

GLADSTONE CAPITAL CORP  
Form DEF 14A  
January 11, 2007  
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

## SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant ☒ x

Filed by a Party other than the Registrant ☐ o

Check the appropriate box:

- |                                       |  |
|---------------------------------------|--|
| <input type="checkbox"/> o            | Preliminary Proxy Statement  |
| <input type="checkbox"/> o            | <b>Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))</b> |
| <input checked="" type="checkbox"/> x | Definitive Proxy Statement   |
| <input type="checkbox"/> o            | Definitive Additional Materials  |
| <input type="checkbox"/> o            | Soliciting Material Pursuant to §240.14a-12  |

## GLADSTONE CAPITAL 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):

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| <input checked="" type="checkbox"/> x | No fee required.  |
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| <input type="checkbox"/> o            | Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing. |
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|                                       | (3) Filing Party:   |
|                                       | (4) Date Filed:   |



**GLADSTONE CAPITAL CORPORATION**  
**1521 Westbranch Drive, Suite 200, McLean, Virginia 22102**

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**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**  
**TO BE HELD ON February 22, 2007**

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To The Stockholders Of Gladstone Capital Corporation:

Notice Is Hereby Given that the Annual Meeting of Stockholders of Gladstone Capital Corporation, a Maryland corporation (the Company), will be held on Thursday, February 22, 2007 at 11:00 a.m. local time at the Hilton McLean at 7920 Jones Branch Drive, McLean, VA 22102 for the following purposes:

- (1) To elect three Class III directors to hold office until the 2010 Annual Meeting of Stockholders.
- (2) To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

The foregoing items of business are more fully described in the Proxy Statement accompanying this Notice.

The board of directors has fixed the close of business on Thursday, December 28, 2006 as the record date for the determination of stockholders entitled to notice of and to vote at this Annual Meeting and at any adjournment or postponement thereof.

By Order of the Board of Directors

Terry Brubaker  
*Secretary*

McLean, Virginia

January 11, 2007

**All stockholders are cordially invited to attend the meeting in person. Whether or not you expect to attend the meeting, please complete, date, sign and return the enclosed proxy as promptly as possible in order to ensure your representation at the meeting. A return envelope (which is postage prepaid if mailed in the United States) is enclosed for that purpose. Even if you have given your proxy, you may still vote in person if you attend the meeting. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the meeting, you must obtain from the record holder a proxy issued in your name.**

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**GLADSTONE CAPITAL CORPORATION**  
**1521 Westbranch Drive, Suite 200, McLean, Virginia 22102**

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**PROXY STATEMENT**  
**FOR 2007 ANNUAL MEETING OF STOCKHOLDERS**  
**February 22, 2007**

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**INFORMATION CONCERNING SOLICITATION AND VOTING**

**General**

The enclosed proxy is solicited on behalf of the board of directors of Gladstone Capital Corporation, a Maryland corporation (the "Company"), for use at the Annual Meeting of Stockholders to be held on February 22, 2007, at 11:00 a.m. local time (the "Annual Meeting"), or at any adjournment or postponement thereof, for the purposes set forth herein and in the accompanying Notice of Annual Meeting. The Annual Meeting will be held at the Hilton McLean at 7920 Jones Branch Drive, McLean, VA 22102. We intend to mail this proxy statement and accompanying proxy card on or about January 11, 2007 to all stockholders entitled to vote at the Annual Meeting.

We operate as a closed-end, non-diversified, management investment company, and have elected to be treated as a business development company under the Investment Company Act of 1940, as amended (the "1940 Act"). We are externally managed by Gladstone Management Corporation, a registered investment adviser ("Gladstone Management"). Gladstone Management also has a wholly-owned subsidiary, Gladstone Administration, LLC ("Gladstone Administration"), which employs our chief financial officer, chief compliance officer, controller, treasurer and their respective staffs. Gladstone Management and Gladstone Administration are located at 1521 Westbranch Drive, Suite 200, McLean, Virginia 22102.

