

FORWARD INDUSTRIES INC
Form PREC14A
November 14, 2014

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

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Materials Pursuant to Section 240.14a-12

FORWARD INDUSTRIES, INC.
(Name of Registrant as Specified In Its Charter)

TERENCE BERNARD WISE
HOWARD MORGAN
MICHAEL LUETKEMEYER
ERIC FREITAG
SANGITA SHAH
N. SCOTT FINE
DARRYL KEYS

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which the 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

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Proposed maximum aggregate value of transaction:

(5) Total fee paid:

- o Fee paid previously with preliminary materials.
- o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

PRELIMINARY COPY SUBJECT TO COMPLETION

DATED [], 2014

TERENCE BERNARD WISE

_____, 2014

Dear Fellow Forward Stockholder:

I am the beneficial owner of 1,608,541 shares of common stock, par value \$0.01 per share (the “Common Stock”), of Forward Industries, Inc., a New York corporation (“Forward” or the “Company”), representing approximately 19.6% of the outstanding shares of Common Stock. For the reasons set forth in the attached Proxy Statement, I believe significant changes to the composition of the Board of Directors of the Company (the “Board”) are necessary in order to ensure that the Company is being run in a manner consistent with your best interests. I am therefore seeking your support for the election of five nominees at the 2014 annual meeting of stockholders scheduled to be held [at the offices of Olshan Frome Wolosky LLP, Park Avenue Tower, 65 East 55th Street, New York, New York 10022] on [December 30, 2014] at []:00 a/p.m., Eastern Time (including any adjournments or postponements thereof and any meeting which may be called in lieu thereof, the “Annual Meeting”). I am seeking to replace [three] out of the seven current members of the Board due to significant concerns over a number of highly-questionable related party transactions and poorly conceived corporate strategies being pursued by the Company that I believe have obstructed the realization of shareholder value. It is my intent to ensure that the best interests of stockholders are the first and foremost consideration in all Board decisions and that the Board has established appropriate corporate governance procedures determining and evaluating any significant Board action. I believe the Board will greatly benefit from the experience of this new slate of nominees. The individuals I have nominated are highly-qualified, capable and ready to serve stockholders to help make Forward a stronger, more profitable, and ultimately more valuable company.

As Forward’s largest shareholder, my interests are aligned with the interests of all Forward shareholders. There is significant value to be realized at Forward; however, I am concerned that the Board as currently constituted is not taking the proper action to unlock this value for the benefit of all stockholders. I strongly believe that the Board must be reconstituted to ensure that the interests of the stockholders, the true owners of the Company, are appropriately represented.

As publicly disclosed, I submitted a notice of nominations to the Company for seven director nominees. On [November 14, 2014], the Board voted to reduce the size of the Board from seven directors to five directors. I am now therefore seeking to solicit proxies for three new, independent directors, in addition to myself and Howard Morgan, who currently serve on Forward’s Board, to reconstitute the seven-member Board and reestablish its full commitment to a business strategy aimed at enhancing value at this critical juncture. Your vote to elect my nominees will have the legal effect of replacing three of the Company’s directors.

I urge you to carefully consider the information contained in the attached Proxy Statement and then support my efforts by signing, dating and returning the enclosed [GOLD] proxy card today. The attached Proxy Statement and the

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enclosed [GOLD] proxy card are first being furnished to the stockholders on or about _____, 2014.

If you have already voted for the incumbent management slate on the [COLOR] proxy card, you have every right to change your vote by signing, dating and returning a later dated proxy or by voting in person at the Annual Meeting.

If you have any questions or require any assistance with your vote, please contact Innisfree M&A Incorporated, which is assisting us, at its address and toll-free numbers listed below.

Thank you for your support,

/s/

Terence Bernard Wise

If you have any questions, require assistance in voting your [GOLD] proxy card,
or need additional copies of these proxy materials,
please contact Innisfree at the phone numbers listed below.

