

SOLIGENIX, INC.
Form 8-K
October 19, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): October 15, 2009

Commission File No. 000-16929

SOLIGENIX, INC.

(Exact name of small business issuer as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

29 Emmons Drive, Suite C-10
Princeton, NJ
(Address of principal executive
offices)

41-1505029
(I.R.S. Employer
Identification Number)

08540
(Zip Code)

(609) 538-8200
(Issuer's telephone number,
including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events.

On October 15, 2009, Soligenix, Inc., (the Company), formerly known as DOR BioPharma, Inc., a late-stage biotechnology company, announced that it initiated enrollment in its confirmatory Phase 3 randomized, double-blind, placebo-controlled, multicenter clinical trial evaluating orBec® for the treatment of acute gastrointestinal Graft-versus-Host disease (GI GVHD). The initiation of enrollment in this trial also triggered the payment and receipt by the Company of a \$1 million milestone pursuant to the Company's collaboration agreement with Sigma-Tau Pharmaceuticals, Inc.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

Exhibit No.	Description
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99.1	Press release issued by the Company on October 15, 2009.
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SOLIGENIX, INC.

October 19, 2009

by: /s/ Christopher J.
Schaber
Christopher J.
Schaber, Ph.D.
President and Chief
Executive Officer
(Principal Executive
Officer)

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release issued by the Company on October 15, 2009.

- 4 -

1 Meeting).

Ranger is soliciting proxies to take the following actions at the 2001 Annual Meeting:

(1) to elect Richard J. Agnich, Robert E. Cook, Dennis Mitchell Crumpler, Mark Cuban, Dixon Doll, Wendy L. Gramm, Stephen R. Perkins, Cece Smith, Elizabeth Ann VanStory and Sam Wyly to the board of directors of Computer Associates, each to serve until the 2002 annual meeting of stockholders of Computer Associates and until their respective successors are duly elected; and

(2) to transact any other business that is properly brought before the 2001 Annual Meeting.

The 2001 Annual Meeting is scheduled to be held on Wednesday, August 29, 2001 at 10:00 a.m. Eastern Daylight Time at the Wyndham Wind Watch Hotel, located at 1717 Motor Parkway, Islandia, New York. Computer Associates has set July 5, 2001 as the record date for determining stockholders entitled to notice of and to vote at the 2001 Annual Meeting.

Information concerning Ranger, its nominees and other persons who are participants in its solicitation of proxies is provided in this proxy statement under the headings Election of Directors and Information About the Participants and in Annex A.

* * * * *

A proxy may be given by any person who held shares of Computer Associates common stock on July 5, 2001, the record date for the 2001 Annual Meeting. Whether or not you plan to attend the 2001 Annual Meeting, you are urged to sign and date the enclosed [GREEN] proxy card and return it in the postage-paid envelope provided. Your latest-dated proxy is the only one that counts, so you may return the [GREEN] proxy card even if you have already delivered a proxy. We urge you not to return any proxy sent to you by Computer Associates.

* * * * *

The date of this proxy statement is July , 2001. This proxy statement and the enclosed [GREEN] proxy card are first being sent or given to stockholders of Computer Associates on or about July , 2001.

INTRODUCTION

At the 2001 Annual Meeting, ten persons will be elected as directors of Computer Associates to hold office until the 2002 annual meeting and until their successors have been elected and qualified or until their earlier death, resignation or removal.

In accordance with Computer Associates by-laws, Ranger has provided written notice to the secretary of Computer Associates of its intent to nominate for election to the Board at the 2001 Annual Meeting, and is soliciting your proxy in support of the election of, Richard J. Agnich, Robert E. Cook, Dennis Mitchell Crumpler, Mark Cuban, Dixon Doll, Wendy L. Gramm, Stephen R. Perkins, Cece Smith, Elizabeth Ann VanStory and Sam Wyly. We believe the Ranger nominees are highly qualified individuals based on their extensive business and professional experience. For more information regarding the Ranger nominees, see The Election of Directors Information About Our Nominees.

YOUR VOTE IS IMPORTANT SO PLEASE SIGN, DATE AND MAIL YOUR [GREEN] PROXY CARD AT YOUR EARLIEST CONVENIENCE.

If you wish to communicate with us regarding Computer Associates and the matters discussed in this proxy statement, can be reached at and can be reached at . You can also contact us through Ranger s website, <http://www.rangergov.com>.

If you have any questions concerning this proxy statement or need help voting your shares, please call:

[Morrow & Co. logo
and contact information]

**WHY THE CURRENT BOARD OF DIRECTORS
OF COMPUTER ASSOCIATES MUST GO**

We believe that it is time to change the Board of Directors and senior management at Computer Associates. The reasons for this change are numerous:

Poor management has led to poor financial results.

Computer Associates' five-year total return for the period ended March 31, 2001 has been a negative 14%, versus 169% for the Standard & Poor's Computer Software and Services Index.(1)

Since March 31, 1995, Computer Associates' total indebtedness has risen from \$293 million to \$4.46 billion, with debt as a percentage of equity increasing from 17% to 77%.(2)

Computer Associates' net working capital has decreased more than \$500 million, or 64% in the last 12 months to \$357 million.(3)

Management's credibility has been damaged by accounting controversy.

As reported in the New York Times on April 29, 2001, according to more than a dozen former employees and independent industry analysts, Computer Associates . . . has used accounting tricks to systematically overstate its profits and revenues for years and that [t]he practices were so widespread that employees joked that C.A. stood for Creative Accounting. (4)

Computer Associates has disputed the findings of the New York Times article but, based on its contacts with members of the financial community, Ranger believes that Computer Associates' financial results are questioned by many investment professionals.

Computer Associates has alienated its customers.

In a study commissioned by Ranger regarding Computer Associates' customers, Penn, Schoen & Berland Associates, Inc.(5) one of the nation's leading research firms, found, among other things, that:

41% of Computer Associates' customers are dissatisfied with their relationship with Computer Associates; only 6% are extremely satisfied.

46% of such customers say they would get out of their commitment with Computer Associates if they could.

Almost 4 in 10 of their current customers have an unfavorable opinion of Computer Associates.

