

Customers Bancorp, Inc.  
Form DEF 14A  
April 19, 2013

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the**

**Securities Exchange Act of 1934**

**(Amendment No. \_\_)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

**Customers Bancorp, Inc.**

(Name of the 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):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:



CUSTOMERS BANCORP

1015 Penn Avenue

Wyomissing, Pennsylvania 19610

(610) 933-2000

April 29, 2013

Dear Shareholders:

We are pleased to invite you to our 2013 annual meeting of shareholders to be held on May 29, 2013 at 9:00 am at the Crown Plaza Reading in Reading, Pennsylvania. At this year's meeting you will hear a report on matters of current interest to our shareholders and be asked to vote on the items described in the proxy statement.

Our company made significant progress in 2012. The management team was strengthened, we maintained strong capital levels, grew loans and deposits and reported strong earnings. We look forward to 2013 with an optimistic goal of continuing strong performance in spite of a tough economic and regulatory environment.

We hope you will be able to attend the meeting. Even if you are planning to attend the meeting in person, we strongly encourage you to vote by internet or telephone or complete, sign and return your proxy card prior to the meeting. This will ensure that your shares are represented at the meeting. The proxy statement explains more about proxy voting and contains additional information about the business to be conducted at the meeting. Please read it carefully.

**Every shareholder vote is important. To ensure your vote is counted at the annual meeting, please vote as promptly as possible.**

Thank you for your ongoing support of our company. We appreciate your confidence and will continue to work in building long term shareholder value.

Sincerely,

Jay S. Sidhu

Chairman and Chief Executive Officer

**CUSTOMERS BANCORP**

1015 Penn Avenue

Wyomissing, Pennsylvania 19610

(610) 933-2000

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

An Annual Meeting of the shareholders of Customers Bancorp, Inc. (the Company) will be held on May 29, 2013, at the Crowne Plaza Hotel, 1741 Papermill Road, Reading, Pennsylvania at 9:00 a.m. to vote on the following proposals:

1. To elect two Class II directors of the Company to serve a three-year term; and
2. To ratify the appointment of ParenteBeard LLC as the independent registered public accounting firm of the Company for the fiscal year ending December 31, 2013.

The Board of Directors has set the Record Date for the Annual Meeting as April 22, 2013 (the Record Date). Only holders of record of the Company's Voting Common Stock at the close of business on that date can vote at the meeting. As long as a quorum is present or represented at the Annual Meeting, the affirmative vote of a majority of the Company's Voting Common Stock present, in person or by proxy is required to pass Proposal 2, and the candidates receiving the highest number of votes shall be elected under Proposal 1. As of the Record Date, there were approximately 13,791,016 shares of the Company's Voting Common Stock outstanding. While the Company has shares of Class B Non-Voting Common Stock outstanding, those shares are not entitled to vote at nor receive notice of the meeting.

**The directors of the Company unanimously believe that Proposals 1 and 2 are in the best interests of the Company and its shareholders, and urge shareholders to vote FOR the election of the nominated directors in Proposal 1, and FOR Proposal 2.**

**This proxy statement and the Company's annual report to security holders are available at [www.customersbank.com](http://www.customersbank.com) by clicking on About Us, followed by Investor Relations, and then the Proxy Statement or Annual Report tab, as applicable, or by going to <https://www.proxyvote.com>.**

