

SBA COMMUNICATIONS CORP
Form DEF 14A
March 25, 2010
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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 § 240.14a-12

SBA Communications Corporation

(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.

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(3) Filing Party:

(4) Date Filed:

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March 25, 2010

Dear Shareholder:

It is my pleasure to invite you to attend SBA Communications Corporation's 2010 Annual Meeting of Shareholders. The meeting will be held on Thursday, May 6, 2010 at 10:00 a.m. local time at our corporate office, located at 5900 Broken Sound Parkway NW, Boca Raton, Florida 33487. The Notice of Annual Meeting and Proxy Statement accompanying this letter describe the business to be conducted at the meeting. On or about March 25, 2010, we mailed to shareholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access our proxy statement.

The Board of Directors welcomes this opportunity to have a dialogue with our shareholders and looks forward to your comments and questions. If you are a shareholder of record who plans to attend the meeting, please mark the appropriate box on your proxy card or follow the prompts or instructions via the internet or by phone for indicating your attendance at the meeting. If your shares are held by a bank, broker or other intermediary and you intend to vote at the meeting, please bring with you evidence of your ownership as of the record date (such as a letter from the bank, broker or intermediary confirming your ownership or a bank or brokerage firm account statement).

It is important that your shares be represented at the meeting, regardless of the number you may hold. *Whether or not you plan to attend, please sign, date and return your proxy card or vote via the internet or by phone as detailed on your proxy card as soon as possible.* This will not prevent you from voting your shares in person if you are present.

I look forward to seeing you on May 6, 2010.

Sincerely,

Steven E. Bernstein

Chairman of the Board

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SBA Communications Corporation

5900 Broken Sound Parkway NW

Boca Raton, Florida 33487

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TIME AND DATE

10:00 a.m. local time on Thursday, May 6, 2010.

PLACE

5900 Broken Sound Parkway NW

SBA Communications Corporation

Boca Raton, Florida 33487

ITEMS OF BUSINESS

To elect one director for a term of two years and three directors for a term of three years, in each case, until their successors are duly elected and qualified.

To ratify the appointment of Ernst & Young LLP as our independent registered certified public accounting firm for the 2010 fiscal year.

To approve an amendment to our Articles of Incorporation to increase the number of authorized shares of Class A common stock from 200,000,000 shares to 400,000,000 shares.

To approve the 2010 Performance and Equity Incentive Plan.

To transact such other business as may properly come before the meeting and any adjournment or postponement.

RECORD DATE

You can vote if you were a shareholder of record on March 8, 2010.

PROXY VOTING

Your vote is important. You may vote:

via Internet;

by telephone;

by mail, if you have received a paper copy of the proxy materials; or

in person at the meeting.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR

THE 2010 ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 6, 2010.

A copy of this Notice, the accompanying Proxy Statement for the 2010 Annual Meeting of Shareholders and our 2009 Annual Report are available at www.edocumentview.com/SBAC.

March 25, 2010

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SBA Communications Corporation

5900 Broken Sound Parkway NW

Boca Raton, Florida 33487

PROXY STATEMENT

Annual Meeting of Shareholders to be held on May 6, 2010

I. INFORMATION ABOUT VOTING

Questions You May Have Regarding this Proxy Statement

Q: Why am I receiving this proxy statement?

A: You are receiving this proxy statement because you own shares of our Class A common stock that entitle you to vote at the 2010 Annual Meeting of Shareholders. Our Board of Directors is soliciting proxies from shareholders who wish to vote at the meeting. By use of a proxy, you can vote even if you do not attend the meeting. This proxy statement describes the matters on which you are being asked to vote and provides information on those matters so that you can make an informed decision.

We have elected to take advantage of the Securities and Exchange Commission's (the "SEC's") rule that allows us to furnish proxy materials to shareholders online. We believe electronic delivery will expedite the receipt of materials, while significantly lowering our costs and reducing the environmental impact of our Annual Meeting by reducing the amount of materials we print and mail. On or about March 25, 2010, we mailed to shareholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access our proxy statement and annual report online. If you would like to receive a paper copy of the proxy materials, the Notice of Internet Availability of Proxy Materials contains instructions on how to receive a paper copy.

Q: When and where is the Annual Meeting?

A: We will hold the Annual Meeting on Thursday, May 6, 2010, at 10:00 a.m. local time at our corporate offices located at 5900 Broken Sound Parkway NW, Boca Raton, Florida 33487.

