

NEUROLOGIX INC/DE
Form DEF 14A
April 10, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

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 Pursuant to §240.14a-12

Neurologix, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

- o Fee paid previously with preliminary materials.
- o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

As filed with the Commission on April 10, 2008

April 10, 2008

Dear Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders of Neurologix, Inc. to be held at Montammy Golf Club, Route 9W & Montammy Drive, Alpine, New Jersey 07620 on Thursday, May 8, 2008, at 10:00 a.m. At this meeting, we will ask you to consider and vote upon the election of three Class II directors and an amendment to the 2000 Stock Option Plan of the Corporation which would increase the number of shares of the Corporation's common stock available for issuance under the Plan.

Your vote is important. Whether or not you plan to attend the annual meeting, we recommend that you complete, sign, date and return the enclosed proxy card to ensure that your shares are represented at the annual meeting. The enclosed proxy statement provides you with detailed information about the proposals submitted for your consideration. We urge you to read it carefully.

On behalf of your Board of Directors, I thank you for your support and appreciate your consideration.

Very truly yours,

/s/ John E. Mordock
John E. Mordock
Chief Executive Officer

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To be held on May 8, 2008

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of Neurologix, Inc., a Delaware corporation (the "Corporation"), will be held at Montammy Golf Club, Route 9W & Montammy Drive, Alpine, New Jersey 07620 on Thursday, May 8, 2008, at 10:00 a.m., Eastern time, for the following purposes:

1. To elect three Class II directors to hold office for a term of three years.
2. To approve an amendment to the 2000 Stock Option Plan of the Corporation (the "2000 Stock Option Plan" or the "Plan") to increase the number of shares of the Corporation's common stock available for issuance under the Plan from 3,800,000 to 6,000,000.
3. To transact such other business as may properly come before the meeting or any adjournment thereof.

YOUR BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE IN FAVOR OF THE PROPOSALS PRESENTED IN THE PROXY STATEMENT.

The Board of Directors has fixed the close of business on April 1, 2008 as the record date for the determination of stockholders who are entitled to notice of and to vote at the meeting.

A copy of the Corporation's Annual Report on Form 10-KSB for the year ended December 31, 2007 is enclosed.

To assure your representation at the meeting, please sign, date and return your proxy in the enclosed envelope, which requires no postage if mailed in the United States.

By Order of the Board of Directors,

/s/ Marc L. Panoff
Marc L. Panoff
Chief Financial Officer, Secretary and Treasurer

One Bridge Plaza
Fort Lee, New Jersey 07024

PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS – MAY 8, 2008

This Proxy Statement is furnished by the Board of Directors (the “Board”) of Neurologix, Inc., a Delaware corporation (the “Corporation”). The Proxy Statement is being sent to the Corporation’s stockholders in connection with the solicitation of proxies by the Board, on behalf of the Corporation, to be used at the Annual Meeting of Stockholders, which will be held at Montammy Golf Club, Route 9W & Montammy Drive, Alpine, New Jersey 07620 on Thursday, May 8, 2008, at 10:00 a.m., Eastern time. The Corporation’s offices are located at One Bridge Plaza, Suite 605, Fort Lee, New Jersey 07024.

This Proxy Statement and the accompanying Notice of Annual Meeting of Stockholders and proxy card are being mailed to the Corporation’s stockholders on or about April 10, 2008. A copy of the Corporation’s Annual Report to Stockholders on Form 10-KSB for the year ended December 31, 2007 is also enclosed.

You are requested to complete, date and sign the accompanying proxy and return it to the Corporation in the enclosed envelope. The proxy may be revoked at any time prior to the meeting by written notice to the Corporation bearing a later date than the date on the proxy or by attending the meeting and voting in person. The Corporation may solicit proxies in person, by mail, telephone, facsimile, e-mail or other similar means. Where instructions are indicated, proxies will be voted in accordance therewith. Where no instructions are indicated, proxies will be voted for the proposals set forth below.

The Board has fixed the close of business on April 1, 2008 as the record date (the “Record Date”) for the determination of stockholders who are entitled to notice of and to vote at the meeting. As of the Record Date, the outstanding number of voting securities of the Corporation was 28,517,913 shares, consisting of 27,632,808 shares of common stock, par value \$0.001 per share (“Common Stock”), 645 shares of Series A convertible preferred stock, par value \$0.10 per share (“Series A Preferred Stock”), 292,419 shares of Series C convertible preferred stock, par value \$0.10 per share (“Series C Preferred Stock”), and 592,041 shares of Series D convertible preferred stock, par value \$0.10 per share (“Series D Preferred Stock”). Holders of a majority of our outstanding shares of Common Stock, Series A Preferred Stock, Series C Preferred Stock and Series D Preferred Stock, considered as a single class, on an as-converted basis, must be present or represented by proxy at the meeting to constitute a quorum. For each share held as of the Record Date, each holder of Common Stock is entitled to one vote per share of Common Stock, each holder of Series A Preferred Stock is entitled to one vote per share of Series A Preferred Stock, each holder of Series C Preferred Stock is entitled to approximately 21.47 votes per share of Series C Preferred Stock and each holder of Series D Preferred Stock is entitled to approximately 30.17 votes per share of Series D Preferred Stock.

A plurality of the votes of the total number of the shares of Common Stock, Series A Preferred Stock, Series C Preferred Stock and Series D Preferred Stock present at the meeting will be necessary to approve Proposal 1 regarding the election of three Class II directors of the Corporation. A majority of the votes of the total number of the shares of Common Stock, Series A Preferred Stock, Series C Preferred Stock and Series D Preferred Stock present at the meeting will be necessary for the approval of Proposal 2 regarding the amendment to increase the number of shares of Common Stock authorized for issuance under the 2000 Stock Option Plan. Under applicable Delaware law, in tabulating votes, abstentions (including broker non-votes) will be disregarded and will have no effect on the outcome of the vote.

