WESTELL TECHNOLOGIES INC
Form DEF 14A
July 31, 2017

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 ý
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))
ý Definitive Proxy Statement
¨ Definitive Additional Materials
¨ Soliciting Material Pursuant to Sections 240.14a-11(c) or Section 240.14a-12

WESTELL TECHNOLOGIES, INC.
(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):
ý No fee required
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1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

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

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

WESTELL TECHNOLOGIES, INC.
750 North Commons Drive
Aurora, Illinois 60504
(630) 898-2500

Notice of Annual Meeting of Stockholders
September 12, 2017

Dear Stockholders:

The 2017 Annual Meeting of Stockholders of Westell Technologies, Inc. (the “Company”) will be held at the Sheraton Lisle, 3000 Warrenville Road, Lisle, IL 60532 on September 12, 2017 at 10:00 a.m. Central Daylight Time for the following purposes:

1. To elect the Board nominated slate of seven directors;
2. To ratify the appointment of our independent auditors;
3. To conduct an advisory vote to approve executive compensation (“Say-on-Pay”);
4. To conduct an advisory vote on the frequency of holding an advisory vote on executive compensation (Frequency of “Say-on-Pay”);
5. To consider and vote on a stockholder proposal regarding equal stockholder voting, if properly presented; and
6. To consider any other matters that may properly come before the meeting.

The Board of Directors (the “Board”) urges you to read the accompanying Proxy Statement and recommends that you vote FOR all of the proposed nominees for election to the Board, FOR the ratification of the appointment of Grant Thornton LLP as our independent registered public accounting firm for the fiscal year end March 31,2018, FOR the resolution approving, on a non-binding advisory basis, the compensation of our named executive officers, FOR the “every one year” option for approving, on a non-binding advisory basis, the submittal of a Say-on-Pay vote to our stockholders, and AGAINST the stockholder proposal.

The Board has fixed the close of business on July 14, 2017, as the record date for determining the stockholders entitled to notice of and to vote at the annual meeting.

Pursuant to the rules promulgated by the Securities and Exchange Commission, we have again elected to furnish proxy materials to our stockholders on the Internet. We believe this allows us to provide our stockholders with the information they need, while lowering the costs of delivery and reducing the environmental impact of our annual meeting. Please review the instructions with respect to each of your voting options as described in the Proxy Statement and the Notice.

Whether or not you plan to attend the meeting, your vote is important and we encourage you to vote promptly. You may vote your shares via a toll-free telephone number or over the Internet. If you received a paper copy of the proxy card by mail, you may also vote by signing, dating and mailing the proxy card in the envelope provided.

By Order of the Board of Directors

Thomas P. Minichiello

Senior Vice President, Chief Financial Officer, Treasurer and Secretary

July 31, 2017

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON SEPTEMBER 12, 2017: THE WESTELL TECHNOLOGIES, INC. PROXY STATEMENT FOR THE 2017 ANNUAL MEETING OF STOCKHOLDERS AND FISCAL YEAR ENDED MARCH 31, 2017, ANNUAL REPORT ARE AVAILABLE AT www.proxyvote.com.

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As used in this Proxy Statement, except as the context otherwise requires, the terms “Westell,” the “Company,” “we,” “our,” “ours,” and “us” refers to Westell Technologies, Inc. and its subsidiaries.

WESTELL TECHNOLOGIES, INC.
750 North Commons Drive
Aurora, Illinois 60504

Proxy Statement for the 2017 Annual Meeting of Stockholders
to be held September 12, 2017

To the Stockholders of
WESTELL TECHNOLOGIES, INC.:

This Proxy Statement is being furnished in connection with the solicitation by the Board of Directors of Westell Technologies, Inc. (“Westell” or the “Company”) of proxies for the Annual Meeting of Stockholders to be held at the Sheraton Lisle, 3000 Warrenville Road, Lisle, IL 60532, on September 12, 2017 , at 10:00 a.m. Central Daylight Time for the purpose of considering and acting upon the matters specified in the Notice of Annual Meeting of Stockholders accompanying this Proxy Statement. As permitted by Securities and Exchange Commission rules, the Company is making this Proxy Statement and its annual report available to its stockholders electronically via the Internet. On or about August 3, 2017, we expect to mail to our stockholders a Notice containing instructions on how to access this Proxy Statement and our annual report and vote online. If you receive a Notice by mail, you will not receive a printed copy of the proxy materials in the mail. Instead, the Notice instructs you on how to access and review all of the important information contained in the Proxy Statement and annual report. The Notice also instructs you on how you may submit your proxy over the Internet. If you receive a Notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials contained on the Notice.

You may vote in person at the meeting or you may vote in advance of the meeting via the Internet, by telephone, or, if you request a paper copy of the proxy materials, by using the proxy card that will be enclosed with those materials. If you intend to use the proxy card, please mark, date and sign it, and then return it promptly in the postage-paid envelope that comes with the card. If you intend to vote over the telephone or via the Internet, please follow the instructions on the Notice that you received. Those instructions are also available at www.proxyvote.com. You may then access these proxy materials and vote your shares over the Internet or by telephone. The Notice contains a control number that you will need to vote your shares over the Internet or by telephone.

Proxies will be voted as specified. If no directions are specified on a duly submitted proxy, the shares will be voted, in accordance with the recommendations of the Board of Directors, FOR Proposal No. 1 for the election of the seven directors nominated by the Board of Directors, FOR Proposal No. 2 to ratify the appointment of independent auditors, FOR Proposal No. 3 to approve the compensation of the Company’s named executive officers (“NEOs”), on an advisory basis, FOR “every one year” on Proposal No. 4, as the frequency with which stockholders are provided a non-binding advisory vote on the compensation of the Company’s NEOs, AGAINST Proposal No. 5, the stockholder proposal, and in accordance with the discretion of the persons appointed as proxies on any other matter properly brought before the meeting. A proxy may be revoked at any time prior to the voting thereof by written notice to the Secretary of the Company, by submitting a later dated proxy or by attending the meeting and voting in person.

A majority of the outstanding voting power of our Class A Common Stock and Class B Common Stock entitled to vote at this meeting and represented in person or by proxy will constitute a quorum. Abstentions and broker non-votes will be counted as shares present for purposes of determining the presence or absence of a quorum. A quorum is needed for any proposal to be adopted.

The affirmative vote of the holders of a plurality of the voting power of the Class A Common Stock and Class B Common Stock of the Company, voting together as a single class, and represented in person or by proxy at the meeting is required for the election of directors. The affirmative vote of the holders of a majority of the voting power of the Class A Common Stock and Class B Common Stock of the Company, voting together as a single class, represented in person or by proxy at the meeting is required to ratify the appointment of the independent auditors, to approve the advisory vote on the compensation of the NEOs, and to approve the stockholder proposal. The frequency of the advisory vote on the compensation of our NEOs - every three years, every two years or every one year - receiving the greatest number of votes will be the frequency that stockholders approve.

If your broker holds your shares in its name and does not receive voting instructions from you, your broker has discretion to vote those shares on the proposal to ratify the appointment of the independent auditors, which is considered a “routine” matter. However, on “non-routine” matters such as the election of directors and Proposals No. 3, No. 4, and No. 5, your broker must receive voting instructions from you, as it does not have discretionary voting power for these particular items. Therefore, if you are a beneficial owner and do not provide your broker with voting instructions, your shares may constitute broker non-votes with respect to the election of directors, Proposals No. 3, No. 4, and No. 5. Broker "non-votes" will have no effect on the outcome of the election of directors, or on Proposals No. 3, No. 4, or No, 5. Abstentions will have the same effect as votes against Proposals No. 2, No. 3, and No. 5, and will have no impact on the election of directors or Proposal No. 4.

Expenses incurred in the solicitation of proxies will be borne by the Company. Officers of the Company may make additional solicitations in person, by telephone or other communications, without compensation apart from their normal salaries.

The Annual Report on Form 10-K for the fiscal year ended March 31, 2017 ("fiscal year 2017") accompanies this Proxy Statement. If you did not receive a copy of the report, you may obtain one at the Internet website listed above or by writing to the Secretary of the Company at the address of the corporate headquarters, 750 North Commons Drive, Aurora, Illinois, 60504.

Only holders of record of our Class A Common Stock or Class B Common Stock at the close of business on July 14, 2017, are entitled to vote at the meeting. As of July 14, 2017, we had outstanding 11,994,396 shares of Class A Common Stock and 3,484,287 shares of Class B Common Stock, and such shares are the only shares entitled to vote at the meeting. Each share of Class A Common Stock is entitled to one vote and each share of Class B Common Stock is entitled to four votes on each matter to be voted upon at the meeting.

Effective June 7, 2017, Westell implemented a one-for-four reverse stock split of its Class A Common Stock and Class B Common Stock. All share amounts and per share prices in this proxy statement have been adjusted to reflect the stock split, except for the share amounts set forth in the Proposal No. 5 below.

PROPOSAL NO. 1:
ELECTION OF DIRECTORS

At the Annual Meeting, seven directors are to be elected to hold office for terms expiring at the next annual meeting of stockholders. Our Bylaws provide that not less than six nor more than ten directors shall constitute the Board of Directors.