**Solicitation**

We will bear the cost of solicitation of proxies, including preparation, assembly, printing and mailing of this proxy statement, the proxy card and any additional information furnished to stockholders. Copies of solicitation materials will be furnished to banks, brokerage houses, fiduciaries and custodians holding in their names shares of our common stock beneficially owned by others to forward to such beneficial owners. We may reimburse persons representing beneficial owners of our common stock for their costs of forwarding solicitation materials to such beneficial owners. Original solicitation of proxies by mail may be supplemented by telephone, telegram or personal solicitation by directors, officers or other regular employees of Gladstone Management or Gladstone Administration. No additional compensation will be paid to directors, officers or other regular employees for such services.

**Voting Rights and Outstanding Shares**

Only holders of record of our common stock at the close of business on December 28, 2006 will be entitled to notice of and to vote at the Annual Meeting. At the close of business on December 28, 2006 we had outstanding and entitled to vote 12,249,683 shares of common stock. Each holder of record of our

common stock on such date will be entitled to one vote for each share held on all matters to be voted upon at the Annual Meeting.

All votes will be tabulated by the inspector of election appointed for the meeting, who will separately tabulate affirmative and negative votes, abstentions and broker non-votes. Abstentions and broker non-votes are counted towards a quorum but are not counted for any purpose in determining whether a matter is approved. Therefore, with respect to the election of directors (Proposal 1), abstentions and broker non-votes do not count either for or against the election of any director.

#### **Revocability of Proxies**

Any person giving a proxy pursuant to this solicitation has the power to revoke it at any time before it is voted. It may be revoked by filing with the Secretary of Gladstone Capital Corporation at our principal executive office, 1521 Westbranch Drive, Suite 200, McLean, Virginia 22102, a written notice of revocation or a duly executed proxy bearing a later date, or it may be revoked by attending the meeting and voting in person.

Attendance at the meeting will not, by itself, revoke a proxy. However, no proxy is valid after eleven months from its date, unless otherwise provided in the proxy.

#### **Stockholder Proposals and Stockholder Communications with the Board of Directors**

The deadline for submitting a stockholder proposal for inclusion in our proxy statement and form of proxy for our 2008 annual meeting of stockholders pursuant to Rule 14a-8 of the Securities and Exchange Act of 1934, as amended (the Exchange Act ) is September 13, 2007. Stockholders wishing to submit proposals or director nominations that are not to be included in such proxy statement and proxy must deliver notice to the Secretary at our principal executive offices not later than the close of business on December 24, 2007 nor earlier than the close of business on November 23, 2007. Stockholders are also advised to review our Bylaws, which contain additional requirements with respect to advance notice of stockholder proposals and director nominations.

Our board of directors (the Board ) has adopted a formal process by which stockholders may communicate with the Board. Stockholders who wish to communicate with the Board may do so by sending written communications addressed to the Board of Directors of Gladstone Capital Corporation, Attention: Investor Relations, at 1521 Westbranch Drive, Suite 200, McLean, Virginia 22102. This information is also contained on our website at [www.gladstonecapital.com](http://www.gladstonecapital.com).

## **PROPOSAL 1**

### **ELECTION OF DIRECTORS**

Our Board is divided into three classes, Class I, Class II and Class III. Classes I and III consist of three directors each, and Class II consists of four directors. The directors in each class have three-year terms. In general, vacancies on the Board may be filled only by persons elected by a majority of the remaining directors. A director elected by the Board to fill a vacancy shall hold office for the remainder of the full term of the class of directors in which the vacancy occurred, and until his or her successor is elected and qualified.

The Board presently has ten members. The term of office for the Class III directors is expiring in 2007. Each of the nominees for election to Class III are incumbent directors. If elected at the Annual Meeting, each nominee would serve until the 2010 annual meeting, and until his or her successor is elected and qualified, or his or her earlier death, resignation or removal. No nominee has been proposed for election pursuant to any agreement or understanding between him or her and us.