SECURITY OWNERSHIP OF PRINCIPAL STOCKHOLDERS

As of the Record Date, the persons and entities listed below were, to the knowledge of the Corporation, the only beneficial owners of more than five percent of the outstanding shares of Common Stock.

| Name and Address of Beneficial Owner | Amount and Nature Of Beneficial Ownership | Percentage of Outstanding Shares |
|--|---|----------------------------------|
| Palisade Private Partnership, L.P. | 6,801,890 (1) | 13.14% |
| Warwick J. Greenwood, Trustee ATEC Trust | 3,432,608 (2) | 6.63% |
| Chrysler LLC Master Retirement Trust | 4,811,128 (3) | 9.46% |
| Trustees of General Electric Pension Trust | 13,517,003 (4) | 25.02% |
| Corriente Master Fund, L.P. | 10,775,853 (5) | 19.99% |

- (1) Based on information provided in the Schedule 13D/A filed on March 7, 2008, Palisade Private Partnership, L.P. (“PPP”) is an investment limited partnership formed under the laws of Delaware. Palisade Private Holdings, LLC, a Delaware limited liability company, is the general partner of PPP and is deemed to beneficially own the shares owned by PPP. PPP’s address is Palisade Private Holdings, LLC, One Bridge Plaza, Suite 695, Fort Lee, New Jersey 07024.
- (2) Based on information provided in the Form 4 filed on January 29, 2008 by ATEC Trust (“ATEC”), a trust organized under the laws of New Zealand. Warwick Greenwood is the trustee of ATEC. ATEC’s address is Auckland Technology Enabling Corporation Limited, P.O. Box 10-359, 8th Floor, Lumley House, 93 The Terrace, Wellington, New Zealand.
- (3) Consists of warrants to purchase 926,966 shares of Common Stock and 180,891 shares of Series C Preferred Stock (presently convertible into 3,884,162 shares of Common Stock). Based on information provided in the Form 4 filed on December 3, 2007 by Chrysler LLC Master Retirement Trust (“Chrysler LLC”). Chrysler LLC’s address is c/o State Street Corporation, 225 Liberty Street, 24th Floor, New York, New York 10281.
- (4) Consists of warrants to purchase 2,257,262 shares of Common Stock, 93,940 shares of Series C Preferred Stock (presently convertible into 2,017,120 shares of Common Stock), and 306,327 shares of Series D Preferred Stock (presently convertible into 9,242,621 shares of Common Stock). Based on information provided in the Schedule 13G/A filed on February 13, 2008 by the Trustees of General Electric Pension Trust (“GEPT”). GEPT’s address is 3001 Summer Street, Stamford, Connecticut 06905.
- (5) Consists of warrants to purchase 2,155,172 shares of Common Stock and 285,714 shares of Series D Preferred Stock (presently convertible into 8,620,681 shares of Common Stock). Based on information provided in the Schedule 13D filed on November 29, 2007, Corriente Master Fund, L.P. (“CMF”) is an investment limited partnership formed under the laws of Delaware. Corriente Advisors, LLC (“CA”) is an investment advisory and

management services limited liability company formed under the laws of Delaware. CA acts as an investment advisor to, and manages investment and trading accounts of, other persons, including CMF. CA is deemed to beneficially own the shares owned by CMF. CMF's address is 201 Main Street, Suite 1800, Fort Worth, Texas 76102.

SECURITY OWNERSHIP OF BOARD AND MANAGEMENT

The following table shows: (i) the number of shares of Common Stock that each of the Corporation's directors, nominees and executive officers beneficially owned or had the right to acquire beneficial ownership of as of, or within sixty days of, the Record Date; and (ii) the percentage ownership of the outstanding shares of Common Stock represented thereby. The address for each of such persons is the address of the Corporation.

| Name and Address of Beneficial Owner | Amount and Nature of Beneficial Ownership | | Percent of Class |
|--|---|------|------------------|
| William J. Gedale | 20,000 | (1) | * |
| Cornelius E. Golding | 65,555 | (2) | * |
| Clark A. Johnson | 676,508 | (3) | 1.30% |
| Martin J. Kaplitt, M.D. | 2,413,001 | | 4.66% |
| Austin M. Long, III | 183,333 | (4) | * |
| Craig J. Nickels | 197,275 | (5) | * |
| Jeffrey B. Reich, M.D. | 101,000 | (6) | * |
| Elliott H. Singer | 118,333 | (7) | * |
| John E. Mordock | 418,333 | (8) | * |
| Marc L. Panoff | 180,000 | (9) | * |
| Christine V. Sapan | 143,333 | (10) | * |
| Officers and Directors as a Group (11 persons) | 4,516,671 | | 8.49% |

* Represents less than 1% of the outstanding shares.

(1) Includes 20,000 shares of Common Stock which may be acquired upon the exercise of options which are or become exercisable within sixty days of the Record Date.

(2) Includes 55,555 shares of Common Stock which may be acquired upon the exercise of options which are or become exercisable within sixty days of the Record Date.

(3) Includes 90,000 shares of Common Stock which may be acquired upon the exercise of options which are or become exercisable within sixty days of the Record Date.

- (4) Includes 183,333 shares of Common Stock which may be acquired upon the exercise of options which are or become exercisable within sixty days of the Record Date.
- (5) Includes 176,666 shares of Common Stock which may be acquired upon the exercise of options which are or become exercisable within sixty days of the Record Date.
- (6) Includes 100,000 shares of Common Stock which may be acquired upon the exercise of options which are or become exercisable within sixty days of the Record Date.
- (7) Includes 78,333 shares of Common Stock which may be acquired upon the exercise of options which are or become exercisable within sixty days of the Record Date.
- (8) Includes 398,333 shares of Common Stock which may be acquired upon the exercise of options which are or become exercisable within sixty days of the Record Date.
- (9) Includes 170,000 shares of Common Stock which may be acquired upon the exercise of options which are or become exercisable within sixty days of the Record Date.
- (10) Includes 133,333 shares of Common Stock which may be acquired upon the exercise of options which are or become exercisable within sixty days of the Record Date.

PROPOSAL NUMBER 1: ELECTION OF THREE CLASS II DIRECTORS

The Corporation's certificate of incorporation and by-laws provide that the Board is divided into three classes: Class I directors, Class II directors and Class III directors. The members of one of the three classes of directors are elected each year for a three-year term. The stockholders will elect three Class II directors at the meeting, each to serve for a three-year term expiring at our Annual Meeting of Stockholders in 2011 or until his successor has been elected and qualified, or until the earliest of his death, resignation or retirement. The Corporation's certificate of incorporation provides that the total number of directors constituting the entire Board shall not be less than three nor more than twelve, with the then authorized directors being fixed from time to time by the Board. Currently, the Board is comprised of nine directors.

Nominees For Election As Class II Directors

Unless instructed otherwise, the proxies named on the enclosed proxy card intend to vote the shares that they represent to elect Cornelius E. Golding, Elliott H. Singer and Martin J. Kaplitt, M.D. to serve as Class II directors.