By Order of the Board of Directors

Glenn A. Yeager, Corporate Secretary

Mailed on or about April 29, 2013

**YOUR VOTE IS IMPORTANT, REGARDLESS OF HOW MANY SHARES YOU OWN. WHETHER YOU PLAN TO ATTEND THE MEETING OR NOT, PLEASE COMPLETE, DATE, SIGN AND RETURN THE ENCLOSED PROXY FORM PROMPTLY IN THE ENCLOSED ENVELOPE OR FOLLOW THE INSTRUCTIONS ON THE ENCLOSED PROXY CARD FOR INTERNET OR TELEPHONE VOTING. IF YOU ATTEND THE MEETING AND PREFER TO VOTE IN PERSON, YOU MAY DO SO, EVEN IF YOU TURN IN YOUR PROXY AT THIS TIME. YOU MAY REVOKE YOUR PROXY AT ANY TIME PRIOR TO ITS USE FOR ANY PURPOSE BY GIVING WRITTEN NOTICE OF REVOCATION TO OUR CORPORATE SECRETARY AT OUR WYOMISSING OFFICE AT 1015 PENN AVE. SUITE 103, WYOMISSING, PENNSYLVANIA 19610. YOU MAY ALSO APPEAR IN PERSON AT THE ANNUAL MEETING AND ASK TO WITHDRAW YOUR PROXY PRIOR TO ITS USE FOR ANY PURPOSE AND THEN VOTE IN PERSON. A LATER DATED PROXY REVOKES AN EARLIER DATED PROXY.**

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**PROXY STATEMENT**

**Customers Bancorp, Inc.**

**1015 Penn Avenue**

**Wyomissing, Pennsylvania 19610**

**INFORMATION REGARDING THE ANNUAL MEETING**

This Proxy Statement is being furnished to shareholders of Customers Bancorp, Inc. in connection with the solicitation of your proxy to be used at the Annual Meeting of Shareholders to be held on May 29, 2013. At the meeting, you will be asked to consider and vote to elect two Class II directors of Customers Bancorp, Inc. to serve a three-year term, and to ratify the appointment of ParenteBeard LLC as the independent registered public accounting firm of Customers Bancorp, Inc. for the fiscal year ending December 31, 2013. A form of proxy card is enclosed separately.

**COMMONLY USED TERMS**

For purposes of this Proxy Statement, any references to the **Company**, **we**, **us**, or **our** refer to **Customers Bancorp, Inc.**

**QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING**

**Why am I receiving these proxy materials?**

The Company is sending you this Proxy Statement and the accompanying proxy card because the Board of Directors of the Company is soliciting your proxy to vote at the Annual Meeting. You are invited to attend the meeting to vote on the proposals described in this Proxy Statement. However, you do not need to attend the meeting to vote your shares. Instead, you may simply complete, sign, and return the accompanying proxy card.

The Company has mailed this Proxy Statement and the accompanying proxy card to all shareholders of record entitled to vote at the meeting.

**Who is entitled to vote at the meeting?**

To be able to vote, you must have been a beneficial owner or record holder of the Company's Voting Common Stock on April 22, 2013, the Record Date on which the Board of Directors determined shareholders entitled to notice of, and to vote at, the meeting (the **Record Date**).

*Shareholder of Record: Shares Registered in Your Name.* If, at the close of business on the Record Date, your shares of Voting Common Stock were registered directly in your name, then you are a shareholder of record. As a shareholder of record you may vote in person at the meeting or by proxy. Whether or not you plan to attend the meeting, we urge you to complete and return the accompanying proxy card to ensure your vote is counted.

*Beneficial Owner: Shares Registered in the Name of a Broker, Bank, or Other Agent.* If, at the close of business on the Record Date, your shares were not issued directly in your name, but rather were held in an account at a brokerage firm, bank, or by another agent, you are the beneficial owner of shares held in **street name** and these proxy materials are being forwarded to you by your broker, bank, or other agent. The broker, bank, or other agent holding your shares in that account is considered to be the shareholder of record for purposes of voting at the meeting.

As a beneficial owner, you have the right to direct your broker, bank, or other agent on how to vote the shares of Voting Common Stock in your account. You are also invited to attend the meeting. However, since you are not the shareholder of record, you may not vote your shares in person at the meeting unless you request and obtain a valid proxy issued in your name from your broker, bank or other agent.

**What am I being asked to vote on?**

There are two matters scheduled for a vote at the meeting:

1. To elect two Class II directors of the Company to serve a three-year term; and
2. To ratify the appointment of ParenteBeard LLC as the independent registered public accounting firm of the Company for the fiscal year ending December 31, 2013.

**The Company's Board of Directors recommends a vote FOR the Board of Director's nominees identified in this Proxy Statement and FOR Proposal 2 above.**

**How many votes do I have?**

Each holder of the Company's Voting Common Stock is entitled to one vote per share held.

