

---

**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934

**(Amendment No. 3)\***

**Hooker Furnishings Corporation**

---

**(Name of Issuer)**

**Common Stock, No Par Value**

---

**(Title of Class of Securities)**

**439038100**

---

**(CUSIP Number)**

**Global Value Investment Corp.**  
**1433 N. Water Street, Suite 400**  
**Milwaukee, WI, 53202**  
**(262) 478-0640**

**Andrew Freedman, Esq.**  
**Olshan Frome Wolosky LLP, 1325 Avenue of the Americas**  
**New York, NY, 10019**  
**(212) 451-2300**

---

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**11/06/2025**

---

**(Date of Event Which Requires Filing of This Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

**SCHEDULE 13D**

**CUSIP No. 439038100**

1 Name of reporting person  
Global Value Investment Corp.  
Check the appropriate box if a member of a Group (See Instructions)

2  (a)  
 (b)

3 SEC use only

4 Source of funds (See Instructions)

5 WC, OO  
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6   
Citizenship or place of organization

7 DELAWARE  
Sole Voting Power  
0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

8 Shared Voting Power  
558,380.50

9 Sole Dispositive Power  
0.00

10 Shared Dispositive Power  
558,380.50

11 Aggregate amount beneficially owned by each reporting person  
558,380.50

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13   
Percent of class represented by amount in Row (11)  
5.19 %

14 Type of Reporting Person (See Instructions)  
IA

**Comment for Type of Reporting Person:** Percentage calculated is based on 10,750,033 shares of Common Stock, No Par Value outstanding as of September 5, 2025, as reported in the Form 10-Q for the quarterly period ended August 2, 2025, of Hooker Furnishings Corporation.

## SCHEDULE 13D

**CUSIP No.** 439038100

1 Name of reporting person  
Jeffrey R. Geygan  
Check the appropriate box if a member of a Group (See Instructions)

2  (a)  
 (b)

3 SEC use only

4 Source of funds (See Instructions)  
 PF, OO  
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  
 5   
 Citizenship or place of organization  
 6 UNITED STATES  
 Sole Voting Power  
 7 0.00  
 Number of Shares Beneficially Owned by Each Reporting Person With:  
 8 Shared Voting Power  
 558,380.50  
 9 Sole Dispositive Power  
 0.00  
 10 Shared Dispositive Power  
 558,380.50  
 11 Aggregate amount beneficially owned by each reporting person  
 558,380.50  
 12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)  
  
 13 Percent of class represented by amount in Row (11)  
 5.19 %  
 14 Type of Reporting Person (See Instructions)  
 IN

**Comment for Type of Reporting Person:** Percentage calculated is based on 10,702,685 shares of Common Stock, No Par Value outstanding as of April 7, 2025, as reported in the Form 10-K for the annual period ended February 2, 2025, of Hooker Furnishings Corporation.

## SCHEDULE 13D

**CUSIP No.** 439038100

1 Name of reporting person  
 James P. Geygan  
 Check the appropriate box if a member of a Group (See Instructions)  
 2  (a)  
 (b)  
 3 SEC use only  
 Source of funds (See Instructions)  
 4 PF, OO  
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  
 5   
 Citizenship or place of organization  
 6 UNITED STATES  
 Number of 7 Sole Voting Power

Shares Beneficially Owned by Each Reporting Person With: 0.00 Shared Voting Power 8 558,380.50 Sole Dispositive Power 9 0.00 Shared Dispositive Power 10 558,380.50

11 Aggregate amount beneficially owned by each reporting person

558,380.50

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

Percent of class represented by amount in Row (11)

13 5.19 %

14 Type of Reporting Person (See Instructions)

IN

**Comment for Type of Reporting Person:** Percentage calculated is based on 10,702,685 shares of Common Stock, No Par Value outstanding as of April 7, 2025, as reported in the Form 10-K for the annual period ended February 2, 2025, of Hooker Furnishings Corporation.

### SCHEDULE 13D

**CUSIP No.** 439038100

1 Name of reporting person

Stacy A. Wilke

2 Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only

4 Source of funds (See Instructions)

PF, OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization

UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With: 7 Sole Voting Power

0.00

8 Shared Voting Power

558,380.50

9 Sole Dispositive Power

0.00

10 Shared Dispositive Power

558,380.50

Aggregate amount beneficially owned by each reporting person

11

558,380.50

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

5.19 %

Type of Reporting Person (See Instructions)

14

IN

**Comment for Type of Reporting Person:** Percentage calculated is based on 10,702,685 shares of Common Stock, No Par Value outstanding as of April 7, 2025, as reported in the Form 10-K for the annual period ended February 2, 2025, of Hooker Furnishings Corporation.