CORNELIUS E. GOLDING – Mr. Golding, age 60, has been a director of the Corporation since August 2006. From 1981 to 2003, Mr. Golding served in various financial roles at Atlantic Mutual Insurance Company (“Atlantic Mutual”), a property and casualty insurance company in Madison, New Jersey. During his tenure with Atlantic Mutual, Mr. Golding first served as vice president of internal audit and comptroller before being appointed as senior vice president. Mr. Golding was promoted to chief financial officer in 1994 and served in this role until his retirement in 2003. Mr. Golding is currently a financial consultant to various property and casualty insurance companies and serves on the boards of directors of National Atlantic Holdings Corporation, a property and casualty insurance company, and the Somerset Hills Bank Corp., a holding company for the Bank of Somerset Hills, a New Jersey bank, and various private companies, including the United Auto Insurance Group of North Miami Beach, Florida. Mr. Golding is a Certified Public Accountant and holds a B.B.A. in accounting from Saint John Fisher College and an M.B.A. in finance from Fairleigh Dickenson University.

ELLIOTT H. SINGER – Mr. Singer, age 67, has been a director of the Corporation since November 14, 2005. Mr. Singer is a Managing Director of FairView Advisors, a financial services firm that he founded in September 2001. Mr. Singer founded and served as the Chief Executive Officer of A+ Network (formerly A+ Communications). Mr. Singer holds a B.A. from Tulane University and an MBA from the Leonard R. Stern School of Business at NYU.

MARTIN J. KAPLITT, M.D. – Dr. Kaplitt, age 69, has been the Chairman of the Board of the Corporation since February 2004. Dr. Kaplitt served as the Executive Chairman of the Corporation from September 2004 until February 23, 2007. He also served as President of the Corporation from February 2004 to September 2004 and was previously a director and president of Neurologix Research, Inc., the Corporation's predecessor, from August 1999 to February 2004. Dr. Kaplitt has been associated with North Shore University Hospital for over 30 years and has held a variety of positions including: Chief of Thoracic and Cardiovascular Surgery from 1971 to 1978, Associate Attending in Cardiovascular Surgery from 1978 to 2001 and Adjunct Associate Attending in Surgery from 2001 to present. He was also a clinical associate professor of surgery at Cornell University Medical College. Dr. Kaplitt was a director of the Trust Company of New Jersey from 1985 through May 2004, when it was acquired by North Fork Bankcorp of Long Island, NY. Dr. Kaplitt attended Cornell University and the State University of New York, Downstate Medical Center. Dr. Kaplitt is a fellow of the American College of Surgeons and the American College of Cardiology.

Election of the Class II directors of the Corporation will require the affirmative vote of a plurality of voting shares held by stockholders present in person or represented by proxy at the meeting and entitled to vote thereat.

THE BOARD RECOMMENDS THAT YOU VOTE “FOR” THE ELECTION OF EACH OF ITS NOMINEES FOR CLASS II DIRECTORS.

PROPOSAL NUMBER 2: APPROVAL OF AMENDMENT TO THE 2000 STOCK OPTION PLAN

The 2000 Stock Option Plan was approved by the stockholders of the Corporation on September 12, 2000 and currently provides for the granting of stock options to purchase up to a maximum of 3,800,000 shares of Common Stock (subject to adjustment in the event of certain capital changes). A copy of the amendment to the Plan, as proposed, is attached hereto as Exhibit A.

The Board has approved an amendment to the Plan, subject to the stockholders' approval, to increase the number of shares covered by, and reserved for issuance under, the Plan from 3,800,000 shares to 6,000,000 shares, to enable the Corporation to make grants under the Plan, principally to its current and future employees.

Stockholders are being asked to approve the proposed amendment at this meeting. If the stockholders approve such amendment, there will be a balance of 2,214,852 shares available for grant under the Plan. Of those, 320,000 shares will be used for the 2008 annual grant to directors.

The following is a summary of the terms of the 2000 Stock Option Plan as currently in effect.

Purpose. The purpose of the Plan is to provide a means through which the Corporation and its affiliates may attract able persons to enter and remain in the employ of the Corporation and affiliates and to provide a means whereby employees, directors and consultants of the Corporation and its affiliates can acquire and maintain the Corporation's Common Stock, thereby strengthening their commitment to the welfare of the Corporation and its affiliates and promoting an identity of interest between stockholders and these directors, employees and consultants.

Administration. The Plan is administered by the Compensation Committee of the Board.

Eligible Participants. Any employee, director or consultant of the Corporation or an affiliate of the Corporation is eligible to participate in the Plan. However, the Corporation does not presently allow holders of warrants of the Corporation to participate in the Plan. The Compensation Committee has the sole and complete authority to determine the participants in the Plan (a "Participant" or the "Participants"). The Plan currently has approximately 27 participants, of which 8 are employees, 8 are directors and 12 are consultants.

Shares of the Corporation's Common Stock Authorized Under the Plan. The Plan authorizes the grant of stock options to Participants with respect to a maximum of 3,800,000 shares of Common Stock, which awards may be made in the form of (a) non-qualified stock options and (b) stock options intended to qualify as incentive stock options ("ISOs") under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"). In any calendar year, a Participant may not receive stock options in a manner that will cause the stock options granted under the Plan to fail to qualify as "performance-based compensation" for purposes of Section 162(m) of the Code.

To the extent that the aggregate fair market value (determined as of the date of grant) of stock for which incentive stock options are exercisable for the first time by any Participant during any calendar year (under all plans of the Corporation) exceeds \$100,000, such excess incentive stock options shall be treated as non-qualified stock options. If any award granted under the Plan is forfeited, or if an award has expired, terminated or been canceled for any reason whatsoever (other than by reason of exercise or vesting), then the shares of Common Stock covered by such award may be granted to another Participant pursuant to the terms of the Plan, to the maximum extent permitted under Section 162(m) of the Code.

Effective Date and Duration of the Plan. The effective date of the Plan is March 28, 2000. The Plan was amended on May 9, 2005 to increase the available shares under the Plan from 800,000 to 1,300,000 and again amended on May 9, 2006 to increase the available shares under the Plan from 1,300,000 to 3,800,000. The term during which awards may be granted under the Plan expires on March 28, 2010.

Exercise Price. The exercise price per share of Common Stock for each stock option is set by the Compensation Committee at the time of grant, but in no case shall be less than (i) in the case of an ISO, the fair market value per share of Common Stock on the date of the grant and (ii) in the case of a non-qualified stock option, the par value of a share of Common Stock; provided, however, that all stock options granted which are intended to qualify as "performance-based compensation" under Section 162(m) of the Code shall have a stock option price per share of Common Stock no less than the fair market value of a share of Common Stock on the date of the grant.