Q: Who may vote at the Annual Meeting?

A:

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You may vote all of the shares of our Class A common stock that you owned at the close of business on March 8, 2010, the record date. On the record date, we had 117,276,366 shares of our Class A common stock outstanding and entitled to be voted at the meeting. You may cast one vote for each share of our Class A common stock held by you on all matters presented at the meeting.

Q: What am I voting on?

A: There are four proposals that will be voted on at the meeting:

1. The election of one director for a term of two years and three directors for a term of three years, in each case, until their successors are duly elected and qualified.
2. The ratification of the appointment of Ernst & Young LLP (E&Y) as our independent registered certified public accounting firm for the 2010 fiscal year.

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3. The approval of an amendment to our Articles of Incorporation to increase the number of authorized shares of Class A common stock from 200,000,000 shares to 400,000,000 shares.
4. The approval of the 2010 Performance and Equity Incentive Plan.

We will also consider other business that properly comes before the meeting in accordance with Florida law and our Bylaws.

Q: How does the Board of Directors recommend I vote?

A: Based on the information included in the proxy statement relating to each of the proposals to be voted on, our Board of Directors unanimously recommends that you vote:

1. **For** each of the nominees to the Board of Directors.
2. **For** ratification of E&Y as our independent registered certified public accounting firm for the 2010 fiscal year.
3. **For** approval of an amendment to our Articles of Incorporation to increase the number of authorized shares of Class A common stock from 200,000,000 shares to 400,000,000 shares.
4. **For** approval of the 2010 Performance and Equity Incentive Plan.

Q: What happens if additional matters are presented at the Annual Meeting?

A: Other than the items of business described in this proxy statement, we are not aware of any other business to be acted upon at the Annual Meeting. If you grant a proxy, the persons named as proxy holders, Steven E. Bernstein and Jeffrey A. Stoops, will have the discretion to vote your shares on any additional matters properly presented for a vote at the meeting in accordance with Florida law and our Bylaws.

Q: How do I vote?

A: If you are a shareholder of record, you may vote on the Internet, by telephone or by signing, dating and mailing your proxy card. Detailed instructions for Internet and telephone voting are set forth on the proxy card. You may also vote in person at the Annual Meeting. If you are a beneficial shareholder, you must follow the voting procedures of your broker, bank or trustee included with your proxy materials. If your shares are held by a bank, broker or other intermediary and you intend to vote at the meeting, please bring with you evidence of your ownership as of the record date (such as a letter from the bank, broker or intermediary confirming your ownership or a bank or brokerage firm account statement).

Q: Who is a shareholder of record?

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A: If your shares are registered directly in your name with SBA's transfer agent, Computershare Trust Company, N.A., you are considered, with respect to those shares, the shareholder of record.

Q: Who is a beneficial shareholder?

A: If your shares are held in a stock brokerage account or by a bank or other holder of record, you are considered the beneficial owner of shares held in street name. The Notice of Internet Availability of Proxy Materials has been forwarded to you by your broker, bank or other holder of record who is considered, with respect to those shares, the shareholder of record. As the beneficial owner, you have the right to direct your broker, bank or other holder of record on how to vote your shares by following their instructions for voting by telephone or on the Internet or, if you specifically request a copy of the printed materials, you may use the voting instruction card included in such materials.

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Q: What percentage of the Common Stock is required to approve the proposals?

A: Provided that a quorum is present at the Annual Meeting, our Articles of Incorporation, Bylaws and the Florida Business Corporation Act establish the requisite vote required to approve the proposals. The table below sets forth the proposals to be presented at the Annual Meeting and the vote required for approval.

Proposal	Vote Required	Discretionary Voting Allowed?
Election of Directors	Plurality	No
Ratification of E&Y	Majority	Yes
Approval of Amendment to the Articles of Incorporation	Majority	Yes
Approval of 2010 Performance and Equity Incentive Plan	Majority	No

Election of Directors

A plurality of the votes cast is required for the election of directors. This means that the director nominee with the most votes for a particular slot is elected for that slot. You may vote for or withheld with respect to the election of each director. Only votes for or withheld are counted in determining whether a plurality has been cast in favor of a director. Abstentions and, if applicable, broker non-votes, are not counted as votes cast for this proposal.

Ratification of E&Y

Under our Bylaws, a majority of the votes cast is required to approve the ratification of E&Y as our independent registered certified public accounting firm. Abstentions and, if applicable, broker non-votes, are not counted as votes cast for this proposal.

