

Ocean Power Technologies, Inc.

Form DEF 14A

August 26, 2011

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**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

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 Pursuant to §240.14a-12

Ocean Power Technologies, Inc.

(Name of Registrant as Specified In Its Charter)

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

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(1) Amount Previously Paid:

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(3) Filing Party:

(4) Date Filed:

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1590 Reed Road  
Pennington, NJ 08534 USA  
Tel: 609-730-0400 Fax: 609-730-0404

August 26, 2011

Dear Stockholder,

We cordially invite you to attend our 2011 Annual Meeting of Stockholders to be held at 9:00 a.m. Eastern Daylight Time on Thursday, October 6, 2011 at our offices at 1590 Reed Road, Pennington, NJ 08534. The attached notice of annual meeting and proxy statement describe the business we will conduct at the meeting and provide information about Ocean Power Technologies, Inc. that you should consider when you vote your shares.

Your vote is very important, regardless of the number of shares you hold. Whether or not you plan to attend the meeting, please carefully review the enclosed proxy statement and then cast your vote.

We hope that you will join us on October 6, 2011.

Sincerely,

Dr. George W. Taylor  
*Executive Chairman*

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**OCEAN POWER TECHNOLOGIES, INC.  
1590 Reed Road  
Pennington, NJ 08534**

**Notice of 2011 Annual Meeting of Stockholders**

**NOTICE IS HEREBY GIVEN that the 2011 Annual Meeting of Stockholders of Ocean Power Technologies, Inc., a Delaware corporation, will be held on:**

***Date:*** October 6, 2011

***Time:*** 9:00 a.m. Eastern Daylight Time

***Place:*** 1590 Reed Road  
Pennington, NJ 08534  
USA

***Purposes:***

1. To elect six persons to our Board of Directors;
2. To consider and take action on the ratification of the selection of KPMG LLP as our independent registered public accounting firm for fiscal 2012;
3. To conduct a nonbinding advisory vote on executive officer compensation;
4. To conduct a nonbinding advisory vote on the frequency of future advisory votes on executive officer compensation; and
5. To transact such other business as may properly come before the meeting or any adjournments thereof.

***Record Date:*** The Board of Directors has fixed the close of business on August 19, 2011 as the record date for determining stockholders entitled to notice of, and to vote at, the meeting or any adjournment or postponement of the meeting.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2011 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON OCTOBER 6, 2011:**

**Copies of this proxy statement and of our annual report for the fiscal year ended April 30, 2011 are available by visiting the following website: <http://phx.corporate-ir.net/phoenix.zhtml?c=155437&p=proxy>**

FOR THE BOARD OF DIRECTORS

/s/ Brian M. Posner  
Brian M. Posner  
Chief Financial Officer,  
Secretary and Treasurer

Pennington, NJ  
August 26, 2011



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**OCEAN POWER TECHNOLOGIES, INC.  
1590 Reed Road  
Pennington, NJ 08534**

**PROXY STATEMENT  
Annual Meeting of Stockholders To Be Held October 6, 2011**

**GENERAL INFORMATION**

This Proxy Statement is furnished to stockholders of Ocean Power Technologies, Inc., a Delaware corporation (the Company), in connection with the solicitation by our Board of Directors of proxies for use at our Annual Meeting of Stockholders (the Meeting). The Meeting is scheduled to be held on Thursday, October 6, 2011, at 9:00 a.m., Eastern Daylight Time, at our offices located at 1590 Reed Road, Pennington, NJ. We anticipate that this Proxy Statement and the enclosed form of proxy will be mailed to stockholders on or about August 26, 2011.

At the Meeting, stockholders will be asked to vote upon: (1) the election of six directors; (2) the ratification of the selection of our independent registered public accounting firm for fiscal 2012; (3) the nonbinding advisory vote on executive officer compensation; (4) the nonbinding advisory vote on the frequency of future advisory votes on executive officer compensation and (5) such other business as may properly come before the Meeting and at any adjournments thereof.

**Voting Rights and Votes Required**

The close of business on August 19, 2011 has been fixed as the record date for the determination of stockholders entitled to receive notice of and to vote at the Meeting. As of the close of business on such date, we had outstanding and entitled to vote 10,394,721 shares of common stock, par value \$0.001 per share (the Common Stock). Because stockholders often cannot attend the meeting in person, a large number of shares is usually represented by proxy. You may vote your shares by completing the proxy card and mailing it in the envelope provided. Stockholders who hold shares in street name should refer to their proxy card or the information forwarded by their bank, broker or other holder of record for instructions on the voting options available to them.

A majority of the shares of Common Stock entitled to vote at the Meeting must be represented in person or by proxy at the Meeting in order to constitute a quorum for the transaction of business. The record holder of each share of Common Stock entitled to vote at the Meeting will have one vote for each share so held. Abstentions and broker nonvotes will count for quorum purposes.

Directors are elected by a plurality of the votes cast. Stockholders may not cumulate their votes. The six candidates receiving the highest number of votes will be elected. If the shares you own are held in street name by a bank or brokerage firm, that bank or brokerage firm, as the record holder of your shares, is required to vote your shares according to your instructions. **If you do not instruct your bank or broker how to vote with respect to this item, your bank or broker may not vote with respect to this proposal.** In tabulating the votes, votes withheld in connection with the election of one or more nominees and broker nonvotes will be disregarded and will have no effect on the outcome of the vote.

