

R F INDUSTRIES LTD  
Form DEFR14A  
July 23, 2015

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. 1)

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 Under Rule 14a-12

**RF INDUSTRIES, LTD.**  
**(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)(1) and 0-11.

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

(2) Aggregate number of securities to which transaction applies: \_\_\_\_\_

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(4) Date Filed: \_\_\_\_\_

Explanatory Note

The Definitive Proxy Statement on Schedule 14A, which was originally filed with the Securities and Exchange Commission on July 22, 2015, included the RF Industries, Ltd. 2010 Stock Incentive Plan (“Plan”) as Appendix A. Appendix A accidentally omitted Amendment No. 1 to the Plan. Accordingly, we are refiling our Definitive Proxy Statement in order to attach Amendment No. 1 to end of Appendix A. We expect that the Definitive Proxy Statement, including Amendment No. 1, the related proxy and Notice of Meeting will first be mailed to stockholders on or about July 24, 2015.

RF INDUSTRIES, LTD.

7610 Miramar Road  
San Diego, California 92126

NOTICE IS HEREBY GIVEN THAT THE ANNUAL MEETING OF STOCKHOLDERS  
WILL BE HELD ON SEPTEMBER 4, 2015

An Annual Meeting of Stockholders of RF Industries, Ltd., a Nevada corporation (the “Company”), will be held at the offices of TroyGould PC, 1801 Century Park East, 16<sup>th</sup> Floor, Los Angeles, California, 90067 on Friday, September 4, 2015, at 10:00 a.m., for the following purposes:

1. To elect two members of the Company’s Board of Directors to serve until the 2018 Annual Meeting of Stockholders.
2. To amend the Company’s 2010 Stock Incentive Plan to increase the number of shares of common stock available for issuance from 1,500,000 shares to 2,000,000 shares.
3. To conduct an advisory vote on the compensation of the Company’s named executive officers as disclosed in this proxy statement.
4. To ratify the selection of CohnReznick LLP as the Company’s independent registered public accounting firm for the fiscal year ending October 31, 2015.
5. To transact such other business as may properly come before the Annual Meeting of Stockholders or any adjournment thereof.

The Board of Directors has fixed the close of business on July 7, 2015 as the record date for determination of stockholders entitled to notice of and to vote at the Annual Meeting of Stockholders or any adjournment thereof.

We are pleased to take advantage of Securities and Exchange Commission rules that allow companies to furnish their proxy materials over the Internet. We are mailing to many of our stockholders a Notice of Internet Availability of Proxy Materials instead of a paper copy of our proxy materials and our 2014 Annual Report on Form 10-K. The Notice contains instructions on how to access those documents and to cast your vote via the Internet. The Notice also contains instructions on how to request a paper copy of our proxy materials and our 2014 Annual Report on Form

10-K. All stockholders who do not receive a Notice will receive a paper copy of the proxy materials and the Annual Report by mail. This process allows us to provide our stockholders with the information they need on a more timely basis, while reducing the environmental impact and lowering the costs of printing and distributing our proxy materials.

Whether or not you plan to attend, it is important that your shares be represented and voted at the meeting. I urge you, therefore, to return a signed proxy card or vote by telephone or over the Internet, so that you can be sure your votes are properly counted, even if you plan to attend the meeting. Information about voting procedures can be found in the proxy statement.

I hope you will join us.

By Order of the Board of Directors,

**Johnny Walker**  
President and CEO

San Diego, California

July 24, 2015

RF INDUSTRIES, LTD.

7610 Miramar Road

San Diego, California 92126

## PROXY STATEMENT

### General

The enclosed Proxy is solicited on behalf of the Board of Directors of RF Industries, Ltd., a Nevada corporation (the “Company”), for use at the Annual Meeting of Stockholders (“Annual Meeting”) to be held on Friday, September 4, 2015, at 10:00 a.m. local time, or at any adjournment or postponement thereof. The Annual Meeting will be held at the offices of TroyGould PC, 1801 Century Park East, 16<sup>th</sup> Floor, Los Angeles, California, 90067.

The Notice of Internet Availability is first being mailed to our stockholders on or about July 24, 2015.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON SEPTEMBER 4, 2015**

***The Company’s Notice of Annual Meeting, this proxy statement, the proxy card, and our Annual Report for the fiscal year ended October 31, 2014 are available on the Internet at <https://materials.proxyvote.com/749552> and on our website at [www.rfindustries.com](http://www.rfindustries.com) under “Investor Information.”***

### Voting

Only stockholders of record at the close of business on July 7, 2015, will be entitled to notice of and to vote at the Annual Meeting. On July 7, 2015, there were 8,571,831 shares of Common Stock outstanding. The Company is incorporated in Nevada, and is not required by Nevada corporation law or its Articles of Incorporation to permit cumulative voting in the election of directors.