Manner of Exercise and Form of Payment. No shares of Common Stock may be delivered pursuant to any exercise of an option until payment in full of the aggregate exercise price therefor is received by the Corporation. Stock options which have become exercisable may be exercised by delivery of written notice of exercise to the Compensation Committee accompanied by payment of the stock option price. The stock option price shall be payable in cash and, if the Compensation Committee so permits, partially or completely in shares of Common Stock valued at the fair market value at the time of exercise; provided, however, that such shares are not subject to any pledge or other security interest and have either been held by the Participant for six months, previously acquired by the Participant on the open market or meet such other requirements as the Compensation Committee may determine necessary in order to avoid an accounting earnings charge in respect of the stock option or, in the discretion of the Compensation Committee, shall be payable either (i) in other property having a fair market value on the date of exercise equal to the stock option price, or (ii) by such other method as may be permitted by the Compensation Committee.

Vesting, Stock Option Period and Expiration. Stock options vest and become exercisable in such manner and on such date or dates determined by the Compensation Committee and expire after such period, not to exceed ten years, as may be determined by the Compensation Committee, all as set forth in an applicable stock option agreement; provided, that the Compensation Committee has the authority to accelerate the exercisability of any outstanding option at such time and under such circumstances as it, in its sole discretion, deems appropriate. If a stock option is exercisable in installments, such installments or portions thereof which become exercisable shall remain exercisable until expiration of the stock option. If an ISO is granted to a Participant who owns stock representing more than ten percent of the voting power of all classes of stock of the Corporation, the stock option period may not exceed five years from the date of grant of such option and the stock option price shall be at least 110 percent of the fair market value (on the date of grant) of the stock subject to the stock option.

Change of Control or Reorganization. Except to the extent reflected in a particular stock option agreement:

(a) In the event of a Change in Control (as defined in the Plan), all stock options, notwithstanding any vesting schedule, shall become immediately exercisable with respect to all shares subject to such stock option. In addition, the Compensation Committee, in the event of a Change in Control, may in its discretion and upon at least 10 days' advance notice to the affected persons, cancel any outstanding stock options and pay to the holders thereof, in cash or stock, or any combination thereof, the value of such stock options based upon the price per share of Common Stock received or to be received by other stockholders of the Corporation in the event.

(b) The obligations of the Corporation under the Plan are binding upon any successor corporation or organization resulting from a merger, consolidation or other reorganization of the Corporation, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Corporation.

Transferability. Each award, and each right under any award, is exercisable only by the Participant during the Participant's lifetime, or, if permissible under applicable law, by the Participant's guardian or legal representative. No award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Corporation or any of its affiliates; provided, that the designation of a beneficiary will not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance. The Plan provides for limited exceptions to the non-transferability of awards (and the rights attached thereto) received under the Plan.

Amendment. The Board may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; provided, that no such amendment, alteration, suspension, discontinuation or termination shall be made without approval of the stockholders if such approval is necessary to comply with any tax or regulatory requirement applicable to the Plan (including as necessary to prevent the stock options granted under the Plan from failing to qualify as "performance-based compensation" for purposes of Section 162(m) of the Code); and provided, further that any such amendment, alteration, suspension, discontinuance or termination that would impair the rights of any Participant or any holder or beneficiary of any stock option theretofore granted shall not to that extent be effective without the consent of the affected Participant, holder or beneficiary.

Federal Income Tax Consequences Relating to the Plan. The following summary of the federal income tax consequences of the grant and exercise of stock options, both ISOs and non-qualified stock options, awarded under the Plan, and the disposition of Common Stock purchased pursuant to the exercise of such stock options, is intended to reflect the current provisions of the Code and the regulations thereunder. The summary is not intended to be a complete statement of applicable laws, it does not address state and local tax considerations nor does it address the tax consequences of options granted to individual tax payers located outside the U.S. and is not intended as tax advice to any person. Moreover the U.S. Federal income tax consequences to any particular individual may differ from those described herein by reason of the particular circumstances of such individual.

No income is realized by an optionee upon grant of a non-qualified stock option. Upon exercise of a non-qualified stock option, the optionee recognizes ordinary compensation income in an amount equal to the excess, if any, of the fair market value of the underlying stock over the option exercise price (the "Spread") at the time of exercise. The Spread is deductible by the Corporation for federal income tax purposes subject to the possible limitations on deductibility under Sections 280G and 162(m) of the Code of compensation paid to executives designated in those Sections. The optionee's tax basis in the underlying shares acquired by exercise of a non-qualified stock option equals the exercise price plus the amount taxable as compensation to the optionee. Upon sale of the shares received by the optionee upon exercise of the non-qualified stock option, any gain or loss is generally long-term or short-term capital gain or loss, depending on the holding period. The optionee's holding period for shares acquired pursuant to the exercise of a non-qualified stock option will begin on the date of exercise of such option.

The Code requires that, for ISO treatment, shares acquired through exercise of an ISO cannot be disposed of before two years from the date of grant of the option and one year from the date of exercise. ISO holders generally incur no federal income tax liability at the time of grant or upon exercise of such options. However, the Spread at exercise will be an "item of tax preference" which may give rise to "alternative minimum tax" liability for the taxable year in which the exercise occurs at the time of exercise. If the optionee does not dispose of the shares before two years following the date of grant and one year following the date of exercise, the difference between the exercise price and the amount realized upon disposition of the shares will constitute long-term capital gain or loss, as the case may be. Assuming both holding periods are satisfied, no deduction is permitted to be taken by the Corporation for federal income tax purposes in connection with the grant or exercise of the option. If, within two years following the date of grant or within one year following the date of exercise, the holder of shares acquired through the exercise of an ISO disposes of such shares, the optionee will generally realize ordinary taxable compensation at the time of such disposition equal to the difference between the exercise price and the lesser of the fair market value of the stock on the date of initial exercise or the amount realized on the subsequent disposition, and such amount is generally deductible by the Corporation for federal income tax purposes, subject to the possible limitations on deductibility under Sections 280G and 162(m) of the Code for compensation paid to executives designated in those Sections.

The payment by an optionee of the exercise price, in full or in part, with previously acquired shares will not affect the tax treatment of the exercise described above. No gain or loss generally will be recognized by the optionee upon the surrender of the previously acquired shares of the Corporation, and shares received by the optionee, equal in number to the previously surrendered shares, have the same tax basis as the shares surrendered to the Corporation and have a holding period that includes the holding period of the shares surrendered. The value of shares received by the optionee in excess of the number of shares surrendered to the Corporation is taxable to the optionee. Such additional shares have a tax basis equal to the fair market value of such additional shares as of the date ordinary income is recognized and have a holding period that begins on the date ordinary income is recognized.

