008.

**Market for Control**

Global Rating	Home Market
<b>1.5</b>	<b>1.5</b>

Single shareholder controls or shareholder group acting together control over 50% of the company's voting power ("Majority Owner")	Yes	Has adopted a shareholder rights plan ("poison pill")	Yes
Involved in a series of cross-shareholdings with other (related or unrelated) companies	No	Shareholder rights plan ("poison pill") has been ratified by a shareholder vote	No
Has a staggered ("classified") board	No	Shareholder rights plan includes a TIDE provision or a three-year sunset provision	No
Directors can be removed without cause	Yes	Shareholder rights plan includes a provision allowing it to be redeemed by a vote of the majority of shareholders other than the potential acquirer ("chewable" pill)	No
Fair price provision is in place or the company is subject to fair price protection under applicable law	No	The company has a unilateral right to amend the by-laws/articles of association/constitution without shareholder approval	Yes

■ The company has a single entity or shareholder group with voting power in excess of 50% (majority owner). GMI considers such large ownership positions to be a deterrent to an offer for the company, severely weakening the market for control.

Low Rated has employed a number of unilateral takeover defenses. The company has a poison pill which expires in 2013. Additionally Chairman and CEO, Neil McCauley controls over 92% of class B shares and roughly 70% of the total voting power of the company.

Among the company's other takeover defenses are the ability to issue blank check preferred stock or otherwise target shares in the event of a hostile tender offer. A supermajority vote (85%) is required to amend provisions of the company's Certificate of Incorporation. A supermajority vote (80%) is also required approve a sale or merger of the company.

At the board level Low Rated has the unilateral right to change board size beyond a range of 5 to 15 members and it can amend the by-laws/articles of association/constitution without shareholder approval. However, directors are elected annually to one-year terms and can be removed without cause. As noted Class B shares are able to nominated up to four directors. One director is currently a nominee.

## Corporate Behavior

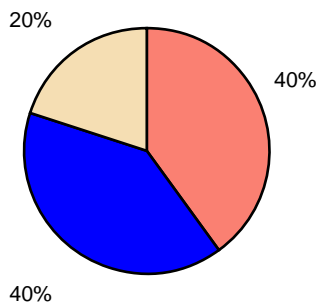
Global Rating	Home Market
<b>3.0</b>	<b>3.5</b>

Company (or a current or former senior executive) has pending criminal litigation against it, has been found guilty within the last 3 years, or has pled the equivalent of no contest in such litigation in the past three years, or has been under criminal investigation within the last 3 years	No	Company (or a current or former senior executive) has been subject to a formal regulatory investigation for a material issue other than for accounting irregularities within the last year	No
Company (or a current or former senior executive) has been cited, settled, or been found guilty of by either national or supranational authorities for some breach of law involving non-accounting issues within the last year	No	Discloses its policy regarding corporate level political donations	No
Discloses its environmental policies	No	Has a policy addressing workplace safety	Yes
The company has in place a code of conduct (or equivalent) on environmental issues	No	Discloses its workplace safety record in the annual report or in another form accessible to shareholders	No
Alleged by a responsible party that the company caused or substantially contributed to serious environmental damage within the last three years	No	Has been charged with three or more serious workplace safety violations within the last two years	No
Discloses its environmental performance	No	Alleged by a responsible party that the company used child labor (under 14 or the minimum in market, whichever is higher) within the last three years	No
The company specifically discloses its Greenhouse Gas (GHG) emissions	No	Alleged by a responsible party that the company used sweat shops as sub-contractors within the last three years	No
Specific targets for reducing environmental exposures are disclose	No	Alleged by a responsible party that the company used child labor as a source for sub-contracted work within the last three years	No

Low Rated publicly discloses a Code of Ethics for the CEO, Senior Financial Officers and Directors, as well as one that covers directors, officers and employees. The company fails to disclose whether it is involved with any internal or external philanthropic organization to give back to the communities in which Low Rated operates. Additionally, the company publicizes little in the way of workplace safety policies or environmental disclosures. The company also fails to reveal any diversity initiatives it may have in place, or what policies it may have in place concerning equal opportunity.

The company has a stock incentive plan under which it is authorized to award shares or options to employees and directors of the company. The company's Code of Ethics does not address whether company funds may be used to fund political parties.