36% would not recommend Computer Associates to their colleagues.

Just 21% say Integrity applies to Computer Associates.

Only 33% say Honesty is a word they associate with Computer Associates.

- (1) Preliminary proxy statement filed by Computer Associates on July 2, 2001.
- (2) Publicly available data of Computer Associates.
- (3) Publicly available data of Computer Associates.
- (4) A Software Company Runs Out of Tricks: The Past May Haunt Computer Associates by Alex Berenson, published in New York Times on April 29, 2001. The publisher has not consented to the use of these quotations or article.
- (5) Survey commissioned by Ranger Governance Ltd., June 2001. Penn, Schoen and Berland surveyed 76 senior decision-makers from a random sample of Fortune 1000 companies. Fifty-two of the decision-makers surveyed are current customers of Computer Associates, 8 are former customers and 16 are non-customers of Computer Associates who have never been customers. The margin of error for the entire sample is +/- 10.8%, and +/- 13.2% for the customer sample. Results presented in this letter are from the sample of customers only. Penn, Schoen and Berland has consented to the use of its study in this proxy statement.

Computer Associates' treatment of its employees has been publicly challenged.

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As reported in the New York Times on March 20, 2001, serious questions and concerns were raised about Computer Associates treatment of employees in recent firings.(6)

Computer Associates has compensated its top executives lavishly while stockholders lost value.

In 1995, Computer Associates granted Charles Wang, Sanjay Kumar and Russell Artzt the right to receive up to six million shares of restricted stock, contingent only upon Computer Associates shares trading above a certain price for 60 days within a 12-month period.

In June 1998, the stated condition was satisfied and Messrs. Wang, Kumar and Artzt received an aggregate of over \$1.1 billion in non-forfeitable stock.

Only 61 days after the condition was satisfied, Computer Associates announced slowing sales and the stock dropped 50%.

After a stockholder lawsuit, Messrs. Wang, Kumar and Artzt agreed to return \$250 million of the award.

Later, Mr. Wang was quoted in Business Week on April 17, 2000 as saying I know my directors, my comp committee. They ll make me whole. (7)

THE RANGER PLAN

Ranger s Objectives

Ranger s objectives are to:

Restore Computer Associates credibility with investors, customers and employees;

Create four decentralized business groups that will allow Computer Associates flexibility to innovate across key business areas;

Provide industry leading support to existing and new products and services;

Foster superior customer service and relationships;

Create an entrepreneurial work environment based upon empowering employees; and

Accelerate growth and build stockholder value.

(6) Questions on Firings and Severance at Computer Associates by Alex Berenson, published by the New York Times on March 20, 2001. The publisher has not consented to the use of this article.

(7) The Package That Launched a Dozen Lawsuits by Anthony Banco, published in Business Week on April 17, 2000. The publisher has not consented to the use of this quotation or article.

Ranger s Plan

Ranger has put together a comprehensive plan to realize the full potential of Computer Associates winning products, people and customers, and to achieve substantial new growth and success. Ranger will:

Seek to increase the value of Computer Associates by reorganizing it into four independent business groups Storage Management; Security Management; Systems Management; and Knowledge Management.

Recruit or promote from within, as many as four world-class CEOs and senior management teams to run the four business groups into which Ranger intends to allocate Computer Associates 800 products.

Implement a program of continuous product innovation, while actively exploring opportunities to expand Computer Associates current mix of products and services through cost-effective strategic acquisitions and investments in research and development.

Revise corporate governance to assure unimpeachable business ethics and credibility by focusing Board review and action through four committees Audit and Governance; Human Resources and Compensation; Product Development and Acquisition; and Strategy and Organization.

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Build a corporate culture that is customer-focused and treats valued employees with the respect that their hard work and achievement deserve.

Ranger s Commitment

Ranger s nominees are persons of substantial business experience and integrity. They are wholly independent of Computer Associates current management and are committed to increasing stockholder value through the proposed plan. If elected, Ranger s nominees are committed to acting in the best interest of Computer Associates stockholders and, subject to their fiduciary duties as directors of Computer Associates, will pursue the proposed plan diligently and promptly.

We urge you to sign, date and return the enclosed [GREEN] proxy card (and not to return any proxy card sent to you by Computer Associates) to help us pursue the Ranger plan.

ELECTION OF DIRECTORS

Computer Associates board of directors currently consists of one class of ten directors. We anticipate that ten directors will be elected at the 2001 Annual Meeting, each to serve until the 2002 annual meeting of stockholders of Computer Associates and until his or her successor is elected and qualified.

Our nominees are Richard J. Agnich, Robert E. Cook, Dennis Mitchell Crumpler, Mark Cuban, Dixon Doll, Wendy L. Gramm, Stephen R. Perkins, Cece Smith, Elizabeth Ann VanStory and Sam Wyly. Based on their extensive business and professional experience, we believe that our nominees are highly qualified to serve as directors of Computer Associates. In accordance with Computer Associates by-laws, we have provided written notice to Computer Associates of our intent to nominate our nominees for election to Computer Associates board of directors at the 2001 Annual Meeting. Each Ranger nominee has consented to serve as a director of Computer Associates if elected and to be named in this proxy statement and in Ranger s other soliciting materials as a Ranger nominee.

Information About Our Nominees

Each Ranger nominee has furnished the information about him or her that is provided in this proxy statement. Additional disclosure regarding our nominees and the other participants in our solicitation can be found on [Annex A](#) to this proxy statement.

Name and Business Address	Age	Present Principal Occupation and Five Year Business Experience
Richard J. Agnich 19 Downs Lake Circle Dallas, Texas 75230	57	Mr. Agnich presently manages personal investments through The Agnich Partners, Ltd. family limited partnership. From 1988 until January 20, 2001, he served as Senior Vice President, Secretary and General Counsel of Texas Instruments Incorporated. He continued to serve as its Senior Vice President and Secretary until his retirement on May 1, 2001.
Name and Business Address	Age	Present Principal Occupation and Five Year Business Experience
Cece Smith Phillips-Smith-Machens Venture Partners 5080 Spectrum Drive, Suite 805 West Addison, Texas 75001	56	President and CEO from 1986 to 1989 and Chairman and CEO from 1989 to July 1998, when it was acquired by Sterling Commerce, Inc. During his tenure, it developed into an industry leader in systems management for large-scale remote and mobile systems; the company went public in 1994. From 1998 to 2000, he served as vice chairman of Green Mountain Energy. In 1983, he co-founded Sales Technologies, Inc., a successful pioneer in field sales automation software that was sold to Dun & Bradstreet in 1989. He began his career as a consultant for McKinsey and Company, where he worked from 1982 to 1983.