How can I attend the Annual Meeting?

You may attend the Annual Meeting if you are listed as a stockholder of record as of July 7, 2015 and bring proof of your identity. If you hold your shares in street name through a broker or other nominee, you will need to provide proof that you are the beneficial owner of the shares by bringing either a copy of a brokerage statement showing your share ownership as of July 7, 2015, or a legal proxy if you wish to vote your shares in person at the Annual Meeting.

How can I vote my shares in person at the Annual Meeting?

Shares held directly in your name as the stockholder of record may be voted in person at the Annual Meeting. If you choose to do so, please bring proof of your identity to the Annual Meeting. If your shares are held in a stock brokerage account or by a bank or other nominee, you have the right to direct your broker or nominee on how to vote these shares and are also invited to attend the Annual Meeting. However, since you are not the stockholder of record, you may not vote these shares in person at the Annual Meeting unless you receive a proxy from your broker or nominee. Your broker or nominee has provided voting instructions for you to use. If you wish to attend the Annual Meeting and vote in person shares held in your brokerage account name, please contact your broker or nominee so that you can receive a legal proxy to present at the Annual Meeting. Even if you plan to attend the Annual Meeting, we urge you to vote in one of the ways described below so that your vote will be counted if you later decide not to attend the Annual Meeting or are unable to attend. Attendance at the Annual Meeting will not cause your previously granted proxy to be revoked unless you change your proxy instructions as described above.

How can I vote my shares without attending the Annual Meeting?

Whether you hold shares directly as the stockholder of record or beneficially in street name, you may direct your vote without attending the Annual Meeting. You may vote by granting a proxy or, for shares held in street name, by submitting voting instructions to your broker or nominee. In most instances, you will be able to do this over the Internet, by telephone or by mail. Please refer to the summary instructions below, the instructions included on the Notice of Internet Availability of the proxy materials, and if you request printed proxy materials, the instructions included on your proxy card or, for shares held in street name, the voting instruction card provided by your broker or nominee.



*By Internet* — If you have Internet access, you may submit your proxy from any location in the world by following the Internet voting instructions on the proxy card or voting instruction card sent to you.

*By Telephone* — You may submit your proxy by following the telephone voting instructions on the proxy card or voting instruction card sent to you.

*By Mail* — You may do this by marking, dating and signing your proxy card or, for shares held in street name, the voting instruction card provided to you by your broker or nominee, and mailing it in the enclosed, self-addressed, postage prepaid envelope. No postage is required if mailed in the United States. *Please note that you will be mailed a printed proxy card or printed voting instruction card only if you request that such printed materials be sent to you by following the instructions in the Notice of Internet Availability for requesting paper copies of the proxy materials.*

What vote is required for the proposals?

With regard to the election of directors, the two nominees receiving the greatest number of votes cast will be elected provided a quorum is present. On each matter properly presented and submitted to a vote at the Annual Meeting, each share will have one vote for shares represented at the Annual Meeting (in person or by proxy) and entitled to vote. Shares represented by proxies that reflect abstentions or broker non-votes (that is, shares held by a broker or nominee which are represented at the meeting, but with respect to which such broker or nominee is not empowered to vote on a particular proposal) will be counted as shares that are present and entitled to vote for purposes of determining the presence of a quorum. Abstentions will be counted towards the tabulation of votes cast on matters properly presented to the stockholders (except the election of directors) and will have the same effect as negative votes. Broker non-votes will not be counted as votes cast and, therefore, will have no effect on the outcome of the matters presented at the Annual Meeting. If the enclosed proxy is properly executed and returned to, and received by, the Company prior to voting at the Annual Meeting, the shares represented thereby will be voted in accordance with the instructions marked thereon. If no instructions are indicated on a properly executed proxy, the shares represented by that proxy will be voted as recommended by our Board of Directors. Assuming that a quorum is present, the affirmative vote of a majority of the shares of common stock present or represented by proxy at the Annual Meeting and entitled to vote will be required to (i) amend our 2010 Stock Incentive Plan to increase the number of shares of common stock available from 1,500,000 shares to 2,000,000 shares, (ii) approve, on an advisory basis, our executive compensation for our named executive officers, and (iii) ratify the appointment of the independent registered public accounting firm. A copy of the 2010 Stock Incentive Plan, with the proposed amendment highlighted in Section 4(a), is included as Appendix A to this proxy statement.