The Board of Directors has no reason to believe that any nominee will be unable or unwilling to serve. It is intended that the proxies will be voted for the election of the nominees listed below. In the unforeseen event that any such nominee is unable to serve, proxies may be voted for another nominee designated by the Board of Directors.

The term of Jeannie Diefenderfer will expire at the Annual Meeting. The Company thanks Ms. Diefenderfer for her service on the Board. Following the expiration of Ms. Diefenderfer 's term as a director, Mr. Harris will become a member of the Audit Committee and the Compensation Committee.

Nominees for Election for Terms Expiring at the 2018 Annual Meeting

The following table sets forth certain information with respect to the nominees, all of whom are current members of the Board of Directors with the exception of Messrs. Matthew B. Brady and Kirk R. Brannock.

Name	Age	Principal Occupation and Other Information
Matthew B. Brady	49	Matthew B. Brady has served as President and Chief Executive Officer since July 2017. Mr. Brady served as Senior Vice President of Federal Signal Corporation's Safety and Security Systems Group (SSG) (NYSE: FSS). Mr. Brady joined Federal Signal in 2006 as Vice President of Global Sales, and was promoted in early 2015 to Vice President of SSG's Integrated Systems Division from the position of Vice President, Global Solutions Division. Mr. Brady holds a Master of Business Administration degree from Olivet Nazarene University and a Bachelor of Arts degree in International Relations from Northern Illinois University. Mr. Brady's executive experiences qualify him to serve as a member of the Board.
Kirk R. Brannock	59	Kirk R. Brannock, served at Westell as Interim President and Chief Executive Officer from October 2016 through July 2017. Previously Mr. Brannock served as a member of Westell's Board of Directors from February 2011 to September 2014. He retired in 2010 from his position as Senior Vice President — Ethernet Deployment at AT&T, a leading provider of voice, video, data and broadband delivery

services, after a career spanning more than 30 years. Previously Mr. Brannock served in leadership positions at AT&T, Ameritech and SBC, including Senior Vice President — AT&T National Installation & Maintenance and President — SBC/Ameritech Midwest Network Services. Mr. Brannock holds a Bachelor of Arts in Business Administration from Michigan State University and is currently a Board Member and Treasurer for a Marriott International $42M Cooperative. Mr. Brannock's extensive knowledge of Westell operations and the telecommunications industry along with his other board experience qualify him to serve as a member of the Board.

Dennis O. Harris	73	Dennis O. Harris has served as Chairman of the Board since September 2016 and as a Director of the Company since January 2010. Mr. Harris completed a nearly 38-year telecommunications career in 2002 as the President of Network Services at SBC Midwest, now a part of AT&T, which provides voice, video, data and broadband delivery services. Mr. Harris possesses a great depth of knowledge of the telecommunications industry and its participants, as well as extensive experience in the areas of operations, sales, customer service, and human resources. He remains active in the industry and continues in advisory roles to a number of companies. Mr. Harris currently serves on the boards of London Medical Management and The R.J. Carroll Company. Mr. Harris has been active in community service and has served on the board of the North Texas Minority Business Development Council and the American Red Cross of Dallas. Mr. Harris' knowledge of operations, sales, customer service and human resources developed during his career in the telecommunications industry, and his other board experience qualify him to serve as Chairman of the Board and as a member of the Compensation Committee.
Robert W. Foskett[(1)]	40	Robert W. Foskett has served as a Director of the Company since September 2009. Mr. Foskett is the Managing Partner and Investment Committee Member of Table Mountain Capital LLC, a private investment company, a position he has served since 2006. Prior to joining Table Mountain Capital LLC, he served from 2002 to 2006 as a Research Director at L.H. Investments, a private investment company. Mr. Foskett holds an MBA from the University of Denver, Daniels College of Business. Mr. Foskett's investment experience and education qualify him to serve on Board of Directors and as a member of the Corporate Governance and Nominating Committee.
Robert C. Penny III[(1)]	64	Robert C. Penny III has served as a Director of the Company since September 1998. He is the owner of Eastwood Land & Cattle, a private business. Mr. Penny's years of service as a board member and his knowledge of the Company's business and technology qualify him to serve as a member of the Board of Directors and as the Chair of the Corporate Governance and Nominating Committee.
Cary B. Wood	50	Cary B. Wood has served as a Director of the Company since March 2017. In June 2017, Mr. Wood became President and Chief Executive Officer of Angelica Corporation, a leading provider in the healthcare textile and medical textile processing and services. He currently serves on the Board of Directors of Duravent Corporation, a privately held venting systems firm, since January 2017. Mr. Wood serves as the Chairman of the Compensation and as a member of the Audit Committee of the Board of Directors of Broadwind Energy (NASDAQ: BWEN), a precision manufacturer of structures, equipment and components for clean tech and other specialized applications, since May 2016. Mr. Wood also serves as Chairman of the Operating Committee and as a member of the Nominating and Corporate Governance Committee of the Board of Directors of Vishay Precision Group, Inc. (NYSE: VPG), an internationally-recognized designer, manufacturer and marketer of resistive foil technology, sensors, and sensor-based systems to niche, industrial applications, since March 2016. Mr. Wood served as President, Chief Executive Officer, and as a member of the Board of Directors of Sparton Corporation (NYSE: SPA), a global manufacturer of complex and regulated electronic services as well as engineering products in the medical, avionics, industrial and defense sectors, from November 2008 until February 2016. From August 2004 until November 2008, Mr. Wood served as Interim Chief Executive Officer, Chief Operating Officer and Group Vice President for Citation Corporation (now known as Grede Holdings, LLC), a privately held manufacturer of innovative metal components for the automotive, industrial and commercial marketplaces. Mr. Wood began his career with General Motors Corporation, followed by a move to United Technologies Corporation where he served in a variety of general management, operations and engineering roles. Mr. Wood received a Bachelor of Science degree in Technology from Purdue University, a Master of Science degree in Industrial Operations from the School of Management at Lawrence Technological University, and a Master of Business Administration

degree in Finance from Loyola University-Chicago. Mr. Wood's executive experience and his service on public company boards qualify him to serve on the Board of Directors and as a member of the Audit and Compensation Committees.

Mark A. Zorko	65	Mark A. Zorko has served as Director of the Company since January 2017. Mr. Zorko is a principal with executive management and business support services firm Brentwood Advisory, LLC. In January 2016, Mr. Zorko founded Brentwood 401k, LLC, to provide 401(k) plan advisory services to middle market firms. Mr. Zorko chairs the Nominating and Corporate Governance Committee and serves on both the Audit and Compensation Committees of Perma-Pipe International Holidings, Inc. (NASDAQ:PPIH) (formerly MFRI (NASDAQ: MFRI)), a $100-million firm in the piping solutions industry. He was the interim Chief Financial Officer at radiation science and services firm Landauer Inc. (NYSE: LDR), from June 2014 until April 2015. Mr. Zorko served as the CFO of Steel Excel, Inc. (NASDAQ: SXCL), a public energy industry firm, from August 2011 until May 2013. He also served as the President and CEO of SXCL's subsidiary Wells Services Ltd. (WSL), a $30-million Steel Excel business, in 2012 and CFO of DGT Holdings (DGTC), a medical imaging firm, from 2006 through 2012. SXCL, WSL and DGTC are all affiliated with Steel Partners Holding, L.P., a publicly traded diversified global holding company. Mr. Zorko is on the Audit Committee for Opportunity International, a microfinance bank, and was on the Finance Committee for the Alexian Brothers Health System. He received a Master of Business Administration in IT from the University of Minnesota and a Bachelor of Science in Accounting from The Ohio State University. After completing his MBA, Mr. Zorko began his career as a CPA at Arthur Andersen, and worked his way up via the controllership ranks at Honeywell and Zenith Data Systems in the United States and Europe. He is a Certified Public Accountant and a NACD Board Leadership Fellow. Mr. Zorko's executive experience and his service on public company boards qualify him to serve on the Board of Directors and as the Chair of the Audit Committee.

(1) Mr. Robert W. Foskett is the nephew of Mr. Robert C. Penny III.

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR ALL OF THE NOMINEES.

PROPOSAL NO. 2:
RATIFICATION OF THE SELECTION OF INDEPENDENT AUDITORS

The Audit Committee has appointed Grant Thornton LLP, an independent registered public accounting firm, as auditors for the fiscal year ending March 31, 2018 ("fiscal year 2018"). The Board of Directors and the Audit Committee recommend that stockholders ratify the appointment of Grant Thornton. Although we are not required to do so, the Company believes that it is appropriate to request that stockholders ratify the appointment of Grant Thornton as our independent auditors for fiscal year 2018. If stockholders do not ratify the appointment, the Audit Committee will investigate the reasons for the stockholders' rejection and reconsider the appointment. Representatives of Grant Thornton will attend the Annual Meeting, will be given the opportunity to make a statement, and will be available to respond to appropriate questions.

OUR BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE RATIFICATION OF THE SELECTION OF GRANT THORNTON LLP AS OUR INDEPENDENT AUDITORS FOR THE FISCAL YEAR ENDING MARCH 31, 2018.