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Except for Sterling Software, Inc., no corporation or organization identified in the preceding table is an affiliate of Computer Associates. The present principal occupation of each director nominee is the first occupation described in his or her biography, except that Mr. Cuban's present principal occupation is serving as owner of the Dallas Mavericks.

Each Ranger nominee (other than Sam Wyly) has entered into a letter agreement with Ranger that provides that Ranger will pay the Ranger nominee any out-of-pocket expenses and/or losses incurred by such nominee that arise from investigating or defending any claim brought against him or her with respect to actions taken in connection with the solicitation of proxies to which this proxy statement relates, other than claims resulting from the nominee's bad faith, willful misconduct or gross negligence. Each letter agreement also provides that if the nominee is elected to the board of directors of Computer Associates, Ranger will grant him or her an economic interest in 20,000 options to purchase Computer Associates' common stock presently held by Ranger (the Options). The Options expire on October 6, 2006 and have an exercise price of \$25.071 per share. Ranger will pay each elected Ranger nominee the fair market value of 20,000 Options on the earlier of (i) the date the Options expire and (ii) the date Ranger has exercised or otherwise disposed of an aggregate of 140,000 Options after the date of such letter agreements.

Each of Ranger's nominees, if elected, will be entitled to receive compensation customarily paid by Computer Associates to its independent directors, which is described in the preliminary proxy statement filed by Computer Associates on July 2, 2001.

We have no reason to believe that any of the Ranger nominees will be disqualified or unwilling or unable to serve if elected. Ranger reserves the right to nominate substitute persons if Computer Associates makes or announces any changes to its by-laws or takes or announces any other action that has, or if consummated would have, the effect of disqualifying any of the Ranger nominees. In addition, if any additional directorships are to be voted upon at the 2001 Annual Meeting, Ranger reserves the right to nominate additional persons to fill the added positions. Shares represented by proxies given to us will be voted for any substitute or additional nominees of Ranger.

* * * * *

When you return the [GREEN] proxy card, you will be voting for the Ranger nominees to serve as directors, unless you appropriately indicate otherwise.

Ranger believes that it is in the best interest of stockholders to elect the Ranger nominees at the 2001 Annual Meeting. We strongly recommend that you vote for the election of the Ranger nominees.

* * * * *

Your vote is important regardless of the number of shares you own. Whether or not you plan to attend the 2001 Annual Meeting, please sign and date the enclosed [GREEN] proxy card and return it in the envelope provided.

VOTING PROCEDURES

To support the Ranger nominees at the 2001 Annual Meeting, please sign and date the enclosed [GREEN] proxy card and return it to Morrow & Co. in the enclosed postage-paid envelope. Submitting a proxy will not affect your right to attend the 2001 Annual Meeting and vote in person.

How do I vote in person?

If you owned Computer Associates common stock on the record date, July 5, 2001, you may attend the 2001 Annual Meeting and vote in person. If you are not the record holder of your shares, please refer to the discussion following the question "What if I am not the record holder of my shares?"

How do I vote by proxy?

To vote by proxy, you should complete, sign and date the enclosed [GREEN] proxy card and return it promptly in the enclosed postage-paid envelope.

To be able to vote your shares in accordance with your instructions at the 2001 Annual Meeting, we must receive your proxy as soon as possible but in any event prior to their being voted at the meeting. You may vote your shares without submitting a proxy to us if you vote in person, submit a proxy to the Company or, in some cases, if you provide appropriate instructions to the record holder of your shares.

What if I am not the record holder of my shares?

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If your shares are held in the name of a brokerage firm, bank nominee or other institution, only it can give a proxy with respect to your shares. You may have received either a blank, executed proxy card from the record holder (which you can complete and send directly to Ranger) or an instruction card (which you can complete and return to the record holder to direct its voting of your shares). If the record holder has not sent you either a blank, executed proxy card or an instruction card, you may contact the record holder directly to provide it with instructions. If you need assistance, please contact our solicitor, Morrow & Co., by telephone at 1-800- - .

If you do not have record ownership of your shares and want to vote in person at the 2001 Annual Meeting, you may obtain a document called a legal proxy from the record holder of your shares and bring it to the 2001 Annual Meeting. If you need assistance, please contact our solicitor, Morrow & Co., by telephone at 1-800- - .

What should I do if I receive a white proxy card?

Proxies on the white proxy card are being solicited by the incumbent board of directors of Computer Associates. If you submit a proxy to us by signing and returning the enclosed [GREEN] proxy card, do not sign or return the white proxy card or follow any voting instructions provided by Computer Associates unless you intend to change your vote, because only your latest-dated proxy will be counted.

If you have already sent a white proxy card to Computer Associates, you may revoke it and provide your support to the Ranger nominees by signing, dating and returning the enclosed [GREEN] proxy card.

What if I want to revoke my proxy?

If you give a proxy, you may revoke it at any time before it is voted on your behalf. You may do so in three ways:

By delivering a later-dated proxy to either Morrow & Co. or the secretary of Computer Associates; or

By delivering a written notice of revocation to either Morrow & Co. or the secretary of Computer Associates; or

By voting in person at the 2001 Annual Meeting.

If you choose to revoke a proxy by giving written notice or a later-dated proxy to the secretary of Computer Associates, we would appreciate if you would assist us in representing the interests of stockholders on an informed basis by sending us a copy of your revocation of proxy or by calling Morrow & Co. at 1-800- - . **Remember, your latest-dated proxy is the only one that counts.**

If I plan to attend the 2001 Annual Meeting, should I still submit a proxy?

Whether you plan to attend the 2001 Annual Meeting or not, we urge you to submit a proxy. Returning the enclosed proxy card will not affect your right to attend the 2001 Annual Meeting and vote.