As a result of changes made by the Dodd-Frank Wall Street Reform and Consumer Protection Act to the regulation of brokers under certain self-regulatory organizations such as the New York Stock Exchange (“NYSE”) and NASDAQ Stock Market LLC (“Nasdaq”), brokers are not permitted to vote on the election of directors or on the advisory proposal on executive compensation without instructions from the beneficial owner. In addition, the amendment to our 2010 Stock Incentive Plan also is considered non-routine, which prohibits brokers from voting on that amendment. Therefore, if your shares are held in the name of your broker, bank or other nominee, your vote is especially important this year.

## Revocability of Proxies

When the enclosed Proxy is properly executed and returned, the shares it represents will be voted at the Annual Meeting in accordance with any directions noted thereon, and if no directions are indicated, the shares it represents will be voted in favor of the proposals set forth in the notice attached hereto. Any person giving a Proxy in the form accompanying this Proxy Statement has the power to revoke it any time before its exercise. To revoke a proxy previously submitted by telephone or through the Internet, you may simply vote again at a later date, using the same procedures, in which case your later submitted vote will be recorded and your earlier vote revoked. A Proxy may also be revoked by filing with the Secretary of the Company's principal executive office, 7610 Miramar Road, San Diego, California 92126-4202, an instrument of revocation or a duly executed Proxy bearing a later date, or it may be revoked by attending the Annual Meeting and voting in person. *Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote in person at the Annual Meeting, you must obtain from the record holder a proxy issued in your name.*

**If I am a beneficial owner of shares, can my brokerage firm vote my shares?**

If you are a beneficial owner and do not vote via the Internet, telephone, or by returning a signed voting instruction card to your broker, your shares may be voted only with respect to so-called routine matters where your broker has discretionary voting authority over your shares. Brokers will have such discretionary authority to vote on Proposal 4 regarding the ratification of the selection of our independent registered public accounting firm for 2015, but not on any of the other proposals.

We encourage you to provide instructions to your brokerage firm by returning your voting instruction card. This ensures that your shares will be voted at the Annual Meeting with respect to all of the proposals described in this proxy statement.

**Solicitation**

The Company will bear the entire cost of solicitation of Proxies, including the preparation, assembly, printing, and mailing of this Proxy Statement, the Proxy, and any additional material furnished to stockholders. Copies of solicitation material will be furnished to brokerage houses, fiduciaries, and custodians holding shares in their names that are beneficially owned by others to forward to such beneficial owners. In addition, the Company may reimburse such persons for their cost of forwarding the solicitation material to such beneficial owners. The solicitation of Proxies by mail may be supplemented by telephone, facsimile or email, and/or personal solicitation by directors, officers, or employees of the Company. No additional compensation will be paid for any such services. Except as described above, the Company does not intend to solicit Proxies.

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

Preliminary voting results will be announced at the Annual Meeting. Final voting results will be published by the Company on Form 8-K within four business days following the Annual Meeting.

**PROPOSAL 1:  
NOMINATION AND ELECTION OF DIRECTORS**

The Company's Amended and Restated Bylaws (the "Bylaws") provide for the classification of our Board of Directors into three classes of directors, with each class as nearly equal in number as possible, with staggered terms of office. Nevada law permits the bylaws to provide for a classified board of directors. At each annual meeting of stockholders, the successors to the class of directors whose terms expire at that meeting will be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election and until their successors have been duly elected and qualified.

As of the date of this meeting, the Company's Board of Directors is composed of the following five members: Marvin H. Fink, Howard F. Hill, William L. Reynolds, Darren Clark and Joseph Benoit. However, because of the classification of the Board, only two directors are to be elected at the Annual Meeting. The two nominees to be elected at the Annual Meeting are Howard F. Hill and Joseph Benoit.

The two candidates receiving the highest number of affirmative votes cast at the Annual Meeting shall be elected as directors of the Company. The nominees listed below have agreed to serve if elected. If for any reason either of the nominees named below is not a candidate when the election occurs, we intend to vote proxies for the election of a substitute nominee or, in lieu thereof, our Board of Directors may reduce the number of directors in accordance with our Bylaws. Unless otherwise instructed, the Proxy holders will vote the Proxies received by them in a manner that will result in the election of the nominee named below.

A majority of the Directors are "independent directors" as defined by the listing standards of The Nasdaq Stock Market, and the Board of Directors has determined that such independent directors have no relationship with the Company that would interfere with the exercise of their independent judgment in carrying out the responsibilities of a director.

Set forth below is information regarding the two nominees and the other current Board members, including information furnished by them as to their principal occupations and their ages.