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022
Stockholders call toll free at (888) 750-5834
Banks and Brokers may call collect at (212) 750-5833

PRELIMINARY COPY SUBJECT TO COMPLETION

DATED [], 2014

2014 ANNUAL MEETING OF STOCKHOLDERS

OF

FORWARD INDUSTRIES, INC.

PROXY STATEMENT

OF

TERENCE BERNARD WISE

PLEASE SIGN, DATE AND MAIL THE ENCLOSED [GOLD] PROXY CARD TODAY

Terence Bernard Wise is a significant stockholder of Forward Industries, Inc., a New York corporation (“Forward” or the “Company”), owning approximately 19.6% of the outstanding shares of common stock, par value \$0.01 per share (the “Common Stock”), of the Company. Mr. Wise believes that the Board of Directors of the Company (the “Board”) must be reconstituted to ensure that the interests of the stockholders of the Company are being appropriately represented. Mr. Wise has nominated directors who have strong, relevant backgrounds and who are committed to fully exploring all opportunities to unlock stockholder value. Mr. Wise is seeking your support at the annual meeting of stockholders scheduled to be held [at the offices of Olshan Frome Wolosky LLP, Park Avenue Tower, 65 East 55th Street, New York, New York 10022] on [December 30, 2014] at []:00 a/p.m., Eastern Time (including any adjournments or postponements thereof and any meeting which may be called in lieu thereof, the “Annual Meeting”), for the following:

1. To elect the five (5) director nominees nominated by Mr. Wise: Terence Bernard Wise, Howard Morgan, Michael Luetkemeyer, Eric Freitag, and N. Scott Fine, (each a “Nominee” and, collectively, the “Nominees”), to the Board to serve until the 2015 Annual Meeting of Stockholders and until their respective successors are duly elected and qualified;

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2. To ratify the appointment of CohnReznick LLP as Forward's independent registered public accounting firm for the fiscal year ending September 30, 2014;
3. To vote on a non-binding resolution to approve the compensation of Forward's named executive officers;

4. To transact such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

As of the date hereof, Mr. Wise owns 1,608,541 shares of Common Stock. Mr. Wise intends to vote his shares [FOR] the election of the Nominees, [FOR/AGAINST] the ratification of the appointment of CohnReznick LLP as Forward's independent registered public accounting firm for the fiscal year ending September 30, 2014, and [AGAINST] the non-binding resolution to approve the compensation of Forward's named executive officers, as described here.

The principal executive offices of the Company are 477 S Rosemary Ave., Ste. 217-219, West Palm Beach, FL 33401.

The Board has fixed [December 8, 2014] as the record date for voting at the Annual Meeting (the "Record Date"). Only shareholders of record as of the close of business on the Record Date are entitled to notice of and to vote at the Annual Meeting and any postponement or adjournment thereof. According to the Company, as of the Record Date there were [] shares of Common Stock and [] shares of Convertible Preferred Stock outstanding and eligible for voting at the Annual Meeting. Each share of Common Stock entitles the holder of record on the Record Date to one vote on each matter to be voted on at the Annual Meeting. Each share of Convertible Preferred Stock is entitled to vote on an as-converted basis with the Common Stock at the Annual Meeting. As of the Record Date, the Convertible Preferred Stock outstanding was convertible into [] shares of Common Stock. Cumulative voting is not permitted.

If your shares are held in "street" name—that is, your shares are registered in the name of a bank, broker, or other nominee—your broker, bank or other nominee, as the record holder of your shares, is required to vote your shares according to your instructions. In order to vote your shares, follow the voting instructions on the form you receive from your bank, broker, or other nominee. The availability of telephone and Internet voting will depend on the voting procedures of your bank, broker, or other nominee.