The proposal to ratify the selection of our independent registered public accounting firm requires the affirmative vote of a majority of the votes cast for approval. Abstentions will be disregarded and will have no effect on the outcome. Broker non-votes will not occur in connection with this proposal. The proposal to approve the compensation of our Executive Officers by a nonbinding advisory vote requires the affirmative vote of a majority of the votes cast for approval. The proposal on the frequency of future nonbinding advisory votes to approve the compensation of our



Executive Officers receiving the greatest number of votes (every one, two or three years) will be considered the frequency recommended by stockholders. Abstentions and broker nonvotes will be disregarded and will have no effect on the outcome of either of these proposals.

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### **Voting of Proxies**

If the accompanying proxy is properly executed and returned, the shares represented by the proxy will be voted at the Meeting as specified in the proxy. If no instructions are specified, the shares represented by any properly executed proxy will be voted **FOR** the election of the nominees listed below under Election of Directors, the ratification of the selection of our independent registered public accounting firm and the approval of the compensation of our Executive Officers by a nonbinding advisory vote and for **ONE YEAR** as the frequency of future nonbinding votes to approve the compensation of our Executive Officers.

### **Revocation of Proxies**

Any proxy given pursuant to this solicitation may be revoked by a stockholder at any time before it is exercised by: (i) providing written notice to our Secretary, (ii) delivery to us of a properly executed proxy bearing a later date, or (iii) voting in person at the Meeting.

### **Solicitation of Proxies**

We will bear the cost of this solicitation, including amounts paid to banks, brokers, and other record owners to reimburse them for their expenses in forwarding solicitation materials regarding the Meeting to beneficial owners of Common Stock. The solicitation will be by mail, with the materials being forwarded to stockholders of record and certain other beneficial owners of Common Stock, and by our officers and other regular employees (at no additional compensation). Such officers and employees may also solicit proxies from stockholders by personal contact, by telephone, or by other means if necessary in order to assure sufficient representation at the Meeting.

Computershare Investor Services has been retained to receive and tabulate proxies.

## **MATTERS SUBJECT TO STOCKHOLDER VOTE**

### **1. ELECTION OF DIRECTORS**

Pursuant to our by-laws, our directors serve one-year terms and are elected for a new one-year term at each annual meeting of stockholders.

The six persons listed in the table below have been designated by the Board of Directors as nominees for election as directors with terms expiring at the 2012 annual meeting. Unless a contrary direction is indicated, it is intended that proxies received will be voted for the election as directors of the six nominees, to serve for one-year terms, and in each case until their successors are elected and qualified. Each of the nominees has consented to being named in this Proxy Statement and to serve as a director if elected. In the event any nominee for director declines or is unable to serve, the proxies may be voted for a substitute nominee selected by the Board of Directors.

### **THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR ALL NOMINEES.**

All of our directors bring to our Board of Directors executive leadership experience from their service as executives and/or directors of other entities. The biography of each of the nominees below contains information regarding the person's service as a director, business experience, director positions held currently or at any time during the last five years, and the experiences, qualifications, attributes and skills that caused

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the Nominating and Corporate Governance Committee and our Board of Directors to determine that the person should serve as a director, given our business and structure.

<b>Name</b>	<b>Age</b>	<b>Position(s) with Ocean Power Technologies, Inc.</b>	<b>Served as Director From</b>
David L. Davis	50	New Nominee for Director	
Thomas J. Meaney	76	Director	2006
Bruce A. Peacock	60	New Nominee for Director	
Seymour S. Preston III	77	Vice-Chairman and Lead Independent Director	2003
Dr. George W. Taylor	77	Executive Chairman	1984
Charles F. Dunleavy	62	Chief Executive Officer and Director	1990

**David L. Davis** is a new nominee for director. He has been the Vice President, PJM Development of NRG Energy, Inc., a leading independent power producer, since October 2007. Prior to joining NRG Energy, Inc., he served as a consultant to the energy industry, focusing on energy project acquisitions and development. In 2005 and 2006, Mr. Davis held the position of Executive Vice President, Corporate Strategy & Development for Perennial Power Holdings, a subsidiary of Sumitomo Corporation, where he focused on acquiring and developing ownership positions in power generation facilities in the United States. From 1996 through mid-2005, Mr. Davis held business development and strategy positions at Mirant Corporation, including positions as Director, Strategic Transactions and Project Director. Mr. Davis graduated from the University of Michigan Law School with a Doctorate of Jurisprudence. He also graduated from Purdue University with a Bachelor of Science in Nuclear Engineering. Mr. Davis has been admitted to practice law in Illinois and Washington, D.C. and was a licensed professional engineer in the state of Michigan. We believe Mr. Davis' qualifications to sit on our Board of Directors include his significant experience in the electric power industry and project evaluation skills, including projects in the renewable energy industry.

**Thomas J. Meaney** has been a director since June 2006. He has been the president, chief executive officer and a director of Mikros Systems Corp., an electronics equipment company, since 1986. From 1983 to 1986, Mr. Meaney served as a senior vice president and director at Robotic Vision Systems, Inc., an electronics company. From 1977 to 1983, he served as the vice president of business development of the Norden Systems Division of United Technologies Corp., an electronics company. Mr. Meaney holds a Master of Science degree in Mechanical Engineering from Drexel University and a Bachelors degree in Mechanical Engineering from Villanova University. We believe Mr. Meaney's qualifications to sit on our Board of Directors include his significant experience in the electronics industry and his prior board experience at other companies.