PROPOSAL NO. 3:
ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

Pursuant to the requirements of Section 14A(a)(1) of the Securities Exchange Act of 1934, as amended, the Company is required to submit a proposal to its stockholders for a non-binding advisory vote to approve the compensation of the Company's NEOs, as disclosed in this Proxy Statement. This proposal, commonly known as a "Say-on-Pay" proposal, gives stockholders the opportunity to express their views on the compensation of our NEOs. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the principles, policies and practices described in this Proxy Statement.

The guiding principles of the Company's compensation policies and decisions seek to align each executive's compensation with the Company's business strategy and the interests of our stockholders while providing incentives to attract, motivate and retain key executives who are important to our long-term success. We structure our programs to discourage excessive risk-taking through a balanced use of compensation vehicles and metrics with a broad goal of delivering sustained growth in long-term stockholder value. Consistent with this philosophy, a significant portion of the total compensation for each of our executives is performance-based and tied directly to the achievement of defined goals, with short-term and long-term compensation provided in cash and forms of equity. The Compensation Committee has full discretion to reduce final payouts for incentive cash compensation. The Compensation Committee and the Board of Directors believe that our compensation design and practices are effective in helping us to achieve our strategic goals.

Accordingly, the Board of Directors recommends that stockholders support the compensation of our NEOs as disclosed in the Compensation Discussion and Analysis, compensation tables and narrative discussion contained in this proxy statement by approving the following advisory resolution:

"RESOLVED, that the compensation paid to the Company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby APPROVED."

Although the say-on-pay vote is advisory and not binding, the Board of Directors and the Compensation Committee will consider our stockholders' perspectives and will evaluate whether any actions are necessary to address those perspectives.

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE APPROVAL, ON AN ADVISORY BASIS, OF THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS.

PROPOSAL NO. 4:
ADVISORY VOTE ON THE FREQUENCY OF HOLDING AN ADVISORY VOTE ON EXECUTIVE COMPENSATION

Pursuant to the requirements of Section 14(a)(2) of the Securities Exchange Act of 1934, as amended, the Company is submitting to its stockholders an advisory vote as to whether the stockholder advisory vote to approve executive compensation, as described in Proposal No. 3, should occur every one, two or three years.

After careful consideration, the Board of Directors recommends that future advisory votes on executive compensation occur every one year. The Company believes that say-on-pay votes should be conducted every year so that stockholders may annually express their views on the Company's executive compensation program. The Compensation Committee, which administers the Company's executive compensation program, values the opinions expressed by stockholders in these votes and will thoughtfully evaluate and respond to the outcome of these votes in making its decisions on the Company's executive compensation program.

The option of one year, two years or three years that receives the greatest number of votes cast by stockholders will be the frequency for the advisory vote on executive compensation that has been approved by stockholders. However, because this is an advisory vote and not binding on our Board of Directors or the Company, the Board may decide that it is in the best interest of stockholders and the Company to hold an advisory vote on executive compensation on a more or less frequent basis than the option approved by stockholders.

OUR BOARD UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE "EVERY ONE YEAR" AS THE FREQUENCY WITH WHICH STOCKHOLDERS ARE PROVIDED A NON-BINDING ADVISORY VOTE ON THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS.

PROPOSAL NO. 5:
STOCKHOLDER PROPOSAL REGARDING EQUAL SHARE VOTES

The Company has been advised that Cove Street Capital, 2101 E El Segundo Boulevard, Suite 302, El Segundo, California 90245, intends to present a stockholder proposal at the 2017 Annual Meeting of Stockholders. The proponent of the proposal, through their advisory relationship with one of their clients, continuously owned a value in excess of $2,000 shares of our common stock for one year prior to March 2, 2017, the date it submitted the proposal, and plans to hold them through the next meeting of stockholders.

In accordance with SEC rules, the proposal and supporting statement submitted by the stockholder are presented below and are quoted verbatim. The Company disclaims all responsibility for the content of the proposal and the supporting statement, including sources referenced in the supporting statement. For the reasons set forth in the Company's Statement in Opposition to the Stockholder Proposal, which immediately follows the proposal, our Board of Directors recommends that stockholders vote AGAINST this proposal.

PROPOSAL TO ELIMINATE THE DUAL CLASS CAPITAL STRUCTURE

RESOLVED, that shareholders of Westell Technologies, Inc. ("Westell Technologies" or the "Company") request that the Board of Directors take the necessary steps to adopt a recapitalization plan that would eliminate Westell Technologies' dual-class capital structure and provide that each outstanding share of common stock has one vote.

Supporting Statement

Westell Technologies had 61,271,072 shares of common stock outstanding as of July 15, 2016, the record date used in the Company's 2016 proxy statement: 47,333,921 shares of Class A common stock and 13,937,151 shares of Class B common stock. Holders of the Class A common stock, roughly 77% of the Company's total shares outstanding, have only 46% of the voting rights. Holders of the Class B common stock have four votes per share.

According to the Company's 2016 proxy statement, Robert Foskett and Robert Penny III owned, through a Voting Trust they control, 22.7% of all shares of common stock outstanding (Class A and Class B), yet possessed 54.1% of the Company's voting shares. We believe any capital structure that leads to outsized influence for insiders, without commensurate economic ownership, is not in the best interest of Westell Technologies' shareholders.

According to a 2009 study conducted by Ronald Masulis of Vanderbilt University (Masulis, Wang, Xie.,The Journal of Finance, 2009), "insiders holding more voting rights relative to cash flow rights extract more private benefits at the expense of outside shareholders." Additional research by Paul Gompers of Harvard (Gompers, Ishii, Metrick, The Review of Financial Studies, 2009) found that firm value increases with insiders' cash-flow ownership rights but decreases with insiders' voting rights - meaning that the disproportional voting rights possessed by the Penny family is a leading indicator of negative value accretion to outside shareholders.

Additionally, from a corporate governance point of view, it is necessary to note that ISS voting guidelines view dual-class capital structures as "problematic" and lump dual-class structures into "Circumstances That May Trigger Negative Vote Recommendations ." (ISS Policy Updates, 2017) Therefore, we believe that eliminating the dual-class structure, and installing a one-share/one-vote arrangement, would benefit Westell Technologies' public shareholders and increase overall shareholder value over the long-term. We encourage other shareholders to vote for this proposal.

STATEMENT IN OPPOSITION TO STOCKHOLDER PROPOSAL

The Board of Directors recommends that stockholders vote against this Stockholder Proposal.

The Board believes that retaining the current dual class capital structure (i.e., two classes of common stock with different voting rights) is in the best interest of the Company and its stockholders. The dual-class structure has been in existence since Westell became a public company in 1995. This capital structure was disclosed in advance to every purchaser of a share of our Company's common stock, and to seek to force one class to accept decreased voting rights without any consideration is not an equitable manner to treat one class of shareholders. Additionally, our dual-class structure protects the Company from becoming singularly focused on maximizing short-term value and performance and allows our Board and management to focus on long-term business.

A recent report from the Nasdaq National Market affirmed that Nasdaq supports dual class structures so long as the charter structure is transparent and disclosed up front to investors. The Company's dual class structure has been disclosed in the Company's public filings and set forth in the Company's charter, so this information is available to all shareholders and prospective investors.

Similarly, the Class B Holders' interest in the long-term success of the Company provides stability from outside pressures and influences. The Class B Holders are dedicated to the Company not just through their ownership of stock but also on the basis of past history and knowledge of our industry, customers and employees.

No matter the capital structure, stockholder interests have long been protected through the Company's adherence to corporate governance practices and principles that complement the dual class capital structure and reinforce the Company's focus on long-term sustainability and increasing stockholder value. Among our corporate governance practices are the following:

- Six of the seven director nominees are independent
- Independent audit, compensation, nominating and governance committees
- The Chairman and CEO positions are separate
- Annual election of all directors
- Board makeup highlighted by industry experience and diversity

The Board believes that elimination of the dual-class structure without consideration is not a fair way to treat one class of stockholders and will not improve the long-term financial performance of the Company. For the reasons stated above, the Board of Directors recommends a vote "against" this proposal because it is not in the best interest of the Company or its stockholders to force one class to forfeit their charter rights that all investors were aware of before purchasing Company stock.

OUR BOARD RECOMMENDS THAT STOCKHOLDERS VOTE AGAINST THE STOCKHOLDER PROPOSAL.

CORPORATE GOVERNANCE

Board Leadership Structure and Risk Oversight

The Board believes that its collective experience, knowledge of the Company and familiarity with the industries in which the Company operates, among other things, places the Board in the most favorable position to determine the optimal leadership structure for the Company. The Board does not have a formal policy regarding the separation of the roles of the Chairman of the Board and Chief Executive Officer ("CEO"), as the Board believes it is in the best interest to make that determinations based on the position and direction of the Company and the membership of the Board. In September 2016, upon the recommendation of the Corporate Governance and Nominating Committee, the Board appointed Mr. Dennis O. Harris as a non-executive Chair in order to harmonize the Board's leadership structure to prevailing governance practices. Mr. Harris has served on the Board since January 2010. The duties of the non-executive Chair include, among others: chairing meetings of the Board and executive sessions, meeting periodically with the CEO and consulting as necessary with management on current significant issues facing the Company; and facilitating effective communication among the CEO and all members of the Board. Prior to the appointment, the roles of the Chairman of the Board and CEO where combined.