Approval of Amendment to the Articles of Incorporation

Under our Bylaws, a majority of the votes cast is required to approve the Amendment to the Articles of Incorporation. Abstentions and, if applicable, broker non-votes, are not counted as votes cast for this proposal.

Approval of the 2010 Performance and Equity Incentive Plan

Under our Bylaws, a majority of the votes cast is required to approve the 2010 Performance and Equity Incentive Plan. Abstentions and, if applicable, broker non-votes, are not counted as votes cast for this proposal.

Q: What constitutes a quorum, and why is a quorum required?

A: We are required to have a quorum of shareholders present to conduct business at the meeting. The presence at the meeting, in person or by proxy, of the holders of a majority of the shares entitled to vote on the record date will constitute a quorum, permitting us to conduct the business of the meeting. Proxies received but marked as abstentions, if any, will be included in the calculation of the number of shares considered to be present at the meeting for quorum purposes. If we do not have a quorum, we will be forced to reconvene the Annual Meeting at a later date.

Q: What if I abstain or withhold authority to vote on a proposal?

A: If you sign and return your proxy marked `abstain` or `withhold` on any proposal, your shares will not be voted on that proposal and will not be counted as votes cast in the final tally of votes with regard to that proposal. However, your shares will be counted for purposes of determining whether a quorum is present.

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Q: What if I sign and return my proxy without making any selections?

A: If you sign and return your proxy without making any selections, your shares will be voted for proposals 1, 2, 3 and 4. If other matters properly come before the meeting, Steven E. Bernstein and Jeffrey A. Stoops will have the authority to vote on those matters for you at their discretion. As of the date of this proxy, we are not aware of any matters that will come before the meeting other than those disclosed in this proxy statement.

Q: What if I am a beneficial shareholder and I do not give the nominee voting instructions?

A: If you are a beneficial shareholder and your shares are held in the name of a broker, the broker is bound by the rules of the New York Stock Exchange regarding whether or not it can exercise discretionary voting power for any particular proposal if the broker has not received voting instructions from you. Brokers have the authority to vote shares for which their customers do not provide voting instructions on certain routine matters. If the broker does not vote on a particular proposal because that holder does not have discretionary voting power, this is referred to as a broker non-vote. Broker non-votes will be considered as represented for purposes of determining a quorum, but will not otherwise affect voting results.

On July 1, 2009, the SEC approved a change to the NYSE rules that stated that the election of directors would no longer be considered a routine matter, whether or not the election was contested. Consequently, if you do not give your broker instructions, your broker will not be able to vote on the election of directors, approval of the Amendment to our Articles of Incorporation, or approval of the 2010 Performance and Equity Incentive Plan. If you are a beneficial shareholder and your shares are held in the name of a broker, the broker is permitted to vote your shares on the ratification of the appointment of E&Y, even if the broker does not receive voting instructions from you.

The table below sets forth, for each proposal on the ballot, whether a broker can exercise discretion and vote your shares absent your instructions and if not, the impact of such broker non-vote on the approval of the proposal.

Proposal	Can Brokers Vote Absent Instructions?	Impact of Broker Non-Vote
Election of Directors	No	None
Ratification of Auditors	Yes	N/A
Approval of Amendment to the Articles of Incorporation	Yes	N/A
Approval of 2010 Performance and Equity Incentive Plan	No	None

Q: Can I change my vote after I have delivered my proxy?

A: Yes. You may revoke your proxy at any time before its exercise. You may also revoke your proxy by voting in person at the Annual Meeting. If you are a beneficial shareholder, you must contact your brokerage firm or bank to change your vote or obtain a proxy to vote your shares if you wish to cast your vote in person at the meeting.

Q: Who can attend the Annual Meeting?

A: Only shareholders and our invited guests are invited to attend the Annual Meeting. To gain admittance, you must bring a form of personal identification to the meeting, where your name will be verified against our shareholder list. If a broker or other nominee holds your shares and you plan to attend the meeting, you should bring a recent brokerage statement showing your ownership of the shares as of the record date, a letter from the broker confirming such ownership, and a form of personal identification.

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Q: If I plan to attend the Annual Meeting, should I still vote by proxy?

A: Yes. Casting your vote in advance does not affect your right to attend the Annual Meeting. If you send in your proxy card and also attend the meeting, you do not need to vote again at the meeting unless you want to change your vote. Written ballots will be available at the meeting for shareholders of record.