In general, Section 162(m) of the Code denies a publicly held corporation a deduction for federal income tax purposes for compensation in excess of \$1,000,000 per year per person to its chief executive officer and the four other officers whose compensation is disclosed in its proxy statement, subject to certain exceptions. Options will generally qualify under one of these exceptions if they are granted under a plan that states the maximum number of shares with respect to which options may be granted to any employee during a specified period, the exercise price is not less than the fair market value of the common stock at the time of grant and the plan under which the options are granted is approved by stockholders and is administered by a compensation committee comprised of outside directors. The Plan is intended to satisfy these requirements with respect to grants of options to covered employees.

Pursuant to currently applicable rules under Section 16(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the grant of an option (and not its exercise) to a person who is subject to the reporting and short-swing profit provisions under Section 16 of the Exchange Act (a “Section 16 Person”) begins the six-month period of potential short-swing liability. The taxable event for the exercise of an option that has been outstanding at least six months ordinarily will be the date of exercise. Under current rules promulgated under Section 16(b), the six-month period of potential short-swing liability may be eliminated if the option grant (i) is approved in advance by the Board (or a committee composed solely of two or more non-employee directors) or (ii) approved in advance, or subsequently ratified, by the Corporation’s stockholders no later than the next annual meeting of stockholders. If the grant satisfies either of the conditions described in clause (i) or (ii) above, the taxable event will ordinarily be the date of exercise. However, if an option is exercised by a Section 16 Person within six months after the date of grant and neither of the conditions described in clause (i) or (ii) above are satisfied, taxation will be deferred until the date which is six months after the date of grant, unless the person has filed a timely election pursuant to section 83(b) of the Code to be taxed on the date of exercise.

Approval of an amendment to the Plan will require the affirmative vote of a majority of the voting shares held by stockholders present in person or represented by proxy at the meeting and entitled to vote thereon.

THE BOARD RECOMMENDS THAT YOU VOTE “FOR” APPROVAL OF THE AMENDMENT TO THE PLAN TO INCREASE THE NUMBER OF AVAILABLE SHARES FROM 3,800,000 TO 6,000,000.

BOARD OF DIRECTORS AND COMMITTEES

Other Directors

The terms of the Class III and Class I directors expire in 2009 and 2010, respectively. Accordingly, these directors are not up for re-election at the meeting.

Class III Directors Continuing in Office with Terms Expiring at the 2009 Annual Meeting of Stockholders

AUSTIN M. LONG, III – Mr. Long, age 63, has been a director of the Corporation since June 2003. Mr. Long has worked as an investment professional in private markets since 1987, when he co-founded the University of Texas Management System’s private investment group. Mr. Long left the University of Texas in March 2000 to co-found Alignment Capital Partners, LLC, a private market portfolio management advisory operation based in Austin, Texas, that was reorganized in October 2001 as Alignment Capital Group, LLC (“Alignment Capital”), where he serves as a member and manager. Alignment Capital specializes in alternative asset consulting. Mr. Long holds a Masters in Professional Accounting from the University of Texas at Austin and a Juris Doctor from DePaul University. He is also a Certified Public Accountant.

JOHN E. MORDOCK – Mr. Mordock, age 62, has been a director of the Corporation since November 2005. Mr. Mordock was appointed as the President and Chief Executive Officer of the Corporation on July 17, 2006. Mr. Mordock was a Partner of Red Bird Capital, LLC, a private equity firm focusing on early stage medical technology companies, from January 2001 until July 2006. From 1996 to 2001, Mr. Mordock was President and Chief Executive Officer and a director of Teleflex Instruments & Surgical Services. Mr. Mordock was also President, Chief Operating Officer and a director of Cabot Medical Corporation from 1981 to 1996. Mr. Mordock holds a B.S. and an MBA from La Salle University and an E.P.S.M. from the Graduate School of Business at Stanford University.

CRAIG J. NICKELS – Mr. Nickels, age 54, has been a director of the Corporation since June 2003. Since June 2007, Mr. Nickels has been serving as the Director of Private Markets for Washington University in St. Louis, Missouri. From March 2000 until October 2001, he was a partner and co-founder with Austin Long, a director of the Corporation, of Alignment Capital Partners, LLC, a private investment management firm based in Austin, Texas, specializing in alternative asset consulting. Following the October 2001 reorganization of Alignment Capital Partners, LLC, Mr. Nickels was a co-founder of Alignment Capital, where he served as a member and manager until June 2007. Mr. Nickels received his B.B.A. from the University of Texas at Austin and is a holder of the Chartered Financial Analyst designation.

Class I Directors Continuing in Office with Terms Expiring at the 2010 Annual Meeting of Stockholders

WILLIAM J. GEDALE – Mr. Gedale, age 65, has been a director of the Corporation since May 2007. He is the co-founder of NGN Capital and has been a Managing General Partner thereof since 2003. Mr. Gedale was the President and Chief Executive Officer of Mount Everest Advisors, an investment counseling firm which he founded in 1996. He also served as an investment advisor to individuals and as a consultant to Warburg-Pincus Capital Management, the world’s largest venture capital firm, between 1999 and 2001. Before founding Mount Everest Advisors, he was a Managing Director at John W. Bristol & Co., a privately owned, independent investment advisor, in 1995. From 1969 to 1995, Mr. Gedale was with General American Investors, one of the nation’s oldest closed-end funds, and held various positions, including President and Chief Executive Officer from 1989 to 1995. He is currently Chairman of Promosone, a privately held bioproduction and biopharmaceutical company, and Vice Chairman of Enzybiotics, a privately held biopharmaceutical company working to combat various infectious disease pathogens. He was previously a director of Gamco (Gabelli Holding), General American Investors, Allied Clinical Laboratories, U.S. Home Health Care, Unilab Corporation, and BioReliance Corporation. Mr. Gedale holds an M.B.A. from New York University, a J.D. from Fordham Law School and an A.B. from Syracuse University.