The Board, as a whole and through its committees, has responsibility for the oversight of risk management. The Company's officers are responsible for the day-to-day management of the material risks faced by the Company, including the identification of risks, assessment of economic consequences and tradeoffs, and plans and processes for management or mitigation of risk, as appropriate. In its oversight role, the Board is responsible for assuring that risk management processes designed and implemented by management are adequate and functioning as designed. The Company strategies for each business unit identify key risks and uncertainties that are reviewed by the Board at least annually, and the Board of Directors receives regular updates from management regarding the status of key risks facing the Company.

In addition to the role of the full Board, committees of the Board each oversee certain aspects of risk management. The Audit Committee oversees risk management related to financial and financial reporting matters, including the Company's system of internal controls. The Compensation Committee oversees risks related to compensation policies and practices. The Corporate Governance and Nominating Committee is responsible for overseeing risks related to corporate governance matters and the director nomination process.

Board Committees

During fiscal year 2017, the Board of Directors had a standing Audit Committee, a Compensation Committee, and a Corporate Governance and Nominating Committee.

The members of the committees since the beginning of fiscal year 2017 are identified in the following table:

Director	Audit	Compensation	Corporate Governance and Nominating
Fared Adib	Member (1)		
Jeannie Diefenderfer	Member (2)	Chair	
Robert W. Foskett			Member
Dennis O. Harris		Member	
Martin D. Hernandez	Member (3)		Member (3)
Eileen A. Kamerick	Chair (4)	Member (4)	
Robert C. Penny III			Chair
Cary B. Wood	Member (5)	Member (5)	
Mark A. Zorko	Chair (6)		

(1) Effective January 30, 2017, Mr. Adib resigned as a Director and Member of the Audit Committee.
(2) Effective September 12, 2016, Ms. Diefenderfer was appointed as a Member of the Audit Committee.
(3) Effective March 6, 2017, Mr. Hernandez resigned as a Director and a Member of the Audit and Compensation Committees.
(4) The term of Ms. Kamerick expired at the 2016 Annual Meeting on September 12, 2016.
(5) Effective March 6, 2017, and March 14, 2017, Mr. Wood was appointed as a Member of the Audit and Compensation Committees, respectively.
(6) Effective January 30, 2017, Mr. Zorko was appointed as Chair of the Audit Committee.

The Board of Directors held eleven meetings during fiscal year 2017. Each director attended at least 75% of the aggregate number of meetings held by the Board of Directors and of meetings of Board committees on which he or she served in fiscal year 2017. Following the regularly scheduled Board meeting sessions, the non-employee independent directors routinely conduct separate executive sessions. The Board is authorized to directly engage outside consultants and legal counsel to assist and advise them, as needed.

The Audit Committee

The Audit Committee met twelve times in fiscal year 2017. The Audit Committee is a separately designated committee of the Board, established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934. The Audit Committee has direct responsibility for appointing, compensating, retaining and overseeing the work of any independent auditors. The Committee also is responsible for reviewing the plan and scope of the annual audit, reviewing our audit functions and systems of control, reviewing and pre-approving audit and permissible non-audit services, reporting to the full Board of Directors regarding all of the foregoing and carrying out the other responsibilities set forth in its charter. The Board of Directors has determined that Messrs. Wood and Zorko are each an “audit committee financial expert,” as that term is defined in the SEC rules adopted pursuant to the Sarbanes-Oxley Act. The Board of Directors has determined that each current member of the Audit Committee is independent as defined in the NASDAQ listing standards. The Audit Committee charter is available in the corporate governance section under Investor Relations on our website at www.westell.com.

The Compensation Committee

The Compensation Committee met six times in fiscal year 2017. In carrying out the Company’s compensation activities, the Compensation Committee is responsible for, among other things, evaluating and setting the compensation for our CEO. Company management is responsible for recommending to the committee the amount of compensation of our other executive officers. On an annual basis, the Compensation Committee approves executive compensation by evaluating base salary, benefits, annual incentive compensation (the “Incentive Plan”) and long-term equity-based incentives. The committee reviews recommendations regarding other executive officers and has the authority to approve or revise such recommendations. The CEO and other members of management do not participate in deliberations relating to their own compensation. Under its charter, the Compensation Committee may form and delegate authority to subcommittees as it deems appropriate. For fiscal year 2017, the Compensation Committee reviewed and approved all elements of the compensation packages for each of the Company’s executive officers.

The Compensation Committee has the authority under its charter to hire and pay a fee to consultants and other advisors. As described below in this proxy statement, the services of an independent compensation consultant were used to assist the Compensation Committee in evaluating the Company's compensation structure and levels and in establishing the Company's compensation goals and objectives for fiscal year 2017. The Compensation Committee also reviews director compensation with its compensation consultant and has the responsibility for recommending to the Board the level and form of compensation and benefits for directors.

The Board of Directors has determined that each of the members, who served on the Compensation Committee in fiscal year 2017, is independent as defined in the NASDAQ listing standards.

The Compensation Committee charter is available in the corporate governance section under Investor Relations on our website at www.westell.com.

The Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee, which met four times in fiscal year 2017, is responsible for developing the criteria and qualifications for membership on the Board, reviewing and making recommendations to the Board as to whether existing directors should stand for re-election, considering, screening and recommending candidates to fill new or open positions on the Board, recommending Director nominees for approval by the Board and the stockholders, recommending Director nominees for each of the Board's committees, reviewing candidates recommended by stockholders, and conducting appropriate inquiries into the backgrounds and qualifications of possible candidates. The Corporate Governance and Nominating Committee has the authority under its charter to hire and pay a fee to consultants or search firms to assist in the process of identifying and evaluating director candidates. The Corporate Governance and Nominating Committee charter is available in the corporate governance section under Investor Relations on our website at www.westell.com.

Risk Management

Westell management, the Compensation Committee and the Board of Directors view compensation practices as an important element of Enterprise Risk Management. It is our intention to create incentive structures that reward longer-term, sustainable growth on a profitable basis and that do not encourage inappropriate risk trade-offs and behaviors. Additionally, we view compensation as an important element in mitigating risks of losing key executives and employees and the concomitant loss of talent and skill required to operate the business. Consistent with SEC disclosure requirements, the Compensation Committee has assessed the Company's compensation programs and has concluded that our compensation policies and practices do not encourage or create risks that are reasonably likely to have a material adverse effect on the Company.

Director Nominations

The Corporate Governance and Nominating Committee considers many factors when considering candidates for the Board of Directors and strives for the Board to be comprised of Directors who have a variety of complementary experience and backgrounds and who represent the broad interests of stockholders as a whole.

Important individual factors for Board members and candidates include strength of character, mature judgment, specialized expertise, relevant technical skills, diversity, appropriate education, broad-based business acumen, and a solid understanding of policy setting and strategy assessment. Depending upon the needs of the Board of Directors from time-to-time, certain factors may be weighed more or less heavily by the Corporate Governance and Nominating Committee.

In considering candidates for the Board of Directors, the Corporate Governance and Nominating Committee considers the entirety of each candidate's credentials and does not have any specific minimum qualifications that must be met by a recommended nominee. However, the Corporate Governance and Nominating Committee believes that members of the Board of Directors should have high ethical and moral standards, experience and expertise that are relevant to the business, knowledge or interest in our business' industries and technologies, and sufficient time to devote to Board matters. In addition, the Corporate Governance and Nominating Committee considers independence and whether any candidate has potential conflicts of interest or special interests that could impair his or her ability to effectively represent the interests of all stockholders. In the case of Directors being considered for renomination, the Corporate Governance and Nominating Committee will also take into account the Director's history of attendance at meetings of the Board of Directors or its committees, the Director's tenure as a member of the Board of Directors, and the Director's preparation for and contribution to such meetings. In the case of potential nominees, the Corporate Governance and Nominating Committee also considers the individual committee needs and may evaluate candidates in light of requirements and qualifications applicable to each committee, including SEC, stock exchange and other applicable requirements.

Although there is no formal diversity policy, the Corporate Governance and Nominating Committee also considers the diversity of the candidates, and of the Board of Directors as a whole, based on factors such as business and personal background, and potential contributions to the Board of Directors. The Committee and the Board attempt to ensure that the Board of Directors is comprised of individuals with experience in both complementary and differentiated industries, and representing a variety of disciplines, in order to bring diverse business experience, knowledge and perspectives to the Board of Directors.

Mr. Zorko and Mr. Wood, who were appointed to the Board of Directors in January 2017 and March 2017, respectively, were initially identified as director candidates by Mr. Minichiello.