THIS SOLICITATION IS BEING MADE BY TERENCE BERNARD WISE AND NOT ON BEHALF OF THE BOARD OF DIRECTORS OR MANAGEMENT OF THE COMPANY. MR. WISE IS NOT AWARE OF ANY OTHER MATTERS TO BE BROUGHT BEFORE THE ANNUAL MEETING OTHER THAN AS SET FORTH IN THIS PROXY STATEMENT, AND SUCH COMPANY PROPOSALS MAY BE AMENDED OR MODIFIED BY THE COMPANY IN ADVANCE OF THE ANNUAL MEETING. SHOULD OTHER MATTERS, OF WHICH MR. WISE IS NOT AWARE OF A REASONABLE TIME BEFORE THIS SOLICITATION, BE BROUGHT BEFORE THE ANNUAL MEETING, THE PERSONS NAMED AS PROXIES IN THE ENCLOSED [GOLD] PROXY CARD WILL VOTE ON SUCH MATTERS IN OUR DISCRETION.

MR. WISE URGES YOU TO SIGN, DATE AND RETURN THE [GOLD] PROXY CARD IN FAVOR OF THE ELECTION OF THE NOMINEES.

IF YOU HAVE ALREADY SENT A PROXY CARD FURNISHED BY COMPANY MANAGEMENT OR THE BOARD, YOU MAY REVOKE THAT PROXY AND VOTE ON EACH OF THE PROPOSALS DESCRIBED IN THIS PROXY STATEMENT BY SIGNING, DATING AND RETURNING THE ENCLOSED [GOLD] PROXY CARD. THE LATEST DATED PROXY IS THE ONLY ONE THAT COUNTS. ANY PROXY MAY BE REVOKED AT ANY TIME PRIOR TO THE ANNUAL MEETING BY DELIVERING A WRITTEN NOTICE OF REVOCATION OR A LATER DATED PROXY FOR THE ANNUAL MEETING OR BY VOTING IN PERSON AT THE ANNUAL MEETING.

[Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting—This Proxy Statement and my [GOLD] proxy card are available at

[_____]]

IMPORTANT

Your vote is important, no matter how few shares of Common Stock you own. Terence Bernard Wise urges you to sign, date, and return the enclosed [GOLD] proxy card today to vote FOR the election of his Nominees.

- o If your shares of Common Stock are registered in your own name, please sign and date the enclosed [GOLD] proxy card and return it in the enclosed postage-paid envelope today.
- o If your shares of Common Stock are held in a brokerage account or bank, you are considered the beneficial owner of the shares of Common Stock, and these proxy materials, together with a [GOLD] voting form, are being forwarded to you by your broker or bank. As a beneficial owner, you must instruct your broker, trustee or other representative how to vote. Your broker cannot vote your shares of Common Stock on your behalf without your instructions.
- o Depending upon your broker or custodian, you may be able to vote either by toll-free telephone or by the Internet. Please refer to the enclosed voting form for instructions on how to vote electronically. You may also vote by signing, dating and returning the enclosed voting form.

Since only your latest dated proxy card will count, Mr. Wise urges you not to return any proxy card you receive from the Company. Even if you return the management proxy card marked “withhold” as a protest against the incumbent directors, it will revoke any proxy card you may have previously sent. Remember, you can vote for Mr. Wise’s five Nominees only on the [GOLD] proxy card, so please ensure that the latest dated proxy card you return is the [GOLD] proxy card.

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022

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BACKGROUND TO THE SOLICITATION

The following is a chronology of events leading up to this proxy solicitation:

