

RESEARCH FRONTIERS INC
Form 10-Q
May 05, 2015

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended March 31, 2015 Commission File No. 1-9399

RESEARCH FRONTIERS INCORPORATED
(Exact name of registrant as specified in charter)

Delaware
(State of incorporation or organization)

11-2103466
(IRS Employer
Identification No.)

240 Crossways Park Drive, Woodbury, N.Y.
(Address of principal executive offices)

11797
(Zip Code)

(516) 364-1902
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: As of May 5, 2015, there were outstanding 23,980,846 shares of Common Stock, par value \$0.0001 per share.

RESEARCH FRONTIERS INCORPORATED
Consolidated Balance Sheets

	March 31, 2015 (Unaudited)	December 31, 2014
Assets		
Current assets:		
Cash and cash equivalents	\$ 6,526,926	\$ 7,569,537
Short-term investments	1,502,282	1,501,554
Royalty receivables, net of reserves of \$305,171 in 2015 and 2014	1,154,442	1,175,218
Prepaid expenses and other current assets	78,773	121,252
Total current assets	9,262,423	10,367,561
Fixed assets, net		
Long-term investments	1,505,179	1,503,525
Deposits and other assets	33,567	33,567
Total assets	\$ 11,628,977	\$ 12,564,854
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 148,660	\$ 159,312
Accrued expenses and other	267,966	323,372
Deferred revenue	32,722	-
Total current liabilities	449,348	482,684
Shareholders' equity:		
Common stock, par value \$0.0001 per share; authorized 100,000,000 shares, issued and outstanding 23,975,846 and 23,924,465 shares for 2015 and 2014	2,397	2,392
Additional paid-in capital	110,524,311	110,210,480
Accumulated deficit	(99,347,079)	(98,130,702)
Total shareholders' equity	11,179,629	12,082,170
Total liabilities and shareholders' equity	\$ 11,628,977	\$ 12,564,854

See accompanying notes to consolidated financial statements.

RESEARCH FRONTIERS INCORPORATED
 Consolidated Statements of Operations
 (Unaudited)

	Three months ended	
	March 31, 2015	March 31, 2014
Fee income	\$ 379,398	\$ 308,347
Operating expenses	1,172,537	1,037,160
Research and development	434,454	449,813
Total Expenses	1,606,991	1,486,973
Operating loss	(1,227,593)	(1,178,626)
Net investment income	11,216	8,641
Net loss	\$ (1,216,377)	\$ (1,169,985)
Basic and diluted net loss per common share	\$ (0.05)	\$ (0.05)
Weighted average number of common shares outstanding	23,944,144	23,117,229

See accompanying notes to consolidated financial statements.

RESEARCH FRONTIERS INCORPORATED
Consolidated Statements of Cash Flows
(Unaudited)

	Three months ended	
	March 31, 2015	March 31, 2014
Cash flows from operating activities:		
Net loss	\$ (1,216,377)	\$ (1,169,985)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	8,617	6,075
Stock-based compensation	67,963	73,256
Change in assets and liabilities:		
Royalty receivables	20,776	6,732
Prepaid expenses and other current assets	42,479	43,937
Deferred revenue	32,722	31,250
Accounts payable and accrued expenses	(66,058)	202,533
Net cash used in operating activities	(1,109,878)	(806,202)
Cash flows from investing activities:		
Purchases of fixed assets	(176,224)	(43,245)
Change in investments	(2,382)	(1,040)
Net cash used in investing activities	(178,606)	(44,285)
Cash flows from financing activities:		
Net proceeds from exercise of options and warrants	245,873	82,288
Net cash provided by financing activities	245,873	82,288
Net decrease in cash and cash equivalents	(1,042,611)	(768,199)
Cash and cash equivalents at beginning of year	7,569,537	5,866,123
Cash and cash equivalents at end of year	\$ 6,526,926	\$ 5,097,924

See accompanying notes to consolidated financial statements.

RESEARCH FRONTIERS INCORPORATED
Notes to Consolidated Financial Statements
March 31, 2015
(Unaudited)

Basis of Presentation

The accompanying unaudited consolidated condensed financial statements have been prepared in accordance with U.S. generally accepted accounting principles (GAAP) for interim financial information and with the instructions to Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. All such adjustments are of a normal recurring nature. Operating results for the three months ended March 31, 2015 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2015. For further information, refer to the consolidated financial statements and footnotes thereto included in the Annual Report on Form 10-K relating to Research Frontiers Incorporated (the Company) for the fiscal year ended December 31, 2014.