## Board of Directors Summary



	Company	Industry Average	Home Market Average	Global Average
<b>Number of directors</b>	5	9	9	10
<b>Percent independent</b>	40	49	74	58
<b>Percent women</b>	0	12	11	9
<b>Percent substantial industry knowledge*</b>	60	48	46	49
<b>Average director age</b>	62	59	61	60
<b>Average director tenure (in years)</b>	17	9	8	7
<b>Average number of other public company board seats**</b>	0.4	0.8	0.8	0.8

\* GMI only gives credit for executive level experience.

\*\* The average number of other public company board seats is based on information disclosed by

each rated company. In some markets companies are not required to disclose this information. As a result these averages may be skewed lower by companies that do not disclose other board affiliations.

- - Executive Directors (40%)
- - Non-Executive, Non-Independent Directors (20%)
- - Independent Directors (40%)

## Key Board Committees

### Audit Committee

Member	Member Type	Independent	Substantial Industry Knowledge	General Financial Expertise	Recent Financial Expertise*
Gittes, Mr. John J.	Chair	No	Yes	No	No
Hill, Mr. Henry	Member	Yes	No	No	No
Kane, Mr. Charles F.	Member	Yes	No	Yes	Yes

\* Recent Financial Expertise refers to financial expertise used in an executive capacity within the last five years.

### Compensation Committee

Member	Member Type	Independent	Substantial Industry Knowledge
Hill, Mr. Henry	Chair	Yes	No
Gittes, Mr. John J.	Member	No	Yes
Kane, Mr. Charles F.	Member	Yes	No

### Corporate Governance and Nominating Committee

Member	Member Type	Independent	Substantial Industry Knowledge
Gittes, Mr. John J.	Chair	No	Yes
Hill, Mr. Henry	Member	Yes	No
Kane, Mr. Charles F.	Member	Yes	No

## Board of Director Details

### McCauley, Mr. Neil (Chairman and CEO)

<b>Primary Occupation</b>	President, Chief Executive Officer and Chairman, Low Rated Corporation
<b>Other Public Boards</b>	None
<b>Age</b>	67
<b>Tenure (in years)</b>	23
<b>Classification</b>	Executive, Non-Independent
<b>Substantial Industry Knowledge</b>	Yes
<b>Reason for Non-Independent</b>	Current company employee
<b>Meeting Attendance</b>	Attended at least 75% of board and committee meetings

**Gittes, Mr. John J.**

<b>Primary Occupation</b>	President, Fair Accounting Corporation
<b>Other Public Boards</b>	ABC Communications (Holdings) Ltd.
<b>Age</b>	67
<b>Tenure (in years)</b>	23
<b>Classification</b>	Non-Executive, Non-Independent
<b>Substantial Industry Knowledge</b>	Yes
<b>Reason for Non-Independent</b>	Nominee of entity with 5% voting interest or represented by management
<b>Meeting Attendance</b>	Attended at least 75% of board and committee meetings

**Hill, Mr. Henry**

<b>Primary Occupation</b>	Director, President and Chief Operating Officer, Mid Country LLC
<b>Other Public Boards</b>	ZYX Inc.
<b>Age</b>	61
<b>Tenure (in years)</b>	10
<b>Classification</b>	Non-Executive, Independent
<b>Substantial Industry Knowledge</b>	No
<b>Reason for Non-Independent</b>	Not applicable
<b>Meeting Attendance</b>	Attended at least 75% of board and committee meetings

**Kane, Mr. Charles F.**

<b>Primary Occupation</b>	Managing Director, LRC Capital Corporation
<b>Other Public Boards</b>	None
<b>Age</b>	52
<b>Tenure (in years)</b>	7
<b>Classification</b>	Non-Executive, Independent
<b>Substantial Industry Knowledge</b>	No
<b>Reason for Non-Independent</b>	Not applicable
<b>Meeting Attendance</b>	Attended at least 75% of board and committee meetings

**Mandrake, Mr. Lionel**

<b>Primary Occupation</b>	Vice President - Finance, Chief Administrative Officer and Secretary, Low Rated Corporation
<b>Other Public Boards</b>	None
<b>Age</b>	65
<b>Tenure (in years)</b>	20
<b>Classification</b>	Executive, Non-Independent
<b>Substantial Industry Knowledge</b>	Yes
<b>Reason for Non-Independent</b>	Current company employee
<b>Meeting Attendance</b>	Attended at least 75% of board and committee meetings

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