Who can vote?

You are eligible to vote or to execute a proxy only if you owned Computer Associates common stock on the record date for the 2001 Annual Meeting, July 5, 2001. Even if you sell your shares after the record date, you will retain the right to execute a proxy in connection with the 2001 Annual Meeting. It is important that you grant a proxy regarding shares you held on the record date, or vote those shares in person, even if you no longer own those shares. Based upon the preliminary proxy statement filed by Computer Associates on July , 2001, shares of Computer Associates common stock were outstanding on the record date for the 2001 Annual Meeting.

How many votes do I have?

With respect to each matter to be considered at the 2001 Annual Meeting, each stockholder that is not a subsidiary of Computer Associates will have one vote for each share of Computer Associates common stock held by it on the record date. Based on documents publicly filed by Computer Associates, Computer Associates has no outstanding voting securities other than its common stock.

How will my shares be voted?

If you give a proxy on the accompanying [GREEN] proxy card, your shares will be voted as you direct. If you submit a proxy to us without instructions, our representatives will vote your shares in favor of our nominees. Submitting a [GREEN] proxy card will entitle our representatives to vote your shares in accordance with their discretion on matters not described in this proxy statement that may arise at the 2001 Annual Meeting.

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Unless a proxy specifies otherwise, it will be presumed to relate to all shares held of record on the record date by the person who submitted it.

What is a quorum and why is it necessary?

Conducting business at the 2001 Annual Meeting requires a quorum. For a quorum to exist, stockholders representing a majority of the votes eligible to be cast must be present in person or represented by proxy. Under the Delaware General Corporation Law, Computer Associates certificate of incorporation and Computer Associates by-laws, abstentions and broker non-votes are treated as present for purposes of determining whether a quorum exists.

What vote is required to approve each proposal and how will votes be counted?

If a quorum is present, directors will be elected by a plurality of the votes cast. This means that the ten nominees receiving the highest number of votes will be elected as directors. Accordingly, abstentions and broker non-votes do not have the effect of a vote against the election of any nominees. Stockholders do not have the right to cumulate their votes.

Each proposal other than the election of directors will be adopted if a majority of the shares represented at the meeting and entitled to vote on the proposal are voted in its favor. Accordingly, abstentions on each such proposal will have the same effect as a vote against the proposal. Broker non-votes will not have the effect of a vote for or against any such proposal.

How can I receive more information?

If you have any questions about giving your proxy or about our solicitation, or if you require assistance, please call Morrow & Co. at 1-800- - .

PROXY SOLICITATION AND EXPENSES

The solicitation to which this proxy statement relates is being made by (i) Ranger; (ii) Ranger's general partner, Ranger GP Governance, L.L.C.; (iii) the Ranger nominees; and (iv) Charles J. Wyly, Jr. (the Participants). The Participants may solicit proxies in person and by mail, press release, advertisement, telephone, telecopier, telegraph, electronic mail, web page publication and other similar means. No person identified above has or will receive compensation for soliciting proxies.

The Participants will ask banks, brokers, custodians, nominees, other institutional holders and other fiduciaries to forward all soliciting materials to the beneficial owners of the shares that those institutions hold of record. Ranger will reimburse those institutions for reasonable expenses that they incur in connection with forwarding our materials.

Ranger has retained Morrow & Co., Inc. to solicit proxies on its behalf in connection with the 2001 Annual Meeting. Morrow & Co. may solicit proxies from individuals, banks, brokers, custodians, nominees, other institutional holders and other fiduciaries and will employ approximately 100 people in its efforts. Ranger has agreed to reimburse Morrow & Co. for its reasonable expenses, to indemnify it against certain losses, costs and expenses, and to pay it fees not to exceed \$650,000. The agreement between Ranger and Morrow & Co. may be extended for an additional fee.

The entire expense of our proxy solicitation is being borne by Ranger. Ranger may, particularly if the Ranger nominees are elected to Computer Associates' board of directors, seek reimbursement of our expenses from Computer Associates. Ranger does not intend to seek stockholder approval of any such reimbursement.

In addition to the costs related to the engagement of Morrow & Co., costs related to our solicitation of proxies include expenditures for printing, postage, legal services and other related items. Total expenditures are expected to be approximately \$. Total payment of costs to date in furtherance of our proxy solicitation is approximately \$.

INFORMATION ABOUT THE PARTICIPANTS

Ranger, Ranger GP Governance, L.L.C., the Ranger nominees, and Charles Wyly are participants in Ranger's solicitation of proxies for the 2001 Annual Meeting within the meaning of the federal securities laws. Information related to the Participants, including their beneficial ownership of Computer Associates common stock, is set forth on [Annex A](#) to this proxy statement and is incorporated into this proxy statement by reference. Except as set forth on [Annex A](#), none of the Participants is party to any commercial dealing with Computer Associates or its

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subsidiaries that is required to be discussed in this proxy statement by the federal securities laws. Information in this proxy statement about each Participant was provided by that Participant.

INFORMATION ABOUT COMPUTER ASSOCIATES

Based upon Computer Associates annual report on Form 10-K for the fiscal year ended March 31, 2001, the mailing address of the principal executive offices of Computer Associates is One Computer Associates Plaza, Islandia, New York, 11749.

Annex B sets forth information obtained from Computer Associates' public filings related to the beneficial ownership of Computer Associates common stock and is incorporated in this proxy statement by reference.

Except as otherwise noted herein, the information in this proxy statement concerning Computer Associates has been taken from or is based upon documents and records on file with the Securities and Exchange Commission and other publicly available information. Although Ranger does not have any knowledge indicating that any statement contained herein is untrue, we do not take any responsibility for the accuracy or completeness of statements taken from public documents and records that were not prepared by or on behalf of Ranger, or for any failure by Computer Associates to disclose events that may affect the significance or accuracy of such information.