### SCHEDULE 13D

**CUSIP No.** 439038100

Name of reporting person

1

Kathleen M. Geygan

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

PF, OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

UNITED STATES

Sole Voting Power

7

0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

Shared Voting Power

8

558,380.50

Sole Dispositive Power

9

0.00

Shared Dispositive Power

10

558,380.50

Aggregate amount beneficially owned by each reporting person

11

558,380.50

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

5.19 %

14 Type of Reporting Person (See Instructions)

IN

**Comment for Type of Reporting Person:** Percentage calculated is based on 10,750,033 shares of Common Stock, No Par Value outstanding as of September 5, 2025, as reported in the Form 10-Q for the quarterly period ended August 2, 2025, of Hooker Furnishings Corporation.

### SCHEDULE 13D

**CUSIP No.** 439038100

Name of reporting person

1

Shawn G. Rice

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

PF, OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

UNITED STATES

Sole Voting Power

7

0.00

Number of Shares

Shared Voting Power

Beneficially Owned by

8

558,380.50

Each Reporting Person

9

Sole Dispositive Power

0.00

With:

Shared Dispositive Power

10

558,380.50

Aggregate amount beneficially owned by each reporting person

11

558,380.50

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

5.19 %

Type of Reporting Person (See Instructions)

14

IN

**Comment for Type of Reporting Person:** Percentage calculated is based on 10,702,685 shares of Common Stock, No Par Value outstanding as of April 7, 2025, as reported in the Form 10-K for the annual period ended February 2, 2025, of Hooker Furnishings Corporation.

# SCHEDULE 13D

## Item 1. Security and Issuer

Title of Class of Securities:

- (a) Common Stock, No Par Value

Name of Issuer:

- (b) Hooker Furnishings Corporation

Address of Issuer's Principal Executive Offices:

- (c) 440 East Commonwealth Boulevard, Martinsville, VIRGINIA , 24112.

## Item 2. Identity and Background

This Statement is filed by: (i) Global Value Investment Corporation, a Delaware corporation ("GVIC"); (ii) Jeffrey R. Geygan, who serves as a director of GVIC, and is the controlling person of GVIC; (iii) James P. Geygan, who serves as the interim chief executive officer and a director of GVIC; (iv) Stacy A. Wilke, who serves as the chief financial officer of GVIC; (v) Kathleen M. Geygan, who serves as a director of GVIC; and (vi) Shawn G. Rice, who serves as a director of GVIC. Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." GVIC serves as investment adviser to managed accounts (collectively, the "Accounts"), and may be deemed to have beneficial ownership over the Common Stock held for the Accounts. GVIC owns 2,000 shares of Common Stock in its corporate capacity. Mr. Jeffrey Geygan, Mr. James Geygan, Ms. Wilke, Ms. Geygan, and Mr. Rice each own shares of Common Stock in their individual capacities. These shares may be deemed to be indirectly beneficially owned by GVIC. Mr. Jeffrey Geygan owns 8,780 shares in his individual capacity. Mr. James Geygan owns 3,095 shares in his individual capacity. Ms. Wilke owns 2,415 shares in her individual capacity. Ms. Geygan owns 1,585 shares in her individual capacity. Mr. Rice owns 2,595 shares in his individual capacity. Mr. Jeffrey Geygan, Mr. James Geygan, Ms. Geygan, and Mr. Rice are the directors of GVIC. Mr. James Geygan and Ms. Wilke are the executive officers of GVIC. As a result of his ownership interest in GVIC, Mr. Jeffrey Geygan is the controlling person of GVIC. As each of the Reporting Persons, directly or indirectly, share the power to vote, or direct the voting of, the Common Stock held for the Accounts, and the power to dispose, or to direct the disposition of, the Common Stock held for the Accounts, each may be deemed to have beneficial ownership over the Common Stock held for the Accounts.

- (a) 1433 North Water Street, Suite 400, Milwaukee, Wisconsin 53202.

The principal business of GVIC is acting as an investment manager. The principal occupation of Jeffrey R. Geygan is acting as a director of GVIC. The principal occupation of James P. Geygan is acting as the interim chief executive officer of GVIC. The principal occupation of Stacy A. Wilke is acting as the chief financial officer of GVIC. The principal occupation of Kathleen M. Geygan is acting as a director of GVIC. The principal occupation of Shawn G. Rice is acting as a director of GVIC. The address of the principal business and principal office of each of the Reporting Persons is 1433 North Water Street, Suite 400, Milwaukee, Wisconsin 53202.