Stockholders who wish to suggest qualified candidates should write to the Secretary, Westell Technologies, Inc., 750 North Commons Drive, Aurora, Illinois 60504, specifying the name of any candidates and stating in detail the qualifications of such persons for consideration by the Corporate Governance and Nominating Committee. A written statement from the candidate consenting to be named as a candidate and, if nominated and elected, to serve as a director should accompany any such recommendation. Stockholders who wish to nominate a director for election at an annual meeting of the stockholders must comply with our bylaws regarding stockholder proposals and nominations. See “Proposals of Stockholders” contained herein.

Attendance at Annual Stockholder Meetings

The Company expects all board members to attend the annual meeting of stockholders, but from time to time, other commitments may prevent a director from attending the meeting. Six of the seven directors serving at that time attended the most recent annual meeting of stockholders, which was held on September 13, 2016.

Director Independence

In general, the Board determines whether a board member is independent by following the corporate governance rules of the NASDAQ Capital Stock Market (“NASDAQ”) and the applicable rules of the Securities and Exchange Commission (“SEC”). Our Board of Directors has determined that each of Messrs. Brannock, Foskett, Harris, Penny, Wood and Zorko, and Ms. Diefenderfer are “independent” under the NASDAQ and SEC rules. Additionally, Fared Adib, Martin D. Hernandez, and Eileen A. Kamerick, who each served on the Board during fiscal 2017, were previously determined to be independent directors. In making independence determinations, the Board considered the registration rights with respect to the shares of common stock held in the Voting Trust that we have granted to Robert C. Penny III, Robert W. Foskett, and Patrick J. McDonough, Jr., as Trustees of the Voting Trust.

Communications with Directors

The Board of Directors has established a process for stockholders to communicate with members of the Board. If a stockholder has any concern, question or complaint regarding any accounting, auditing or internal controls matters, as well as any issues arising under Westell’s Code of Business Conduct or other matters that he or she wishes to communicate to Westell’s Audit Committee or Board of Directors, the stockholder can reach the Westell Board of Directors by mail at Westell Technologies, Inc., Board of Directors, 750 North Commons Drive, Aurora, Illinois 60504. From time to time, the Board of Directors may change the process that stockholders may communicate to the Board of Directors or its members. Please refer to our website at www.westell.com for any changes in this process.

Executive Officers

The following sets forth certain information with respect to our current executive officers.

Name	Age	Position
Matthew B. Brady	49	President and Chief Executive Officer
Thomas P. Minichiello	58	Senior Vice President, Chief Financial Officer, Treasurer and Secretary
Michael T. Moran	54	Senior Vice President, In-Building Wireless
Jesse Swartwood	43	Senior Vice President, Worldwide Sales

Matthew B. Brady – Matthew B. Brady is a Board Nominee in addition to his role as President and Chief Executive Officer. His biographical information is included under Proposal No.1: Election of Directors.

Thomas P. Minichiello – Thomas P. Minichiello has served as Senior Vice President and Chief Financial Officer since July 2013 and as Treasurer and Secretary since September 2013. Mr. Minichiello came to Westell from Tellabs, where from 2001 to 2013 he served in various roles, including interim Chief Financial Officer, Vice President of Finance and Chief Accounting Officer, Vice President of Financial Operations, Vice President of Finance for North America, Director of Finance for Tellabs' product divisions, and Controller for the optical networking group. Prior to Tellabs, Mr. Minichiello served in various leadership roles at Andrew Corporation, Phelps Dodge, Otis Elevator, and United Technologies. Mr. Minichiello began his career in the finance organization at Sterling Drug. Mr. Minichiello serves as a Board Member for Sports Field Holding, Inc. (SFHI). Mr. Minichiello holds a Master of Business Administration in Entrepreneurship and Operations Management from DePaul University, a Master of Science in Accounting from the University of Hartford, and a Bachelor of Arts in Economics from Villanova University. Additionally, Mr. Minichiello is a Certified Public Accountant.

Michael T. Moran - Michal T. Moran has served as the Senior Vice President, In-Building Wireless since November 2016 and was appointed as an executive officer effective January 1, 2017. Mr. Moran initially joined Westell in April

2015 as Advanced Product Realization Director and also served as Senior Vice President, Chief Technology Officer. Before joining the Company, Mr. Moran was Director of SDN, Cloud & Virtualization Strategy for Coriant from December 2013 to March 2014. Mr. Moran held various positions including Director of Portfolio Strategy; Director of Planning, Systems Engineering and Architecture; and Director of Engineering at Tellabs (acquired by Coriant) (NASDAQ: TLAB) from May 1997 to December 2013. Mr. Moran holds a Bachelor of Science in Electrical Engineering from the DeVry Institute of Technology and a Master of Science in Computer Science from North Carolina State University.

Jesse Swartwood - Jesse Swartwood joined Westell in 2005, in connection with the acquisition of HyperEdge, a manufacturer of network service access products, as Regional Sales Vice President with responsibility for the AT&T account and assumed the role of Senior Vice President, Worldwide Sales, in September 2016 and became an executive officer effective January 1, 2017. During his tenure at Westell, Mr. Swartwood served in a number of roles including Vice President, North American Sales. From 1996 to 2005, Mr. Swartwood held various positions including Director and Vice President of Sales at HyperEdge. Mr. Swartwood earned a Bachelor of Arts in Telecom Management from DeVry University and a Bachelor of Arts in Economics and Management and a Bachelor of Arts in Sociology from Beloit College.

Code of Business Conduct

We have adopted a Code of Business Conduct within the meaning of Item 406(b) of Regulation S-K. This Code of Business Conduct applies to all of our directors, officers (including the principal executive officer, the principal financial officer, principal accounting officer and any person performing similar functions) and employees. A copy of this Code of Business Conduct is available on our website and we intend to satisfy the disclosure requirement under Item 5.05 of Form 8-K by posting it on our website (www.westell.com) within four business days after the respective dates of any amendments to, or waivers from, our Code of Business Conduct applicable to our principal executive officer, principal financial officer, principal accounting officer and any person performing similar functions. Copies of the Code of Business Conduct will be provided free of charge upon written request directed to the Secretary of the Company at the address of the principal executive offices.

OWNERSHIP OF THE CAPITAL STOCK OF THE COMPANY

Directors and Executive Officers

The following table sets forth the beneficial ownership (and the percentages of outstanding shares represented by such beneficial ownership) as of June 30, 2017, of (i) each director and nominee for director, (ii) the individuals named in the "Summary Compensation Table" contained in this proxy statement (the "named executive officers" or "NEOs") and (iii) all current directors and executive officers as a group. Except as otherwise indicated, we believe that the beneficial owners of the common stock listed below, based on information provided by such owners, have sole investment and voting power with respect to such shares, subject to community property laws where applicable. Persons, who have the power to vote or dispose of common stock of the Company, either alone or jointly with others, are deemed to be beneficial owners of such common stock.

Name	Number of Class A Shares(1)(2)(3)	Number of Class B Shares (3)	Percent of Class A Common Stock(4)	Percent of Class B Common Stock(4)	Percent of Total Voting Power(4)
Jeannie H. Diefenderfer	7,500	—	*	—	*
Robert W. Foskett	23,750	3,484,287 (5) (6)	*	100.0%	53.9%
Dennis O. Harris	26,250	—	*	—	*
Robert C. Penny III	15,000	3,237,878 (6)	*	92.9%	50.1%
Cary B. Wood	5,000		*	—	*
Mark A. Zorko	5,000		*	—	*
Matthew B. Brady	—	—	*	—	*
Thomas P. Minichiello	123,447 (7)	—	1.0%	—	*
Michael T. Moran	34,069	—	*	—	*
Kirk R. Brannock	60,020 (8)	—	*	—	*
J. Thomas Gruenwald	—	—	*	—	*
All Current Directors and Executive Officers as a group (10 Persons)	242,919	3,484,287	2.0%	100.0%	54.8%

* Less than 1%.

(1) Includes options to purchase shares that are exercisable within 60 days of June 30, 2017, as follows: Mr. Minichiello: 54,791 shares; Mr. Moran 18,958 shares; and all current directors and executive officers as a group: 74,999 shares.

(2) Includes unvested restricted stock awards where the holder has voting rights but not dispositive rights as follows: Ms. Diefenderfer: 2,500 shares; Mr. Foskett: 3,125 shares; Mr. Harris: 3,125 shares; Mr. Penny: 3,125 shares; Mr. Wood: 5,000 shares; Mr. Zorko 5,000 shares; and all current directors and executive officers as a group: 21,875 shares.

(3) Class A Common Stock is freely transferable and Class B Common Stock is transferable only to certain transferees but is convertible into Class A Common Stock on a share-for-share basis. Holders of Class A Common Stock have one vote per share and holders of Class B Common Stock have four votes per share.

(4) Percentage of beneficial ownership and voting power is based on 11,950,058 shares of Class A Common Stock and 3,484,287 shares of Class B Common Stock outstanding as of June 30, 2017.

(5) Includes 246,409 shares held in trust for the benefit of Mr. Penny's children for which Mr. Foskett is trustee and has sole voting and dispositive power. Mr. Foskett disclaims beneficial ownership of these shares.