Beneficial shareholders who wish to vote in person must request a legal proxy from the broker or other nominee and bring that legal proxy to the Annual Meeting.

Q: Is there a list of shareholders entitled to vote at the Annual Meeting?

A: The names of shareholders of record entitled to vote at the Annual Meeting will be available at our corporate office for a period of 10 days prior to the Annual Meeting and continuing through the Annual Meeting.

Q: Where can I find voting results of the Annual Meeting?

A: We will announce the results for the proposals voted upon at the meeting and publish final detailed voting results in a Form 8-K filed within four business days after the Annual Meeting.

Q: Who will bear the cost for soliciting votes for the Annual Meeting?

A: We will bear all expenses in conjunction with the solicitation of the enclosed proxy, including the charges of brokerage houses and other custodians, nominees or fiduciaries for forwarding documents to shareholders. In addition, proxies may be solicited by mail, in person, or by telephone or fax by certain of our officers, directors and regular employees.

Q: Who should I call with other questions?

A: If you have additional questions about this proxy statement or the meeting or would like additional copies of this document or our 2009 Annual Report, please contact: SBA Communications Corporation, 5900 Broken Sound Parkway NW, Boca Raton, Florida 33487, Attention: Investor Relations, Telephone: (561) 995-7670.

Q: How can I communicate with SBA's Board of Directors?

A: Shareholders may communicate with the Board of Directors by directing their communications in a hard copy (i.e., non-electronic) written form to the attention of one or more members of the Board of Directors, or to the Board of Directors collectively, at our corporate office located at 5900 Broken Sound Parkway NW, Boca Raton, Florida 33487. A shareholder communication must include a statement that the author of such communication is a beneficial or record owner of shares of Class A common stock of SBA. Our Corporate Secretary will review all communications meeting the requirements discussed above and will remove any communications relating to (i) the purchase or sale of products or services, (ii) communications from landlords relating to our obligations or the obligations of one of our subsidiaries under a lease, (iii) communications from tenants relating to our obligations or the obligations of one of our subsidiaries under a lease, (iv) communications from suppliers or vendors relating to our obligations or the obligations of one of our subsidiaries to such supplier or

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vendor, (v) communications from opposing parties relating to pending or threatened legal or administrative proceedings regarding matters not related to securities law matters or fiduciary duty matters, and (vi) any other communications that the Corporate Secretary deems, in his or her reasonable discretion, unrelated to the business of SBA. The Corporate Secretary will compile all communications not removed in accordance with the procedure described above and will distribute such qualifying communications to the intended recipient(s). A copy of any qualifying communications that relate to our accounting and auditing practices will also be sent directly to the Chairman of the Audit Committee, whether or not it was directed to such person.

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Q: What is householding and how does it affect me?

A: We have adopted a procedure approved by the SEC called householding. Under this procedure, shareholders of record who have the same address and last name and will receive only one copy of our Notice of Internet Availability of Proxy Materials, unless one or more of these shareholders notifies us that they wish to continue receiving individual copies. This procedure will reduce our printing costs and postage fees.

Shareholders who participate in householding will continue to receive separate proxy cards.

If you are eligible for householding, but you and other shareholders of record with whom you share an address currently receive multiple copies of the Notice of Internet Availability of Proxy Materials, or if you hold stock in more than one account, and in either case you wish to receive only a single copy of each of the Notice of Internet Availability of Proxy Materials for your household, please contact our transfer agent, Computershare Trust Company, N.A. (in writing: 250 Royall Street, Canton, MA 02021; or by telephone: in the U.S., Puerto Rico and Canada, (800) 733-9393; outside the U.S., Puerto Rico and Canada, (781) 575-4591).

If you participate in householding and wish to receive a separate copy of the Notice of Internet Availability of Proxy Materials, or if you do not wish to participate in householding and prefer to receive separate copies of the Notice of Internet Availability of Proxy Materials in the future, please contact Computershare as indicated above.

Beneficial shareholders can request information about householding from their banks, brokers or other holders of record.