**What is a quorum?**

For a proposal to be considered at the meeting, a quorum must be present. The presence, in person or by proxy, of shareholders entitled to cast at least a majority of the votes which all shareholders are entitled to cast on the particular matter will constitute a quorum for purposes of considering such matter. The shareholders present, in person or by proxy, at a duly organized meeting can continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

Abstentions and broker non-votes (that is, shares held by a broker or nominee that are represented at the meeting, but with respect to which such broker or nominee is not instructed to vote on a particular proposal and does not have discretionary voting power) will be counted for the purpose of determining whether a quorum is present.

Your shares will be counted toward the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank, or other agent) or if you are present at the meeting. If there is no quorum, a majority of all votes cast at the meeting may adjourn the meeting to another date.

**What vote is required?**

For Proposal 1, if a quorum is present, the candidates receiving the highest number of votes shall be elected. Cumulative voting is not permitted.

Withheld votes and broker non-votes will not count in determining the number of votes required to elect a director, and they will not count in favor of or against a director's election.

For Proposal 2, if a quorum is present, the affirmative vote of a majority of the stock having voting powers, present, in person or by proxy, is required to approve such proposal. Abstentions and broker non-votes are not deemed to constitute votes cast and, therefore, do not count either for or against approval of the proposal.

For beneficial owners, the rules that guide how most brokers vote your stock have changed over the last several years. The rules provide that brokerage firms or other nominees may not vote your shares with respect to matters that are not routine under the rules. The rules now provide that the election of directors is not a routine matter. Accordingly, most brokerage firms or other nominees may not vote your shares with respect to the election of directors without specific instructions from you as to how your shares are to be voted. The ratification and appointment of our independent registered public accounting firm for 2013 is considered a routine matter under the rules and, therefore, brokerage firms and other nominees have the authority under the rules to vote your unvoted shares with respect to this matter if you have not furnished voting instructions within a specified period of time prior to the meeting.

### How do I vote?

For any matter to be voted on except the election of directors, you may vote **FOR** or **Against** or abstain from voting. For the election of directors, you may vote **FOR** the director nominees or your authority may be **Withheld** for one or more of the nominees. The procedures for voting are as follows.

*Shareholder of Record: Shares Registered in Your Name.* If you are a shareholder of record, you may vote in person at the meeting. Alternatively, you may vote by proxy by using the accompanying proxy card, or by following the instructions on the accompanying proxy card to vote by internet or telephone. Whether or not you plan to attend the meeting, we urge you to vote by proxy to ensure your vote is counted. You may still attend the meeting and vote in person if you have already voted by proxy. In such case, notify the Corporate Secretary before the meeting begins of your presence at the meeting and your intention to revoke your previously voted proxy.

To vote in person, come to the meeting and we will give you a ballot when you arrive.

To vote by mail, simply complete, sign, and date the accompanying proxy card and return it promptly in the envelope provided. To vote by internet or telephone, follow the instructions on the accompanying proxy card for internet or telephone voting. If you return your signed proxy card to us before the meeting, or you vote by internet or telephone, we will vote your shares as you direct unless you revoke your proxy.

*Beneficial Owner: Shares Registered in the Name of Broker, Bank, or Other Agent.* If your shares of the Company's Voting Common Stock are held in street name, that is, your shares are held in the name of a brokerage firm, bank, or other nominee, in lieu of a proxy card you should receive a voting instruction form from that institution by mail. Complete and mail the voting instruction card as instructed to ensure that your vote is counted.

If your shares are held in street name and you wish to vote in person at the meeting, you must obtain a proxy issued in your name from the record holder (that is, your brokerage firm, bank or other nominee) and bring it with you to the meeting. We recommend that you vote your shares in advance as described above so that your vote will be counted if you later decide not to attend the meeting.

### What if I return a proxy card but do not make specific choices?

If you return a signed proxy card without marking any voting selections, your shares will be voted **FOR** Proposal 2 and **FOR** the director nominated by the Board of Directors. If any other matter is properly presented at the meeting, then one of the proxies named on the proxy card will vote your shares using his or her best judgment.