CLARK A. JOHNSON – Mr. Johnson, age 76, has been a director of the Corporation since February 2004. He has been the Chairman of PSS World Medical, Inc., a national distributor of medical equipment and supplies to physicians, hospitals, nursing homes, and diagnostic imaging facilities since October 2000. From August 1985 to June 1998, Mr. Johnson served as Chief Executive Officer of Pier 1 Imports, a specialty retailer of imported decorative home furnishings, gifts and related items, also becoming Chairman in 1988. Currently, Mr. Johnson serves on the board of directors of various private companies, including REFAC Optical Group, a provider of managed vision and professional eye care products and services and an affiliate of Palisade Capital Management, LLC (“PCM”), MetroMedia International Group, an international telecommunications company, World Factory, Inc., an international sourcing and product development company specializing in outdoor living and hardware products and Brain Twist Inc., a specialty drink development company. Mr. Johnson owns 5% of the preferred, non-voting equity interest in PCM.

JEFFREY B. REICH, M.D. – Dr. Reich, age 45, has been a director of the Corporation since February 2005. Since January 2007, Dr. Reich has served as a healthcare analyst at Cramer Rosenthal McGlynn, a New York City-based investment and asset management firm. From 2002 through 2007, Dr. Reich served as a senior analyst and portfolio manager at Merlin Biomed Group, a New York City-based asset management firm that invests globally in public and private healthcare companies. Dr. Reich has also served as an assistant professor of clinical neurology at Weill Medical College of Cornell University since 1995. He received his medical degree from Weill Medical College of Cornell University in 1987. Dr. Reich was initially elected to the Board pursuant to the Stock Purchase Agreement, dated as of February 4, 2005 by and among the Corporation, Merlin Biomed Long Term Appreciation Fund LP and Merlin Biomed Offshore Master Fund LP. (collectively, “Merlin”). This agreement originally gave Merlin the right to appoint Dr. Reich to the Board but has since been amended to eliminate this right.

Board and Committee Meetings

During 2007, the Board met six times. Each director attended at least 75% of the meetings of the Board. The Audit Committee met five times during 2007, with all members in attendance at three meetings and two members in attendance at two meetings. The Compensation Committee met three times during 2007 with all members in attendance.

It is the Corporation’s policy that directors are invited and encouraged to attend the Annual Meeting of Stockholders. At the time of the 2007 Annual Meeting of Stockholders, the Corporation had nine directors, all of whom attended the meeting.

Committees

The Board currently maintains an Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act, and a Compensation Committee. The Corporation does not have a Nominating Committee.

Nominating Process

The Board does not consider it necessary to have a Nominating Committee or written charter since the size of the Board enables all directors to participate in the nominating process and to address the need to attract and retain qualified directors and to fill any vacancies in the Board. Qualifications for consideration as a board nominee may vary according to the particular areas of expertise being sought as a complement to the existing board

composition. However, the Board, in making its nominations, considers, among other things, an individual's business experience, industry experience, breadth of knowledge about issues affecting the Corporation, time available for meetings and consultation regarding company matters and other particular skills and experience possessed by the individual. The Board recommended all of the current nominees for Class II directors.

The Board consists of nine directors. The Board has determined that William J. Gedale, Cornelius E. Golding, Austin M. Long, III, Craig J. Nickels, Jeffrey B. Reich, M.D. and Elliott H. Singer are independent directors. Although the Corporation is not listed on any exchange or automated quotation system, in making this independence determination, the Board considered the independence standards for directors set forth in the American Stock Exchange Company Guide for its listed companies (the "AMEX Rules").

The Board does not have a formal policy that requires it to consider any director candidates that might be recommended by stockholders. The need for such a policy has not arisen since, to date, the Corporation has not received any recommendations from stockholders requesting that the Board of Directors consider a candidate for inclusion among the Board's slate of nominees in the Corporation's proxy statement. The absence of a formal policy does not mean, however, that a recommendation would not have been considered had one been received. The Corporation will consider director candidates recommended by stockholders. Any stockholder desiring to make such a recommendation should send the recommendation, in writing, to the Corporate Secretary at the address of the Corporation set forth on the first page of this Proxy Statement, by no later than the date by which stockholder proposals for action must be submitted. The recommendation should include the recommended candidate's biographical data, and should be accompanied by the candidate's written consent to nomination and to serving as a director, if elected.

Compensation Committee

The Compensation Committee consists of Messrs. Singer (Chair), Long and Nickels. Messrs. Singer, Long and Nickels were determined by the Board to be independent directors. The principal responsibilities of the Compensation Committee are to evaluate the performance of executive officers, establish policies and determine matters involving executive compensation, recommend changes in employee benefit programs, approve the grant of stock options and stock awards under the Corporation's stock plans and provide assistance to management regarding key personnel selection. In order to determine the elements and levels of the Corporation's executive compensation and to gain an understanding of any trends impacting compensation generally, the Compensation Committee from time to time gathers information on executive compensation, including salaries, stock options, bonuses and other benefits, from similarly situated biotechnology companies. The Compensation Committee weighs this information and reviews the Corporation's overall performance and makes recommendations regarding compensation to the full Board. To date, no compensation consultant has been engaged to assist the Compensation Committee or the Board in connection with establishing executive compensation. The Board adopted a written charter of the Compensation Committee on February 23, 2007, a copy of which is available on the Corporation's website www.neurologix.net under the heading "Investors/Corporate Governance/Compensation Committee Charter."

Audit Committee

The members of the Audit Committee in 2007 were Messrs. Long (Chair), Golding and Nickels. Each of Messrs. Long, Golding and Nickels have been determined by the Board to be independent. In making this decision, the Board considered Rule 10A-3 of the Exchange Act, and the AMEX Rules. The Board has determined that Messrs. Long and Golding are "financial experts", as that term is defined under Item 407(d)(5) of Regulation S-B under the Exchange Act. The Board adopted a written charter of the Audit Committee on March 23, 2004 which is reviewed annually and pursuant thereto was restated on March 25, 2005 and was amended, in minor respects, on February 23, 2007. A copy of the charter is available on the Corporation's website www.neurologix.net under the heading "Investors/Corporate Governance/Audit Committee Charter."

The Audit Committee is responsible for the appointment, compensation and oversight of the work of the Corporation's independent registered public accounting firm and, in this regard, it meets periodically with the independent registered public accounting firm to review plans for the audit and the audit results, reviews financial statements, accounting policies, tax and other matters for compliance with the requirements of the Financial Accounting Standards Board and government regulatory agencies.

Directors' Compensation

The Board has a policy of paying quarterly fixed retainers of \$1,500, to each director who is not also an employee of the Corporation plus an additional quarterly retainer of \$1,000 for directors who serve on the Audit Committee and for the Chair of the Compensation Committee. The Board's director compensation policy also provides for annual stock option grants of 30,000 shares with an additional 20,000 shares to directors who serve on the Audit Committee and for the Chair of the Compensation Committee. Annual stock option grants for 2008 will be made to directors immediately following the annual meeting.