Business

Research Frontiers Incorporated (Research Frontiers or the Company) operates in a single business segment which is engaged in the development and marketing of technology and devices to control the flow of light. Such devices, often referred to as light valves or suspended particle devices (SPDs), use colloidal particles that are either incorporated within a liquid suspension or a film, which is usually enclosed between two sheets of glass or plastic having transparent, electrically conductive coatings on the facing surfaces thereof. At least one of the two sheets is transparent. SPD technology, made possible by a flexible light-control film invented by Research Frontiers, allows the user to instantly and precisely control the shading of glass/plastic manually or automatically. SPD technology has numerous product applications, including: SPD-Smart windows, sunshades, skylights and interior partitions for homes and buildings; automotive windows; sunroofs, sun-visors, sunshades, rear-view mirrors, instrument panels and navigation systems; aircraft windows; eyewear products; and flat panel displays for electronic products. SPD-Smart light control film is now being developed for, or used in, architectural, automotive, marine, aerospace and appliance applications.

The Company has historically utilized its cash and the proceeds from the sale of its investments to fund its research and development of SPD light valves, for marketing initiatives, and for other working capital purposes. The Company s working capital and capital requirements depend upon numerous factors, including the results of research and development activities, competitive and technological developments, the timing and cost of patent filings, and the development of new licensees and changes in the Company s relationships with its existing licensees. The degree of dependence of the Company s working capital requirements on each of the forgoing factors cannot be quantified; increased research and development activities and related costs would increase such requirements; the addition of new licensees may provide additional working capital or working capital requirements, and changes in relationships with existing licensees would have a favorable or negative impact depending on the nature of such changes. There can be no assurance that expenditures will not exceed the anticipated amounts or that additional financing, if required, will be available when needed or, if available, that s its terms will be favorable or acceptable to the Company. Eventual success of the Company and generation of positive cash flow will be dependent upon the commercialization of products using the Company s technology by the Company s licensees and payments of continuing royalties on account thereof. To date, the Company has not generated sufficient revenue from its licensees to fund its operations.

Patent Costs

The Company expenses costs relating to the development, acquisition or enforcement of patents due to the uncertainty of the recoverability of these items.

Revenue Recognition

The Company has entered into a number of license agreements covering its light-control technology. The Company receives minimum annual royalties under certain license agreements and records fee income on a ratable basis each quarter. In instances when sales of licensed products by its licensees exceed minimum annual royalties, the Company recognizes fee income as the amounts have been earned. Certain of the fees are accrued by, or paid to, the Company in advance of the period in which they are earned resulting in deferred revenue. Such excess amounts are recorded as deferred revenue and recognized into income in future periods as earned.

Fee Income

Fee income represents amounts earned by the Company under various license and other agreements relating to technology developed by the Company. During the first three months of 2015, three licensees accounted for 10% or more of fee income of the Company; these licensees accounted for approximately 41%, 18% and 13% respectively of fee income recognized during such period. During the first three months of 2014, two licensees accounted for 10% or more of fee income of the Company; these licensees accounted for approximately 47% and 11% respectively of fee income recognized during this period.

Stock-Based Compensation

During the quarter ended September 30, 2014, it was noted that the Company was applying the expected term of warrants granted in 2009 to certain consultants, rather than the contractual term, which is required by GAAP. The result of using contractual terms of the warrants was an increase to previously reported consultant compensation charges included in Operating Expenses in the Company's Consolidated Statement of Operations. The impact of this change to the prior period is not considered material to the period presented. As a consequence, the Company revised its financial presentation for the quarter ended March 31, 2014 in which consultant compensation charges have been increased by \$20,922. This adjustment had no impact on the Company's use of cash or cash flow.

GAAP requires that all stock-based compensation be recognized as an expense in the financial statements and that such costs be measured at the fair value of the award.

The Company has granted options/warrants to consultants. These awards generally vest ratably over 12 to 60 months from the date of grant and the Company charges to operations quarterly the current market value of the options using the Black-Scholes method. During the three months ended March 31, 2015 and 2014 a charge (benefit) of \$10,007 and (\$58,388) respectively, and was recorded to operations reflecting the fair value of the options using the Black-Scholes method with the following weighted average assumptions:

	2015	2014
Risk free interest rate	1.7%	1.7%
Option Life	8.9 years	5.4 years
Volatility	65%	62%

The Company did not grant any stock options to employees and directors during the three months ended March 31, 2015 and 2014.