### What if I receive more than one proxy card or voting instruction form?

If you receive more than one proxy card or voting instruction form because your shares are held in multiple accounts or registered in different names or addresses, please be sure to complete, sign, date, and return **each** proxy card or voting instruction form to ensure that all of your shares will be voted. Only shares relating to proxy cards and voting instruction forms that have been signed, dated, and timely returned will be counted in the quorum and voted.

### Who will count the votes and how will my votes be counted?

Votes will be counted by the judge of elections appointed for the Annual Meeting. The judge of elections will count **FOR** and **AGAINST** votes for each proposal, and **FOR** and **WITHHELD** votes, as applicable, for the director nominees named on your proxy card.

### Can I change my vote after I have sent you my proxy?

Yes. You can revoke your proxy at any time before the applicable vote at the meeting. If you are the record holder of your shares, you may revoke your proxy in any one of three ways:

You may submit another properly completed proxy with a later date;

You may send a written notice that you are revoking your proxy to our Corporate Secretary at our principal executive offices: 1015 Penn Ave. Suite 103, Wyomissing, Pennsylvania 19610; or

You may attend the meeting and vote in person (however, simply attending the meeting will not, by itself, revoke your proxy; you must notify the Corporate Secretary before the meeting begins of your presence at the meeting and your intention to revoke your previously voted proxy).

If your shares are held by a broker, bank, or other agent, you should follow the instructions provided by them.

**How may I communicate with the Board of Directors?**

Please address any communications to the Company's Board of Directors, or any individual director, in writing to the Company's Corporate Secretary at 1015 Penn Ave., Wyomissing, Pennsylvania 19610. The Corporate Secretary will relay all shareholder communications to the Board of Directors or any individual director to whom communications are directed.

**Who will bear the cost of soliciting proxies?**

The Company will bear the entire cost of the solicitation of proxies for the meeting, including the preparation, assembly, printing, and distribution of this Proxy Statement, the proxy card and any additional solicitation materials furnished to shareholders. Copies of solicitation materials will be furnished to brokerage houses, fiduciaries, and custodians holding shares in their names that are beneficially owned by others so that they may forward the solicitation materials to the beneficial owners. The Company may reimburse such persons for their reasonable expenses in forwarding solicitation materials to beneficial owners. The original solicitation of proxies may be supplemented by solicitation by personal contact, telephone, facsimile, email, or any other means by the Company's directors, officers, or employees. No additional compensation will be paid to those individuals for any such services.

**How can I find out the results of the voting at the meeting?**

The Company will provide the voting results in a Form 8-K to be filed with the Securities and Exchange Commission no later than the fourth business day after the Annual Meeting.

**What is the recommendation of the Board of Directors?**

The Company's Board of Directors recommends a vote:

**FOR** the proposal to elect two Class II directors of the Company to serve a three-year term; and

**FOR** the proposal to ratify the appointment of ParenteBeard LLC as the independent registered public accounting firm of the Company for the fiscal year ending December 31, 2013.

With respect to any other matter that properly comes before the meeting, the proxies will vote in accordance with their best judgment. The Judge of Election for the meeting will be a representative of our transfer agent, Broadridge Corporate Issuer Solutions, or, in his or her absence, one or more other individuals to be appointed in accordance with the Company's bylaws.

Unless you give other instructions on your proxy card, the persons named as proxies on your signed proxy card will vote in accordance with the recommendations of the Company's Board of Directors with respect to each of the proposals and the election of director, and in their discretion with respect to any other matter properly brought before the Annual Meeting.

**Whom should I call if I have questions about the meeting?**

You should contact Glenn A. Yeager, our Corporate Secretary, at (484) 359-7136 for questions about the meeting.

### SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information, as of April 3, 2013 with respect to the beneficial ownership of each director, each beneficial owner known to us of more than five percent (5%) of the outstanding Voting Common Stock, the named executive officers and all directors and executive officers as a group.