- (b) During the past five years, none of the Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

- (c) During the past five years, none of the Reporting Persons has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

- (d) Mr. Jeffrey Geygan, Mr. James Geygan, Ms. Wilke, Ms. Geygan, and Mr. Rice are citizens of the United States of America. GVIC is a Delaware corporation.

## Item 3. Source and Amount of Funds or Other Consideration

All of the shares of Common Stock to which this Statement relates were purchased on behalf of the Reporting Persons using the investment capital of the Reporting Persons. Such shares of Common Stock are or may be held from time to time in margin accounts established with their respective brokers or banks, and a portion of the purchase price for the Common Stock may have been obtained through margin borrowing. Common Stock positions held in margin accounts may be pledged as collateral security for the repayment of debit balances in the margin accounts. The aggregate purchase price of the 558,380.5 shares of Common Stock acquired was approximately \$8,935,193.34 (excluding commissions).

## Item 4. Purpose of Transaction

Item 4 is amended to include the following: On November 6, 2025, the Reporting Persons delivered to the Issuer's Board of Directors a letter, attached hereto as Exhibit 5, reiterating their belief that the Issuer's governance and oversight functions are inadequate and their intent to seek governance rights commensurate with the Reporting Persons' ownership. There is currently no agreement, express or implied, with respect to the foregoing. The Reporting Persons may at any time reconsider and change their plans or proposals relating to the foregoing.

## Item 5. Interest in Securities of the Issuer

- (a) The responses of the Reporting Persons to rows 7, 8, 9, 10, 11 and 13 on the cover pages of this Statement are incorporated herein by reference. As of 4:00 p.m., Eastern time, on November 6, 2025, the Reporting Persons beneficially owned 558,380.5 shares of Common Stock, representing approximately 5.19% of the outstanding shares

of Common Stock. The percentage in this paragraph relating to beneficial ownership of Common Stock is based on 10,750,033 shares of Common Stock, No Par Value outstanding as of September 5, 2025, as reported in the Form 10-Q for the quarterly period ended August 2, 2025, of the Issuer.

- (b) The responses of the Reporting Persons to rows 7, 8, 9, 10, 11 and 13 on the cover pages of this Statement are incorporated herein by reference. As of 4:00 p.m., Eastern time, on November 6, 2025, the Reporting Persons beneficially owned 558,380.5 shares of Common Stock, representing approximately 5.19% of the outstanding shares of Common Stock. The percentage in this paragraph relating to beneficial ownership of Common Stock is based on 10,750,033 shares of Common Stock, No Par Value outstanding as of September 5, 2025, as reported in the Form 10-Q for the quarterly period ended August 2, 2025, of the Issuer.
- (c) Except as set forth in Exhibit 1, none of the Reporting Persons has effected any transactions in the Common Stock in the 60 days prior to the date of this Statement.
- (d) No other person is known to the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock covered by this Statement.
- (e) N/A

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Other than as described in this Statement, to the knowledge of the Reporting Persons, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) among the Reporting Persons or between the Reporting Persons and any other persons with respect to any securities of the Issuer, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits.

Exhibit 1: Transactions by the Reporting Persons in the Past 60 Days. Exhibit 5: Letter Delivered to Issuer's Board of Directors on November 6, 2025.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Global Value Investment Corp.

Signature: James P. Geygan, on behalf of Global Value Investment Corp.

Name/Title: Chief Executive Officer

Date: 06/05/2025

Signature: Jeffrey R. Geygan

Name/Title: Jeffrey R. Geygan

Date: 06/05/2025

Signature: James P. Geygan

Name/Title: James P. Geygan

Date: 06/05/2025

Signature: Stacy A. Wilke

Name/Title: Stacy A. Wilke

Date: 06/05/2025

Signature: Kathleen M. Geygan

Name/Title: Kathleen M. Geygan

Date: 06/05/2025

Signature: Shawn G. Rice

Name/Title: Shawn G. Rice

Date: 06/05/2025

## Exhibit 1

### Transactions by the Reporting Persons in the Past 60 Days

The following table sets forth all unreported transactions with respect to the Common Stock effected in the last 60 days by or on behalf of the Reporting Persons, inclusive of any transactions effected through 4:00 p.m., Eastern time, on November 6, 2025. Unless otherwise indicated, all such transactions were effected in the open market.