**Bruce A. Peacock** is a new nominee for director. Mr. Peacock has served as a director at Discovery Laboratories, Inc. since September 2010. Since May 2006, Mr. Peacock has served as a Venture Partner with SV Life Sciences Advisors, LLC; since September 2010, as Chief Business Officer of Ophthotech Corporation; and since February 2011, as Co-Chairman and Director of Alba Therapeutics. Prior to joining SV Life Sciences Advisors, LLC, he served as Chief Executive Officer and director of The Little Clinic, a medical care services company. From 2002 to 2005, he served as President and Chief Executive Officer and a director of Adolor Corporation, a publicly-held biotechnology company. Previously, Mr. Peacock served as President, Chief Executive Officer and Director of Orthovita, Inc., a publicly-held orthopedic biomaterials company; as Executive Vice President, Chief Operating Officer and Director of Cephalon, Inc.; and as Chief Financial Officer of Centocor, Inc. Mr. Peacock also has served as a member of the boards of directors of Pharmacoepia, Inc. (2004-2008), Ligand Pharmaceuticals Incorporated (2008-2009), and

NeurogesX, Inc. (2007-2009). Mr. Peacock earned a bachelor's degree in Business Administration from Villanova University and is a Certified Public Accountant. We believe Mr. Peacock's qualifications to sit on our Board of Directors include his significant experience in financial matters and his prior board and executive experience at other companies.

**Seymour S. Preston III** has been a director since September 2003. Mr. Preston has been our vice chairman and lead independent director since January 2009. Since 1994, Mr. Preston has been President of

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The Millrace Group, a management consulting firm. Mr. Preston is also a director and serves on the audit committee of Independent Publications, Inc., a newspaper publisher. Mr. Preston was a director of Albemarle Corporation, a specialty chemicals company, from 1996 to 2008; Scott Specialty Gas Corporation, a provider of gases for calibration, testing and emission standards, from 1994 to 2007; and, Tufco Technologies, Inc., a consumer products contract manufacturing company, from 1999 to 2009. From 1994 to 2003, he was the chairman and chief executive officer of AAC Engineered Systems, Inc., a privately-held manufacturing company. Over the period from 1961 to 1989, Mr. Preston held various positions at Pennwalt Corporation, including serving as president, chief operating officer and director from 1978 to 1989. Mr. Preston served as president and chief executive officer of Elf Atochem North America, Inc., a chemical and plastics company, from 1990 to 1993. Mr. Preston received his Masters of Business Administration from Harvard Business School and his B.A. degree from Williams College. We believe Mr. Preston's qualifications to sit on our Board of Directors include his leadership and business skills. Mr. Preston has prior experience as a chairman, chief executive officer, board member, audit committee member and president of several companies.

**Dr. George W. Taylor** has served as our executive chairman since January 2009. Prior to January 2009, Dr. Taylor had served as our chief executive officer since 1993 and as a director since 1984, when he co-founded our company. From 1990 to 2004, Dr. Taylor was our president, and from 1984 to 1990, he was our vice president. In 1979, he co-founded and served as president of Princeton Research Associates, Inc., a consulting engineering, technical marketing and product development company. In 1970, Dr. Taylor co-founded Princeton Materials Science, Inc., a manufacturer of liquid crystal displays and digital watches. Dr. Taylor received a Bachelor of Engineering degree with First Class Honours in Electrical Engineering and a Doctor of Engineering degree from the University of Western Australia and a Ph.D. in Electrical Engineering degree from the University of London. He is a Fellow of the Institute of Engineers, Australia and the Institute of Electrical Engineers, London. We believe Dr. Taylor's qualifications to sit on our Board of Directors include his leadership skills, business development experience and technical knowledge. Dr. Taylor has been a director of the Company for over 25 years and offers the perspective, institutional knowledge and deep understanding of our business accumulated over his many years of involvement with the Company.

**Charles F. Dunleavy** has served as our chief executive officer since January 2010. Prior to his appointment as our chief executive officer, he served as our chief financial officer and our senior vice president since 2001 and as our treasurer, secretary and director since 1990. From 1993 to 2001, Mr. Dunleavy served as our vice president, finance. From 1990 to 1993, Mr. Dunleavy served as vice president and chief financial officer of Whole Systems International Corp., a privately held company specializing in multimedia instructional systems and information technology. From 1983 to 1990, Mr. Dunleavy was the corporate controller for Intermetrics, Inc., a publicly held software engineering company that is now a part of Titan Corporation. Mr. Dunleavy holds a Master of Business Administration degree with honors from Rutgers Graduate School of Business Administration. He received his A.B. degree from Colgate University with honors. We believe Mr. Dunleavy's qualifications to sit on our Board of Directors include his leadership skills and significant business development, finance and capital market experience. In addition, Mr. Dunleavy has over 20 years of experience with the Company and over that time has developed a significant perspective, institutional knowledge and understanding of the Company's business.

**Executive Officers**

We have one executive officer who is not also a director:

<b>Name</b>	<b>Age</b>	<b>Position with Ocean Power Technologies, Inc.</b>
Brian M. Posner	49	Chief Financial Officer, Secretary and Treasurer

**Brian M. Posner** has served as our chief financial officer since June 2010. From January 2009 until its sale to Covidien plc in September 2009, Mr. Posner was chief financial officer of Power Medical Interventions, a publicly-traded medical device company. From June 1999 to December 2008, Mr. Posner served in a series of positions of increasing responsibility with Pharmacoepia, Inc., a clinical development stage biopharmaceutical company, culminating in his service as Executive Vice President and Chief Financial Officer from May 2006 to December 2008. Mr. Posner also worked at other early-stage and publicly-held businesses and

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served on the audit staff of PricewaterhouseCoopers LLP where he had a diverse group of clients in the manufacturing, banking and natural resources sectors. Mr. Posner is a Certified Public Accountant and holds a Master of Business Administration degree from Pace University and a Bachelors degree in accounting from Queens College in New York City.