The following table sets forth the compensation received by the Corporation's directors in 2007.

| Name (1) | Fees Paid in Cash (\$) | Option Awards (\$) (3) | Total (\$) |
|------------------------|---------------------------|---------------------------|------------|
| William J. Gedale(2) | 2,250 | 16,563 | 18,813 |
| Cornelius E. Golding | 10,000 | 46,005 | 56,005 |
| Clark A. Johnson | 6,000 | 30,767 | 36,767 |
| Austin M. Long, III | 10,000 | 51,273 | 61,273 |
| Craig J. Nickels | 10,000 | 48,707 | 58,707 |
| Jeffrey B. Reich, M.D. | 6,000 | 32,603 | 38,603 |
| Elliott H. Singer | 7,578 | 44,775 | 51,775 |

(1) John E. Mordock, a director and the Corporation's President and Chief Executive Officer, is an officer of the Corporation and is not included in this table. Mr. Mordock's compensation is included in the Summary Compensation Table.

Martin J. Kaplitt, M.D., the current Chairman and the Corporation's former Executive Chairman, was an officer of the Corporation until February 23, 2007 and is not included in this table. Dr. Kaplitt's compensation is included in the Summary Compensation Table.

(2) Mr. Gedale was elected as a director in May 2007.

(3) The amounts in the Option Awards column reflect the dollar amounts recognized for financial statement reporting purposes for the fiscal year ended December 31, 2007, in accordance with FAS 123(R), for awards pursuant to the Corporation's 2000 Stock Option Plan, and thus may include amounts attributable to awards granted during and before 2007. For a discussion of the valuation assumptions, see the footnotes to the Corporation's financial statements included in its 2007 Annual Report on Form 10-KSB. Aggregate total numbers of stock option awards outstanding, as of December 31, 2007, are shown below.

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| Name | Grant Date | Expiration Date | Exercise Price | Outstanding Stock Options |
|------------------------|------------|-----------------|----------------|---------------------------|
| William J. Gedale | 5/9/07 | 5/9/17 | \$1.15 | 30,000 |
| Cornelius E. Golding | 5/9/07 | 5/9/17 | \$1.15 | 83,333 |
| Clark A. Johnson | 3/23/04 | 3/23/14 | \$1.50 | 10,000 |
| | 5/16/05 | 5/16/15 | \$1.94 | 30,000 |
| | 5/9/06 | 5/9/16 | \$1.80 | 30,000 |
| | 5/9/07 | 5/9/17 | \$1.15 | 30,000 |
| Subtotal: | | | | 100,000 |
| Austin M. Long, III | 3/23/04 | 3/23/14 | \$1.50 | 50,000 |
| | 5/16/05 | 5/16/15 | \$1.94 | 50,000 |
| | 5/9/06 | 5/9/16 | \$1.80 | 50,000 |
| | 5/9/07 | 5/9/17 | \$1.15 | 50,000 |
| Subtotal: | | | | 200,000 |
| Craig J. Nickels | 3/23/04 | 3/23/14 | \$1.50 | 50,000 |
| | 5/16/05 | 5/16/15 | \$1.94 | 50,000 |
| | 5/9/06 | 5/9/16 | \$1.80 | 30,000 |
| | 12/1/06 | 12/1/16 | \$0.72 | 20,000 |
| | 5/9/07 | 5/9/17 | \$1.15 | 50,000 |
| Subtotal: | | | | 200,000 |
| Jeffrey B. Reich, M.D. | 5/16/05 | 5/16/15 | \$1.94 | 50,000 |
| | 5/9/06 | 5/9/16 | \$1.80 | 30,000 |
| | 5/9/07 | 5/9/17 | \$1.15 | 30,000 |
| Subtotal: | | | | 110,000 |
| Elliott H. Singer | 5/9/06 | 5/9/16 | \$1.80 | 45,000 |
| | 5/9/07 | 5/9/17 | \$1.15 | 50,000 |
| Subtotal: | | | | 95,000 |

Policy on Stockholder Communication with Directors

The Board has a written policy on stockholder and interested party communications with directors, a copy of which is available on the Corporation's corporate website at www.neurologix.net, under the heading "Investors/Corporate Governance/Stockholder Communication with Directors Policy."

Under the policy, stockholders and other interested parties may contact any member (or all members) of the Board, any Board committee or any chair of any such committee by mail. To communicate with the Board, any individual director or any group or committee of directors, correspondence should be addressed to the Board or any such individual director or group or committee of directors by either name or title. All such correspondence should be sent to the Secretary, Neurologix, Inc., One Bridge Plaza, Fort Lee, NJ 07024.

All communications received as set forth in the preceding paragraph will be opened by the Corporation's Executive Officers for the sole purpose of determining whether the contents represent a message to our directors. Any contents that are not in the nature of advertising, promotions of a product or service, or patently offensive material will be

forwarded promptly to the addressee. In the case of communications to the Board or any group or committee of directors, the executive officers will make sufficient copies of the contents to send to each director who is a member of the group or committee to which the envelope is addressed.

CODES OF ETHICS

The Board has adopted an Amended and Restated Code of Ethics for its Chief Executive and Senior Financial Officers (the “Financial Code of Ethics”). The Corporation’s Chief Executive Officer and Chief Financial Officer have signed the Financial Code of Ethics and will be held to the standards outlined therein. The Board has also adopted an Amended and Restated Code of Ethics and Conduct applicable to all employees, officers, scientific advisors and directors of the Corporation (together with the Financial Code of Ethics, the “Codes of Ethics”). Copies of each of these Codes of Ethics are available at the Corporation’s website at www.neurologix.net under the heading “Investors - Corporate Governance.”

EXECUTIVE OFFICERS

The Corporation’s current executive officers are: (i) John E. Mordock, President and Chief Executive Officer, appointed on July 17, 2006, (ii) Marc L. Panoff, Chief Financial Officer, Treasurer and Secretary, appointed on January 23, 2006, and (iii) Christine V. Sapan, Executive Vice President, Chief Development Officer, appointed on July 10, 2006. Dr. Martin J. Kaplitt served as Executive Chairman from February 10, 2004 to February 23, 2007. For purposes of this proxy statement, the term “Named Executives” shall mean Messrs. Mordock and Panoff and Drs. Sapan and Martin Kaplitt. Set forth below is a brief description of our executive officers who are not described above.