OTHER MATTERS TO BE VOTED UPON

Computer Associates has disclosed that, in addition to electing directors, stockholders will be asked at the 2001 Annual Meeting to vote upon (i) ratifying KPMG LLP as Computer Associates' independent auditors for the fiscal year ending March 31, 2002 and (ii) approving Computer Associates' 2001 Stock Option Plan. Ranger does not make any recommendations regarding these matters but, if you provide instructions regarding these matters on the enclosed proxy card, Ranger will vote your shares as you direct. Submitting a [GREEN] proxy card will entitle our representatives to vote your shares in accordance with their discretion on matters not described in this proxy statement that may arise at the 2001 Annual Meeting.

FUTURE STOCKHOLDERS' PROPOSALS

To be included in Computer Associates' proxy statement for the 2002 annual meeting of Computer Associates stockholders (the 2002 Meeting), a proposal by a Computer Associates stockholder must generally be received at Computer Associates' principal executive offices not less than 120 calendar days before the anniversary of the date on which Computer Associates mails its proxy statement in connection with the 2001 Annual Meeting. However, if the 2002 Meeting is more than 30 days from the first anniversary of the 2001 Annual Meeting, the deadline for submitting a proposal is a reasonable time before Computer Associates begins to print and mail its proxy materials for the 2002 Meeting.

In addition, Computer Associates' by-laws require advance notice for any stockholder nomination or proposal in connection with any annual or special meeting of stockholders. Under Computer Associates' by-laws, proposals for the 2002 Meeting generally must be received by Computer Associates at its principal executive offices not fewer than 60 or more than 90 days before the first anniversary of the 2001 Annual Meeting. However, if the 2002 Meeting is more than 30 days from the first anniversary of the 2001 Annual Meeting, the deadline is the close of business on the 10th day following the earlier of the day on which notice of the 2002 Meeting is mailed and the day on which the date of the 2002 Meeting is publicly disclosed.

* * * * *

We urge you to vote your shares in favor of the Ranger nominees by signing, dating and returning the enclosed [GREEN] proxy card in the postage-paid envelope provided.

Questions or requests for additional copies of this proxy statement should be directed to:

**[Morrow & Co. logo
and contact information]**

ANNEX A

INFORMATION CONCERNING RANGER AND OTHER PARTICIPANTS IN ITS SOLICITATION OF PROXIES

The following persons are participants (the Participants and, each, a Participant) in the solicitation of proxies in support of electing the Ranger nominees to the board of directors of Computer Associates: (i) Ranger; (ii) Ranger's general partner, Ranger GP Governance, L.L.C.; (iii) the Ranger nominees; and (iv) Charles Wyly. The Ranger nominees are Richard J. Agnich, Robert E. Cook, Dennis Mitchell Crumpler, Mark

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Cuban, Dixon Doll, Wendy L. Gramm, Stephen R. Perkins, Cece Smith, Elizabeth Ann VanStory and Sam Wyly.

Ranger is a Texas limited partnership that was formed to conduct this proxy contest and other activities related to the promotion of good corporate governance. Its principal place of business is Dallas, Texas and its address is 300 Crescent Court, Suite 1000, Dallas, Texas, 75201.

Occupations

The present principal occupation or employment of each Ranger nominee is described in Ranger's proxy statement under the heading Election of Directors. Charles Wyly's principal occupation is Vice Chairman of Michaels Stores, Inc., an arts and crafts retailer. The address of Michaels Stores, Inc. is 8000 Bent Branch Drive, Irving, Texas, 75063. Charles Wyly's business address is 300 Crescent Court, Suite 1000, Dallas, Texas, 75201.

Security Ownership

The Participants and their associates may be deemed to have beneficial ownership of Computer Associates common stock as set forth immediately below.

Name	Amount and Nature of Beneficial Ownership	Percent of Class(7)
Ranger Governance, Ltd.	1,479,025(1)	*
Ranger GP Governance, L.L.C.	1,479,025(2)	*
Robert J. Agnich	20,000(3)	*
Robert E. Cook	20,000(3)	*
Dennis Mitchell Crumpler	23,500(3)(4)	*
Mark Cuban	20,000(3)	*
Dixon Doll	20,000(3)	*
Wendy L. Gramm	20,000(3)	*
Stephen R. Perkins	20,000(3)	*
Cece Smith	20,000(3)	*
Elizabeth Ann VanStory	20,000(3)	*
Charles Wyly	636,810(5)	*
Sam Wyly	1,479,025(6)	*

- (1) Includes options to purchase 169,020 shares of Computer Associates common stock at a price per share of \$24.1835 and options to purchase 1,309,905 shares of Computer Associates common stock at a price per share of \$25.071. In addition to its options, Ranger beneficially owns 100 shares of Computer Associates common stock. Cede & Co. is the record holder of those 100 shares. Ranger has sole, direct beneficial ownership of its shares and options. It exercises sole voting and investment power with respect to its shares and exercises sole investment power with respect to its options. If its options were exercised, Ranger would exercise sole voting power with respect to the shares purchased upon exercise.
- (2) Ranger GP Governance, L.L.C., as the sole general partner of Ranger, has sole, indirect beneficial ownership of the shares of Computer Associates common stock beneficially owned by Ranger and exercises the same voting and investment powers as Ranger.
- (3) Consists of a contingent economic interest in common stock beneficially owned by Ranger. The interest results from the letter agreement entered into between Ranger and each of its nominees. The letter agreements are described in Ranger's proxy statement under the heading Election of Directors.
- (4) Includes 3,500 shares of Computer Associates common stock held by Crumpler Investment LP. Mr. Crumpler is the manager of CIMCO, LLC, which is the general partner of Crumpler Investment LP. As a result, he exercises sole, indirect voting and investment power with respect to the shares held by Crumpler Investment LP. The address of Crumpler Investment LP is c/o CIMCO, LLC at its address given above.
- (5) Includes 100,001 shares of Computer Associates common stock held by the Martha Caroline Wyly Trust, 100,001 shares held by the Charles Joseph Wyly III Trust, 100,000 shares held by the Emily Ann Wyly Trust and 100,001 shares held by the Jennifer Lynn Wyly Trust. Mr. Charles Wyly is the trustee of each trust, exercising sole voting and investment power. Also includes 236,807 shares held by Stargate, Ltd. The Charles J. Wyly, Jr. and Caroline D. Wyly Revocable Trust is the general partner of Stargate, Ltd. Mr. Charles Wyly is a co-trustee of The Charles J. Wyly, Jr. and Caroline D. Wyly Revocable Trust and exercises shared, indirect voting and investment power with respect to the shares held by Stargate, Ltd. Each trust identified in this footnote may be an associate of Charles Wyly. The address of each trust is c/o Charles Wyly at his business address given above.
- (6) Represents shares beneficially owned by Ranger. Ranger's sole general partner is Ranger GP Governance, L.L.C., of which Mr. Sam Wyly is the sole member and the sole manager. As a result, Mr. Sam Wyly has sole, indirect beneficial ownership of the shares of Computer Associates common stock beneficially owned by Ranger and exercises the same voting and investment powers as Ranger.
- (7) Represents less than 1% of the outstanding common stock of Computer Associates.

