

BEL FUSE INC /NJ
Form DEF 14A
April 08, 2015
SCHEDULE 14A INFORMATION

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 under Rule 14a-12

BEL FUSE 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):

- 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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(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):

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(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
OF
BEL FUSE INC.

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders of Bel Fuse Inc. will be held at the Courtyard by Marriott, 540 Washington Boulevard, Jersey City, New Jersey 07310, on Tuesday, May 19, 2015, at 2:00 p.m., for the following purposes:

1. To elect four directors for three-year terms.
2. To ratify the designation of Deloitte & Touche LLP to audit Bel's books and accounts for 2015.
3. To approve, on an advisory basis, the executive compensation of the Company's named executive officers as described in this proxy statement.
4. To consider and act upon other matters which may properly come before the meeting or any adjournment thereof.

The Board of Directors has fixed the close of business on March 25, 2015 as the date for determining the shareholders of record entitled to receive notice of, and to vote at, the Annual Meeting.

By Order of the Board of Directors

COLIN DUNN, Secretary

Jersey City, New Jersey
April 8, 2015

WE URGE YOU TO SIGN AND RETURN THE ENCLOSED PROXY AS PROMPTLY AS POSSIBLE, WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING IN PERSON. IF YOU DO ATTEND THE MEETING, YOU MAY REVOKE YOUR PROXY AND VOTE IN PERSON.

THIS NOTICE AND THE ACCOMPANYING PROXY STATEMENT ARE FURNISHED TO THE HOLDERS OF THE COMPANY'S CLASS B COMMON STOCK, PAR VALUE \$0.10 PER SHARE, FOR INFORMATIONAL PURPOSES. HOLDERS OF CLASS B COMMON STOCK ARE NOT ENTITLED TO VOTE AT THE ANNUAL MEETING IN ACCORDANCE WITH THE COMPANY'S CERTIFICATE OF INCORPORATION, AS AMENDED.

BEL FUSE INC.

PROXY STATEMENT

The following statement is furnished to the holders of the Class A Common Stock, par value \$0.10 per share (the "Class A Common Stock"), of Bel Fuse Inc. ("Bel" or the "Company"), a New Jersey corporation with its principal executive offices at 206 Van Vorst Street, Jersey City, New Jersey 07302, in connection with the solicitation by the Board of Directors of Bel of proxies to be used at Bel's Annual Meeting of Shareholders. The Annual Meeting will be held at the Courtyard by Marriott, 540 Washington Boulevard, Jersey City, New Jersey 07310, on Tuesday, May 19, 2015 at 2:00 p.m. This proxy statement is also furnished to the holders of Bel's Class B Common Stock, par value \$0.10 per share (the "Class B Common Stock"), for informational purposes. Holders of Class B Common Stock are not entitled to vote at the Annual Meeting in accordance with Bel's Certificate of Incorporation, as amended (the "Certificate of Incorporation"). This proxy statement and, as to holders of the Class A Common Stock, the enclosed form of proxy, are first being sent to shareholders on or about April 8, 2015. As used in the remainder of this proxy statement, unless otherwise indicated, the term "shareholders" shall refer to the holders of Bel's Class A Common Stock.

Important notice regarding the availability of proxy materials for the Annual Meeting of Shareholders to be held on May 19, 2015: This proxy statement and our annual report are available at www.belfuse.com.

Voting; Revocation of Proxies

A form of proxy is enclosed for use at the Annual Meeting if a shareholder is unable to attend in person. Each proxy may be revoked at any time before it is exercised by giving written notice to the secretary of the meeting. A subsequently dated proxy will, if properly presented, revoke a prior proxy. Any shareholder may attend the meeting and vote in person whether or not he has previously given a proxy. All shares represented by valid proxies pursuant to this solicitation (and not revoked before they are exercised) will be voted as specified in the form of proxy. If a proxy is signed but no specification is given, the shares will be voted "FOR" the Board's nominees to the Board of Directors, "FOR" the ratification of the designation of Deloitte & Touche LLP to audit Bel's books and accounts for 2015, and "FOR" the approval, on an advisory basis, of the executive compensation of the Company's named executive officers.