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Our Board of Directors currently consists of seven directors, divided into three classes. The term for each class of directors is three years. Class terms expire on a rolling basis, so that one class of directors is elected each year. Our current directors and classifications are as follows:

Class I	Class II	Class III
Brian C. Carr George R. Krouse, Jr.	Kevin L. Beebe Jack Langer Jeffrey A. Stoops	Steven E. Bernstein Duncan H. Cocroft

The terms of the three current Class II directors expire at the 2010 Annual Meeting of Shareholders. The Nominating and Corporate Governance Committee has recommended that each of Jack Langer and Jeffrey A. Stoops, each a current Class II director, be nominated for re-election for a three-year term, expiring at the 2013 Annual Meeting of Shareholders or until their successors are duly elected and qualified. The Nominating and Corporate Governance Committee has also recommended that Kevin L. Beebe, appointed by our Board of Directors as a Class II director in October 2009 pursuant to the recommendation of the Nominating and Corporate Governance Committee, be nominated for election for a three-year term expiring at the 2013 Annual Meeting of Shareholders or until his successor is duly elected and qualified.

Upon the expansion of our Board of Directors from five to seven members in October of 2009, the Board of Directors appointed Mr. Krouse as a Class I director and Mr. Beebe as a Class II director effective October 28, 2009. A third-party search firm identified Mr. Beebe and Mr. Krouse as Board candidates, and after an interview process and a recommendation by the Nominating and Corporate Governance Committee, the Board of Directors unanimously approved Mr. Krouse's and Mr. Beebe's appointments to the Board. The search firm was paid a fee for their service. In accordance with the Florida Business Corporation Act, Mr. Krouse must stand for election at the 2010 Annual Meeting of Shareholders although the term of Class I directors does not expire until the 2012 Annual Meeting of Shareholders. The Nominating and Corporate Governance Committee has recommended that Mr. Krouse be nominated for election at the 2010 Annual Meeting of Shareholders for the remaining two years of the three-year term of a Class I director. Each of Messrs. Langer, Stoops, Beebe and Krouse has consented to serve if elected.

Our Board of Directors has determined that Messrs. Beebe, Krouse and Langer are qualified as independent directors under the listing standards of the Nasdaq Global Select Market. Please review the discussion under Corporate Governance Board Independence on page 13 of this proxy statement for a summary of how our Board of Directors conducts the independence evaluation.

We believe that each of our directors possesses the experience, skills and qualities to fully perform their duties as a director and contribute to our success. Our directors were nominated because each is of high ethical character, highly accomplished in his field with superior credentials and recognition, has a reputation, both personal and professional, that is consistent with the Company's image and reputation, has the ability to exercise sound business judgment, and is able to dedicate sufficient time to fulfilling his obligations as a director. Our directors as a group complement each other and each of their respective experiences, skills and qualities so that collectively the Board operates in an effective, collegial and responsive manner. Each director's principal occupation and other pertinent information about particular experience, qualifications, attributes and skills that led the Board to conclude that such person should serve as a director, appears on the following pages.

Nominee For Director**For a Term of Office Expiring at the 2012 Annual Meeting**

George R. Krouse, Jr., 64, has served as a director of SBA since October 2009. Mr. Krouse, an attorney, retired in December 2007 after spending 37 years at the law firm of Simpson Thacher & Bartlett LLP, where he practiced in the corporate, capital markets and merger and acquisition areas. While at Simpson Thacher & Bartlett LLP, Mr. Krouse served as Head of the Corporate Department and Senior Administrative Partner of the firm.

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Mr. Krouse currently serves on the Board of Visitors at Duke University School of Law and is a 2002 recipient of the Law School's Distinguished Alumni Award. In 2006 he was appointed a Senior Lecturing Fellow at the Law School. The Board nominated Mr. Krouse to serve as a director of the Board because of his years and depth of experience as a securities and M&A partner at a major law firm, where he counseled large companies on matters of corporate governance, risk oversight, capital markets, general business matters and acquisition transactions, as well as his senior financial and business management experience at this same firm.

Nominees For Director

For a Term of Office Expiring at the 2013 Annual Meeting

Jack Langer, 61, has served as a director of SBA since May 2004. Mr. Langer is a private investor. From April 1997 to December 2002, Mr. Langer served as Managing Director and the Global Co-Head of the Media Group at Lehman Brothers Inc. From 1995 to 1997, Mr. Langer served as the Managing Director and Head of Media Group at Bankers Trust & Company. From 1990 to 1994, Mr. Langer served as Managing Director and Head of Media Group at Kidder Peabody & Company, Inc. Mr. Langer also serves on the Board of Directors of CKX, Inc., a publicly traded company engaged in the ownership, development and commercial utilization of entertainment content. The Board nominated Mr. Langer to serve as a director of the Board because of his management and advisory experience with national and global companies as well as his vast experience in investment banking, including his experience in raising capital for companies and mergers and acquisitions.