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No Participant and no associate of any Participant (within the meaning of the federal proxy rules) beneficially owns any securities of Computer Associates other than common stock (and the accompanying rights under Computer Associates' rights agreement) and the options described above. No Participant beneficially owns any securities of any parent or subsidiary of Computer Associates. No Participant has record but not beneficial ownership with respect to any securities of Computer Associates.

Transactions in Computer Associates Securities

Other than the transactions described below, no Participant has purchased or sold any securities of Computer Associates in the past two years.

Transactions in Computer Associates Common Stock by Sam Wyly

<u>Date of Transaction</u>	<u>Nature of Transaction</u>	<u>Number of Shares of Computer Associates Common Stock</u>
January 30, 2000	sale	156,000(1)
January 31, 2000	sale	188(1)
February 2, 2000	sale	39,314(2)
February 2, 2000	sale	39,314(3)
June 20, 2001	capital contribution	971,865(4)

- (1) Represents sales of common stock by Tallulah, Ltd. Sam Wyly is the general partner of Tallulah, Ltd. and, as such, is deemed to have beneficial ownership of the shares held by it.
- (2) Represents the sale of common stock by the Andrew David Wyly Trust. Sam Wyly is the trustee of the trust and, as such, is deemed to have beneficial ownership of the shares held by it.
- (3) Represents the sale of common stock by the Christiana Parker Wyly Trust. Sam Wyly is the trustee of the trust and, as such, is deemed to have beneficial ownership of the shares held by it.
- (4) Represents the contribution to Ranger by Mr. Wyly of vested options to purchase common stock of Computer Associates.

Transactions in Computer Associates Common Stock by Charles Wyly

<u>Date of Transaction</u>	<u>Nature of Transaction</u>	<u>Number of Shares of Computer Associates Common Stock</u>
April 19, 2001	sale	52,300(1)
April 19, 2001	sale	24,426(2)
April 19, 2001	sale	24,426(3)
April 19, 2001	sale	24,426(4)
April 19, 2001	sale	24,426(5)
June 20, 2001	capital contribution	507,060(6)

- (1) Represents a sale by Stargate, Ltd. The Charles J. Wyly, Jr. and Caroline D. Wyly Revocable Trust is the general partner of Stargate, Ltd. Mr. Charles Wyly is a co-trustee of The Charles J. Wyly, Jr. and Caroline D. Wyly Revocable Trust and exercised shared, indirect voting and investment power with respect to the sold shares.
- (2) Represents a sale by the Marta Caroline Wyly Trust, of which Charles Wyly is trustee. He exercised sole, direct voting and investment power with respect to the sold shares.
- (3) Represents a sale by the Charles Joseph Wyly III Trust, of which Charles Wyly is trustee. He exercised sole, direct voting and investment power with respect to the sold shares.
- (4) Represents a sale by the Emily Ann Wyly Trust, of which Charles Wyly is trustee. He exercised sole, direct voting and investment power with respect to the sold shares.
- (5) Represents a sale by the Jennifer Lynn Wyly Trust, of which Charles Wyly is trustee. He exercised sole, direct voting and investment power with respect to the sold shares.
- (6) Represents the contribution by Stargate, Ltd. to Ranger of vested options to purchase common stock of Computer Associates. The Charles J. Wyly, Jr. and Caroline D. Wyly Revocable Trust is the general partner of Stargate, Ltd. Mr. Charles Wyly is a co-trustee of The Charles J. Wyly, Jr. and Caroline D. Wyly Revocable Trust and exercised shared, indirect voting and investment power with respect to the

contributed options.

**Transactions in Computer Associates
Common Stock by Dennis Mitchell Crumpler**

<u>Date of Transaction</u>	<u>Nature of Transaction</u>	<u>Number of Shares of Computer Associates Common Stock</u>
September 20, 2000	purchase	3,500(1)

- (1) Represents shares purchased by Crumpler Investment LP, of which CIMCO, LLC is the general partner. Mr. Crumpler is the manager of CIMCO, LLC and has beneficial ownership of the purchased shares.

Arrangements, Interests and Transactions

Except as listed below, no Participant is, or was within the past year, a party to any contract, arrangement or understanding with any person with respect to any securities of Computer Associates, including, but not limited to, joint ventures, loan or option arrangements, puts or calls, guarantees against loss or guarantees of profit, division of losses or profits, or the giving or withholding of proxies.

Until June 20, 2001, Sam Wyly was a party to option agreements with Computer Associates. On June 20, 2001 Mr. Wyly contributed his options to Ranger, transferring the accompanying agreements.

On June 20, 2001, Stargate, Ltd. contributed 507,060 options to Ranger, transferring the accompanying agreements.

Ranger has entered into a letter agreement with each Ranger nominee other than Sam Wyly. The letter agreements indemnify the Ranger nominees against some losses and/or costs and expenses and provide them with compensation contingent upon election to Computer Associates board of directors. The letter agreements are described in Ranger's proxy statement under the heading Election of Directors.

Ranger GP Governance, L.L.C., Sam Wyly and Charles Wyly agreed to form Ranger to conduct this proxy campaign and to engage in other activities related to the promotion of good corporate governance. They have agreed to hold and vote the Computer Associates common stock over which they exercise voting authority in favor of the Ranger nominees. Ranger was formed on June 14, 2001.