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In connection with the restricted stock grants to employees and directors, the Company charged \$57,956 and \$131,644 to operations during the three months ended March 31, 2015 and 2014 respectively. As of March 31, 2015, remaining unamortized compensation costs in connection with these restricted stock grants was \$173,900 which will be recognized over the next nine month period.

Income Taxes

Since inception, the Company has incurred losses from operations and as a result has not recorded income tax expense. Benefits related to net operating loss carryforwards and deferred items have been fully reserved since it was not more likely than not that the Company would achieve profitable operations.

Equity

The Company did not sell any equity securities during the three months ended March 31, 2015 and 2014. The Company received proceeds of \$245,873 and \$82,288 during the three months ended March 31, 2015 and 2014, respectively, in connection with stock issued by the exercise of options and warrants previously granted.

Treasury Stock

The Company did not repurchase any of its stock during the three months ended March 31, 2015 and 2014.

Investments

The Company classifies investments in marketable securities as trading, available-for-sale or held-to-maturity at the time of purchase and periodically re-evaluates such classifications. Trading securities are carried at fair value, with unrealized holding gains and losses included in earnings. Held-to-maturity securities are recorded at cost and are adjusted for the amortization or accretion of premiums or discounts over the life of the related security. Unrealized holding gains and losses on available-for-sale securities are excluded from earnings and are reported as a separate component of accumulated other comprehensive income (loss) until realized. In determining realized gains and losses, the cost of securities sold is based on the specific identification method. Interest and dividends on the investments are accrued at the balance sheet date. At March 31, 2015 and December 31, 2014 all investments were classified as held to maturity and consisted of the following:

Certificates of Deposit Investment	Maturity Date	March 31, 2015		December 31, 2014	
		Value of Held to Maturity Investment (based on cost)		Value of Held to Maturity Investment (based on cost)	
\$ 1,501,554	August 27, 2015	\$	1,502,282	\$	1,501,554
1,503,525	August 27, 2016		1,505,179		1,503,525
		\$	3,007,461	\$	3,005,079

Fair Value Measurements

We value financial instruments using a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets for identical assets or liabilities; Level 2, defined as inputs other than quoted prices for similar assets or liabilities in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Financial assets accounted for at fair value on a recurring basis at March 31, 2015 include cash, cash equivalents and investments of approximately \$9.5 million. These assets are carried at fair value based on quoted market prices for identical securities (Level 1 inputs).

**Management's Discussion and Analysis of
Financial Condition and Results of Operations**

Critical Accounting Policies

The following accounting policies are important to understanding our financial condition and results of operations and should be read as an integral part of the discussion and analysis of the results of our operations and financial position. For additional accounting policies, see note 2 to our consolidated financial statements, "Summary of Significant Accounting Policies" in our Form 10-K report for the period ending December 31, 2014.

The Company has entered into a number of license agreements covering products using the Company's SPD technology. The Company receives fees and minimum annual royalties under certain license agreements and records fee income on a ratable basis each quarter. In instances when sales of licensed products by its licensees exceed minimum annual royalties, the Company recognizes fee income as the amounts have been earned. Certain of the fees are accrued by, or paid to, the Company in advance of the period in which they are earned resulting in deferred revenue.

The Company expenses costs relating to the development or acquisition of patents due to the uncertainty of the recoverability of these items. All of our research and development costs are charged to operations as incurred. Our research and development expenses consist of costs incurred for internal and external research and development. These costs include direct and indirect overhead expenses.

The Company has historically used the Black-Scholes option-pricing model to determine the estimated fair value of each option grant. The Black-Scholes model includes assumptions regarding dividend yields, expected volatility, expected lives, and risk-free interest rates. These assumptions reflect our best estimates, but these items involve uncertainties based on market conditions generally outside of our control. As a result, if other assumptions had been used in the current period, stock-based compensation expense could have been materially impacted. Furthermore, if management uses different assumptions in future periods, stock-based compensation expense could be materially impacted in future years.