Name	Age	Director Since
Marvin H. Fink	79	2001
Howard F. Hill	74	1979
William L. Reynolds	80	2005
Darren Clark	48	2011
Joseph Benoit	61	2013

### **Class II—Nominees for Election for a Three-Year Term Expiring at the 2018 Annual Meeting**

Howard F. Hill, a founder of the Company in 1979, served as this Company’s Chief Executive Officer until January 22, 2015. Effective January 22, 2015, Mr. Hill stepped down as the Chief Executive Officer and agreed to serve as this Company’s Chief Operating Officer. Effective April 6, 2015, Mr. Hill announced that he was taking an indefinite medical leave of absence and resigned as the Company’s Chief Operating Officer. In addition, from January 18, 2013 until June 7, 2013, Mr. Hill also served as the Company’s interim Chief Financial Officer. Mr. Hill has credits in Manufacturing Engineering, Quality Engineering and Industrial Management. He was the President of the Company from July 1993 until July 2011. He has held various positions in the electronics industry over the past 59 years.

Joseph Benoit was appointed to the Board of Directors on April 8, 2013. Mr. Benoit retired from Union Bank in June 2012 after serving in various management and leadership roles for over 20 years. Managing over 100 Union Bank branch offices in Southern California and being the head of Business Banking were among his responsibilities. As an Executive Vice President, he also served as Union Bank’s integration manager for FDIC assisted acquisitions. Mr. Benoit has a B.S. in Business Administration from San Diego State University and an MBA from National University. He is also a graduate of Pacific Coast Banking School and serves as a director on various non-profit boards.

### **Continuing Directors**

The following is a description of the incumbent Class I and Class III directors whose terms of office will continue after the Annual Meeting:

### **Class III Directors Continuing in Office Until the 2016 Annual Meeting**

William Reynolds is a retired financial executive. Mr. Reynolds most recently was the VP of Finance and Administration for Teledyne Controls from 1994 until his retirement in 1997. Prior thereto, for 22 years he was the Vice-President of Finance and Administration of Teledyne Microelectronics. Mr. Reynolds also was a program finance administrator of Teledyne Systems Company for five years. He has a B.B.A. degree in Accounting from Woodbury College.

Darren Clark was appointed to the Board of Directors on June 15, 2011 following the acquisition by the Company of Cables Unlimited, Inc. on that date. Mr. Clark has been an executive officer of Cables Unlimited, Inc. since that company was formed in 1992, and the Chief Executive Officer and sole shareholder of Cables Unlimited since 2005.

#### **Class I—Director Continuing in Office Until the 2017 Annual Meeting**

Marvin H. Fink is a retired executive. Mr. Fink most recently served as the Chief Executive Officer, President and Chairman of the Board of Recom Managed Systems, Inc. from October 2002 to March 2005. Prior thereto, Mr. Fink was President of Teledyne's Electronics Group. Mr. Fink was employed at Teledyne for 39 years. He holds a B.E.E. degree from the City College of New York, an M.S.E.E. degree from the University of Southern California and a J.D. degree from the University of San Fernando Valley. He is an inactive member of the California Bar.

In determining whether the nomination was appropriate and that each current director is qualified to serve on the Board of Directors, the Board considered the following:

*Marvin H. Fink:* Mr. Fink has significant experience in a variety of areas important to overseeing the management and operations of this Company, including experience as an executive officer, an engineer and a lawyer. Mr. Fink has been the principal executive officer of a public company as well as the President of Teledyne's Electronics Group. He has degrees in engineering and law and was involved in the electronics industry for over 40 years.

*Howard F. Hill:* Mr. Hill is a founder of the Company and has over 59 years of experience in the electronics industry.

*Joseph Benoit:* Mr. Benoit has significant financial management and banking experience, having served in various executive positions at Union Bank.

*William L. Reynolds:* Mr. Reynolds has significant accounting and financial management expertise, having served as VP of Finance and Administration for Teledyne Controls, as the Vice-President of Finance and Administration of Teledyne Microelectronics, and as a program finance administrator of Teledyne Systems Company. He also has a degree in accounting, which enables him to serve as the “audit committee financial expert” of the Audit Committee.

*Darren Clark:* Mr. Clark is the founder and has been a principal executive officer of Cables Unlimited, Inc. and as a result, is familiar with the operations of that key subsidiary of the Company. He is an expert in the design and manufacture of complex cable assemblies, harnesses and fiber optic cable assemblies. The fiber optic industry is an important area of growth for the Company.

## **Terms of Service**

Each director to be elected will hold office until his respective term expires and until his successor is elected and has qualified, or until his or her death, resignation, or removal.