Ranger has entered into a Partnership Account Agreement with Bear Stearns Securities Corp. under which it acquired beneficial ownership in the 100 shares of Computer Associates common stock that it presently holds.

Ranger has agreed to indemnify Bear Stearns Securities Corp. against costs and expenses incurred by it in connection with its ministerial functions related to Ranger's nomination of the Ranger nominees and its demand for information under Delaware law.

Tallulah, Ltd., of which Sam Wyly is the general partner, pledged common stock of Computer Associates to the Bank of America as collateral for a line of credit. The stock is no longer pledged and has been disposed of by Tallulah, Ltd. (as described above).

Stargate, Ltd. pledged common stock of Computer Associates to the Bank of America as collateral for a line of credit. The Charles J. Wyly, Jr. and Caroline D. Wyly Revocable Trust is the general partner of Stargate, Ltd. Charles Wyly is a co-trustee of The Charles J. Wyly, Jr. and Caroline D. Wyly Revocable Trust and exercises shared, indirect voting and investment power with respect to the shares held by Stargate, Ltd. The stock is no longer pledged.

No Participant, no associate of any Participant and no person who is a party to any arrangement or understanding pursuant to which a Ranger nominee is proposed to be elected has any arrangement or understanding with any person with respect to any future employment by Computer Associates or its affiliates or with respect to any future transactions to which Computer Associates or any of its affiliates will or may be a party.

Ranger, Ranger's general partner and Sam Wyly and Charles Wyly have interests in the solicitation of proxies in support of the Ranger nominees from either direct or indirect beneficial ownership of the common stock of Computer Associates. Participants who are Ranger nominees are expected to receive customary compensation from Computer Associates in exchange for their services as directors, if elected. The Ranger nominees also have an interest in the solicitation through the letter agreements described in Ranger's proxy statement under the heading Election of Directors.

Tallulah, Ltd., of which Sam Wyly is the general partner and holds 97% of the limited partnership interests, entered into a sublease with Computer Associates on April 1, 2000, pursuant to which Tallulah, Ltd. agreed to lease office space from Computer Associates for \$572,052 per year. The agreement was amended in October 8, 2000 to add additional office space, increasing the rent to \$1,004,414 per year. It expires on

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July 30, 2006. Except for the sub-lease agreement described above, there has been no transaction or series of similar transactions since the beginning of Computer Associates' last completed fiscal year, and there is no currently proposed transaction or series of similar proposed transactions, to which Computer Associates or any of its subsidiaries was or is to be a party, in which the amount involved exceeds \$60,000 and in which any Participant or any associate of any Participant had, or will have, a direct or indirect material interest.

Additional Information About the Ranger Nominees

No Ranger nominee presently holds any positions with Computer Associates. The Ranger nominees, if they are elected, are expected to elect Sam Wyly as chairman of Computer Associates' board of directors. Sam Wyly has consented to serve in that capacity. The Ranger nominees, if they are elected, are expected to elect Cece Smith as chair of the audit committee of Computer Associates' board of directors.

Other than the arrangements described in the preceding paragraph and the letter agreements described in Ranger's proxy statement under the heading Election of Directors, there is no arrangement or understanding between any Ranger nominee and any other person pursuant to which the Ranger nominee was selected as a nominee.

There is no family relationship (within the meaning of the federal securities laws) between any Ranger nominee and (i) any other Ranger nominee or (ii) any director of Computer Associates, executive officer of Computer Associates or person nominated by Computer Associates to become a director or executive officer.

Sam Wyly and Ranger have been named as defendants in a lawsuit filed by Computer Associates in the United States District Court for the Eastern District of New York on June 25, 2001. The lawsuit alleges breach of contract and violation of the disclosure provisions of the federal securities laws. Computer Associates seeks, among other things, injunctive and declaratory relief, as well as an order for specific performance, an order for corrective disclosure and unspecified compensatory damages. Other than the suit brought by Computer Associates, there is, and has been, no legal or other proceeding involving any Ranger nominee that is required to be disclosed under the federal proxy rules.

No Ranger nominee (i) has any business relationship that is required to be disclosed by the federal proxy rules; (ii) has had any such relationship since the beginning of Computer Associates' most recently completed fiscal year; or (iii) has, since the beginning of Computer Associates' last completed fiscal year, been indebted to Computer Associates or any of its subsidiaries in an amount that exceeds \$60,000.

No Ranger nominee and no associate of any Ranger nominee has received any compensation from Computer Associates as a director or executive officer of Computer Associates. Had the Ranger nominees been directors of Computer Associates and members of the compensation committee of Computer Associates' board of directors during Computer Associates' last completed fiscal year, there would have been no compensation committee interlocks within the meaning of the federal proxy rules.

Section 16(a) Beneficial Ownership Reporting Compliance

No Ranger nominee has failed to file reports related to Computer Associates that are required by Section 16(a) of the Securities Exchange Act of 1934, as amended.

ANNEX B

STOCK OWNERSHIP BY CERTAIN BENEFICIAL OWNERS

The following table sets forth, based solely upon the preliminary proxy statement filed by Computer Associates on July 2, 2001, certain information as to the beneficial ownership of the Company's common stock as of July 5, 2001 by the persons, other than members of the board of directors and management of the Company, known to the Company to own beneficially 5% or more of the outstanding common stock:

<u>Name And Address Of Beneficial Owner</u>	<u>Number Of Shares Beneficially Owned</u>	<u>Percent Of Class (Rounded)</u>
Walter Haefner/Careal Holding AG Utoquai 49 8022 Zurich, Switzerland	123,087,500(1)	[]%

(1) According to a Schedule 13D/A filed on September 16, 1998, Walter Haefner, through Careal Holding AG, a company wholly-owned by Mr. Haefner, has sole voting power and sole dispositive power over 126,587,500 shares. According to a Form 4 filed in February 1999 by Mr. Haefner, he disposed of 3,500,000 of such shares.