**Director Compensation**

Effective for director services rendered after the meeting held on October 7, 2010, each non-employee director annually receives \$15,000 and a choice of either (a) an option worth \$20,000, based on the Black-Scholes formula, to purchase shares of common stock that is fully vested at the time of grant, or (b) common stock of the Company worth \$20,000, which vests in equal installments over three years. Each non-employee director also receives \$3,000 for each Board meeting he attends in person or by video or teleconference, \$2,500 for each Audit Committee meeting he attends in person or by video or teleconference, \$2,000 for each Compensation Committee he attends in person or by video or teleconference and \$1,500 for each Nominating and Corporate Governance Committee meeting he attends in person or by video or teleconference.

We reimburse each non-employee director for out-of-pocket expenses incurred in connection with attending our Board and Board committee meetings. Compensation for our directors, including cash and equity compensation, is determined, and remains subject to adjustment, by our Board of Directors.

The following table summarizes compensation paid to our non-employee directors in fiscal 2011.

Name	Fees Earned or Paid in Cash (\$)	Restricted Stock Awards (\$) (1)(3)	All Other Compensation (\$)	Total (\$)
J. Victor Chatigny(4)	45,000	10,000		55,000
Paul F. Lozier(4)	38,500	10,000		48,500
Thomas J. Meaney	36,500	10,000	85,000(2)	131,500
Seymour S. Preston III	45,000	10,000		55,000

(1) Represents the fair value of the shares on October 7, 2010, the date of grant, in accordance with Accounting Standards Codification (ASC) No. 718, *Compensation - Stock Compensation* (ASC 718). The amount includes restricted stock awards granted to our non-employee directors for service on the Board of Directors during fiscal 2011.

(2) Mr. Meaney is a party to a consulting agreement with the Company for the provision of marketing services and receives fees from the Company of \$950 per day of services provided. The amount in this column reflects consulting fees paid for fiscal 2011.

(3) At fiscal year-end, option awards outstanding to each of the non-employee directors were as follows: Mr. Chatigny 0; Mr. Lozier 3,000; Mr. Meaney 5,000; and Mr. Preston 7,500.

(4) Mr. Chatigny and Mr. Lozier are not standing for re-election at the annual meeting of stockholders on October 6, 2011.

## Corporate Governance

Our Board of Directors believes that good corporate governance is important to ensure that Ocean Power Technologies, Inc. is managed for the long-term benefit of our stockholders. This section describes key corporate governance guidelines and practices that our Board has adopted. Complete copies of our corporate governance guidelines, committee charters and code of business conduct and ethics are available on the corporate governance section of our website, [www.oceanpowertechnologies.com](http://www.oceanpowertechnologies.com). Alternatively, you can request a copy of any of these documents by writing to our Secretary at 1590 Reed Road, Pennington, NJ 08534.



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### ***Corporate Governance Guidelines***

Our Board has adopted corporate governance guidelines to assist in the exercise of its duties and responsibilities and to serve the best interests of Ocean Power Technologies, Inc. and our stockholders. These guidelines, which provide a framework for the conduct of the Board's business, provide that:

the Board's principal responsibility is to oversee the management of Ocean Power Technologies, Inc.;

a majority of the members of the Board shall be independent directors;

the non-employee directors shall meet regularly in executive session;

directors have full and free access to management and, as necessary and appropriate, independent advisors; and

at least annually, the Board and its committees will conduct a self-evaluation to determine whether they are functioning effectively.

### ***Board Determination of Independence***

Under applicable NASDAQ rules, a director will only qualify as an independent director if, in the opinion of our Board of Directors, that person does not have a relationship which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Our Board has determined that none of Mr. Chatigny, Mr. Lozier, Mr. Meaney or Mr. Preston has a relationship that would interfere, or has interfered, with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is an independent director as defined under Rule 5605(a)(2) of the NASDAQ Marketplace Rules. In addition, the Board has determined that each of Mr. Davis and Mr. Peacock, who are nominees for election at the Meeting, would be an independent director under those Rules.

In determining the independence of the directors listed above, our Board considered each of the transactions discussed in *Certain Relationships and Related Person Transactions* and, in the case of Mr. Meaney, a consulting agreement for marketing services that was entered into prior to Mr. Meaney joining the Board. See *Board Committees* *Audit Committee* below for a discussion of this consulting agreement.

### ***Meetings of the Board of Directors***

The Board of Directors held four meetings during fiscal 2011. During fiscal 2011, each director attended at least 75% of the aggregate of the total number of meetings of (a) the Board of Directors and (b) the committees on which the director served.

Our corporate governance guidelines provide that directors are expected to attend the annual meeting of stockholders. All directors attended the 2010 annual meeting of stockholders.

### ***Board Leadership Structure***

The Board of Directors is led by the executive chairman, who is also an executive officer of the Company. The Company's chief executive officer is also a member of the Board of Directors. The Board of Directors has also established the position of vice chairman and lead independent director. The Board of Directors believes that this leadership structure is appropriate for the Company at this time because this structure not only separates the leadership

of the Board of Directors from the duties of day-to-day leadership of the Company, but it also provides a balanced approach to managing the Board of Directors and overseeing the Company. In particular, the current leadership structure permits the chief executive officer to focus his full-time attention on the Company's business, the supervision of which has become increasingly important as the Company has grown. Similarly, this leadership structure permits the executive chairman to direct his attention to strategic planning, business development and the Board of Directors oversight responsibilities. The executive chairman and chief executive officer consult periodically with the vice chairman and lead independent director on matters facing the Board of Directors and the Company. In addition, the vice chairman and

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lead independent director serves as the principal liaison between the executive chairman and the independent directors and presides at executive sessions of non-management directors at meetings and at the annual meeting of stockholders. The Board of Directors recognizes that, depending on the circumstances, other leadership structures might be appropriate. Accordingly, the Board of Directors periodically reviews its leadership structure.