Proxy Solicitation

The entire cost of soliciting these proxies will be borne by Bel. In following up on the original solicitation of the proxies by mail, Bel may make arrangements with brokerage houses and other custodians, nominees and fiduciaries to send proxies and proxy materials to the beneficial owners of stock held of record by such persons and may reimburse them for their expenses in so doing. If necessary, Bel may also use its officers and their assistants to solicit proxies from the shareholders, either personally or by telephone or special letter.

Vote Required; Shares Entitled To Vote; Principal Shareholders

The presence in person or by proxy of holders of a majority of the outstanding shares of the Company's Class A Common Stock will constitute a quorum for the transaction of business at the Company's Annual Meeting. Assuming that a quorum is present, the election of directors will require the affirmative vote of a plurality of the shares of Class A Common Stock represented and entitled to vote at the Annual Meeting and approval of Proposal 2 (ratification of the designation of Deloitte & Touche LLP to audit Bel's books and accounts for 2015) will require the affirmative vote of a majority of the votes cast with respect to such proposal. With respect to Proposal 3, the affirmative vote of a majority of the votes cast will constitute the shareholders' non-binding approval of the advisory vote on our named executive officers' compensation. For purposes of determining the votes cast with respect to any matter presented for consideration at the Annual Meeting, only those cast "for" or "against" will be included. Abstentions and broker

non-votes will be counted only for the purpose of determining whether a quorum is present at the Annual Meeting. Broker non-votes occur when brokers who hold their customers' shares in street name submit proxies for such shares on some matters, but not others. Generally, this would occur when brokers have not received any instructions from their customers. In these cases, the brokers, as the holders of record, are permitted to vote on "routine" matters, which typically include the ratification of the independent auditors, but not on non-routine matters. Holders of Class A Common Stock are not entitled to cumulative voting in the election of directors.

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Holders of record of the Class A Common Stock at the close of business on March 25, 2015 (the record date fixed by the Board of Directors) will be entitled to receive notice of, and to vote at, the Annual Meeting. At the close of business on the record date, there were 2,174,912 shares of Class A Common Stock outstanding. However, as a result of protective provisions in the Company's Certificate of Incorporation described below, the voting rights of two shareholders of the Company, FMR LLC ("FMR") and GAMCO Investors, Inc. et al. ("GAMCO"), have been suspended and all of the shares of Class A Common Stock beneficially owned by such shareholders will not be included in determining the number of shares entitled to vote at the Annual Meeting. According to filings made by each of FMR and GAMCO with the Securities and Exchange Commission, such shareholders beneficially owned in the aggregate 783,413 shares of Class A Common Stock on the record date. Accordingly, a total of 1,391,499 shares of Class A Common Stock will be entitled to vote at the Annual Meeting, each of which will be entitled to one vote on all matters to come before the meeting.

The Company's Certificate of Incorporation provides that if a shareholder, other than shareholders subject to specific exceptions, acquired (after the date of the Company's 1998 recapitalization) 10% or more of the outstanding Class A Common Stock and does not own an equal or greater percentage of all then outstanding shares of both Class A and Class B Common Stock (all of which must have been acquired after the date of the 1998 recapitalization), such shareholder must, within 90 days of the trigger date, purchase shares of Class B Common Stock in an amount and at a price determined in accordance with a formula described in the Certificate of Incorporation, or forfeit its right to vote its shares of Class A Common Stock. As of the record date, to the Company's knowledge, each of FMR and GAMCO beneficially owned in excess of 10% of the outstanding shares of Class A Common Stock with no ownership of the Company's Class B Common Stock and with no basis for exception from the operation of these provisions. In order to vote their respective shares at the Annual Meeting, these shareholders were required to either purchase the required number of shares of Class B Common Stock or sell or otherwise transfer shares of Class A Common Stock until their Class A holdings were under 10%. As of the record date, to the Company's knowledge, neither FMR nor GAMCO has taken the required actions and, accordingly, the voting rights of each of FMR and GAMCO are currently suspended.