(2)

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According to a Schedule 13G filed on June 11, 2001 by FMR Corp. (FMR), FMR and certain controlling persons of FMR, have reported sole power to dispose or direct the disposition of 62,418,109 shares through the following wholly-owned subsidiaries: Fidelity Management & Research Company is the beneficial owner of 56,674,230 shares as a result of acting as investment advisor to various investment companies registered under the Investment Company Act of 1940; Fidelity Management Trust Company is the beneficial owner of 3,612,545 shares as a result of serving as investment manager under certain institutional accounts; Strategic Advisers, Inc., a provider of investment advisory services to individuals is the beneficial owner of 1,324 shares and Fidelity International Limited is the beneficial owner of 2,130,010 shares. FMR and certain controlling persons of FMR report having the sole power to vote or direct voting of 5,151,379 shares.

BOARD AND MANAGEMENT OWNERSHIP

The following table sets forth, based solely upon the preliminary proxy statement filed by Computer Associates on July 2, 2001, certain information as to the beneficial ownership of the Company's common stock as of July 5, 2001 for (i) each director and nominee of the Company, including Charles B. Wang, the Chairman, Sanjay Kumar, President and Chief Executive Officer, and Russell M. Artzt, Executive Vice President-Research and Development; (ii) the two most highly compensated executive officers for the year ended March 31, 2001 (other than Messrs. Wang, Kumar, and Artzt); and (iii) all current directors and executive officers as a group (16 persons). Information with respect to beneficial ownership is based upon information furnished to the Company by each security holder. Except as otherwise noted, each person has reported sole voting and sole dispositive power with respect to the shares shown as beneficially owned.

Name Of Beneficial Owner	Number Of Shares Beneficially Owned(1)(2)	Percent Of Class
Directors and Nominees:		
Russell M. Artzt	2,441,200	[]%
Linus W. L. Cheung	13,500	*
Alfonse M. D. Amato		*
Willem F.P. de Vogel	71,052	*
Richard A. Grasso	62,250	*
Shirley Strum Kenny	13,000	*
Sanjay Kumar	4,534,278(3)	[]%
Roel Pieper	13,500	*
Lewis S. Ranieri		*
Charles B. Wang	34,422,542(4)	[]%
Non-Directors:		
Stephen Richards	274,929	*
Ira H. Zar	603,760	*
All Directors and Executive Officers as a Group (16 persons)	42,814,353	[]%

* Represents less than 1% of the outstanding common stock.

- (1) Includes shares that may be acquired within 60 days after July 5, 2001 through the exercise of stock options as follows: Mr. Artzt, 1,219,275; Mr. D. Amato, 13,500; Mr. de Vogel, 54,000; Mr. Grasso, 47,250; Mr. Kumar, 1,201,518; Mr. Pieper, 13,500; Mr. Wang, 7,137,022; Mr. Richards, 273,423; Mr. Zar, 586,318; and all Directors and Executive Officers as a Group, 13,777,042.
- (2) Includes shares credited to the executives' accounts in the Company's tax-qualified profit-sharing plan as follows: Mr. Artzt, 21,023; Mr. Kumar, 33,832; Mr. Wang, 1,706; Mr. Richards, 707; Mr. Zar, 2,930; and all Directors and Executive Officers as a Group, 90,218.
- (3) Includes (i) 2,025 shares held in accounts for minor children for which Mr. Kumar serves as the custodian, (ii) 82,292 shares owned by a 501(c)(3) foundation of which Mr. Kumar serves as the trustee, (iii) 55,867 shares held in a trust for the benefits of descendants of Mr. Kumar of which Mr. Kumar's wife is a co-trustee, and accordingly shares voting and dispositive power. Mr. Kumar disclaims beneficial ownership of these shares, and (iv) an aggregate of 9,194,459 shares owned by Mr. Wang that are pledged or deposited as collateral for available lines of credit and/or outstanding loans with UBS AG and Bank America Securities, which aggregate number of shares is substantially in excess of the minimum number of shares that must be pledged or deposited as collateral based on the current outstanding loan balances and the current trading price of the common stock.
- (4) Includes (i) 180,652 shares owned directly and as trustee for a minor by Mr. Wang's spouse, an employee of a subsidiary of the Company, 2,919,013 shares subject to employee stock options held by Mr. Wang's spouse, which are exercisable within 60 days after July 5, 2001, and 1,355 shares credited to the account of Mr. Wang's spouse in the Company's tax-qualified profit-sharing plan, (ii) 4,680,465 shares owned by 501(c)(3) foundations of which Mr. Wang serves as a director, (iii) 9,086 shares owned as trustee for one of Mr. Wang's minor children. Mr. Wang disclaims beneficial ownership of these shares, and (iv) an aggregate of 2,395,242 shares owned by Mr. Kumar that are pledged or deposited as collateral for available lines of credit and/or outstanding loans with UBS AG, which aggregate number of shares is in excess of the minimum number of shares that must be pledged or deposited as collateral based on the current outstanding loan balances and the current trading price of the common stock.

GREEN PROXY CARD

COMPUTER ASSOCIATES INTERNATIONAL, INC.

PROXY FOR THE ANNUAL MEETING OF STOCKHOLDERS
AUGUST 29, 2001 AT 10:00 A.M.

THIS PROXY IS SOLICITED BY RANGER GOVERNANCE, LTD. AND
NOT BY THE BOARD OF DIRECTORS OF COMPUTER ASSOCIATES INTERNATIONAL, INC.

The undersigned stockholder of Computer Associates International, Inc. hereby appoints [Sam Wyly, and], and each of them, as attorneys and proxies, each with power of substitution and revocation, to represent the undersigned at the Annual Meeting of Stockholders of Computer Associates International, Inc. to be held at the Wyndham Wind Watch Hotel, located at 1717 Motor Parkway, Islandia, New York, on August 29, 2001 at 10:00 a.m., local time, and at any adjournment, postponement or rescheduling thereof, with authority to vote all shares held or owned by the undersigned in accordance with the directions indicated herein.

Receipt of the Proxy Statement furnished herewith is hereby acknowledged.

This proxy, when properly executed, will cause your shares to be voted as you direct. If you return this proxy, properly executed, without specifying a choice, your shares will be voted in favor of the nominees identified on the reverse side.

(Continued and to be signed on the reverse side)

RANGER GOVERNANCE, LTD. RECOMMENDS A VOTE FOR THE NOMINEES LISTED BELOW.

1. Election of Directors.