(6) Includes 3,237,878 shares of Class B Common Stock held in the Voting Trust Agreement dated February 23, 1994, as amended (the "Voting Trust"), among Robert C. Penny III and certain members of the Penny family. Mr. Penny, Mr. Foskett, and Mr. Patrick J. McDonough, Jr. are co-trustees and have joint voting and dispositive power over all shares in the Voting Trust. Messrs. Penny, Foskett and McDonough each disclaim beneficial ownership with respect to all shares held in the Voting Trust in which they do not have a pecuniary interest. For additional

information on the Voting Trust, see the Schedule 13D/A filed with the SEC on May 5, 2015. The Voting Trust contains 953,208 shares held for the benefit of Mr. Penny and 120,656 shares held for the benefit of Mr. Foskett. The address for Messrs. Penny, Foskett and McDonough is Robert W. Foskett, 1035 Pearl St. #400, Boulder, Colorado 80302.

(7) 5,000 shares are held by IRA.

(8) 60,020 shares are held by Revocable Trust.

Certain Stockholders

The following table sets forth certain information with respect to each person known by us to be the beneficial owner of five percent or more of either class of the Company’s outstanding common stock, other than Messrs. Penny, Foskett and McDonough whose information is set forth above. The content of this table is based upon the most current information contained in Schedules 13D or 13G filings with the SEC, unless more recent information was obtained.

Name and Address of Beneficial Owner[1]	Number of Class A Shares[2]	Number of Class B Shares[2]	Percent of Class A Common Stock	Percent of Class B Common Stock	Percent of Total Voting Power[3]
Cove Street Capital LLC 2101 East El Segundo, Suite 302 El Segundo, CA 90245	1,354,555	—	11.3%	—	5.2%
David C. Hoeft 555 California Street, 40th Floor San Francisco, CA 94104	959,033	—	8.0%	—	3.7%
Renaissance Technologies LLC 800 Third Avenue New York, NY 10022	943,357	—	7.9%	—	3.6%

(1) In its capacity as an investment manager, the beneficial owner may be deemed to beneficially own the shares of Class A Common Stock listed in the table. The shares listed in the table are held by the beneficial owner for its own account or for the account of its clients.

(2) Class A Common Stock is freely transferable and Class B Common Stock is transferable only to certain transferees but is convertible into Class A Common Stock on a share-for-share basis. Holders of Class A Common Stock have one vote per share and holders of Class B Common Stock have four votes per share.

(3) Percentage of beneficial ownership and voting power is based on 11,950,058 shares of Class A Common Stock and 3,484,287 shares of Class B Common Stock outstanding as of June 30, 2017.

Executive Stock Retention Guidelines/Policy Regarding Pledging and Hedging Shares

Effective March 14, 2017, the Company revised the stock retention guidelines applicable to executives officers and directors (the "Covered Individuals"). The Covered Individuals are expected to hold 67% of the shares remaining after payment of the option price and taxes owed upon exercise and/or hold 67% of newly vested shares of restricted stock (or restricted stock units) after the payment of applicable taxes, in each case, for a minimum period of one (1) year following such exercise or vesting. The guidelines provide for certain hardship exceptions.

Our executive officers and directors are prohibited from engaging in hedging transactions. Additionally, our executive officers and directors may not hold Common Stock in a margin account or pledge Common Stock as collateral for a loan, except in very limited circumstances in which the compliance officers for the Company’s trading policies are confident that sufficient other assets are available to satisfy the loan and that the likelihood of the pledged shares being sold is negligible.

SUMMARY COMPENSATION TABLE

The table below summarizes the total compensation earned by each of our NEOs for each of the fiscal years listed.

Name & Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)(1)	Option Awards ($)(1)	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)(2)	Total ($)
Kirk R. Brannock Former Interim President and CEO	2017	150,383 (3)(4)	—	110,318	—	—	500	261,201
J. Thomas Gruenwald Former Chairman, President and CEO	2017	220,685 (5)	—	303,093	138,816	—	118,314	780,908
	2016	450,000	—	251,813	96,809	106,763	4,698	910,083
Thomas P. Minichiello Senior Vice President, CFO, Treasurer and Secretary	2017	294,231 (3)	—	233,500	75,192	45,000	3,915	651,838
	2016	300,000	—	177,750	68,336	65,700	5,069	616,855
Michael T. Moran Senior Vice President, In-Building Wireless	2017	230,481 (3)	—	280,200	67,095	25,000	2,331	605,107

(1) Represents the fair value of the award on the grant date, computed in accordance with ASC 718. A discussion of the assumptions used in calculation of these values may be found in footnote 8 to our audited financial statements of the Company’s 2017 Annual Report on Form 10-K filed with the Securities and Exchange Commission on May 26, 2017 which accompanies this Proxy Statement. For awards containing a performance-based vesting condition, the value reported in the table above reflects the grant date probable outcome of the performance condition, which assumes earning 100% of the targeted amount. In fiscal year 2017, Mr. Brannock earned 56,250 shares or 100% of the targeted amount. No shares were actually earned for fiscal year 2016.

(2) All other compensation consists of Company 401(k) match, severance, and post-termination health insurance.

(3) The salary reduction in 2017 was part of the Company's Temporary Salary Adjustment initiative in the fiscal year 2017 fourth quarter.

(4) Represents Mr. Brannock’s salary ($340,000 per annum) from his hire date of October 17, 2016, through March 31, 2017.

(5) Represents Mr. Gruenwald's salary ($450,000 per annum) from April 1, 2016 through September 26, 2016, his separation date.

ALL OTHER COMPENSATION

Name	Year	Company 401(k) contributions ($)	Severance ($) (1)	Total ($)
Kirk R. Brannock	2017	500	—	500
J. Thomas Gruenwald	2017	2,898	115,416	118,314
	2016	4,698	—	4,698
Thomas P. Minichiello	2017	3,915	—	3,915
	2016	5,069	—	5,069
Michael T. Moran	2017	2,331	—	2,331

(1) Represents $112,500 of severance payments and $2,916 for health care benefits. Additional information regarding the severance is contained in the Potential Payments Upon Termination or Change in Control section below.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

The table below includes certain information with respect to outstanding equity awards held by each of the NEOs as of March 31, 2017.

	Option Awards				Stock Awards			
Name	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested (#)	Market Value of Shares or Units of Stock that Have Not Vested ($) (1)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights that Have Not Vested ($)(1)
Kirk R. Brannock	—	—	—	—	—	—	—	—
J. Thomas Gruenwald	—	—	—	—	—	—	—	—
Thomas P. Minichiello	16,875	5,625 (2)	10.22	07/17/2020				
	9,375	28,125 (3)	4.74	05/01/2022				
	—	40,625 (4)	4.64	04/01/2023				
							7,500 (5)	21,000
					2,342 (6)	6,558	630 (7)	1,764
					23,447 (8)	65,652		
					3,750 (9)	10,500		
					15,625 (10)	43,750		
					28,125 (11)	78,750		
					40,625 (12)	113,750		
Michael T. Moran	937	2,813 (13)	5.40	04/20/2022				
	1,250	2,500 (14)	4.70	09/18/2022				
	3,750	7,500 (15)	4.52	10/23/2022				
	—	36,250 (4)	4.64	04/01/2023				
					13,026 (8)	36,473		
					1,667 (16)	4,668		
					8,334 (17)	23,335		
					55,000 (12)	154,000		

(1) The market value is calculated by multiplying the number of shares that have not vested by $2.80, the closing price of the Class A Common Stock as of March 31, 2017, adjusted for the June 7, 2017 reverse stock split.

(2) Non-qualified stock option award vests in equal annual installments of 25% per year commencing on July 17, 2014.

(3) Non-qualified stock option award vests in equal annual installments of 25% per year commencing on May 1, 2016.

(4) Non-qualified stock option award vests in equal annual installments of 33% per year commencing on April 1, 2017.

(5) Consists of performance-based restricted stock unit awards (“PSUs”) granted, in fiscal year 2015 pursuant to the 2004 Stock Incentive Plan. The number of PSUs earned, if any, can range between 0% to 200% of the target

amount, depending on actual performance for fiscal years 2015 through 2018 (the “2015 Performance Period”), compared to revenue and adjusted operating income targets. Following the close of each fiscal year in the 2015 Performance Period, the Compensation Committee will determine if any PSUs have been earned for that fiscal year on the “Certification Date,” which is the date our audited financial statements for the previous fiscal year are accepted by the Audit Committee. Any PSUs earned vest in annual increments during the Performance Period. Upon vesting, the PSUs convert into shares of Class A Common Stock on a one-for-one basis. The number of PSUs listed above is equal to the target number of PSUs.

(6) Consists of earned, but unvested PSUs granted, in fiscal year 2014 pursuant to the 2004 Stock Incentive Plan. The number of PSUs earned based on fiscal year 2014 performance was 93.7% of target. Any PSUs earned vest in annual increments during the Performance Period. Upon vesting, the PSUs convert into shares of Class A Common Stock on a one-for-one basis.