The Company's management is not aware of any individual or entity that owned of record or beneficially more than 5% of the Class A Common Stock as of the record date other than Sybil Bernstein (who owns more than 5% after the holdings of FMR and GAMCO are subtracted from the number of shares of Class A Common Stock outstanding on the record date, but not before such shares are subtracted from the outstanding shares), Howard B. Bernstein, Daniel Bernstein, FMR LLC, GAMCO Investors, Inc. et al., Royce & Associates, LLC, Dimensional Fund Advisors LP and TETON Westwood Funds. Sybil Bernstein was the wife of Elliot Bernstein, the Chairman of the Board and a Director of the Company until his death in July 2001. Howard B. Bernstein is a Director of the Company. Daniel Bernstein is President, Chief Executive Officer and a Director of the Company. The business address for Howard B. Bernstein and Daniel Bernstein is 206 Van Vorst Street, Jersey City, New Jersey 07302. The following table provides information regarding the beneficial ownership of Class A Common Stock by Sybil Bernstein, Dimensional Fund Advisors LP, Royce & Associates, LLC, TETON Westwood Funds – TETON Westwood Mighty Mites Fund, FMR and GAMCO. For information regarding the number of shares beneficially owned by Howard B. Bernstein and Daniel Bernstein, see "Election of Directors - Beneficial Ownership of the Company's Stock".

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class	Percent of Class Whose Voting Rights Were Not Suspended
Sybil Bernstein 206 Van Vorst Street Jersey City, NJ 07302	82,357 ⁽¹⁾	3.79%	5.92%
Dimensional Fund Advisors LP Palisades West, Building One 6300 Bee Cave Road Austin, TX 78746	122,418 ⁽²⁾	5.63%	8.80%
Royce & Associates, LLC 1414 Avenue of the Americas New York, NY 10019	116,727 ⁽³⁾	5.37%	8.39%
TETON Westwood Funds – TETON Westwood Mighty Mites Fund One Corporate Center Rye, NY 10580	132,347 ⁽⁴⁾	6.09%	9.51%
FMR LLC 82 Devonshire Street Boston, MA 02109	240,000 ⁽⁵⁾	11.03%	0.00%
GAMCO Investors, Inc. et al. One Corporate Center Rye, NY 10580-1435	543,413 ⁽⁶⁾	24.98%	0.00%

The shares of Class A Common Stock beneficially owned by Ms. Bernstein include: (i) 18,800 shares owned by a not-for-profit foundation of which Ms. Bernstein is president and trustee and (ii) 23,995 shares owned by a trust of which Ms. Bernstein is the beneficiary and trustee. Ms. Bernstein also owns 354,844 shares of Class B Common Stock, or 3.67% of the outstanding shares. The shares of Class B Common Stock beneficially owned by Ms. Bernstein include: (i) 1,520 shares owned by a not-for-profit foundation of which Ms. Bernstein is president and trustee, and (ii) 345,799 shares owned by a trust of which Ms. Bernstein is the beneficiary and trustee.

Pursuant to a filing made by Dimensional Fund Advisors LP with the Securities and Exchange Commission on February 5, 2015, Dimensional Fund Advisors LP, a registered investment adviser, is the beneficial owner of the shares listed above as the result of acting as investment advisor to its clients, who have the right to direct the receipt of dividends, to receive dividends from such shares and to receive the proceeds from the sale of such shares. The filing indicated that such shares represented 5.63% of the outstanding shares. However, as a result of the suspension of voting rights of two other shareholders, Dimensional Fund Advisor LP's percentage of the voting shares is 8.80%.