Jeffrey A. Stoops, 51, President, Chief Executive Officer and director, joined SBA in April 1997 and has served as a director of SBA since August 1999. Mr. Stoops was appointed Chief Executive Officer effective as of January 2002, President in April 2000, and previously served as our Chief Financial Officer. The Board nominated Mr. Stoops to serve as a director of the Board because of his current and prior senior executive and financial management experience at the Company, his operational knowledge and experience at the Company and his business and competitive knowledge of the wireless industry.

Kevin L. Beebe, 51, has served as a director of SBA since October 2009. Since November 2007, he has been President and Chief Executive Officer of 2BPartners, LLC, a partnership that provides strategic, financial and operational advice to investors and management, and whose clients include Carlyle Group, GS Capital Partners, KKR and TPG Capital. Previously he was Group President of Operations at ALLTEL Corporation, a telecommunications services company, from 1998 to 2007. From 1996 to 1998, Mr. Beebe served as Executive Vice President of Operations for 360° Communications Co., a wireless communications company. Mr. Beebe has been a director of Skyworks Solutions, Inc., a semiconductor company, since January 2004. The Board nominated Mr. Beebe to serve as a director of the Board because of his executive and management experience, and in particular his extensive experience in telecommunications.

Directors Continuing in Office

Directors Whose Terms Expire in 2011

Steven E. Bernstein, 49, our founder, has served as our Chairman since our inception in 1989 and was our Chief Executive Officer from 1989 to 2001. Mr. Bernstein is also involved in a number of personal commercial real estate investments. Mr. Bernstein has a Bachelor of Science in Business Administration with a major in Real Estate from the University of Florida. Mr. Bernstein is also a visiting professor at Lynn University, and serves on the board of various local charities. The Board nominated Mr. Bernstein to serve as a director of the Board because of his extensive senior management and operational experience in the wireless communications industry, including as the founder and first President and Chief Executive Officer, of the Company.

Duncan H. Cocroft, 66, has served as a director of SBA since August 2004. Mr. Cocroft is a private investor who retired in March 2004 from Cendant Corporation, a provider of consumer and business services primarily in the travel and real estate services industries. Mr. Cocroft was Executive Vice President Finance and Treasurer of Cendant and Executive Vice President and Chief Financial Officer of PHH Corporation, Cendant's wholly-

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owned finance subsidiary. Prior to joining Cendant in June 1999, Mr. Cocroft served as Senior Vice President, Chief Administrative Officer and Principal Financial Officer of Kos Pharmaceuticals, where he was responsible for finance, information systems and human resources. His other prior senior management positions include Vice President Finance and Chief Financial Officer of International Multifoods, an operator of food manufacturing businesses in the U.S. and Canada, and Vice President and Treasurer of Smithkline Beckman, a pharmaceutical company. Mr. Cocroft also served on the Board of Directors of Atlas Air Worldwide Holdings, Inc. from July 2004 to June 2006. The Board nominated Mr. Cocroft to serve as a director of the Board because of his past experience as a Chief Financial Officer and other financial oversight positions at large, global public companies, as well as other senior management experience including the oversight of information systems and human resources.

Director Whose Term Expires in 2012

Brian C. Carr, 48, has served as a director of SBA since May 2004. Since October 2009, Mr. Carr has been a private investor and consultant. From May 2008 to September 2009, he served as a co-founder and Chief Executive Officer of OralDNA Labs, a privately held salivary diagnostic company focused on the dental profession which was acquired by Quest Diagnostics in May 2009. Mr. Carr previously served as Chairman and Chief Executive Officer of American Esoteric Laboratories, a company engaged in advanced clinical laboratory testing, from June 2003 until January 2007 when it was acquired by Sonic Healthcare Limited. From November 2000 to April 2003, Mr. Carr was the President and a director of AmeriPath, Inc., a publicly held anatomic pathology laboratory company. From March 1997 to November 2000, Mr. Carr was the founder, President, Chief Executive Officer and a director of InformDX, a pathology services company that was acquired by AmeriPath. The Board nominated Mr. Carr to serve as a director of the Board because of his experience in founding, growing and managing public and private companies, including extensive mergers and acquisitions experience. The Board also recognized his accounting and financial experience gained initially through a Big Four public accounting firm and enhanced through his public and private company senior management positions.