Directors are elected by a majority of the votes present in person or represented by proxy and entitled to vote at the meeting. Shares represented by executed proxies will be voted, if authority to do so is not withheld, for the election of the nominees named below. In the event that any of the nominees should be unavailable for election as a result of an unexpected occurrence, such shares will be voted for the election of such substitute nominees as management may propose. The nominees have agreed to serve if elected, and management has no reason to believe that any of them will be unable to serve.

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Set forth below is biographical information for each person nominated, each person whose term of office as a director will continue after the Annual Meeting, and each executive officer who is not a director.

## Nominees for Election as Class III Directors for a Three-year Term Expiring at the 2010 Annual Meeting

Name, Address, and Age	Position(s) Held With Company	Term of Office and Length of Term Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios In Fund Complex Overseen by Director or Nominee for Director( )	Other Directorships Held by Director
<b>Disinterested Directors</b>					
Paul Adलगren (64) Gladstone Capital Corporation 1521 Westbranch Drive Suite 200 McLean, Virginia 22102	Director	Term expires at 2007 Annual Meeting; Director since January 2003.	Pastor of Missionary Alliance Church (since 1997).	3	None.
John H. Outland (61) Gladstone Capital Corporation 1521 Westbranch Drive Suite 200 McLean, Virginia 22102	Director	Term expires at 2007 Annual Meeting; Director since December 2003.	Private investor (since June 2006); Vice President of Genworth Financial, Inc. (March 2004 to June 2006); Managing Director, 1789 Capital Advisers, a financial consulting company (2002 to 2004); Vice President of Mortgage Backed Securities, Financial Guaranty Insurance Company (1999 to 2001).	3	None.
<b>Interested Director</b>					
David Gladstone (64)* Gladstone Capital Corporation 1521 Westbranch Drive Suite 200 McLean, Virginia 22102	Chairman of the Board and Chief Executive Officer	Term expires at 2007 Annual Meeting; Director since 2001.	Founder, Chief Executive Officer and Chairman of the Board (since May 2001); Founder, Chief Executive Officer and Chairman of the Board of Gladstone Management, Gladstone Commercial Corporation, and Gladstone Investment Corporation; Chairman or vice chairman of the board of directors of American Capital Strategies, a publicly traded leveraged buyout company and mezzanine debt finance company (April 1997 to August 2001).	3	None.

## Class I Directors Continuing in Office until the 2008 Annual Meeting

Name, Address, and Age	Position(s) Held With Company	Term of Office and Length of Term Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios In Fund Complex Overseen by Director or Nominee for Director( )	Other Directorships Held by Director
<b>Disinterested Directors</b>					
Michela A. English (57) Gladstone Capital Corporation 1521 Westbranch Drive Suite 200 McLean, Virginia 22102	Director	Term expires at 2008 Annual Meeting; Director since June 2002.	President and CEO, Fight for Children (since June 2006); private investor (March 2004 to June 2006); President, Discovery Consumer Products, the retail, publishing and licensing arm of Discovery Communications, Inc. (1996 to 2004).	3	None.
Anthony W. Parker (61) Gladstone Capital Corporation 1521 Westbranch Drive Suite 200 McLean, Virginia 22102	Director	Term expires at 2008 Annual Meeting; Director since August 2001.	Founder and Chairman of the Board, Medical Funding Corporation, the owner of Snelling Metro Personnel, a staffing agency (since 1977).	3	None.
<b>Interested Director</b>					
George Stelljes III (45)* Gladstone Capital Corporation 1521 Westbranch Drive Suite 200 McLean, Virginia 22102	Director, President and Chief Investment Officer	Term expires at 2008 Annual Meeting; Director since July 2003.	President and Chief Investment Officer of the Company (since April 2004); Executive Vice President and Chief Investment Officer of the Company (September 2002 to April 2004); President, Chief Investment Officer and a director of Gladstone Management and Gladstone Investment Corporation; Executive Vice President and Chief Investment Officer of Gladstone Commercial Corporation; General Partner and Investment Committee member of Patriot Capital; Co-founder and Managing Member of Camden Partners and Cahill Warnock & Co., private equity firms (1999 to 2002).	2	Director of Intrepid Capital Management