Pursuant to a filing made by Royce & Associates, LLC with the Securities and Exchange Commission on January 6, 2015, Royce & Associates, LLC, a registered investment adviser, is the beneficial owner of the shares listed above as the result of acting as investment advisor to its clients, who have the right to direct the receipt of dividends, to receive dividends from such shares and to receive the proceeds from the sale of such shares. The filing indicated that such shares represented 5.37% of the outstanding shares. However, as a result of the

suspension of voting rights of two other shareholders, Royce & Associates, LLC's percentage of the voting shares is 8.39%.

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Pursuant to a filing made by TETON Westwood Funds – TETON Westwood Mighty Mites Fund with the Securities and Exchange Commission on January 27, 2015, TETON Westwood Funds – TETON Westwood (4) Mighty Mites Fund, a registered investment company, is the beneficial owner of the shares listed above as a result of its proxy voting committee exercising sole voting power and sole dispositive power over such shares.

Pursuant to a filing made by FMR with the Securities and Exchange Commission on February 13, 2015, Fidelity Management & Research Company ("Fidelity"), 82 Devonshire Street, Boston, MA 02109, a wholly-owned subsidiary of FMR LLC and a registered investment adviser, is the beneficial owner of 240,000 shares of Class A Common Stock as the result of acting as investment advisor to various investment companies. As explained above, all of such 240,000 shares may not be voted at the Annual Meeting and are not included in the total number (5) of shares entitled to vote at the meeting. If FMR's voting rights had not been suspended and such shares had been so included, they would have represented 11.03% of the outstanding shares. Pursuant to such filing, the ownership of one investment company, Fidelity Low-Priced Stock Fund, amounted to 240,000 shares or 11.03% of the Class A Common Stock outstanding. Edward C. Johnson III and FMR LLC, through its control of Fidelity and the funds, each have sole power to dispose of the 240,000 shares. The filing states that the sole power to vote these shares resides with the boards of trustees of the various funds.

Pursuant to a filing made by GAMCO with the Securities and Exchange Commission on February 24, 2015, Mario J. Gabelli and various entities which he directly or indirectly controls or for which he acts as chief investment officer beneficially own 543,413 shares of Class A Common Stock. The filing discloses that the beneficial ownership of two of such investment companies is as follows: Gabelli Funds, LLC: 267,383 shares (or 12.29%) and GAMCO Asset Management Inc.: 276,030 shares (or 12.69%). According to such filing, each of the Reporting Persons and Covered Persons (as defined in the filing) has the sole power to vote or direct the vote and sole power to dispose or to direct the disposition of the securities reported for it, either for its own benefit or for the benefit of its investment clients or its partners, as the case may be, except that (i) GAMCO does not have the authority to vote 60,292 of its reported shares, (ii) Gabelli Funds has sole dispositive and voting power with (6) respect to the shares of Bel held by the Funds so long as the aggregate voting interest of all joint filers does not exceed 25% of their total voting interest in Bel and, in that event, the proxy voting committee of each Fund shall respectively vote that Fund's shares, (iii) at any time, the proxy voting committee of each such Fund may take and exercise in its sole discretion the entire voting power with respect to the shares held by such fund under special circumstances such as regulatory considerations, and (iv) the power of Mario Gabelli, GAMCO Investors, Inc., and GGCP, Inc. is indirect with respect to securities beneficially owned directly by other Reporting Persons. As explained above, all of such 543,413 shares may not be voted at the Annual Meeting and are not included in the total number of shares entitled to vote at the meeting. If GAMCO's voting rights had not been suspended and such shares had been so included, they would have represented 24.98% of the outstanding shares.

2016 Annual Meeting; Nominations

Shareholders intending to present proposals at the 2016 Annual Meeting of Shareholders must deliver their written proposals to the Company no later than December 10, 2015 in order for such proposals to be eligible for inclusion in the Company's proxy statement and proxy card relating to next year's meeting and no later than February 23, 2016 in order for such proposals to be considered at next year's meeting (but not included in the proxy statement for such meeting). The Company's Nominating Committee charter describes procedures for nominations to be submitted by shareholders and other third-parties. (See "Board of Directors - Nominating Committee Matters.")