- On December 8, 2011, Mr. Wise purchased in a private placement 1,076,808 shares of Common Stock beneficially owned by Frank LaGrange Johnson, the current Chairman of the Company. At that time, Mr. Wise also entered into an option agreement (the “Option Agreement”) with Mr. Johnson to acquire an additional 506,733 shares of Common Stock for \$1.80 per share exercisable at or within 18 months from the agreement date.
- On December 15, 2011, Mr. Wise filed a beneficial ownership report with the United States Securities and Exchange Commission (the “SEC”) on Schedule 13D with respect to his ownership of 1,076,808 shares of Common Stock.
 - On February 28, 2012, Mr. Wise was elected to the Board.
- On or around October 31, 2012, Mr. Johnson exercised his put option under the Option Agreement, and Mr. Wise acquired an additional 506,733 shares of Common Stock.
- On October 31, 2012, Mr. Wise filed an amended Schedule 13D with the SEC disclosing the transaction and his resulting ownership of 19.6% of Common Stock.
- On December 10, 2013, following several informal communications expressing his discontent with the investment strategy and general corporate misgovernance of Forward, Mr. Wise delivered a letter to the Board expressing his serious concerns regarding corporate governance issues. In the letter, Mr. Wise expressed his belief that important corporate and strategic decisions were being taken by Board committees without sufficient oversight by the full Board and put forward several committee appointment proposals aimed at diversifying the Board committees.
- On February 8, 2014, Mr. Wise delivered a letter to the Board reiterating his continuing concerns regarding corporate governance issues as well as his concerns over the independence of the Chairman of the Board, Mr. Johnson. In addition, Mr. Wise posited that the Company was being sidetracked by Mr. Johnson’s efforts to secure a lucrative executive position for himself, rather than focusing on improving Forward’s profitability and performance.
- On May 5, 2014, Mr. Wise delivered a letter to the Board expressing his belief that certain significant changes to the Board composition should be reviewed and implemented to strengthen its performance. In his letter, Mr. Wise reiterated his belief that the Company and the Board would benefit from the appointment of an independent Chairman, new independent directors, and the diversification of its committees. Mr. Wise also put forward concrete appointment proposals and director nominations aimed at increasing committee independence and diversity.
- On May 9, 2014, Mr. Wise, upon reviewing recent management accounts, delivered a letter to the Board that, in conjunction with reiterating his concerns regarding corporate governance issues and the independence of the Chairman of the Board, expressed his disapproval of the Company’s decision to amend a rental agreement with LaGrange Capital Administration, LLC (“LaGrange Capital”) and ratify a fourfold increase in rental charges paid by Forward to LaGrange Capital without Board notice or approval. In his letter, Mr. Wise further commented on the need for improved Board procedures and requested the timely production of Board and committee minute drafts for Board approval.

- On May 23, 2014, Mr. Wise, concerned with the lack of constructive dialogue or meaningful proposals on the Board's part to respond to the issues he had raised in previous correspondence, delivered to the Board his form of notice of director nominations for the Annual Meeting.

- On May 28, 2014, the Board convened a special Board meeting at which an amendment to the Third Amended and Restated By-laws of the Company was approved, providing that in connection with the Company's Annual Meeting, the deadline for shareholder notices of nominations would be extended until the close of business on June 27, 2014. Additionally, the Board constituted a special committee whose authority was to review and consider the potential nomination of directors by Mr. Wise, enter into any negotiations related thereto, and determine and authorize any agreements with Mr. Wise relating to the potential nominations.
- On June 2, 2014, Mr. Wise delivered a letter to the Board expressing his disappointment with the Board's lack of engagement since the May 28, 2014 meeting, despite a commitment to negotiate in good faith. Mr. Wise expressed his intent to file his proxy solicitation if the Board continued to evade commencing a substantive dialogue.
- On June 3, 2014, Owen King, Chairman of the Board's Nominating and Governance Committee, delivered a letter to Mr. Wise informing him that the Nominating and Governance Committee had commenced review of Mr. Wise's director nominations. The letter did not respond to or otherwise mention any of Mr. Wise's other concerns or proposals.
- On June 5, 2014, Mr. Wise delivered a letter to Mr. King reiterating his disappointment with the Board's lack of proposals or other substantive responses to Mr. Wise's concerns and the Nominating and Governance Committee's delayed response to his director nominations. In the same letter, Mr. Wise informed the Committee of a replacement director nomination.
- On June 5, 2014, Mr. Wise also delivered a letter to the Board reiterating his disappointment with the Board's lack of a constructive response since Mr. Wise's first letter of December 10, 2013 expressing serious concern with Forward's underperformance and poor corporate governance.
- On June 5, 2014, Mr. King delivered a letter to Mr. Wise informing him that the Nominating and Governance Committee would not address Mr. Wise's corporate governance proposals prior to considering the composition of the Board. The letter did not respond to or otherwise mention any of Mr. Wise's other concerns or proposals.
- On June 6, 2014, having received no overture from the Board or any Board committees regarding negotiations over Mr. Wise's potential nominations, Mr. Wise delivered a letter to Mr. Adam W. Finerman of Olshan Frome Wolosky LLP ("Olshan") in his capacity as the corporate secretary of the Company nominating four nominees for election to the Board at the Annual Meeting. In the same letter, Mr. Wise requested to inspect certain records and documents of the Company, including a list of security holders.
- On June 6, 2014, Mr. Wise also issued an open letter to the Board and issued a press release expressing his disappointment with the Company's chronic underperformance under Mr. Johnson's Chairmanship and introducing his nominees for election.
- On June 11, 2014, the Board convened a special Board meeting at which it adopted two resolutions: one, adopting a confidentiality policy; and, another extending the powers given by the Board to the special committee initially formed on May 28, 2014 to include the authority to analyze the ramifications of Mr. Wise's nominations and to consider any and all actions that should be taken on behalf of the Company as deemed appropriate by the special committee relating directly or indirectly thereto.
- On June 12, 2014, Mr. Wise delivered a letter to the Board expressing alarm over the procedures taken in connection with the June 11, 2014 meeting, including the failure to circulate an agenda or permit sufficient time to review the resolutions prior to the commencement of the meeting, and reiterating his substantive concerns with