| Person Effecting the Transaction | Transaction Date | Nature of Transaction    | Securities Purchased or Sold | Price per Share        |
|----------------------------------|------------------|--------------------------|------------------------------|------------------------|
| Clients of GVIC                  | 09/08/2025       | Purchase of Common Stock | 2,680                        | \$10.69 <sup>(1)</sup> |
| Clients of GVIC                  | 09/11/2025       | Purchase of Common Stock | 1,330                        | \$9.62 <sup>(1)</sup>  |
| Clients of GVIC                  | 09/24/2025       | Disposal of Common Stock | 685                          | <sup>(2)</sup>         |
| Clients of GVIC                  | 09/26/2025       | Purchase of Common Stock | 1,315                        | \$11.12 <sup>(1)</sup> |
| Clients of GVIC                  | 10/09/2025       | Purchase of Common Stock | 325                          | \$9.25 <sup>(1)</sup>  |
| Clients of GVIC                  | 10/10/2025       | Purchase of Common Stock | 415                          | \$8.96 <sup>(1)</sup>  |
| Clients of GVIC                  | 10/13/2025       | Purchase of Common Stock | 2,680                        | \$9.05 <sup>(1)</sup>  |
| Clients of GVIC                  | 10/20/2025       | Purchase of Common Stock | 4,940                        | \$8.86 <sup>(1)</sup>  |
| Clients of GVIC                  | 10/21/2025       | Purchase of Common Stock | 300                          | \$8.92 <sup>(1)</sup>  |
| Clients of GVIC                  | 10/22/2025       | Purchase of Common Stock | 1,070                        | \$8.84 <sup>(1)</sup>  |
| Clients of GVIC                  | 10/23/2025       | Sale of Common Stock     | 1,175                        | \$8.89 <sup>(1)</sup>  |
| Clients of GVIC                  | 10/24/2025       | Purchase of Common Stock | 748                          | \$9.01 <sup>(1)</sup>  |
| Clients of GVIC                  | 11/04/2025       | Disposal of Common Stock | 70                           | <sup>(2)</sup>         |

<sup>(1)</sup> This transaction price represents the weighted-average price of the shares transacted on each respective day. Upon request by the staff of the Securities and Exchange Commission, the Issuer, or a security holder of the Issuer, the Reporting Persons will provide full information regarding the number of shares transacted at each separate price within the range set forth in this Statement.

<sup>(2)</sup> As of September 24, 2025, certain separately managed accounts terminated their relationship with, and are no longer advised by, GVIC. The positions held in such accounts are therefore no longer included herein. No price per share was associated with this disposal.

November 6, 2025

**BY UNITED PARCEL SERVICE DELIVERY AND ELECTRONIC MAIL**

Hooker Furnishing Corporation  
440 East Commonwealth Boulevard  
Martinsville, Virginia 24112

**Re: Governance Rights**

Dear Board of Directors:

Global Value Investment Corporation (“GVIC,” “we,” or “our”) is an investment management firm that deploys patient capital to build generational wealth. The firm was founded in 2007 in Milwaukee, Wisconsin, as a fundamental value manager with a long-term investment horizon. GVIC is a patient investor willing to work with company management to improve operations with an expectation that its efforts will translate into superior shareholder returns.

On behalf of its clients, GVIC has invested in the common stock of Hooker Furnishings Corporation (“HOFT” or the “Company”) since February 24, 2020. As of the date of this letter, GVIC beneficially owns 5.19% of the common stock outstanding of HOFT.

Over the period of nearly six years that GVIC has invested in the common stock of HOFT, we have developed a deep understanding of the Company’s operations, strategic objectives, challenges, market position, capital allocation framework, growth aspirations, and governance practices. We have followed developments in the furniture market closely, spoken extensively with other furniture companies (both publicly listed and privately owned), and studied various strategies for establishing, maintaining, and growing a furniture business.

We believe the combination of an attractive business model, sound fundamental financial characteristics, and an enviable position as an industry leader make HOFT an attractive long-term investment. Unfortunately, these strengths have not recently translated into operational success or shareholder returns. From the second fiscal quarter of 2023 to the second fiscal quarter of 2026, trailing-twelve-month revenue has declined by 33.8%, and over the same three-year period, trailing-twelve-month operating margin dropped from 1.2% to -2.3%.<sup>1</sup> Unsurprisingly, the price of HOFT’s common stock reflects this unacceptable financial performance, having fallen 43.7%, from \$16.13 on August 1, 2022, to \$9.08 on August 1, 2025 (in each case, the last business day in the Company’s second fiscal quarter).

As we have previously communicated,<sup>2</sup> we attribute HOFT’s financial woes to several specific and controllable factors, including, but not limited to, an acquisition strategy that lacks forethought (including the catastrophic acquisition of Home Meridian International, Inc. in 2016 for \$106.3 million – an amount greater than the current market capitalization of the Company); a calamitous entry into, and exit from, the clubs channel; a reckless warehousing strategy; and the spiraling cost of implementing an enterprise resource planning (ERP) system, on which the Company has spent \$17.2 million to date.