(7) Consists of unearned PSUs granted compared to the target, in fiscal year 2014 pursuant to the 2004 Stock Incentive Plan. The number of PSUs earned, if any, can range between 0% to 200% of the target amount, depending on actual performance for fiscal years 2014 through 2017 (the “2014 Performance Period”), compared to revenue and adjusted operating income targets. Following the close of each fiscal year in the 2014 Performance Period, the Compensation Committee will determine if any PSUs have been earned for that fiscal year on the “Certification Date,” which is the date our audited financial statements for the previous fiscal year are accepted by the Audit Committee. Any PSUs earned vest in annual increments during the Performance Period. Upon vesting, the PSUs convert into shares of Class A Common Stock on a one-for-one basis. The number of PSUs listed above is equal to the target number of PSUs.

(8) Consists of earned, but unvested PSUs granted, in fiscal year 2017 pursuant to the 2015 Omnibus Incentive Compensation Plan. The number of PSUs earned based on fiscal year 2017 performance was 100% of target. The PSUs vest at 100% on November 1, 2017. Upon vesting, the PSUs convert into shares of Class A Common Stock on a one-for-one basis.

(9) Restricted stock award unit vests in equal annual installments of 25% per year commencing on April 1, 2015.

(10) Restricted stock unit award vests in equal annual installments of 25% per year commencing on July 17, 2014.

(11) Restricted stock unit award vests in equal annual installments of 25% per year commencing on May 1, 2016.

(12) Restricted stock unit award vests in equal annual installments of 33% per year commencing on April 1, 2017.

(13) Non-qualified stock option award vests in equal annual installments of 25% per year commencing on April 20, 2016.
(14) Non-qualified stock option award vests in equal annual installments of 33% per year commencing on September 18, 2016.
(15) Non-qualified stock option award vests in equal annual installments of 33% per year commencing on October 23, 2016.
(16) Restricted stock unit award vests in equal annual installments of 33% per year commencing on September 18, 2016.
(17) Restricted stock unit award vests in equal annual installments of 33% per year commencing on October 23, 2016.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The following tables summarize the estimated value of potential payments to each of our named executive officers under existing contracts, agreements, plans or arrangements assuming the triggering event or events indicated occurred on March 31, 2017.

Kirk R. Brannock
Former President and CEO

Mr. Brannock did not have an employment agreement with us. As of the last business day of fiscal year 2017, Mr. Brannock did not hold any unvested equity awards.

Thomas P. Minichiello
Senior Vice President, Chief Financial Officer, Treasurer and Secretary

The following table shows the potential payments to Mr. Minichiello upon termination or in connection with a change in control assuming a March 31, 2017 triggering event.

	Termination without Cause or for Good Reason following a change in control ($)	Change in Control without Termination ($)	Termination for Good Reason ($)	Termination without Cause ($)
Cash Compensation	765,000	—	525,000	525,000
Health Benefits	18,469	—	18,469	18,469
Stock Option Vesting Acceleration [1]	—	—	—	—
Stock Award Vesting Acceleration [1]	318,959	—	—	—
Total	1,102,428	—	543,469	543,469

(1) The market value is calculated by multiplying the number of shares that have not vested by $2.80, the closing price of the Class A Common Stock as of the last business day of fiscal year 2017.

Under the terms of Mr. Minichiello’s employment agreement, if we terminate Mr. Minichiello’s employment without cause or if Mr. Minichiello resigns for good reason, he will be entitled to receive as severance one year’s base salary (150% of base salary following a change in control), one year target bonus (150% of the target bonus following a change in control), continued health benefits at employee rates for one year, and a pro rata portion of his bonus based upon the actual bonus that would have been earned, as applicable, for the fiscal year in which the termination occurs. Mr. Minichiello is subject to a non-competition covenant during the term of his employment and for an additional one year period if, following termination of his employment with the Company, he is entitled to receive severance or if the Company elects to pay him severance even if he would not otherwise be entitled to such payments. Mr. Minichiello is subject to a non-solicitation covenant with respect to the Company’s employees for one year following termination of his employment whether or not he is entitled to severance pay.

In the event of termination without cause or for good reason following a change of control, unvested outstanding equity awards as of the date of termination will become immediately vested, pursuant to their express terms.

To be consistent with the Westell current policy of not entering into employment agreements with Executive Officers and employees, Westell has taken steps towards eliminating one remaining employment agreement. Mr. Minichiello was notified on July 5, 2017, that to unify Company practices and provide consistency, that effective July 5, 2019, the current employment agreement would no longer be in effect. This notice has no effect on Mr. Minichiello's compensation, title, status, authority, responsibilities, or location of work, but simply that the employment agreement is no longer in effect after the two year notice period has expired.

Michael T. Moran

Senior Vice President, In-Building Wireless

Mr. Moran does not have an employment agreement with us. In the event of termination without cause or for good reason following a change in control of the Company, unvested equity awards held by Mr. Moran will become immediately vested. The market value of the stock awards Mr. Moran that would vest, using the closing price of the Company’s common stock as of the last business day of fiscal year 2017, is $218,476.

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J. Thomas Gruenwald
Former Chairman, President and Chief Executive Officer
Under the terms of Mr. Gruenwald’s offer letter, if we terminated Mr. Gruenwald’s employment without cause, unvested outstanding equity awards issued concurrent with Mr. Gruenwald’s start date would become immediately vested as of the date of termination. In the event of termination without cause or for good reason following a change of control, all unvested equity awards would become immediately vested, pursuant to their express terms.

On September 26, 2016, Mr. Gruenwald terminated employment with us. Mr. Gruenwald's separation from us was a termination "without cause" within the meaning of the offer letter, entered into as of February 15, 2015, between the Company and Mr. Gruenwald. Mr. Gruenwald received his base salary as if he had remained employed through October 26, 2016, which was the end of the 30-day notice period required by the offer letter. Pursuant to a termination letter dated September 26, 2016, Mr. Gruenwald was eligible to receive an additional two months of base salary as severance, and 3,750 restricted stock awards (granted as part of the director compensation program) accelerated and vested. Under the offer letter, certain unvested outstanding equity awards (which included 46,875 stock options with an exercise price of $5.90 per share and 46,875 restricted stock units) vested in connection with the termination of employment to which Mr. Gruenwald was not otherwise entitled.

DIRECTOR COMPENSATION

Effective January 1, 2017, the annual retainer for all non-employee directors is $36,000 (previously $40,000). Annual retainers for committee chairpersons are as follows: Chairman of the Board (if non-employee) -$20,000; Chair of the Audit Committee-$10,000; and Chair of the Compensation Committee-$10,000. Annual retainers for the members of committees are as follows: Member of the Audit Committee-$5,000; and Member of the Compensation Committee-$5,000. There is no separate compensation for meeting attendance. In addition, all directors may be reimbursed for certain expenses incurred in connection with attendance at Board and committee meetings. Directors who are employees of the Company do not receive additional compensation for service as directors. In addition, non-employee directors are eligible to receive awards under the 2015 Omnibus Incentive Compensation Plan. On a director’s initial appointment date, non-employee directors are each granted 5,000 restricted shares with an annual grant thereafter of 2,500 shares to be granted upon election to the Board of Directors at the Annual Meeting of Stockholders, with the award vesting on the first anniversary date of the grant.

Director Summary Compensation Table

The following table details the total compensation for non-employee directors for fiscal year 2017.

Name[1]	Fees Earned or Paid in Cash ($)	Stock Awards ($)[2][3]	Total ($)
Fared Adib[4] [5]	37,053	12,400	49,453
Jeannie H. Diefenderfer[5]	51,745	5,010	56,755
Robert W. Foskett[6]	39,000	5,010	44,010
Dennis O. Harris[6]	54,326	5,010	59,336
Martin D. Hernandez[5] [7]	41,040	12,075	53,115
Eileen A. Kamerick[8]	27,500	—	27,500
Robert C. Penny III[6]	39,000	5,010	44,010
Cary B. Wood[9]	3,322	13,760	17,082
Mark A Zorko[9]	8,642	13,102	21,744

(1) Mr. Gruenwald, our former Chief Executive Officer, is not included in this table because he was an employee of the Company and received no additional compensation for his service as chairman and director. The compensation received by Mr. Gruenwald as our employee is shown in the Summary Compensation Table. Mr. Gruenwald’s equity holdings as of March 31, 2017 are presented in the Outstanding Equity Awards at Fiscal Year-End table.

(2) The values reflect the aggregate grant date fair value as determined under ASC 718. Assumptions used in the calculation of these amounts are included in footnote 8 to the Company’s audited financial statements for fiscal year

2017 included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on May 26, 2017.

(3) The equity portion of the annual grant to directors vests annually on the date of grant over a one-year period.

(4) Mr. Adib resigned as a director effective January 30, 2017. The Compensation Committee approved the acceleration of vesting of the 2,500 shares of restricted stock for Mr. Adib effective January 30, 2017 and to remove the forfeiture provisions related to 2,500 shares of unvested restricted stock issued under the Corporation's 2015 Omnibus Incentive Compensation Plan such that the award will vest upon the anniversary of the initial award date. As a result of these modifications, the above includes an additional $7,390 of incremental fair value related to the modified awards.

(5) As of March 31, 2017, the director had 2,500 shares of unvested restricted stock.