On occasion, the Company may issue consultants either options or warrants to purchase shares of common stock of the Company at specified share prices. These options or warrants may vest based upon specific services being performed or performance criteria being met. In accounting for equity instruments that are issued to other than employees for acquiring, or in conjunction with selling, goods or services, the Company would be required to record consulting expenses based upon the fair value of such options or warrants on the earlier of the service period or the period that such options or warrants vest as determined using a Black-Scholes option pricing model.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenues and expenses during the reporting periods. Actual results could differ from these estimates. An example of a critical estimate is the full valuation allowance for deferred taxes that was recorded based on the uncertainty that such tax benefits would be realized in future periods.

Results of Operations

Three months ended March 31, 2015 Compared to the Three months ended March 31, 2014

The majority of the Company's fee income comes from the activities of several licensees participating in the automotive market. The Company currently believes that the automotive market will be the largest source of its royalty income over the next several years. The Company's royalty income from this market may be influenced by numerous factors including various trends affecting demand in the automotive industry and the rate of introduction of new technology in OEM product lines. In addition to these macro factors, the Company's royalty income from the automotive market could also be influenced by specific factors such as whether the Company's SPD-SmartGlass technology appears as standard equipment or as an option on a particular vehicle, the number of additional vehicle models that SPD-SmartGlass appears on, the size of each window on a vehicle and the number of windows on a vehicle that use SPD SmartGlass, fluctuations in the total number of vehicles produced by a manufacturer, and in the percentage of cars within model like produced with SPD-SmartGlass, and changes in pricing or exchange rates.

Certain license fees, which are paid to the Company in advance of the accounting period in which they are earned resulting in the recognition of deferred revenue for the current accounting period, which will be recognized as fee income in future periods. Also, licensees may offset some or all of their royalty payments on sales of licensed products for a given period by applying these advance payments towards such earned royalty payments. Because the Company's license agreements typically provide for the payment of royalties by a licensee on product sales within 45 days after the end of the quarter in which a sale of a licensed product occurs (with some of the Company's more recent license agreements providing for payments on a monthly basis), and because of the time period which typically will elapse between a customer order and the sale of the licensed product and installation in a home, office building, automobile, aircraft, boat or any other product, there could be a delay between when economic activity between a licensee and its customer occurs and when the Company gets paid its royalty resulting from such activity.

The Company's fee income from licensing activities for the three months ended March 31, 2015 was \$379,398, as compared to \$308,347 for the three months ended March 31, 2014. In the first quarter of 2015, the Company began receiving royalty revenues for fiscal 2015 from sales of the Magic Sky Control option on the S-Class in excess of minimum annual royalty levels for one of our licensees which therefore will be accretive to the Company's royalty revenue. Most of the increase in fee income during this period was a result of an increase in automotive fee income from the new Mercedes-Benz S-Class Coupe and Mercedes-Benz S-Class Maybach, both of which offer the Magic Sky Control panoramic roof option using the Company's SPD-SmartGlass technology. This increase in fee income is expected to continue as other higher unit volume car models become available using the Company's SPD-SmartGlass technology. The Company also received royalties from another one of our licensees in excess of minimum annual royalty levels from sales of the Magic Sky Control option on the SLK and SL vehicles which also are accretive to the Company's royalty revenues. Royalty activity from the SLK and SL vehicles, however, have been declining due to (A) lower production levels of these roadsters which are typical for cars several years after their redesign, and (B) cost reductions in the price of SPD-SmartGlass due to production efficiencies and higher production volumes, and (C) exchange rate fluctuations. Production efficiencies are expected to continue and accelerate with the introduction of the higher vehicle production volumes for various car models going forward, and the Company expects that lower pricing per square foot of the Company's technology could expand the market opportunities, adoption rates, and revenues for its technology in automotive and non-automotive applications.

Operating expenses increased by \$135,377 for the three months ended March 31, 2015 to \$1,172,537 from \$1,037,160 for the three months ended March 31, 2014. This increase was principally the result of higher payroll and related costs (\$68,000) as well as higher professional fees (\$36,000), marketing and investor relations costs (\$24,000) and insurance costs (\$17,000).

Research and development expenditures decreased by \$15,359 to \$434,454 for the three months ended March 31, 2015 from \$449,813 for the three months ended March 31, 2014. This decrease was principally the result of lower non-cash compensation charges related to common stock granted to employees (\$15,000) primarily due to timing of the Company's annual grant, as well as lower payroll costs (\$16,000) and lower allocated facility costs (\$11,000) partially offset by higher insurance (\$13,000) and materials costs (\$11,000).