PROPOSAL 1

ELECTION OF DIRECTORS

The Company's directors are elected on a staggered term basis, with each class of directors being as nearly equal as possible, and standing for re-election once in each three-year period. At the Annual Meeting, the holders of the Class A Common Stock will elect four directors for three-year terms. Each of the Board's nominees has consented to be named in this proxy statement and to serve as a director if elected.

Unless a shareholder either indicates "withhold authority" on his proxy or indicates on his proxy that his shares should not be voted for certain nominees, it is intended that the persons named in the proxy will vote for the election as directors of the nominees listed below to serve until the expiration of their terms and thereafter until their successors shall have been duly elected and shall have qualified. Discretionary authority is also solicited to vote for the election of a substitute or substitutes for said nominees if any of them, for any reason presently unknown, cannot be a candidate for election.

The following sets forth information as of April 1, 2015 concerning the nominees for election to the Board of Directors and comparable information with respect to those directors whose terms of office will continue beyond the date of the Annual Meeting. Unless otherwise indicated, positions have been held for more than five years.

NOMINEES FOR DIRECTOR FOR A TERM TO EXPIRE AT THE 2018 ANNUAL MEETING

Name	Age	Director Since	Business Experience
Howard B. Bernstein*	89	1954	Currently retired; former Vice President and Treasurer of the Company through 1986; consultant to the Company through 1990.
John F. Tweedy	69	1996	Member and operating manager of Tweedy Financial Services, LLC (a financial consulting firm) (January 2007 to present); independent consultant (February 2000 to present); Director of Public Relations of GlobeSpan Semiconductor Inc. (supplier of semiconductor integrated circuit products) (January 1999 to February 2000); Director of Corporate Communications of Standard Microsystems Corp. (supplier of semiconductor integrated circuit products) (July 1995 to January 1999); Trustee and Deputy Mayor of the Village of Bellerose, New York (April 2011 – Present)

Mark B. Segall 52 2011 Senior Managing Director of Kidron Corporate Advisors LLC (a New York-based mergers and acquisitions corporate advisory firm), founded by Mr. Segall (2003 to present); Chief Executive Officer of Kidron Capital Advisors LLC (a registered broker-dealer) (2003 to present); Co-Chief Executive Officer of Investec, Inc. (2001 to 2003); head of investment banking and general counsel at Investec Inc. (1999 to 2001); Partner at the law firm of Kramer, Levin, Naftalis & Frankel LLP (1996 to 1999); Director of Ronson Europe N.V. (since 2008 and Chairman of the Board since 2011), Temco Service Industries, Inc. (since February 2011), and Global City Holdings N.V. (Chairman of the Board since 2014).

Eric Nowling..... 58 2014 Vice President of Global Accounting for Verint Systems Inc. (a supplier of software and hardware products for security, surveillance and business intelligence) (February 2008 to present); served in various positions, including Vice President, Controller, Chief Accounting Officer and as CFO for Standard Microsystems Corporation (supplier to semiconductor integrated circuit products) (September 1986 to April 2006)

* Howard B. Bernstein is Daniel Bernstein's uncle.

CONTINUING DIRECTORS WHOSE TERMS EXPIRE AT THE 2017 ANNUAL MEETING

Name	Age	Director Since	Business Experience
Avi Eden	67	2004	Independent Consultant for Business Development Matters, including mergers and acquisitions for companies in the electronics industry (2004 to present); Retired Vice Chairman and Executive Vice President of Vishay Intertechnology, Inc. (a manufacturer of discrete semiconductors and passive electronic components) (1996 to 2003).
Robert H. Simandl	86	1967	Practicing Attorney; Member of the law firm of Simandl & Gerr (January 1992 to January 1995); member of the law firm of Robert H. Simandl, Counselor of Law (prior years); Secretary of the Company (prior years to May 2003).
Norman Yeung	60	2013	Retired; CEO of YEL Electronics Hong Kong Ltd. (1992 to 2008); founder of AVX Asia Ltd. (an electronics component company); former board member and Corporate Vice President of AVX Corporation (a manufacturer of electronic components).