(6) As of March 31, 2017, the director had 4,375 shares of unvested restricted stock.

(7) Mr. Hernandez resigned as a director effective March 6, 2017. The Compensation Committee approved the acceleration of vesting of the 1,875 shares of restricted stock for Mr. Hernandez effective March 6, 2017 and to remove the forfeiture provisions related to 2,500 shares of unvested restricted stock issued under the Corporation's 2015 Omnibus Incentive Compensation Plan such that the award will vest upon the anniversary of the initial award date. As a result of these modifications, the above includes an additional $7,065 of incremental fair value related to the modified awards.

(8) Ms. Kamerick's term as a director expired at the 2016 Annual Meeting on September 13, 2016. As of March 31, 2017, Ms. Kamerick had no shares of unvested restricted stock.

(9) Messrs. Wood and Zorko were appointed to the Board effective March 6, 2017 and January 30, 2017, respectively. As of March 31, 2017, Messrs. Wood and Zorko each had 5,000 shares of unvested restricted stock.

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information as of March 31, 2017, with respect to shares of our Class A Common Stock that may be issued under equity compensation plans.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)[1]	Weighted-average exercise price of outstanding options, warrants and rights ($)[2]	Number of securities remaining available for future issuance (excluding securities reflected in the first column) (#)
Equity compensation plans approved by security holders [3]	812,335	4.88	1,360,738
Equity compensation plans not approved by security holders [4]	3,750	—	—
Total	816,085	4.88	1,360,738

(1) Includes outstanding options, RSUs and PSUs. PSUs included in this number are at the target number of shares that could be issued.

(2) Represents weighted-average exercise price of outstanding options.

(3) All amounts in this row relate to the 2015 Omnibus Incentive Compensation Plan.

(4) Represents shares issued to Kanan Corbin Schupak & Aronow, Inc. on February 13, 2017, in consideration of investor communication services rendered.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

We do not currently have written policies and procedures with respect to the approval of related-party transactions. Our practice with respect to related-party transactions has been that all transactions between the Company and any related person will be reviewed and approved by the Audit Committee. All proposed related-party transactions are generally reported to senior management, who assist in gathering the relevant information about the transaction, and present the information to the Audit Committee. The Audit Committee then determines whether the transaction is a related party transaction and approves, ratifies, or rejects the transaction.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our officers and directors and persons who beneficially own more than 10 percent of a registered class of the Company’s equity securities to file reports of ownership and changes in ownership with the Securities and Exchange Commission. Based on a review of documents in our possession and on written representations from reporting persons, we believe that during fiscal year 2017, all such persons filed on a timely basis all reports required by Section 16(a) of the Securities Exchange Act of 1934.

CHANGE IN AUDITORS

On June 16, 2016, the Audit Committee approved the dismissal of Ernst & Young (“EY”) as the Company's independent registered public accounting firm and approved the appointment of Grant Thornton LLP (“Grant Thornton”) as the Company’s new registered public accounting firm.

EY’s report of the Company’s consolidated financial statements for fiscal years 2016 and 2015 did not contain any adverse opinion or disclaimer of opinion, nor was it qualified or modified as to uncertainty, audit scope or accounting principles. During fiscal years 2016 and 2015 and through the date of dismissal of EY, there were no disagreements between the Company and EY on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to EY's satisfaction, would have caused them to make reference to the subject matter of the disagreement in connection with their reports. During fiscal years 2016 and 2015 and through the date of dismissal of EY, none of the reportable events described in Item 304(a)(1)(v) of Regulation S-K occurred, and the Company did not consult with Grant Thornton regarding any of the matters or events set forth in Item 304(a)(2)(i) of Regulation S-K.

This change in the Company's independent registered public accounting firm was a result of a competitive process, which involved EY.

AUDIT COMMITTEE REPORT

The Audit Committee oversees our financial reporting process on behalf of the Board of Directors. Management has the primary responsibility for the financial statements and the reporting process, including the system of internal controls. In fulfilling its oversight responsibilities, the Committee reviewed the audited financial statements in the Annual Report on Form 10-K with management, including a discussion of the quality, not just the acceptability, of the accounting principles; the reasonableness of significant judgments; and the clarity of disclosures in the financial statements.

The Audit Committee reviewed with the independent auditors, who are responsible for expressing an opinion on the conformity of those audited financial statements with generally accepted accounting principles, their judgments as to the quality, not just the acceptability, of our accounting principles and such other matters as are required to be discussed with the Committee under Public Company Accounting Oversight Board (PCAOB) Auditing Standard No. 16, Communications with Audit Committees. In addition, the Committee discussed with the independent auditors the auditors' independence from management and the Company, including the matters in the written disclosures required by Rule 3526 of the PCAOB, Communicating with Audit Committees Concerning Independence, and considered the compatibility of non-audit services with the auditors' independence.
The Audit Committee discussed with our independent auditors the scope and plans for their audit. The Committee meets with the independent auditors, with and without management present, to discuss the results of their examinations, and the overall quality of our financial reporting.

The Audit Committee has reviewed with the Company's internal audit function the evaluation of the Company's internal controls and the overall quality of the Company's financial reporting.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Annual Report on Form 10-K for the year ended March 31, 2017, for filing with the SEC. The Audit Committee and the Board have also recommended that stockholders ratify the selection of Grant Thornton as our independent auditors for fiscal year 2018.

During fiscal year 2017, management documented, tested and evaluated internal controls pursuant to the requirements of the Sarbanes-Oxley Act of 2002. Management and the internal audit function kept the Audit Committee apprised of our progress. Management has provided the Audit Committee with a report on the effectiveness of internal controls.

The Audit Committee is governed by a charter, which is available in the corporate governance section under Investors Relations on our website at www.westell.com. The Board of Directors has determined that Mr. Wood and Mr. Zorko each qualify as an "audit committee financial expert" as defined under Regulation S-K and that all audit committee members are "independent" as the term is used in the NASDAQ listing standards applicable to audit committee members.

Respectfully Submitted By:

The Audit Committee

Mark A. Zorko (Chair)
Jeannie H. Diefenderfer

Cary B. Wood

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Fees to the Company’s Auditors

Set forth below is a summary of certain fees paid to our independent auditors, Grant Thornton LLP and Ernst & Young LLP, for services for the fiscal years 2017 and 2016, respectively.

Fee Category	Fiscal 2017	Fiscal 2016
Audit Fees	$479,000	$954,000
Audit-Related Fees	—	—
Tax Fees	—	—
All Other Fees	—	—
Total	$479,000	$954,000

Audit Fees

Audit fees were for professional services rendered in connection with the audit of our annual financial statements set forth in our Annual Reports on Form 10-K and the review of our quarterly financial statements set forth in our Quarterly Reports on Form 10-Q.

Approval of Services Provided by Independent Registered Public Accounting Firm

The Audit Committee has considered whether the services provided under other non-audit services are compatible with maintaining the auditor’s independence and has determined that such services are compatible. The Audit Committee has adopted policies and procedures for pre-approving all non-audit work performed by the external auditors. The Committee will annually pre-approve services in specified accounting areas. The Committee also annually approves the budget for the annual generally accepted accounting principles (GAAP) audit.

PROPOSALS OF STOCKHOLDERS

A stockholder proposal to be included in our Proxy Statement and presented at the 2018 Annual Meeting must be received at our executive offices, 750 North Commons Drive, Aurora, Illinois 60504, no later than April 5, 2018, for evaluation as to inclusion in the Proxy Statement in connection with such meeting.

Stockholders wishing to nominate a director or bring a proposal before the 2018 Annual Meeting (but not include the proposal in our Proxy Statement) must cause written notice of the proposal to be received by the Secretary of the Company at our principal executive offices in Aurora, Illinois, no later than July 14, 2018, as well as comply with certain provisions of the Company’s bylaws. In order for a stockholder to nominate a candidate for director, such notice must describe various matters regarding the nominee and the stockholder giving the notice, including such information as name, address, occupation and shares held. In order for a stockholder to bring other business before a stockholders meeting, the notice for such meeting must include various matters regarding the stockholder giving the notice and a description of the proposed business. These requirements are separate from and in addition to the requirements a stockholder must meet to have a proposal included in our Proxy Statement.

FINANCIAL INFORMATION

We have furnished financial statements to stockholders in the 2017 Form 10-K, which accompanies this Proxy Statement. In addition, we will promptly provide, without charge to any stockholder, on the request of such stockholder, an additional copy of the 2017 Form 10-K. Written requests for such copies should be directed to Westell Technologies, Inc., Attention: Thomas P. Minichiello, Chief Financial Officer, 750 North Commons Drive, Aurora, Illinois 60504; telephone number (630) 898-2500.

OTHER MATTERS TO COME BEFORE THE MEETING

The Board of Directors knows of no other business that may come before the annual meeting. However, if any other matters are properly presented to the meeting, the persons named in the proxies will vote upon them in accordance with their best judgment.

By Order of the Board of Directors
Thomas P. Minichiello
Senior Vice President, Chief Financial Officer,
Treasurer and Secretary

Date: July 31, 2017

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