### ***Board Committees***

Our Board of Directors has established three standing committees: an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Each committee operates under a charter that has been approved by the Board.

The charters of all Board committees are available on our website at [www.oceanpowertechologies.com](http://www.oceanpowertechologies.com).

Our Board has determined that all of the members of the Compensation Committee and the Nominating and Corporate Governance Committee are independent as defined under Rule 5605(a)(2) of the NASDAQ Stock Market. Our Board has also determined that all Audit Committee members meet the independence requirements contemplated by Rule 5605(c) of the NASDAQ Stock Market and Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the Exchange Act ).

*Audit Committee.* The current members of our Audit Committee are J. Victor Chatigny, Paul F. Lozier and Seymour S. Preston III. Paul F. Lozier is the chair of the committee. J. Victor Chatigny, Paul F. Lozier and Seymour S. Preston III are our Audit Committee financial experts. The Audit Committee met four times in fiscal 2011. Mr. Chatigny and Mr. Lozier are not standing for re-election as directors at the Meeting and therefore will be stepping down from the Audit Committee as of the meeting date. The Board will appoint two other independent directors to the Audit Committee in the near future.

Our Audit Committee assists our Board of Directors in its oversight of the integrity of our consolidated financial statements, our independent registered public accounting firm's qualifications, independence and performance.

Our Audit Committee's responsibilities include: appointing, approving the compensation of, and assessing the independence of, our independent registered public accounting firm; overseeing the work of our independent registered public accounting firm, including through the receipt and consideration of reports from our independent registered public accounting firm; reviewing and discussing with management and our independent registered public accounting firm our annual and quarterly consolidated financial statements and related disclosures; monitoring our internal control over financial reporting, disclosure controls and procedures and code of business conduct and ethics; establishing procedures for the receipt and retention of accounting related complaints and concerns; meeting independently with our independent registered public accounting firm and management; and preparing the Audit Committee report required by Securities and Exchange Commission ( SEC ) rules.

*Compensation Committee.* The current members of our Compensation Committee are J. Victor Chatigny, Thomas J. Meaney and Seymour S. Preston III. Seymour S. Preston III is the chair of the committee. Our Compensation Committee assists our Board of Directors in the discharge of its responsibilities relating to the compensation of our executive officers. Mr. Chatigny is not standing for re-election as a director at the Meeting and therefore will be stepping down from the Compensation Committee as of the meeting date. The Board will appoint another independent director to the Compensation Committee in the near future.

Our Compensation Committee's responsibilities include: reviewing and approving, or making recommendations to the Board of Directors with respect to, our executive chairman's and chief executive officer's compensation; evaluating the performance of our executive officers and reviewing and approving, or making recommendations to the Board of

Directors with respect to, the compensation of our executive officers; overseeing and administering, and making recommendations to the Board of Directors with respect to, our cash and equity incentive plans; reviewing and making recommendations to the Board of Directors with respect to director compensation; reviewing and recommending inclusion of our Compensation Discussion

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and Analysis in our annual report or proxy statement; and preparing the Compensation Committee report required by SEC rules. The Compensation Committee met four times in fiscal 2011.

The Compensation Committee has the authority to retain compensation consultants and other outside advisors to assist in the evaluation of executive officer compensation. To date, the Compensation Committee has utilized independent salary surveys in lieu of retaining such advisors or consultants.

The processes and procedures followed by our Compensation Committee in considering and determining executive compensation are described below in the Compensation Discussion and Analysis section of this Proxy Statement.

### **Additional information regarding compensation of executive officers is provided on pages 13 through 27 of this Proxy Statement.**

*Nominating and Corporate Governance Committee.* The members of our Nominating and Corporate Governance Committee are Thomas J. Meaney and Paul F. Lozier. Thomas J. Meaney is the chair of the committee. Mr. Lozier is not standing for re-election as a director at the Company Meeting and therefore will be stepping down from the Nominating and Corporate Governance Committee as of the meeting date. The Board will appoint one or more additional independent directors to the Nominating and Corporate Governance Committee in the near future.

Our Nominating and Corporate Governance Committee's responsibilities include: recommending to the Board of Directors the persons to be nominated for election as directors or to fill vacancies on the Board of Directors and to be appointed to each of the Board's committees; overseeing an annual review by the Board of Directors with respect to management succession planning; developing and recommending to the Board of Directors corporate governance principles and guidelines; and, overseeing periodic evaluations of the Board of Directors. The Nominating and Corporate Governance Committee met one time in fiscal 2011.

### ***Risk Oversight***

The Board of Directors has an active role, as a whole and also at the committee level, in overseeing management of the Company's risks. The Board of Directors regularly reviews information regarding the Company's financial position and operations, as well as the risks associated with each. While the Board of Directors is ultimately responsible for risk oversight at the Company, our Board committees assist the Board of Directors in fulfilling its oversight responsibilities in certain areas of risk. The Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities with respect to risk management in the areas of financial reporting, internal controls and compliance with legal and regulatory requirements. The Compensation Committee assists the Board of Directors in fulfilling its oversight responsibilities with respect to the management of risks arising from our compensation policies and programs. The Nominating and Corporate Governance Committee assists the Board of Directors in fulfilling its oversight responsibilities with respect to the management of risks associated with the Board organization, membership and structure of the Board of Directors, succession planning for our directors and executive officers, and corporate governance.

### ***Director Nomination Process***

The current nominees for election to the Board were nominated by the full Board of Directors. At the Meeting, stockholders will be asked to consider the election of David L. Davis, Thomas J. Meaney, Bruce A. Peacock, Seymour S. Preston III, Dr. George W. Taylor, and Charles F. Dunleavy. David L. Davis and Bruce A. Peacock are being nominated for election as directors for the first time. Mr. Davis and Mr. Peacock were originally proposed to the Board by our Executive Chairman, approved by our Nominating and Corporate Governance Committee, and included by the Board among its nominees.