**Class II Directors Continuing in Office Until the 2009 Annual Meeting**

Name, Address and Age	Position(s) Held With Company	Term of Office and Length of Term Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios In Fund Complex Overseen by Director or Nominee for Director( )	Other Directorships Held by Director
<b>Disinterested Directors</b>					
David A.R. Dullum (58) Gladstone Capital Corporation 1521 Westbranch Drive Suite 200 McLean, Virginia 22102	Director	Term expires at 2009 Annual Meeting; Director since August 2001.	President, Secretary and Director, Harbor Acquisition Corporation (since June 2005); Partner, New England Partners, a venture capital firm (since 1995).	3	Director of Harbor Acquisition Corporation
Maurice W. Coulon (64) Gladstone Capital Corporation 1521 Westbranch Drive Suite 200 McLean, Virginia 22102	Director	Term expires at 2009 Annual Meeting; Director since August 2003.	Private investor in real estate (since 2000); Director, Portfolio Management, Morgan Stanley Real Estate Company (1991 to 2000).	3	None.
Gerard Mead (63) Gladstone Capital Corporation 1521 Westbranch Drive Suite 200 McLean, Virginia 22102	Director	Term expires at 2009 Annual Meeting; Director since December 2005.	Chairman and founder, Gerard Mead Capital Management (since 2003). Various positions with Bethlehem Steel Corporation, including Director of Investment Research, Pension Trust Chairman and Fund Manager (1966 to 2003).	3	None.
<b>Interested Director</b>					
Terry Lee Brubaker (63)* Gladstone Capital Corporation 1521 Westbranch Drive Suite 200 McLean, Virginia 22102	Director, Vice Chairman, Chief Operating Officer and Secretary	Term expires at 2009 Annual Meeting; Director since May 2001.	Vice Chairman, Chief Operating Officer and Secretary of the Company (since April 2004); President, Chief Operating Officer and Secretary of the Company (May 2001 to April 2004); Vice Chairman, Chief Operating Officer, Secretary and Director of Gladstone Management, Gladstone Commercial Corporation and Gladstone Investment Corporation; Founder and chairman of the board, Heads Up Systems, a process consulting firm (1999 to 2003).	3	None.

**Executive Officers Who are Not Directors**

Name, Address, and Age	Position(s) Held With Company, and Length of Time Served	Principal Occupation(s) During the Past Five Years
Harry Brill (59) Gladstone Capital Corporation 1521 Westbranch Drive Suite 200 McLean, Virginia 22102	Chief Financial Officer since May 2001.	Chief Financial Officer of the Company (since May 2001); Chief Financial Officer of Gladstone Investment Corporation, Gladstone Capital Corporation, Gladstone Management and Gladstone Administration; Treasurer of the Company (May 2001 to April 2006); Treasurer of Gladstone Investment Corporation (February 2005 to April 2006), Gladstone Commercial Corporation (August 2003 to April 2006), and Gladstone Management (July 2002 to April 2006); Personal financial advisor (1995 to 2001).
Gary Gerson (42) Gladstone Capital Corporation 1521 Westbranch Drive Suite 200 McLean, Virginia 22102	Treasurer since April 2006.	Treasurer of the Company (since April 2006); Treasurer of Gladstone Management, Gladstone Administration, Gladstone Investment and Gladstone Commercial; Assistant Vice President of Finance at Bozzuto Group (2004 to 2006); Director, Finance, PG&E National Energy Group (2000 to 2004).

\* Interested Persons of Gladstone Capital Corporation within the meaning of the 1940 Act. Messrs. Gladstone, Brubaker and Stelljes are also officers of our investment adviser, Gladstone Management and its affiliates.

For purposes of the foregoing tables, the other members of our Fund Complex, who are also advised by Gladstone Management, include Gladstone Commercial Corporation, a publicly traded real estate investment trust, and Gladstone Investment Corporation, a publicly traded management investment company that has elected to be treated as a business development company under the 1940 Act. All of our directors also serve as directors of Gladstone Investment Corporation, and all of our directors also serve, with the exception of Mr. Stelljes, as directors of Gladstone Commercial Corporation.

**THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE IN FAVOR OF EACH NOMINEE FOR CLASS III DIRECTOR.**

**Board Committees and Meetings**

During the fiscal year ended September 30, 2006, the Board held five meetings. The Board has an audit committee, a compensation committee, an ethics, nominating and corporate governance committee, and an executive committee.

**Audit Committee.** Our Board has established an audit committee in accordance with Section 3(a)(58)(A) of the Securities Exchange Act. The audit committee operates pursuant to a written charter. During the last fiscal year, the membership of the audit committee has consisted of Mr. Parker, who serves as chairman, Ms. English and Mr. Dullum. Messrs. Adelgren and Coulon serve as alternate members of the audit committee. Alternate members of the audit committee serve only in the event of an absence of a regular member of the audit committee. Each member and alternate member of the audit committee is an independent director as defined by Nasdaq rules and our own standards. The Board has unanimously determined that all members and alternate members of the audit committee qualify as audit

committee financial experts within the meaning of applicable Securities and Exchange Commission ( SEC ) rules and regulations. In addition, the Board has unanimously determined that all audit committee members and alternate members are financially literate under current Nasdaq rules and that at least one member has financial management expertise. The audit committee is primarily responsible for oversight of our financial statements and controls, assessing and ensuring the independence, qualifications and performance of the independent auditor, approving the independent auditor services and fees and reviewing and approving the annual audited financial statements for us before issuance, subject to Board approval. No members of the audit committee received any compensation from us during the last fiscal year other than directors fees. The audit committee met eight times during the last fiscal year.

**Compensation Committee.** The compensation committee operates pursuant to a written charter and conducts periodic reviews of the investment advisory agreement with Gladstone Management and the administration agreement with Gladstone Administration to evaluate whether the fees paid to Gladstone Management under the advisory agreement, and to Gladstone Administration under the administration agreement, are in the best interests of us and our stockholders. The committee considers in such periodic reviews, among other things, whether the salaries and bonuses paid to its executive officers by Gladstone Management or Gladstone Administration are consistent with our compensation philosophies and the performance of Gladstone Management and Gladstone Administration, are reasonable in relation to the nature and quality of services performed, and whether the provisions of the investment advisory and administration agreements are being satisfactorily performed. The compensation committee also administered our Amended and Restated 2001 Equity Incentive Plan (the 2001 Plan ), as amended, until its termination on September 30, 2006. The 2001 Plan was terminated in connection with an amended and restated investment advisory and management agreement that became effective on October 1, 2006 (the Amended Advisory Agreement ). Since its effectiveness, the compensation committee also reviews and considers all incentive fees payable to Gladstone Management under the Amended Advisory Agreement. Membership of the compensation committee is comprised of Messrs. Coulon, Outland and Mead. Each of Messrs. Coulon, Outland and Mead is an independent director as defined by Nasdaq rules, and is not considered an interested person of ours, as such term is defined in the 1940 Act. Mr. Coulon serves as the compensation committee chairman. The compensation committee met four times during the last fiscal year.

**Ethics, Nominating and Corporate Governance Committee.** The ethics, nominating and corporate governance committee operates pursuant to a written charter and has the exclusive right to recommend candidates for election as directors to the Board. A copy of the committee s charter is available on our website at [www.gladstonecapital.com](http://www.gladstonecapital.com). The ethics, nominating and corporate governance committee believes that candidates for director should have certain minimum qualifications, including being able to read and understand basic financial statements, being over 21 years of age, having business experience, and possessing high moral character. The committee s process for identifying and evaluating nominees is as follows: In the case of incumbent directors whose terms of office are set to expire, the committee s process for identifying and evaluating nominees includes reviewing such directors overall service to us during their term, including the number of meetings attended, level of participation, quality of performance, and any transactions of such directors with us during their term. In the case of new director candidates, the committee first determines whether the nominee must be independent for Nasdaq purposes or whether the candidate must not be considered an interested person under the 1940 Act, which determination is based upon our charter and bylaws, applicable securities laws, the rules and regulations of the SEC,

Nasdaq rules, and the advice of counsel, if necessary. The committee then uses its network of contacts to compile a list of potential candidates, but may also engage, if it deems appropriate, a professional search firm. The committee then meets to discuss and consider such candidates qualifications and then chooses a candidate by majority vote.