Forward's corporate governance practices. In the same letter, Mr. Wise highlighted the lack of independence of the Olshan attorneys, given their individual representation of Mr. Johnson and his personal business entities in multiple previous matters.

- On June 16, 2014, Mr. King delivered a letter to Mr. Wise defending the procedures taken in connection with the June 11, 2014 meeting and the independence of the special committee and Olshan attorneys.
- On June 20, 2014, Mr. Wise delivered an open letter to the Board and issued a press release reiterating his concerns with the prolonged underperformance of Forward since the appointment of Mr. Johnson as Chairman and the resulting destruction of shareholder value. Mr. Wise also highlighted his serious concerns with the misalignment of interests between Mr. Johnson and Forward's and shareholders, and provided clarifications as to his involvement in the sourcing arrangement between Forward and Forward Industries (Asia-Pacific) Corporation.
- On June 26, 2014, due to the Board's continued failure to address or engage in a dialogue regarding the serious corporate governance and performance issues Mr. Wise had raised, Mr. Wise proposed three additional independent directors for nomination at the Annual Meeting. Mr. Wise also filed a Schedule 13D with the SEC with respect to his nominations.
- On June 26, 2014, Mr. Wise also issued a press release attesting to his nomination of three additional independent directors.
- On July 1, 2014, Mr. Wise signed a confidentiality agreement to facilitate receipt of Company records and documents.
- On July 1, 2014, Mr. Wise delivered a letter to the Chairman of the Board, and other Board members, expressing strong condemnation of any prospective extraordinary action taken by the Board without shareholder approval prior to the contested Annual Meeting.
- On July 1, 2014, Mr. Wise issued a press release warning the Board against taking further value-destroying action, in addition to delivering an open letter to the Board warning against approving a dilutive capital raise or taking other extraordinary action to disenfranchise shareholders in advance of the contested Annual Meeting. Mr. Wise also filed a Schedule 13D with the SEC with respect to the open letter.
- On July 9, 2014, Mr. Wise delivered a letter to the Board communicating his alarm over an email received from James McKenna, the Company's chief financial officer (the "CFO"), stating that he had received an email from Nasdaq informing him that an application to list additional shares of common stock underlying a prospective issuance of convertible preferred stock had been filed with Nasdaq on July 8, 2014, with issuance intending to occur on July 17, 2014. The listing application falsely stated that the proposed issuance had been approved by the Board on July 7, 2014. The listing application also purported to have been filed under the cover of the CFO's name, office and initials. In his July 9, 2014 email, however, the CFO stated that he had no prior knowledge of the listing application and had not authorized any third party to use his signature or initials. In his letter, Mr. Wise reiterated his concerns regarding the failure to apprise the full Board of material developments at the Company and requested a full investigation into the event.
- On July 14, 2014, the Company's counsel responded to the CFO's July 9, 2014 email, stating that the form had been filed in error and therefore withdrawn on July 9, 2014.
- On July 15, 2014, Mr. Wise filed a derivative suit on behalf of the Company in the Supreme Court of the State of New York against Mr. Johnson and affiliated members of Forward's Board seeking an injunction to prevent a dilutive stock issuance and any other extraordinary action, without shareholder approval, that would alter Forward's capital structure.