The process followed by our Nominating and Corporate Governance Committee to identify and evaluate director candidates includes requests to Board members and others for recommendations, meetings from time to time to evaluate biographical information and background material relating to potential candidates and interviews of selected candidates by members of the Nominating and Corporate Governance Committee and the Board.

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In considering whether to recommend any particular candidate for inclusion in the Board's slate of recommended director nominees, our Nominating and Corporate Governance Committee applies the criteria set forth in our corporate governance guidelines. These criteria include the candidate's integrity, business acumen, knowledge of our business and industry or of other industries with comparable risks and issues, experience, diligence, potential conflicts of interest and the ability to act in the interests of all stockholders. The Nominating and Corporate Governance Committee considers the value of diversity when recommending candidates. The committee views diversity broadly to include diversity of experience, skills and viewpoint. The Nominating and Corporate Governance Committee does not assign specific weights to particular criteria and no particular criterion is a prerequisite for each prospective nominee. Our Board believes that the backgrounds and qualifications of its directors, considered as a group, should provide a composite mix of experience, knowledge and abilities that will allow it to fulfill its responsibilities.

Stockholders may recommend individuals to our Nominating and Corporate Governance Committee for consideration as potential director candidates. The Nominating and Corporate Governance Committee will evaluate stockholder-recommended candidates by following the same process and applying the same criteria as it follows for candidates submitted by others.

Stockholders may directly nominate a person for election to our Board by complying with the procedures set forth in Article I, Section 1.10 of our by-laws, and with the rules and regulations of the SEC. Under our by-laws, only persons nominated in accordance with the procedures set forth in the by-laws will be eligible to serve as directors. In order to nominate a candidate for service as a director, you must be a stockholder at the time you give the Board notice of your nomination, and you must be entitled to vote for the election of directors at the meeting at which your nominee will be considered. In accordance with our by-laws, director nominations generally must be made pursuant to notice to our Secretary delivered to or mailed and received at our principal executive offices at 1590 Reed Road, Pennington, NJ 08534, not later than the 90th day, nor earlier than the 120th day, prior to the first anniversary of the prior year's annual meeting of stockholders. Your notice must set forth (i) the name, age, business address and residence address of the nominee, (ii) the principal occupation or employment of the nominee, (iii) the class and number of shares of capital stock of Ocean Power Technologies, Inc. owned beneficially or of record by the nominee and (iv) all other information relating to the nominee that is required to be disclosed in solicitations of proxies for the election of directors in an election contest, or is otherwise required, in each case, pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. The stockholder making the nomination must include his or her name and address, a statement as to the class and amount of shares beneficially owned by the stockholder, a description of any arrangements or understandings between the stockholder and the nominee, a representation that the stockholder intends to appear in person or by proxy at the annual meeting and a representation as to whether such stockholder intends, or is part of a group that intends, to deliver a proxy statement/and or solicit proxies.

### ***Communicating with the Independent Directors***

Our Board will give appropriate attention to written communications that are submitted by stockholders, and will respond if and as appropriate. The executive chairman (if an independent director), or the lead independent director (if one is appointed), or otherwise the chairman of the Nominating and Corporate Governance Committee is primarily responsible for monitoring communications from stockholders and for providing copies or summaries to the other directors as he or she considers appropriate.

Communications are forwarded to all directors if they relate to important substantive matters and include suggestions or comments considered to be important for the directors to know. In general, communications relating to corporate governance and corporate strategy are more likely to be forwarded than communications relating to ordinary business affairs, personal grievances and matters as to which we receive repetitive or duplicative communications.

Stockholders who wish to send communications on any topic to our Board should address such communications to Board of Directors c/o Secretary, Ocean Power Technologies, Inc., 1590 Reed Road, Pennington, NJ 08534.



**Table of Contents*****Code of Ethics***

We have adopted a Code of Business Conduct and Ethics that applies to our employees, officers (including our principal executive officer and principal financial officer) and directors. The Code of Business Conduct and Ethics is posted on our website at [www.oceanpowertechnologies.com](http://www.oceanpowertechnologies.com) and can also be obtained free of charge by sending a request to our Secretary at 1590 Reed Road, Pennington, NJ 08534. Any changes to or waivers under the Code of Business Conduct and Ethics as it relates to our executive chairman, chief executive officer, chief financial officer, controller or persons performing similar functions must be approved by our Board of Directors and will be disclosed in a Current Report on Form 8-K within four business days of the change or waiver.

***Section 16(a) Beneficial Ownership Reporting Compliance***

Pursuant to Section 16(a) of the Exchange Act and the rules issued thereunder, our executive officers and directors are required to file with the SEC reports of ownership and changes in ownership of Common Stock. Copies of such reports are required to be furnished to us. Based solely on a review of the copies of such reports furnished to us, or written representations that no other reports were required, we believe that during fiscal 2011, all of our executive officers and directors complied with the requirements of Section 16(a), except that one Form 4 for Charles Dunleavy was filed late in connection with the reporting of shares delivered back to the Company for payment of tax liability related to shares that vested.

**2. RATIFICATION OF THE SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Board of Directors, in accordance with the recommendation of the Audit Committee, has selected KPMG LLP to audit our consolidated financial statements for fiscal 2012. KPMG LLP has audited our consolidated financial statements since fiscal 2005.

Although stockholder approval of the selection of KPMG LLP is not required by law, our Board of Directors believes it is advisable to give stockholders an opportunity to ratify this selection. If this proposal is not approved at the Meeting, the Board will reconsider its selection of KPMG LLP.