Name and Address of Beneficial Owner (2)	Voting Common Stock (1)(2)(3)	Percent of Class of Voting Common Stock (2)	Class B Non-Voting Common Stock (1)(2)	Percent of Class of Class B Non- Voting Common Stock (2)
<b>Directors and Officers</b>				
Bhanu Choudhrie (4)	724,097	5.24%	139,632	2.98%
Daniel K. Rothermel	23,784	*		
T. Lawrence Way	180,333	1.31%		
Steven J. Zuckerman	208,642	1.51%		
John R. Miller	29,532	*		
Jay S. Sidhu	516,691	3.67%	20,833	*
Richard A. Ehst	1,666	*		
James D. Hogan				
Thomas R. Brugger (7)				
Warren Taylor	25,000	*		
Glenn A. Hedde	21,209	*		
<b>All directors and executive officers as a group ( 10 persons)</b>	1,730,954	11.15%	160,465	3.42%
<b>Greater than 5% Shareholders</b>				
Wellington Management Company, LLP (5) 280 Congress Street Boston, MA 02210	1,366,530	9.91%	1,847,755	39.38%
BHR Capital LLC (6)  545 Madison Avenue 10 <sup>th</sup> Floor  New York, NY 10022	1,289,199	9.35%	212,925	4.54%

\* Less than 1%

- (1) Based on information furnished by the respective individual and our share records. Shares are deemed to be beneficially owned by a person if he or she directly or indirectly has or shares the power to vote or dispose of the shares, whether or not he or she has any economic interest in the shares. Unless otherwise indicated, the named beneficial owner has sole voting and dispositive power with respect to the shares.
- (2) Beneficial ownership for each listed person as of April 3, 2013 includes shares issuable pursuant to warrants or options to purchase stock held by such person which are exercisable within 60 days after April 3, 2013. Shares subject to warrants or options exercisable within 60 days of April 3, 2013 are deemed outstanding for purposes of computing the percentage of the person or group holding such option or warrants, but are not deemed outstanding for purposes of computing the percentage of any other person or group. Unless otherwise indicated, the address for each beneficial owner is c/o Customers Bancorp, 1015 Penn Ave., Wyomissing, Pennsylvania 19610.
- (3) Includes shares issuable upon the exercise of warrants in the following amounts: Mr. Choudhrie 32,377; Mr. Way 2,270; Mr. Zuckerman 6,195; Mr. Sidhu 278,119. Includes shares of our Voting Common Stock that each of the following directors is entitled to receive as compensation for his service as a director of Customers Bancorp or Customers Bank that have been earned as of April 3, 2013 and that are

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expected to be issued by us at year-end 2013 (along with any other shares of Voting Common Stock that may be earned during the remainder of 2013) in the following amounts: Mr. Rothermel 397; Mr. Way 397; Mr. Zuckerman 397; Mr. Miller 397; and Mr. Choudhrie 397.

- (4) Mr. Choudhrie has an indirect beneficial ownership interest in these securities through his company, Lewisberg LLC.

- (5) Wellington Management, in its capacity as investment adviser, may be deemed to beneficially own the securities which are held of record by clients of Wellington Management.
  
- (6) BHR Capital, in its capacity as investment adviser, may be deemed to beneficially own the securities which are held of record by clients of BHR Capital.
  
- (7) Mr. Brugger resigned as Chief Financial Officer and Executive Vice President on October 19, 2012.

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**PROPOSALS TO BE VOTED ON AT THE ANNUAL MEETING**

**PROPOSAL 1**

**ELECTION OF TWO CLASS II DIRECTORS OF THE COMPANY**

One of the purposes of the Annual Meeting is the election of two Class II directors to the Company's Board of Directors. The following directors have been nominated by our Board for election as director to serve as follows:

Class II Term to Expire in 2016:

1. John R. Miller

2. Daniel K. Rothermel

Daniel K. Rothermel, Director

Mr. Rothermel has been the President and Chief Executive Officer of Cumru Associates, Inc., a private holding company located in Reading, Pennsylvania since 1989, and served over twenty years on the Board of Directors of Sovereign Bancorp and Sovereign Bank. At Sovereign, he was lead independent Director and served on the Audit, Governance, and Risk Management Committee and was chairman of the Executive Committee. He is a graduate of The Pennsylvania State University with a B.S. in Business Administration (finance and accounting) and of American University with a Juris Doctor.