## **Board Leadership Structure**

Currently, the positions of Chairman of the Board of Directors and Chief Executive Officer of the Company are held by separate individuals, with Mr. Fink serving as Chairman of the Board and Mr. Walker serving as Chief Executive Officer. Mr. Fink, an independent director, has served as the Chairman of the Board since 2007. However, the Company has continuously had a separate Chief Executive Officer for more than a decade. The Chairman of the Board is appointed by our Board of Directors on an annual basis.

The Board of Directors currently believes that this structure is best for the Company, as it allows Mr. Walker to focus on the Company’s strategy, business and operations, while enabling Mr. Fink to manage our Board of Directors and serve as a liaison between the Board and the Company’s senior management, led by Mr. Walker. Additionally, the Board currently believes the separation of offices is beneficial, because a separate Chairman can provide the Chief

Executive Officer with guidance and feedback on his performance and the Chairman provides a more effective channel for the Board to express its views on management. This structure can also enable Mr. Fink and the other members of the Board, to be better informed and to communicate more effectively on issues, including with respect to risk oversight matters.

The Board does not believe that a formal policy separating the positions of Chairman of the Board and Chief Executive Officer is necessary. The Board continually evaluates our leadership structure and could in the future decide to combine the Chairman and Chief Executive Officer positions if it believes that doing so would serve the best interests of the Company and stockholders.

## Management

Set forth below is information about our principal executive officers as of the date of this Proxy Statement. Howard Hill, formerly this Company's Chief Executive Officer and, until April 6, 2015, this Company's Chief Operating Officer, currently is taking an indefinite medical leave of absence.

Johnny Walker was hired as the President of the Company on October 6, 2014 and was appointed as Chief Executive Officer on January 22, 2015. Mr. Walker has extensive experience in the communications and wireless industries. Most recently, from 1999 to 2014, he served as the Chief Executive Officer and Chief Financial Officer of Hutton Communications, a major distributor of commercial wireless communications and related equipment. Hutton Communications has been one of the Company's distributors for over 20 years. From 1993 to 1998, Mr. Walker was the Chief Financial Officer and Chief Operating Officer at River Oaks Furniture. From 1990 to 1993, he was the CEO of Profit Partners International, a court appointed receiver for the rehabilitation and liquidation of troubled Savings and Loans institutions in the State of Texas. From 1984 to 1990, Mr. Walker was the Chief Financial Officer and Chief Operating Officer of Tony Lama. From 1979 to 1983, Mr. Walker was a partner-in-charge of the Haskins & Sells (now Deloitte & Touche) offices in St. Louis, Missouri. Previously, Mr. Walker was a Partner of Haskins & Sells in Dallas, Texas from 1970 to 1979. Mr. Walker is a CPA. He studied Accounting and Finance at Texas Tech University, received a Bachelor of Business Administration Degree in Accounting from Texas A&M Commerce, and received a Masters of Science in Accounting degree from Texas Tech University.

Darren Clark is the President of Cables Unlimited, Inc. and has been an executive officer of Cables Unlimited, Inc. since that company was formed in 1992, and has been the Chief Executive Officer and sole shareholder of Cables Unlimited since 2005.

Mark Turfler was appointed as the Company's Acting Chief Financial Officer and Corporate Secretary on June 7, 2013. Effective as of January 10, 2014, Mr. Turfler was promoted to Chief Financial Officer. Mr. Turfler, 63, joined the Company in January 2013 as our Controller. Prior to joining the Company, Mr. Turfler worked in senior accounting/finance positions at Ligand Pharmaceuticals, Inc. from 2006 to 2009, at Cylene Pharmaceuticals, Inc. from 2010 to 2011, and as an independent financial/accounting consultant from 2012 until he joined the Company in January 2013. Mr. Turfler has more than 35 years of accounting and finance experience including several years with publicly traded companies in a variety of senior financial executive positions with wireless telecommunications, international manufacturing, medical device and software companies. Mr. Turfler began his career with PricewaterhouseCoopers after graduating from Syracuse University with a B.S. in accounting. Mr. Turfler is a Certified Public Accountant and a member of the American Institute of CPAs, California Society of CPAs, Financial Executives International and Corporate Directors Forum.

#### Board of Director Meetings

During the fiscal year ended October 31, 2014, the Board of Directors held fifteen meetings. During the fiscal year ended October 31, 2014, each member of the Board of Directors attended at least 75% of the meetings of the Board of Directors and at least 75% of the meetings of the committees on which he served.

#### Board Committees

During fiscal 2014, the Board of Directors maintained three committees, the Compensation Committee, the Audit Committee, and the Nominating and Corporate Governance Committee.