We expect representatives of KPMG LLP to attend the Meeting, to be available to respond to appropriate questions from stockholders, and to have the opportunity to make a statement if so desired.

**Fees of Independent Registered Public Accounting Firm**

The following table summarizes the fees of KPMG LLP, our independent registered public accounting firm, billed to us for each of the last two fiscal years.

<b>Fee Category</b>	<b>Fiscal 2011</b>	<b>Fiscal 2010</b>
Audit Fees(1)	\$ 258,294	\$ 257,968
Audit-Related Fees(2)		9,704
Tax Fees(3)	8,927	47,368
All Other Fees(4)		
<b>Total Fees</b>	<b>\$ 267,221</b>	<b>\$ 315,040</b>

- (1) Audit fees consist of fees for the audit and quarterly reviews of our consolidated financial statements, assurance services provided in connection with the assessment and testing of internal control over financial reporting pursuant to Section 404 of the Sarbanes Oxley Act of 2002, and other professional services provided in connection with statutory and regulatory filings or engagements.
- (2) Audit-related fees consist of fees for assurance and related services that are reasonably related to the performance of the audit and the review of our consolidated financial statements and which are not reported under Audit Fees. Audit-related fees in fiscal 2010 consisted of fees for the review of, as well as the

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issuance of a consent on, a registration statement on Form S-8 and a review of grant milestones in the UK. We were not billed any Audit-Related Fees in fiscal 2011.

(3) Tax fees for fiscal 2011 and fiscal 2010 include fees for tax return preparation assistance and review. Tax fees in fiscal 2010 also included fees for tax advice and a review of our ability to utilize tax loss carryforwards in accordance with Section 382 of the Internal Revenue Code.

(4) We were not billed any Other Fees in fiscal 2011 or fiscal 2010.

(3)

\$ 32,690 \$ 32,690,441

**Total Short-Term Investments**

**(identified cost \$32,690,441)**

**\$ 32,690,441**

**Total Investments 102.4%**

**(identified cost \$490,035,935)**

**\$ 545,658,647**

**Covered Call Options Written (1.3)%**

<b>Security</b>	<b>Number of Contracts</b>	<b>Strike Price</b>	<b>Expiration Date</b>	<b>Value</b>
Accenture PLC, Class A	260	\$ 52.50	10/22/11	\$ (52,000)
Allscripts Healthcare Solutions, Inc.	960	17.00	10/22/11	(156,000)
Amazon.com, Inc.	360	200.00	10/22/11	(796,500)
American Express Co.	560	47.00	10/22/11	(66,920)
American Tower Corp., Class A	320	55.00	10/22/11	(41,600)
AmerisourceBergen Corp.	1,785	40.00	10/22/11	(58,012)
Apache Corp.	185	110.00	10/22/11	(462)
Apple, Inc.	520	385.00	11/19/11	(1,251,900)
Boeing Co. (The)	285	70.00	11/19/11	(22,087)
Brigham Exploration Co.	850	31.00	10/22/11	(21,250)
Celgene Corp.	505	60.00	10/22/11	(175,487)
Coca-Cola Co. (The)	1,155	70.00	10/22/11	(103,950)
ConocoPhillips	505	67.50	10/22/11	(36,865)
Corning, Inc.	2,575	15.00	11/19/11	(46,350)
Costco Wholesale Corp.	255	82.50	10/22/11	(69,487)
Covidien PLC	455	52.50	10/22/11	(3,412)
Cypress Semiconductor Corp.	2,010	18.00	10/22/11	(30,150)
Danaher Corp.	1,190	46.00	10/22/11	(53,550)
Ecolab, Inc.	555	55.00	10/22/11	(5,550)
Emerson Electric Co.	445	47.00	10/22/11	(10,012)
Estee Lauder Cos., Inc. (The), Class A	490	95.00	10/22/11	(72,275)
Expedia, Inc.	1,045	29.00	10/22/11	(26,125)
Exxon Mobil Corp.	1,355	75.00	10/22/11	(202,572)