CONTINUING DIRECTORS WHOSE TERMS EXPIRE AT THE 2016 ANNUAL MEETING

Name	Age	Director Since	Business Experience
Daniel Bernstein*	61	1986	President (June 1992 to present) and Chief Executive Officer (May 2001 to present) of the Company; Vice President and Treasurer of the Company (prior years to June 1992).
Peter Gilbert	67	1987	Retired; Former President and Chief Executive Officer of Gilbert Manufacturing Co., Inc. (a manufacturer of electrical components).
John S. Johnson	85	1996	Independent consultant (April 1993 to present) for various companies, including the Company (during 1995); Corporate Controller of AVX Corporation (manufacturer of electronic components) (1978 to March 1993).

* Daniel Bernstein is Howard B. Bernstein's nephew.

Board Qualifications

The Company's Board does not have a formal policy of considering diversity in identifying potential director candidates. The Board takes into account many factors in the process of identifying such candidates, including the individual's understanding of the Company's business on a technical level, knowledge about and experience in the Company's industry, understanding of finance, marketing and other areas that are relevant to the success of the Company in the current business environment and the candidate's ability to make independent analytical inquiries of other Board members and of management. See also "Nominating Committee Matters - Qualifications" and the charter of such committee for a description of the qualifications the Company's directors must possess. The Board evaluates each individual in the context of the Board as a whole, with the objective of assembling a group that can best serve the Company and represent the shareholders' interests.

The Board considered the following attributes in determining that each nominee and continuing director is qualified to serve as a director of the Company:

Daniel Bernstein's knowledge of Bel and its operations, gained over his 34 years of service to the Company, and the leadership he has demonstrated as President (since June 1992), Chief Executive Officer (since May 2001) and through his prior positions with the Company as Vice President of Operations and Director of Sales for the Fuse Division, coupled with his achievement of an MBA degree from Baruch College, led the Board to conclude that this individual is fully qualified as a director of the Company.

Howard Bernstein's knowledge of Bel's industry and of Bel, having served as a director since 1954, as well as his former positions of Vice President and Treasurer of the Company through 1986 and the continued consulting services provided to the Company through 1990, led the Board to conclude that this individual should serve as a director of the Company. Mr. Bernstein has a Ph.D. in psychology from Temple University.

Avi Eden has had experience as an independent consultant for various businesses, including advice provided in connection with mergers and acquisitions to companies in the electronics industry. As former Executive Vice President and Vice Chairman of the Board of Vishay Intertechnology, Inc., he was an integral part of growing Vishay into over a billion dollar company. This business experience, in addition to his achievement of his law degree from

Harvard Law School, led the Board to conclude that this individual should serve as a director of the Company.

Peter Gilbert's experience in the Company's industry, as president and chief executive officer and a director of his own electrical components manufacturing business, his knowledge of Bel gained through his service as a director of the Company since 1987, his experience gained by serving as a director on various other boards, and his achievement of an MBA degree from Columbia University led the Board to conclude that this individual should serve as a director of the Company.

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John S. Johnson's business experience and ability to understand complex financial matters, gained through his consulting business and experience as a controller of one of the leading electronic components manufacturers in the world and his service as a director of Bel since 1996, led the Board to conclude that this individual should serve as a director of the Company. Mr. Johnson has an MBA from Columbia University and is a CPA.

Mr. Nowling's 35 years of accounting and financial management experience, including his service in senior financial management positions at two publicly-traded technology companies for more than 25 years, and his educational accomplishments led the Board to believe that this individual should serve as a director of the Company. As Vice President of Global Accounting at Verint Systems Inc., Mr. Nowling is currently the chief accountant for a \$1.2 billion technology company. Mr. Nowling holds a B.S. degree in Economics (magna cum laude), from the University of Pennsylvania's Wharton School of Business and is a CPA in the State of New York.