The Audit Committee meets periodically with the Company's management and independent registered public accounting firm to, among other things, review the results of the annual audit and quarterly reviews and discuss the financial statements. The Audit Committee also hires the independent registered public accounting firm, and receives and considers the accountant's comments as to controls, adequacy of staff and management performance and procedures. The Audit Committee is also authorized to review related party transactions for potential conflicts of interest and to conduct internal investigations into whistleblower complaints. The Audit Committee currently is composed of Mr. Reynolds (Chairman), Mr. Fink and Mr. Benoit. Each of these individuals was a non-employee director and was independent as defined under the NASDAQ Stock Market's listing standards. Each of the members of the Audit Committee has significant knowledge of financial matters, and Mr. Reynolds currently serves as the "audit

committee financial expert” of the Audit Committee. The Audit Committee met four times during fiscal 2014. The Audit Committee operates under a formal charter that governs its duties and conduct, which charter is posted on the Company’s website.

The Compensation Committee currently consists of Messrs. Fink, Reynolds, and Benoit (Chairman) each of whom is a non-employee director and is independent as defined under the NASDAQ Stock Market’s listing standards. The Compensation Committee is responsible for considering and authorizing remuneration arrangements for senior management. The Compensation Committee held five formal meeting during fiscal 2014.

The Nominating and Corporate Governance Committee is responsible for developing and recommending corporate governance guidelines to the Board, identifying qualified individuals to become directors, recommending selected nominees to serve on the Board, and overseeing the evaluation of the Board and its committees. The Nominating and Corporate Governance Committee currently consists of Messrs. Fink (Chairman), Benoit, and Reynolds each of whom is a non-employee director and is independent as defined under the NASDAQ Stock Market’s listing standards. The Nominating and Corporate Governance Committee held two formal meetings during fiscal 2014.

#### Nominating Directors

The Nominating and Corporate Governance Committee has not adopted a formal policy with regard to the consideration of diversity when evaluating candidates for election to the Board. However, the Nominating and Corporate Governance Committee believes that membership should reflect diversity in its broadest sense, but should not be chosen nor excluded based on race, color, gender, national origin or sexual orientation. In this context, the Nominating and Corporate Governance Committee does consider a candidate’s experience, education, industry knowledge, history with the Company, and differences of viewpoint when evaluating his or her qualifications for election the Board.

The Nominating and Corporate Governance Committee believes that the Board of Directors should consist of individuals who possess the integrity, education, work ethic, experience and ability to work with others necessary to oversee our business effectively and to represent the interests of all of the Company's stockholders. The Nominating and Corporate Governance Committee also believes that it is desirable for directors to own an equity interest in the Company in order to better align their interests with those of the stockholders. The standards that the Nominating and Corporate Governance Committee considers in selecting candidates (although candidates need not possess all of the following characteristics, and not all factors are weighted equally) include, among other factors determined to be relevant by the Board, each director's or nominee's:

- business experience;

- industry experience;

- financial background;

- breadth of knowledge about issues affecting the Company; and

- time available for meetings and consultation regarding Company matters and other particular skills and experience possessed by the individual.

The Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee each operate pursuant to a written charter, which charters are available on our website at [www.rfindustries.com](http://www.rfindustries.com).

*Stockholder Recommendations of Director Candidates* The Board of Directors will consider Board nominees recommended by stockholders. In order for a stockholder to nominate a candidate for director, timely notice of the nomination must be given in writing to the Corporate Secretary of the Company. To be timely, the notice must be received at the principal executive offices of the Company as set forth under "Stockholder Proposals" below. Notice of a nomination must include your name, address and number of shares you own; the name, age, business address, residence address and principal occupation of the nominee; and the number of shares beneficially owned by the nominee. It must also include the information that would be required to be disclosed in the solicitation of proxies for election of directors under the federal securities laws, as well as whether the individual can understand basic financial statements and the candidate's other board memberships (if any). You must submit the nominee's consent to be elected and to serve. The Board of Directors may require any nominee to furnish any other information that may be needed to determine the eligibility and qualifications of the nominee.

Any recommendations in proper form received from stockholders will be evaluated in the same manner that potential nominees recommended by our Board members or management are evaluated.

*Stockholder Communication with Board Members* Stockholders who wish to communicate with our Board members may contact us at our principal executive office at 7610 Miramar Road, Suite 6000, San Diego, California 92126-4202. Written communications specifically marked as a communication for our Board of Directors, or a particular director, except those that are clearly marketing or soliciting materials, will be forwarded unopened to the Chairman of our Board, or to the particular director to whom they are addressed, or presented to the full Board or the particular director at the next regularly scheduled Board meeting.