<b>Security</b>	<b>Number of Contracts</b>	<b>Strike Price</b>	<b>Expiration Date</b>	<b>Value</b>
Fluor Corp.	445	\$ 62.50	10/22/11	\$ (1,112)
Freeport-McMoRan Copper & Gold, Inc.	605	45.00	10/22/11	(4,537)
Fresenius Medical Care AG & Co. KGaA ADR	515	70.00	10/22/11	(128,750)
General Electric Co.	1,820	16.00	10/22/11	(66,430)
Goldcorp, Inc.	345	57.50	10/22/11	(3,968)
Google, Inc., Class A	165	540.00	10/22/11	(245,025)
Green Mountain Coffee Roasters, Inc.	435	100.00	10/22/11	(153,338)
Halliburton Co.	425	46.00	10/22/11	(638)
Illinois Tool Works, Inc.	1,220	45.00	10/22/11	(76,250)
International Business Machines Corp.	785	170.00	10/22/11	(767,338)
JDS Uniphase Corp.	2,775	15.00	10/22/11	(8,325)
Johnson Controls, Inc.	850	33.00	10/22/11	(4,250)
Kansas City Southern	565	55.00	10/22/11	(60,738)
Lincoln National Corp.	505	28.00	10/22/11	(2,525)
Macy's, Inc.	1,305	26.00	10/22/11	(204,233)
McDonald's Corp.	515	90.00	10/22/11	(70,555)
McDonald's Corp.	515	90.00	12/17/11	(157,075)
McGraw-Hill Cos., Inc. (The)	545	40.00	10/22/11	(140,338)
Microsoft Corp.	1,865	26.00	10/22/11	(88,588)
Monsanto Co.	730	70.00	10/22/11	(19,345)
NIKE, Inc., Class B	485	85.00	10/22/11	(187,938)
NIKE, Inc., Class B	380	92.50	11/19/11	(86,830)
Oracle Corp.	2,030	29.00	10/22/11	(248,675)
Peabody Energy Corp.	495	50.00	10/22/11	(1,485)
PepsiCo, Inc.	735	70.00	10/22/11	(3,308)
Philip Morris International, Inc.	905	67.50	10/22/11	(24,888)
priceline.com, Inc.	50	530.00	10/22/11	(10,500)
QUALCOMM, Inc.	1,660	55.00	10/22/11	(39,840)
Rosetta Resources, Inc.	310	50.00	10/22/11	(3,875)
Rowan Cos., Inc.	565	38.00	10/22/11	(5,650)
Schlumberger, Ltd.	570	82.50	11/19/11	(7,410)
Shire PLC ADR	500	100.00	10/22/11	(47,500)
St. Jude Medical, Inc.	1,215	45.00	10/22/11	(6,075)
Tempur-Pedic International, Inc.	510	60.00	10/22/11	(52,275)
Thermo Fisher Scientific, Inc.	240	55.00	10/22/11	(12,600)
TJX Companies, Inc. (The)	475	55.00	10/22/11	(116,375)
United Technologies Corp.	555	77.50	11/19/11	(79,365)
UnitedHealth Group, Inc.	970	47.00	10/22/11	(162,960)
Varian Medical Systems, Inc.	280	60.00	11/19/11	(20,300)
VeriSign, Inc.	1,280	32.00	10/22/11	(37,760)
Walt Disney Co. (The)	740	34.00	10/22/11	(9,620)
Watson Pharmaceuticals, Inc.	470	65.00	10/22/11	(220,900)
Wells Fargo & Co.	730	25.00	10/22/11	(71,905)
				<b>\$ (6,963,908)</b>

**Total Covered Call Options Written**  
**(premiums received \$9,529,873)**

<b>Other Assets, Less Liabilities</b>	<b>(1.1)%</b>	<b>\$ (5,695,388)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>\$ 532,999,351</b>

The percentage shown for each investment category in the Portfolio of Investments is based on net assets.

ADR - American Depositary Receipt

- (1) A portion of each applicable common stock for which a written call option is outstanding at September 30, 2011 has been pledged as collateral for such written option.
- (2) Non-income producing security.
- (3) Affiliated investment company available to Eaton Vance portfolios and funds which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of September 30, 2011. Net income allocated from the investment in Eaton Vance Cash Reserves Fund, LLC for the fiscal year to date ended September 30, 2011 was \$12,960.

The cost and unrealized appreciation (depreciation) of investments of the Fund at September 30, 2011, as determined on a federal income tax basis, were as follows:

<b>Aggregate cost</b>	<b>\$ 491,994,574</b>
Gross unrealized appreciation	\$ 94,191,407
Gross unrealized depreciation	(40,527,334)
<b>Net unrealized appreciation</b>	<b>\$ 53,664,073</b>

Written call options activity for the fiscal year to date ended September 30, 2011 was as follows:

	<b>Number of Contracts</b>	<b>Premiums Received</b>
Outstanding, beginning of period	63,670	\$ 12,344,203
Options written	292,731	40,269,060
Options terminated in closing purchase transactions	(157,391)	(22,836,350)
Options exercised	(1,701)	(213,505)
Options expired	(145,604)	(20,033,535)
<b>Outstanding, end of period</b>	<b>51,705</b>	<b>\$ 9,529,873</b>

At September 30, 2011, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives.

The Fund writes covered call options on individual stocks above the current value of the stock to generate premium income. In writing call options on individual stocks, the Fund in effect, sells potential appreciation in the value of the applicable stock above the exercise price in exchange for the option premium received. The Fund retains the risk of loss, minus the premium received, should the price of the underlying stock decline. The Fund is not subject to counterparty credit risk with respect to its written options as the Fund, not the counterparty, is obligated to perform under such derivatives.

At September 30, 2011, the aggregate fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in a liability position and whose primary underlying risk exposure is equity price risk was \$6,963,908.

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At September 30, 2011, the hierarchy of inputs used in valuing the Fund's investments and open derivative instruments, which are carried at value, were as follows:

<b>Asset Description</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks	\$ 512,968,206	\$	\$	\$ 512,968,206
Short-Term Investments		32,690,441		32,690,441
<b>Total Investments</b>	<b>\$ 512,968,206</b>	<b>\$ 32,690,441</b>	<b>\$</b>	<b>\$ 545,658,647</b>
<b>Liability Description</b>				
Covered Call Options Written	\$ (6,963,908)	\$	\$	\$ (6,963,908)
<b>Total</b>	<b>\$ (6,963,908)</b>	<b>\$</b>	<b>\$</b>	<b>\$ (6,963,908)</b>

The level classification by major category of investments is the same as the category presentation in the Portfolio of Investments.



The Fund held no investments or other financial instruments as of December 31, 2010 whose fair value was determined using Level 3 inputs. At September 30, 2011, the value of investments transferred between Level 1 and Level 2, if any, during the fiscal year to date then ended was not significant.

For information on the Fund's policy regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements included in its semiannual or annual report to shareholders.

**Item 2. Controls and Procedures**

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

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**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eaton Vance Enhanced Equity Income Fund II

By: /s/ Walter A. Row, III  
Walter A. Row, III  
President

Date: November 23, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Walter A. Row, III  
Walter A. Row, III  
President

Date: November 23, 2011

By: /s/ Barbara E. Campbell  
Barbara E. Campbell  
Treasurer

Date: November 23, 2011