Mr. Segall has an extensive background in mergers and acquisitions, including his experience as the Senior Managing Director and founder of Kidron Corporate Advisors LLC, a mergers and acquisitions corporate advisory boutique firm. Mr. Segall received an AB in History from Columbia University and a JD from New York University Law School. His financial and investment banking experience, his educational background and the fact that he is an attorney all led the Board to conclude that he should serve as a director of Bel.

Robert H. Simandl has over 60 years of experience as a practicing attorney, and has served as a director of Bel since 1967. Mr. Simandl has a B.A. degree from Lafayette College and an LLB degree from Rutgers School of Law. His educational background and extensive years as a practicing attorney led the Board to conclude that this individual should serve as a director of the Company.

John F. Tweedy's business experience includes Vice President of Engineering and various positions held in corporate communications and public relations of companies in the electronics industry. This business experience, in addition to his knowledge and understanding of complex financial matters gained as an owner and operating manager of a financial consulting firm and his achievement of an MBA degree in business administration from Adelphi University, and a BSEE degree in engineering from Manhattan College, led the Board to conclude that this individual should serve as a director of the Company.

Mr. Yeung is the founder and retired CEO of YEL Electronics Hong Kong Ltd., an electronic components distributor in China. Mr. Yeung's background in the operational aspects of the electronics industry, particularly in China where Bel has a significant amount of its manufacturing facilities, and his educational background which includes his receiving a BSEE degree from UCLA, led the Board to conclude that this individual should serve as a director of the Company.

Executive Officers

The following sets forth information as of April 1, 2015 concerning the Company's executive officers. Unless otherwise indicated, positions have been held for more than five years.

Name and Age	Officer Since	Positions and Offices with the Company/Business Experience
Daniel Bernstein, 61	1985	President, Chief Executive Officer and Director
Colin Dunn, 70	1992	Vice President of Finance, Treasurer, and Secretary
Dennis Ackerman, 52	2001	President, Bel Power Solutions, Inc. (June 2014 to present); Vice President of Operations
Raymond Cheung, 58	2007	Vice President Asia Operations

Daniel Bernstein has served the Company as President since June 1992 and as Chief Executive Officer since May 2001. He previously served as Vice President (1985-1992) and Treasurer (1986-1992) and has served as a Director since 1986. He has occupied other positions with the Company since 1978. He is currently a director of Bel Fuse Inc., Cinch Connectors, Inc., Bel Transformer Inc., Bel Power Inc. and Bel Stewart GmbH.

Colin Dunn joined the Company in 1991 as Finance Manager and in 1992 was named Vice President of Finance and Treasurer. He was appointed Secretary of the Company in May 2003. He is currently a director of Bel Fuse Ltd., Bel Fuse (Macao Commercial Offshore) Limited, Bel Stewart s.r.o., Cinch Connectors, Inc. and Cinch Connectors Ltd. Mr. Dunn is also a managing director of Bel Stewart GmbH and a managing director of TRP Connector B.V. Prior to joining the Company, Mr. Dunn was Vice President of Finance and Operations at Kentek Information Systems, Inc. from 1985 to 1991 and had previously held a series of senior management positions with Braintech Inc. and Weyerhaeuser Company. Mr. Dunn has an MBA degree from Yale University.

Dennis Ackerman joined the Company in 1986 and has held the positions of Customer Service Manager, Sales Manager, Purchasing Manager and Operations Manager. In 2001, he was named Vice President of Operations and in June 2014, he was named President of Bel Power Solutions, Inc. In addition, Mr. Ackerman is currently a director of Dongguan Transpower Electric Products Company Limited. Mr. Ackerman has an MBA degree from Fairleigh Dickinson University.

Raymond Cheung joined the Company in 1990 and has served as a Regional Sales Manager and most recently as Director of Sales for Asia. In October 2007, he was appointed Vice President Asia Operations. Mr. Cheung is currently a director of Bel Fuse (Macao Commercial Offshore) Limited and TRP Connector B.V. Prior to joining the Company, Mr. Cheung worked as a Design and Project Engineer at Astec Power Computer Products, and as a Technical Sales Manager at Asian Sources Magazine.