#### Code of Business Conduct and Ethics

The Company has adopted a Code of Business Conduct and Ethics (the “Code”) that applies to all of the Company's Directors, officers and employees, including its principal executive officer and principal financial officer. The Code is posted on the Company’s website at [www.rfindustries.com](http://www.rfindustries.com). The Company intends to disclose any amendments to the Code by posting such amendments on its website. In addition, any waivers of the Code for Directors or executive officers of the Company will be disclosed in a report on Form 8-K.

## COMPENSATION OF EXECUTIVES AND DIRECTORS

### Summary Compensation Discussion and Analysis

Because the Company is a "smaller reporting company," as defined by the rules of the Securities and Exchange Commission, the Company is not required to provide a compensation discussion and analysis in this Proxy Statement. Nevertheless, this Summary Compensation Discussion and Analysis is provided in order to address the aspects of the Company's compensation programs and explain the Company's compensation philosophy, policies, and practices with respect to the Named Executive Officers that are listed in the "Executive Compensation" section below. During fiscal 2014, these individuals were: Howard Hill, who served as the Company's Chief Executive Officer during fiscal 2014, Johnny Walker, who was appointed as President of the Company effective October 6, 2014, Darren Clark, who served as President of Cables Unlimited, Inc. during fiscal 2014, and Mark Turfler, the Company's Chief Financial Officer in fiscal 2014. Since the end of the Company's fiscal year ended October 31, 2014, Mr. Hill has resigned as the Company's Chief Executive Officer and is currently on a leave of absence, and Mr. Walker has been this Company's Chief Executive Officer since April 6, 2015.

The Company's compensation program currently is designed to recruit and retain as executive officers individuals with the highest capacity to develop, grow and manage our business, and to align their compensation with the Company's short-term and long-term goals. To do this, the compensation program for executive officers is made up of the following main components: (i) base salary, designed to compensate our executive officers for work performed during the fiscal year; (ii) year-end cash incentive programs, designed to reward the executive officers for achieving yearly performance goals and for their individual performances during the fiscal year; and (iii) equity-based awards, meant to align the executive officers' interests with the interests of the Company's stockholders.

The Board has appointed a Compensation Committee, which consists of Messrs. Fink, Reynolds and Benoit, to assist the Board in discharging its responsibilities relating to compensation matters, including matters relating to compensation programs for directors and executive officers. The Board of Directors believes that each member of the Compensation Committee is an "independent" director as defined by the listing standards of The Nasdaq Stock Market. The Compensation Committee has overall responsibility for evaluating and recommending compensation plans, policies and programs, and compensation and benefits of the Named Executive Officers.

The Compensation Committee attempts to structure the total compensation for the Company's Named Executive Officers to provide a guaranteed amount of cash compensation in the form of competitive base salaries, while also providing a meaningful amount of annual cash compensation that is at risk and dependent on our performance and individual performances of the executives, in the form of annual bonuses. The Company also seeks to provide a portion of total compensation in the form of equity-based awards under the Company's stock option plan in order to align the long-term interests of executives with those of the stockholders and for retention purposes. Historically, the Company has made larger grants of stock options to the Named Executive Officers and other key officers and

employees at the time that the officers/key employees first join the Company, which options vest over a longer period of time (often up to nine years). These option grants are supplemented by smaller, annual options grants that are similar to the option grants made to other officers and key employees.

Base salaries for our executive officers are determined by an assessment of the Company's overall financial and operating performance, each executive officer's experience, duties, responsibilities, performance evaluation and changes in his or her responsibilities. The Company seeks to establish annual base salaries that are fair and competitive with salaries for executive officers in similar positions and with similar responsibilities in the Company's marketplace. The annual base salaries are supplemented with year-end cash bonuses that are based on both quantitative metrics (including non-GAAP financial measures such as EBITDA) and subjective criteria (such as the development and execution of specified strategic plans to divest the Company of non-performing divisions or to acquire other companies or lines of business, the exercise of leadership, the support and development of management and other employees, and improvement in business activities). Each Named Executive Officer has different subjective/quantitative targets that are tailored to that officer's duties and position.

For the fiscal year ended October 31, 2014, the annual base salaries of our Named Executive Officers were as follows: Mr. Hill's base salary was \$240,000, and Mr. Clark's base salary was \$150,000. The 2015 annual base salaries of Mr. Hill, Mr. Walker and Mr. Clark remained unchanged from the prior year.

