

Clifton Mining Shareholders Demand Special Meeting to Replace Directors

05.06.2023 | [Newsfile](#)

Alpine, June 5, 2023 - Stanley Cutler, a shareholder of [Clifton Mining Company](#), is providing the following open communication to fellow shareholders:

Dear fellow shareholders,

As you are likely aware, [Clifton Mining Company](#) ("Clifton") needs a change in management and a board of directors with more independent directors, meaning directors who do not represent the views of the officers of Clifton. As a result of the failures of Clifton's management, as more specifically outlined below, and in an effort to spur positive change for Clifton and its shareholders, the holders of more than 10% of Clifton's outstanding shares have demanded that the Clifton Board of Directors call a Special Meeting of Shareholders.

This news release is provided to alert Clifton shareholders that there will be a special shareholders' meeting sometime within the next few months to replace Kenneth Friedman and Scott Moeller as directors. We urge you to read the Proxy Statement that will be sent to you and to vote in favor of proposal(s) to remove and replace Kenneth Friedman and Scott Moeller.

We will only be able to effect this change if the holders of a majority of the shares entitled to vote are represented (in person or by proxy) at the meeting. Here are a few of the reasons we must replace these directors:

- Under the management of Ken Friedman, Clifton President, and Scott Moeller, Clifton Vice President and Secretary, the value of Clifton shares has dropped from \$2.96 per share on January 1, 2004 to \$0.08 per share on May 4, 2023.
- As a result of Clifton's delinquent filings this year, in April 2023, OTC Markets downgraded Clifton to the "Pink Limited Information" tier, and in May 2023 removed the "Verified Profile" green checkmark, labeled Clifton as "Dark or Defunct," and threatened Clifton with delisting from the pink sheets. These delinquent filings indicate a pattern of mismanagement. In 2011, the United States Securities and Exchange Commission (the "SEC") terminated the registration of American Consolidated Management Group, Inc. (formerly known as American Consolidated Mining Co., a predecessor of Clifton under the management of the Moeller family) for violations of securities laws by failing to file annual and quarterly reports.
- In a violation of Clifton's bylaws (Section 2.1) and the Utah Revised Business Corporation Act (Section 16-10a-701), Clifton management failed to call or hold an annual shareholder meeting in 2022. To date, no shareholder meeting has been held in 18 months.
- In violation of Clifton's bylaws (Section 3.2) and the Utah Revised Business Corporation Act (Section 16-10a-803), Clifton management has regularly provided for the election of directors for terms lasting multiple years. In particular, the board has provided relatively longer terms for directors who are not independent directors.
- In September 2004, Clifton filed a registration statement on Form 10-SB with the SEC to register Clifton with the SEC as a publicly reporting company. Stan Cutler, a shareholder, had requested in shareholders meetings that Clifton file with the SEC. Shareholders were repeatedly promised that Clifton would file with the SEC and would in addition get its shares listed on a stock exchange. However, in May 2005, Clifton withdrew the registration statement prior to its having gone effective. Clifton filed another registration statement in November 2007, but withdrew it in January 2008, again prior to its having gone effective. Clifton management then told shareholders that it is too expensive to make SEC periodic filings.

- In a news release, dated October 3, 2014, Clifton stated it was focused on two goals when filling vacancies on its board of directors: "One is to have an outside board, with a majority of members not related to the founding family. The other is to add individuals who can contribute significantly to areas of particular interest to [Clifton]: (i) metallurgy, including microwave processing; (ii) biotechnology; and (iii) interests of potentially large investors." This was used as a pretense to bring on board an individual who is only nominally an outsider - Robert J. Holladay. Mr. Holladay is the CEO of ABL Medical, which is controlled by the Moeller family. Additionally, 17.2% of ABL Medical stock is owned by Clifton. Mr. Holladay's board seat has been used largely to keep outsiders from interfering with Moeller family control over Clifton. The result is a continued erosion of Clifton's value to the detriment of Clifton's shareholders.

For the reasons listed above as well as others to be discussed at the meeting, we encourage you to attend the special shareholders' meeting and vote FOR the new slate of directors to be presented to you in the Notice of Special Meeting and the Proxy Statement that will be sent to you.

Contact Information

Stanley Cutler
801 368 1219

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/168655>

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/445184--Clifton-Mining-Shareholders-Demand-Special-Meeting-to-Replace-Directors.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).