---

<sup>1</sup> GVIC’s normalized operating income calculation adjusts for certain unusual items. During the referenced time periods, adjustments include addbacks for inventory impairments totaling \$26.9 million, cancellation costs of \$2.6 million, costs attributable to the bankruptcy of a major customer of \$2.4 million, restructuring costs of \$3.1 million, and charges related to the impairment of intangible assets of \$2.8 million.

<sup>2</sup> Please see “Inadequate Governance and Oversight Demand Change at Hooker Furnishing Corporation,” filed with the U.S. Securities and Exchange Commission as Exhibit 4 to Schedule 13D, as amended, on June 5, 2025, SEC Accession No. 0000950170-25-082028.

The magnitude and the strategic importance of each of the aforementioned decisions have unquestionably necessitated the involvement of, and approval by, the Company's board of directors (the "Board"). **Accordingly, we attribute the demonstrable value destruction stemming from each of these missteps directly to the Board.**

Concerningly, the interests of shareholders – the owners of the Company and the sole constituency to which the Board owes the fiduciary duties of loyalty and care – are underrepresented on the Board. Indeed, no single director reports meaningful ownership of the Company's common stock, and most of the reported ownership has been acquired through grants of common stock; open market purchases by directors are few and far between. We routinely encourage directors to accumulate meaningful personal ownership of an issuer's equity securities to clearly express their alignment with the shareholders they represent.

Of particular concern is the common stock ownership of Chairman W. Christopher Beeler, Jr., who has been a director of the Company since 1993, lead director from 2011 to 2016 (during which time the Company undertook the acquisition of Home Meridian International, Inc.), and chairman since 2023. Yet over 32 years, many market cycles, and several economic cycles, Mr. Beeler has managed to accumulate only 63,227 shares of common stock. In fact, over the past 20 years, Mr. Beeler has only executed a single open market purchase of the Company's common stock – an infrequency suggestive of a lack of commitment to the creation of shareholder value with which he is charged as a director.

After careful consideration of the confluence of these issues, earlier this year, GVIC expressed interest in obtaining governance rights, and on April 21, 2025, representatives from GVIC met with Mr. Beeler, CEO Jeremy Hoff, and CFO C. Earl Armstrong III. During that meeting, we discussed many of the issues faced by the Company in the past, and the challenges facing the Company in the future. We also shared GVIC's investment philosophy, engagement practices, and intentions:

- GVIC is a long-term investor, with an investment horizon that is measured in years, if not decades;
- We have a responsibility to our clients to hold a company's management and directors accountable for developing and executing a thoughtful strategy while prudently allocating capital;
- We regularly engage with management and directors to inquire about these topics, share our observations, and when needed, advocate for change;
- Our active engagement leverages a broad spectrum of mechanisms designed to positively impact investor outcomes;
- With respect to HOFT, the objective of our engagement is to improve operations, define corporate strategy, and design an effective capital allocation framework. Our focus is on optimizing the assets and market position of the business to drive improved financial results over several years;
- Our interest is in maintaining HOFT as a going concern for the foreseeable future; we do not currently contemplate the sale of the business; and
- The actions for which we advocate drive shareholder value, but also benefit other constituencies, including creditors, employees, customers, vendors, and ultimately the communities in which the Company works and serves. We believe success has a broad and virtuous ripple effect.

Despite our equanimous, collaborative approach and reasonable requests, the Board has yet to engage in meaningful discussions about constructive changes that would benefit shareholders, and, under its direction, the Company's stock price has continued to lag. **The first step in remedying a persistent decline in the Company's financial performance and avoiding the mistakes and governance oversights that have begotten such performance is both simple and obvious – the composition of the Board must be reevaluated.**

GVIC has patiently deployed investment capital in the common stock of HOFT for nearly six years. After diligent study and extensive ongoing engagement, we are of the strong opinion that both anecdotal evidence and indisputably poor financial results present a compelling case for change. Our attempts to achieve this change have been met thus far with disappointing resistance by the Board. We remain

---

amenable to ongoing discussions, but we are steadfastly committed to effecting critically necessary change for the benefit of all the Company's shareholders, and explicitly reserve all rights with respect to the foregoing.

Sincerely yours,

/s/ JP Geygan

JP Geygan  
Chief Executive Officer and President

Cc: Andrew Freedman, Esq.  
Olshan Frome Wolosky LLP  
1325 Avenue of the Americas  
New York, NY 10019

---