Mr. Walker joined the Company in October 2014 as its new President. Since then, Mr. Walker has been promoted to be the Company's Chief Executive Officer, a position he currently still holds. Mr. Walker's base salary of \$250,000 per year was established based on estimated salaries of executive officers at comparable companies and the pay scale of the Company's other executive officers. Consistent with the Company's philosophy of granting executive equity compensation to incentivize executives to increase stockholder value and to promote loyalty, in October 2014 the Company granted Mr. Walker a ten-year option to purchase up to 100,000 shares of the Company's common stock. The exercise price of the option was equal to the exercise price on the date of grant, and the option vests as follows: the right to purchase 10,000 shares vested on the date of grant, and the remaining 90,000 shares vest in equal 10,000 share installments over the next nine years.

Mr. Turfler's 2014 base salary was increased to \$141,564 following his promotion to Chief Financial Officer in January 2014. Mr. Turfler's 2014 employment agreement expired on December 31, 2014, and Mr. Turfler entered into a new, one-year employment agreement in January 2015. Under the new employment agreement, Mr. Turfler's salary for fiscal 2015 was increased to \$170,000 per year. In addition, Mr. Turfler received an option to purchase 100,000 shares, which option has an exercise price equal to the exercise price on the date of grant. As with Mr. Walker's option, Mr. Turfler's option vests as follows: the right to purchase 10,000 shares vested on the date of grant, and the remaining 90,000 shares vest in equal 10,000 share installments over the next nine years.

The employment agreement of each of the four Named Executive Officers provides for an annual bonus based on the Company's goals for the current fiscal year. These bonuses are intended to incentivize and reward the four Named Executive Officers for their contribution to our financial and operational success. Under the bonus plan, at the end of this fiscal year (October 31, 2015), Mr. Walker, Mr. Hill and Mr. Clark are entitled to receive a year-end bonus targeted at approximately 50% of their annual base salary, of which 80% is tied to quantitative criteria that the Compensation Committee established, and 20% will be based on the subjective evaluation by the Compensation Committee of the executive officer's performance. Mr. Turfler is eligible to receive a year-end bonus equal to 40% of his base salary, of which 70% will be based on quantitative goals, and 30% will be based on the subjective evaluation by the Compensation Committee. The quantitative criteria established for the current fiscal year is based achieving certain a pre-determined EBITDA goals for the entire Company or, in the case of Mr. Clark, for the Cables Unlimited subsidiary. The Compensation Committee has established a baseline EBITDA amount that the Company (or Cables Unlimited) must meet before the Named Executive Officers subject to the bonus plan can receive any portion of their quantitative bonus. Under the bonus plan, if the actual EBITDA exceeds the baseline EBITDA, then the Named Executive Officers will ratably earn a year-end bonus (up to 80% of the total potential bonus, or 70% in the case of Mr. Turfler) based on the amount of EBITDA above the baseline EBITDA. In addition, the Compensation Committee has established subjective, qualitative targets for the Named Executive Officers. If the Compensation Committee determines, in its discretion, that the Named Executive Officer has met some or all of his qualitative targets, the Named Executive Officer will receive a discretionary year-end bonus in an amount up to 20% (or 30% for Mr. Turfler) of his total potential year-end bonus.

#### Executive Compensation

**Summary of Cash and Other Compensation.** The following table sets forth compensation for services rendered in all capacities to the Company (i) for each person who served as the Company’s Chief Executive Officer at any time during the past fiscal year, (ii) for each executive officer, other than our Chief Executive Officer, who was employed with the Company on October 31, 2014 and who earned over \$100,000 during the fiscal year ended October 31, 2014, and (iii) for any officer who earned over \$100,000 during the October 31, 2014 fiscal year but was no longer employed with the Company on October 31, 2014 (the foregoing executives are herein collectively referred to as the “Named Executive Officers”). No other executive officer of the Company received salary and bonus, which exceeded \$100,000 in the aggregate, during the fiscal year ended October 31, 2014:

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards \$(7)	All Other Compensation (\$)	Total (\$)
Howard F. Hill Chief Executive Officer and Director (6)	2014	240,000	-	-	6,123	98,653	(1) 344,776
	2013	240,000	227,100	-	-	82,051	(1) 549,151
Johnny Walker President (2)(6)	2014	14,000	-	-	145,687	-	159,687
Darren Clark President of Cables Unlimited, Inc.	2014	150,000	-	-	3,061	1,586	(3) 154,647
	2013	150,000	200,000	-	-	-	350,000
Mark Turfler Chief Financial Officer(4)	2014	141,564	8,000	-	215,038	13,525	(5) 378,563
	2013	109,043	10,000	-	-	4,923	(5) 123,966