- On July 17, 2014, Mr. Wise issued a press release attesting to the derivative suit that had been filed on July 15, 2014, and further warning the Board from taking additional entrenchment action and interfering with the right of Forward's shareholders to vote.
- On July 18, 2014, Mr. Wise was approached by Mr. Garrett to buy Forward's OEM core medical bag business. It was made clear during the course of these discussions that Mr. Johnson and affiliated directors intended to sell off Forward's existing assets in order to raise capital and retain the resulting public shell, with which they intended to undertake one or more

acquisitions in a different industry. No indication that the Board had been contemplating such a fundamental structural reconfiguration had been made to Mr. Wise prior to this proposal.

- On July 18, 2014, Mr. Wise filed a Schedule 13D with the SEC with respect to his filing of a derivative suit against Mr. Johnson and affiliated members of Forward's Board.
- On July 22, 2014, Forward filed a lawsuit in the U.S. District Court for the Southern District of New York against Mr. Wise and another shareholder, Jenny P. Yu, alleging certain violations of federal securities law and seeking a preliminary injunction against Mr. Wise with the intent of invalidating his nominations to Forward's Board.
- On August 8, 2014, Mr. Wise issued a press release announcing he had withdrawn the motion for a preliminary injunction that had been filed on July 15, 2014, based upon certain representations made by Forward's Board that there was no imminent plan to issue preferred shares or otherwise engage in any dilutive or extraordinary action in advance of the Annual Meeting without the requisite approvals. Mr. Wise expressly reserved the right to seek injunctive relief in the event that the Board's representations proved to be false and the interests of the Company were again threatened by imminent and improper conduct.
- On August 15, 2014, Mr. Wise issued a press release affirming the continuation of his campaign to elect new independent directors and indicating his intent to continue pursuing ancillary claims before the Supreme Court of the State of New York against Mr. Johnson and affiliated members of Forward's Board.
- On August 19, 2014, a U.S. District Court in the Southern District of New York rejected Forward's request for a preliminary injunction against Mr. Wise and scheduled a hearing on Mr. Wise's proposed motion to dismiss the case.
- On August 21, 2014, Mr. Wise issued a press release regarding the rejection of Forward's request for a preliminary injunction and calling on Forward's Board to set a date for the Annual Meeting.
- On August 28, 2014, Mr. Wise issued a press release criticizing Forward's dismissal of Mr. McKenna, Forward's CFO, and the ensuing federal whistleblower suit that had been initiated by Mr. McKenna against Forward, Messrs. Johnson and Garrett and their supporters on the Board alleging illegal and improper conduct perpetrated by them against Forward.
- On September 16, 2014, Mr. Wise issued a press release refuting an open letter that had been published by Forward, calling attention to Forward's declining profits and increased expenses under Mr. Johnson's chairmanship and requesting that Forward set a date for the Annual Meeting without delay.
- On September 16, 2014, Mr. Wise also delivered a letter to the Chairman of the Board, and other Board members, demanding a full, immediate, and independent investigation into Mr. McKenna's allegations against Forward, Messrs. Johnson and Garrett and their supporters on the Board, including several instances of alleged wrongdoing by Forward officers and a number of violations of Forward's Code of Business Conduct and Ethics, in addition to a full and detailed written account of the investigation and its conclusions to the Board.
- On September 22, 2014, the U.S. District Court in the Southern District of New York dismissed Forward's claims against Mr. Wise, upholding Mr. Wise's nominees' right to stand for election to the Board.

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