The committee will consider director candidates recommended by stockholders provided the procedures set forth below are followed by stockholders in submitting recommendations. The committee does not intend to alter the manner in which it evaluates candidates, including the minimum criteria set forth above, based on whether the candidate was recommended by a stockholder or not.

Stockholders who wish to recommend individuals for consideration by the ethics, nominating and corporate governance committee to become nominees for election to the Board may do so by submitting a written recommendation to our Secretary at 1521 Westbranch Drive, Suite 200, McLean, Virginia 22102. Submissions must include sufficient biographical information concerning the recommended individual, including age, five year employment history with employer names and a description of the employer's business, whether such individual can read and understand basic financial statements and board memberships (if any), for the committee to consider. The submission must be accompanied by a written consent of the individual to stand for election if nominated by the Board and to serve if elected by the stockholders. Recommendations received by September 30, 2007 will be considered for nomination at the 2008 Annual Meeting of Stockholders. Recommendations received after September 30, 2007 will be considered for nomination at the 2009 Annual Meeting of Stockholders.

The Board may appoint not fewer than two members to the ethics, nominating and corporate governance committee. Currently, the membership is comprised of Messrs. Adelgren and Coulon, each of whom is considered an independent director under Nasdaq rules, and neither of whom is considered an interested person (as such term is defined in the 1940 Act). Mr. Adelgren serves as the chairman of the ethics, nominating and corporate governance committee. The ethics, nominating and corporate governance committee met four times during the last fiscal year.

***Executive Committee.*** The executive committee has the authority to exercise all powers of the Board, except for actions that must be taken by the full Board under the Maryland General Corporation Law, including electing the Chairman of the Board and the President. The Board may appoint not fewer than three members to the executive committee. Currently, the membership is comprised of Messrs. Gladstone, Brubaker and Parker. The executive committee did not meet during the last fiscal year.

During the fiscal year ended September 30, 2006, each Board member attended 75% or more of the aggregate of the meetings of the Board and of the committees on which he or she served. We do not have a formal policy regarding attendance by directors at annual meetings of stockholders but we do encourage such attendance. Two members of the Board attended our 2006 Annual Meeting of Stockholders.

#### **Code of Ethics**

We have adopted a code of business conduct and ethics that applies to our principal executive officer, principal financial officer, principal accounting officer, all of our officers and directors, and all employees of Gladstone Management and Gladstone Administration. We have posted a copy of our code of business conduct and ethics on our website at [www.gladstonecapital.com](http://www.gladstonecapital.com). We intend to provide disclosure of any

amendments ONT> 4 .2 Amendment to the Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1.1 to the Registrant's Quarterly Report on Form 10-Q for the period ended June 30, 2000). 4 .3 Certificate of Amendment to Amended and Restated Certificate of Incorporation of Registrant (incorporated by reference to Exhibit 3.1.2 to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2005). 4 .4 Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Registration Statement No. 33-95096). 4 .5 Specimen Stock Certificate of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Registration Statement No. 33-95096). 5 .1# Opinion of Morrison & Foerster LLP as to the legality of the common stock. 23 .1 Consent of Morrison & Foerster LLP. Reference is made to Exhibit 5.1. 23 .2# Consent of Singer Lewak Greenbaum & Goldstein LLP, Independent Registered Public Accounting Firm 23 .3# Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm 24 .1 Powers of Attorney (reference is made to page II-4 of the Registrant's Registration Statement No. 333-137408).

\* To be filed as an exhibit to a current report on Form 8-K and incorporated by reference or by post-effective amendment.

# Previously filed.