Beneficial Ownership of the Company's Stock

The following table sets forth certain information regarding the ownership of Bel's Class A Common Stock and Class B Common Stock as of March 25, 2015 by (a) each director and nominee; (b) the Company's Chief Executive Officer, Vice President of Finance and Treasurer, and our only two other executive officers for 2014 whose compensation exceeded \$100,000 (these four persons are referred to herein as the "Named Officers") and (c) all directors and executive officers as a group. Unless otherwise stated in the footnotes following the table, the nominees, directors and Named Officers listed in the table have sole power to vote and dispose of the shares which they beneficially owned as of March 25, 2015. The percentage for the Class A Common Stock represents the percent of the Class whose voting rights were not suspended. See "Vote Required; Shares Entitled to Vote; Principal Shareholders".

	Aggregate Number of Shares Beneficially Owned (1)			
	Class A Common Stock	Class B Common Stock		
	No. of Shares	Percent of Class Whose Voting Rights Were Not Suspended	No. of Shares	Percent of Outstanding Shares
Daniel Bernstein ⁽²⁾	353,204	25.4	137,038	1.4
Howard B. Bernstein ⁽³⁾	140,000	10.1	262,000	2.7
Colin Dunn ⁽⁴⁾	2,637	*	31,759	*
Avi Eden ⁽⁵⁾	--	*	8,000	*
Peter Gilbert ⁽⁶⁾	500	*	12,000	*
John S. Johnson ⁽⁷⁾	1,908	*	16,208	*
Robert H. Simandl ⁽⁸⁾	1,585	*	12,755	*
John F. Tweedy ⁽⁹⁾	250	*	12,650	*
Dennis Ackerman ⁽¹⁰⁾	853	*	16,096	*
Raymond Cheung ⁽¹¹⁾	158	*	18,825	*
Mark Segall ⁽¹²⁾	--	*	4,000	*
Norman Yeung ⁽¹³⁾	--	*	4,000	*
Eric Nowling ⁽¹⁴⁾	--	*	4,000	*
All directors, nominees and executive officers as a group (13 persons) ⁽¹⁵⁾	501,095	35.9	539,331	5.5

(1) As of March 25, 2015, there were 2,174,912 and 9,680,527 shares of Class A Common Stock and Class B Common Stock outstanding, respectively. A total of 1,391,499 shares of Class A Common Stock are entitled to vote at the Annual Meeting (the voting rights of two shareholders owning an aggregate of 783,413 shares of Class A Common Stock have been suspended).

(2) The shares of Class A Common Stock beneficially owned by Daniel Bernstein include 1,583 shares allocated to Mr. Bernstein in the Company's 401(k) Plan over which he has voting but no investment power. The shares of Class B Common Stock beneficially owned by Daniel Bernstein include 59,052 shares owned by a family limited liability company of which Mr. Bernstein and his children are members, 55,939 shares owned by a trust in which Mr. Bernstein is a beneficiary, 10,047 shares allocated to Mr. Bernstein in the Company's 401(k) Plan over which he has no voting or investment power and 12,000 shares of restricted stock.

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(3) The shares of Class B Common Stock beneficially owned by Howard B. Bernstein include 2,000 shares of restricted stock.

(4) The shares of Class A Common Stock beneficially owned by Colin Dunn include 887 shares allocated to him in the Company's 401(k) Plan over which he has voting but no investment power. The shares of Class B Common Stock beneficially owned by Mr. Dunn include 5,259 shares allocated to him in the Company's 401(k) Plan over which he has no voting or investment power and 10,000 shares of restricted stock.

(5) The shares of Class B Common Stock beneficially owned by Avi Eden include 2,000 shares of restricted stock.

(6) The shares of Class B Common Stock beneficially owned by Peter Gilbert include 1,250 shares held of record by Mr. Gilbert's wife and 2,000 shares of restricted stock.

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