Mr. Rothermel's background as an attorney and general counsel, plus his extensive service as a director of Sovereign Bank provide unique and valuable perspective to the Board.

John R. Miller, Director

Mr. Miller, a retired CPA, has been a member of the Board of Trustees of Wilkes University since 1996, including as Chairman of the Board of Trustees from 2005 to 2008. Mr. Miller is presently in a second term as Chairman of the Board of Trustees of Wilkes University commencing June 2011. He has also been the Chairman of the Board of Trustees of the Osborn Retirement Community since 2006. Mr. Miller served in various capacities as an accountant at KPMG, LLP from 1968 to January 2005, including a tenure as Vice Chairman from 1999 to 2004, as a member of the Board of Directors from 1993 to 1997, and as a member of the Management Committee from 1997 to 2004. He was the Chairman of the United States Comptroller General's Governmental Auditing Standards Advisory Council from 2001 to 2008. He has received the Ellis Island Medal of Honor, recognizing distinguished Americans who have made significant contributions to the nation's heritage. Mr. Miller is a graduate of Wilkes University with a B.S. in Commerce and Finance.

Mr. Miller's 36 years of experience at KPMG, LLP and 7 years as Chairman of the US Comptroller's General Auditing Standards Advisory Council have given him valuable experience and insight into auditing, accounting and financial reporting, making him a valuable asset to Customers Bancorp's Board.

The persons named as proxies in the accompanying form of proxy card have advised us that, unless otherwise instructed, they intend at the Annual Meeting to vote the shares covered by validly executed proxies **FOR** the election of the nominees named above. The proxies cannot be voted for a greater number of persons than the number of nominees named above. The Board knows of no reason why the nominees will be unavailable or unable to serve as a director. We expect the nominees to be willing and able to serve as directors.

The candidate receiving the highest number of votes shall be elected. Valid proxies solicited by the board will be voted **FOR** the nominees listed above, unless the shareholders specify a contrary choice in their proxies.

**THE BOARD RECOMMENDS A VOTE FOR THE ELECTION OF THE NOMINEES LISTED IN PROPOSAL 1 TO ELECT TWO CLASS II DIRECTORS OF THE COMPANY.**



**PROPOSAL 2****RATIFICATION OF APPOINTMENT****OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Our Audit Committee has selected ParenteBeard LLC ( ParenteBeard ) to serve as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2013. ParenteBeard also served as the Company's independent public accounting firm for the fiscal year ending December 31, 2012. The Company has been advised by ParenteBeard that neither it nor any member thereof has any financial interest, direct or indirect, in the Company or any of its affiliates, in any capacity. One or more representatives of ParenteBeard is expected to be present at this year's Annual Meeting with an opportunity to make a statement if he or she desires to do so and to answer appropriate questions with respect to that firm's examination of the Company's financial statements and records for the fiscal year ended December 31, 2012.

Although the submission of the appointment of ParenteBeard is not required by the Company's bylaws, the Board is submitting it to the shareholders to ascertain their views. If the shareholders do not ratify the appointment, we will not be bound to seek another independent registered public accountant for 2013, but the selection of other independent registered public accounting firms will be considered in future years.

**Audit and Other Fees Paid to Independent Registered Public Accounting Firm**

The following table presents fees billed by ParenteBeard for professional services rendered for the fiscal years ended December 31, 2012 and 2011.

<b>Services Rendered</b>	<b>Fiscal 2012</b>	<b>Fiscal 2011</b>
<b>Audit Fees (1)</b>	\$ 227,454	\$ 242,570
<b>Audit-Related Fees (2)</b>	55,722	
<b>Tax Fees (3)</b>	68,793	47,767
<b>Total</b>	\$ 351,969	\$ 290,337