The Company's net investment income for the three months ended March 31, 2015 was \$11,216 compared to \$8,641 earned for the three months ended March 31, 2014.

As a consequence of the factors discussed above, the Company's net loss was \$1,216,377 (\$0.05 per common share) for the three months ended March 31, 2015 as compared to \$1,169,985 (\$0.05 per common share) for the three months ended March 31, 2014.

Financial Condition, Liquidity and Capital Resources

The Company has primarily utilized its cash, cash equivalents, short-term investments, and the proceeds from its investments to fund its research and development, for marketing initiatives, and for other working capital purposes. The Company's working capital and capital requirements depend upon numerous factors, including, but not limited to, the results of research and development activities, competitive and technological developments, the timing and costs of patent filings, and the development of new licensees and changes in the Company's relationship with existing licensees. The degree of dependence of the Company's working capital requirements on each of the foregoing factors cannot be quantified; increased research and development activities and related costs would increase such requirements; the addition of new licensees may provide additional working capital or working capital requirements, and changes in relationships with existing licensees would have a favorable or negative impact depending upon the nature of such changes.

During the three months ended March 31, 2015, the Company's cash and cash equivalents balance decreased by \$1,042,611. The decline was mainly due to cash used for operations of \$1,109,878 and the purchase of fixed assets of \$176,224 partially offset by cash of \$245,873 received from the exercise of stock options and warrants. As of March 31, 2015 the Company had working capital (total current assets less total current liabilities) of \$8,813,075 and total shareholder's equity of \$11,179,629.

The Company expects to use its cash to fund its research and development of SPD light valves, its expanded marketing initiatives, and for other working capital purposes. The Company's working capital and capital requirements depend upon numerous factors, including the results of research and development activities, competitive and technological developments, the timing and cost of patent filings, the development of new licensees and changes in the Company's relationships with its existing licensees. The degree of dependence of the Company's working capital requirements on each of the foregoing factors cannot be quantified; increased research and development activities and related costs would increase such requirements; the addition of new licensees may provide additional working capital or working capital requirements, and changes in relationships with existing licensees would have a favorable or negative impact depending upon the nature of such changes. Based upon existing levels of cash expenditures, existing cash reserves and budgeted revenues, the Company believes that it would not require additional funding for the foreseeable future. There can be no assurances that expenditures will not exceed the anticipated amounts or that additional financing, if required, will be available when needed or, if available, that its terms will be favorable or acceptable to the Company. Eventual success of the Company and generation of positive cash flow will be dependent upon the extent of commercialization of products using the Company's technology by the Company's licensees and payments of continuing royalties on account thereof. To date the Company has not generated sufficient revenue from licensees to fund its operations.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The information required by Item 3 has been disclosed in Item 7A of the Company's Annual Report on Form 10-K for the year ended December 31, 2014. There has been no material change in the disclosure regarding market risk.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act, are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. We designed our disclosure controls and procedures to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officer, to allow timely decisions regarding required disclosure. Our chief executive officer and chief financial officer, with assistance from other members of our management, have reviewed the effectiveness of our disclosure controls and procedures as of March 31, 2015, and, based on their evaluation, have concluded that our disclosure controls and procedures were effective.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the three months ended March 31, 2015 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Forward-Looking Statements

The information set forth in this Report and in all publicly disseminated information about the Company, including the narrative contained in Management's Discussion and Analysis of Financial Condition and Results of Operations above, includes forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and is subject to the safe harbor created by that section. Readers are cautioned not to place undue reliance on these forward-looking statements as they speak only as of the date hereof and are not guaranteed.

PART II. OTHER INFORMATION

Item 6. Exhibits

31.1	Rule 13a-14(a)/15d-14(a) Certification of Joseph M. Harary - Filed herewith.
31.2	Rule 13a-14(a)/15d-14(a) Certification of Seth L. Van Voorhees - Filed herewith.
32.1	Section 1350 Certification of Joseph M. Harary - Filed herewith.
32.2	Section 1350 Certification of Seth L. Van Voorhees - Filed herewith.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase

SIGNATURES

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

RESEARCH FRONTIERS INCORPORATED
(Registrant)

/s/ Joseph M. Harary
Joseph M. Harary, President, CEO and Treasurer
(Principal Executive)

/s/ Seth L. Van Voorhees
Seth L. Van Voorhees, Vice President, CFO and Treasurer

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(Principal Financial and Accounting Officer)

Date: May 5, 2015