Recommendation of the Board of Directors

Our Board of Directors recommends a vote **FOR** the director nominees.

Table of Contents**III. PROPOSAL 2 RATIFICATION OF INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTANTS**

The Audit Committee of the Board of Directors has appointed E&Y to continue to serve as our independent registered certified public accounting firm for the 2010 fiscal year. E&Y has served as our independent registered certified public accounting firm since 2002. In the event our shareholders do not ratify the appointment, the appointment will be reconsidered by the Audit Committee. Ratification of the appointment of E&Y to serve as our independent registered certified public accounting firm for the 2010 fiscal year will in no way limit the Audit Committee's authority to terminate or otherwise change the engagement of E&Y for the 2010 fiscal year.

We expect a representative of E&Y to attend the Annual Meeting. The representative will have an opportunity to make a statement if he or she desires and also will be available to respond to appropriate questions.

In connection with the audit of our 2009 financial statements and internal control over financial reporting, we entered into an agreement with E&Y which sets forth the terms by which E&Y performed audit services for us. That agreement is subject to alternative dispute resolution procedures for all claims, other than claims seeking non-monetary or equity relief.

Fees Paid to E&Y

We were billed for professional services provided with respect to fiscal years 2008 and 2009 by E&Y in the amounts set forth in the following table.

Services Provided	2008	2009
Audit Fees ⁽¹⁾	\$ 1,737,036	\$ 1,653,600
Audit-Related Fees		
Tax Fees ⁽²⁾	92,516	32,445
All Other Fees ⁽³⁾	1,500	1,950
Total	\$ 1,831,052	\$ 1,687,995

- (1) These professional services included fees associated with (i) the audit of our annual financial statements (Form 10-K); (ii) reviews of our quarterly financial statements (Forms 10-Q); (iii) the audit of SBA's internal control over financial reporting and attestation services in connection with SBA's compliance with Section 404 of the Sarbanes-Oxley Act of 2002; (iv) fees associated with assisting us with the preparation and review of our various documents relating to our debt offerings in 2008 and 2009, including the preparation of comfort letters; (v) fees associated with consents to registration statements filed in 2008 and 2009; and (vi) other statutory audits required for the years ended 2008 and 2009.
- (2) These professional services include fees associated with (i) compliance for preparation of tax returns, (ii) assistance with tax planning strategies and (iii) tax examination assistance.
- (3) These professional services include fees associated with providing SBA with the EY Global Accounting and Auditing Information Tool for Accounting Research.

Pre-Approval Policies and Procedures for Audit and Permitted Non-Audit Services

The Audit Committee's policy requires that the Audit Committee must approve any audit or permitted non-audit service proposed to be performed by its independent auditors in advance of the performance of such service. These services may include audit services, audit-related services, tax services and other services. The Audit Committee has not implemented a policy or procedure which delegates the authority to approve, or pre-approve, audit or permitted non-audit services to be performed by E&Y. In connection with making any pre-approval decisions, the Audit Committee must consider whether the provision of such permitted non-audit services by E&Y is consistent with maintaining E&Y's status as our independent auditors.

Consistent with these policies and procedures, the Audit Committee approved all of the services rendered by E&Y during fiscal year 2009, as described above.

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Audit Committee Report

The Audit Committee oversees the accounting and financial reporting processes of SBA on behalf of the Board of Directors. Management has primary responsibility for SBA's financial statements, financial reporting process and internal controls over financial reporting. The independent auditors are responsible for performing an independent audit of SBA's consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) and evaluating the effectiveness of internal controls and issuing reports thereon. The Audit Committee's responsibility is to select the independent auditors and monitor and oversee the accounting and financial reporting processes of SBA, including SBA's internal controls over financial reporting, and the audits of the financial statements of SBA.

During the course of 2009 and the first quarter of 2010, the Audit Committee regularly met and held discussions with management and the independent auditors. In the discussions related to SBA's consolidated financial statements for fiscal year 2009, management represented to the Audit Committee that such consolidated financial statements were prepared in accordance with U.S. generally accepted accounting principles. The Audit Committee reviewed and discussed with management and the independent auditors the audited consolidated financial statements for fiscal year 2009, management's annual report on internal control over financial reporting, the results of the independent auditor's testing and the evaluation of SBA's internal control over financial reporting and the independent auditor's attestat