MARC PANOFF – Mr. Panoff, age 37, was appointed as the Chief Financial Officer and Treasurer of the Corporation on January 23, 2006 and appointed as the Corporation’s Secretary on May 9, 2006. Mr. Panoff was the Chief Financial Officer at Nephros, Inc., a publicly traded medical device company, from July 2004 to January 2006. From August 2001 to July 2004, Mr. Panoff was the Vice President, Finance, at Walker Digital Companies, a privately held research and development company. He also served as Corporate Controller at Medicis Pharmaceutical Corporation, a publicly traded specialty pharmaceutical company, for over seven years. Mr. Panoff received his Bachelor of Science in Business Administration from Washington University in St. Louis and his Masters in Business Administration from Arizona State University. He is also a Certified Public Accountant in the state of New York.

CHRISTINE V. SAPAN – Dr. Sapan, age 60, was appointed as the Executive Vice President, Chief Development Officer of the Corporation effective July 10, 2006. Dr. Sapan was previously employed for 18 years at Nabi Biopharmaceuticals, a vertically integrated biopharmaceutical company that focuses on serious unmet medical needs including infectious diseases, most recently serving as Vice President, Project Management from 2001 to 2005. Dr. Sapan has a Ph.D in Experimental Pathology and an M.S. in Human Physiology from the University of North Carolina.

The following table presents the aggregate compensation for services in all capacities paid by the Corporation and its subsidiaries in respect of the years ended December 31, 2006 and 2007 to the Corporation’s Named Executives. Except as set forth herein, the Named Executives did not receive any compensation from the Corporation during 2006 and 2007.

Summary Compensation Table

| Name and Position | Year | Salary (\$) | Option Awards (\$) (1) | Other Annual Compensation (\$) | Total (\$) |
|---|------|-------------|---------------------------|--------------------------------|------------|
| John E. Mordock, President and Chief Executive Officer | 2007 | \$250,000 | \$93,806 | \$26,633 ⁽²⁾ | \$370,439 |
| | 2006 | 91,667 | 285,208 | 17,133 ⁽³⁾ | 394,008 |
| Marc L. Panoff, Chief Financial Officer, Treasurer and Secretary | 2007 | 185,000 | 109,606 | — | 294,606 |
| | 2006 | 155,692 | 133,466 | — | 289,158 |
| Christine V. Sapan, Executive Vice President, Chief Development Officer | 2007 | 225,000 | 143,278 | 2,920 ⁽⁴⁾ | 371,198 |
| | 2006 | 107,452 | 64,906 | 34,196 ⁽⁵⁾ | 206,554 |
| Martin J. Kaplitt, M.D., Chairman of the Board (6) | 2007 | 85,000 | — | — | 85,000 |
| | 2006 | 85,000 | — | — | 85,000 |

(1) The amounts in the Option Awards column reflect the dollar amounts recognized for financial statement reporting purposes for the fiscal year ended December 31, 2006, in accordance with FAS 123(R), for awards pursuant to the Corporation's 2000 Stock Option Plan, and thus may include amounts attributable to awards granted during and before 2006. No stock awards or equity incentive plan awards were granted to such persons during 2007.

(2) The amount shown for Mr. Mordock under Other Annual Compensation for 2007 reflects \$26,633 in expenses paid by the Corporation for lodging and transportation and the related gross up for taxes on income arising out of such expenses.

(3) The amount shown for Mr. Mordock under Other Annual Compensation for 2006 reflects (i) \$12,383 in expenses paid by the Corporation for lodging and transportation and the related gross up for taxes on income arising out of such expenses, and (ii) \$4,750 in director compensation prior to his appointment as President and Chief Executive Officer in July 2006. For a discussion of the valuation assumptions, see the footnotes to the Corporation's consolidated financial statements included in its Annual Report on Form 10-KSB for the year ended December 31, 2007.

(4) The amount shown for Dr. Sapan under Other Annual Compensation for 2007 reflects a payment for the 2006 gross up for taxes on income arising out of expenses paid by the Corporation for temporary lodging and transportation.

(5) The amount shown for Dr. Sapan under Other Annual Compensation for 2006 reflects expenses paid by the Corporation for temporary lodging and transportation pending her relocation to New Jersey as well as a gross up for taxes on income arising out of such expenses. These reimbursements were provided under a letter agreement dated June 23, 2006 and were no longer payable on and as of the six-month anniversary of the date of such letter agreement.

(6) Dr. Kaplitt served as the Corporation's Executive Chairman from September 21, 2004 to February 23, 2007.

Employment Agreements

John E. Mordock

Effective July 17, 2006, the Corporation hired John E. Mordock to serve as its President and Chief Executive Officer under a letter agreement dated July 17, 2006. Mr. Mordock was initially paid an annual base salary of \$200,000, which was increased to \$250,000 effective January 1, 2007.

On December 4, 2007, the Corporation entered into an employment agreement with Mr. Mordock, which superseded his letter agreement. The employment agreement provides that Mr. Mordock shall be employed by the Corporation for a period of two years, shall initially receive an annual base salary of at least \$250,000 and shall be eligible to receive an annual bonus in the discretion of the Board. During the period of his employment, Mr. Mordock will be reimbursed for reasonable temporary housing and automobile expenses related to his employment. If Mr. Mordock's employment is terminated by the Corporation without "Cause" or by Mr. Mordock for "Good Reason" (including a "Change in Control"), as those terms are defined in his employment agreement, he shall be entitled to a cash payment equal to the lesser of (i) one year of base salary or (ii) the base salary payable for the remaining term of the employment agreement. In addition, all of his options shall immediately vest and be exercisable for up to one year following the date of any such termination. As of December 31, 2007, total unrecognized compensation cost related to Mr. Mordock's stock option awards was approximately \$43,000.

Christine V. Sapan

Effective July 10, 2006, Dr. Christine V. Sapan was appointed as Executive Vice President, Chief Development Officer of the Corporation under a letter agreement dated June 23, 2006. Dr. Sapan's base annual salary was \$225,000 and she is eligible to receive a discretionary annual bonus, with a target bonus of 40% of her annual base salary. In the event of her relocation, Dr. Sapan will be reimbursed by the Corporation for all reasonable moving expenses in connection with such relocation. During the first six months of her employment, Dr. Sapan was reimbursed for temporary housing and automobile expenses. If Dr. Sapan's employment is terminated by the Corporation without "Cause" (as defined in her letter agreement), or by Dr. Sapan as a result of a demotion of her position or diminution in her duties or a "Change of Control" (as defined in the 2000 Stock Option Plan), she will be entitled to receive a payment of twelve months' base salary. All of her options shall immediately vest and be exercisable for up to one year following the date of any such termination. As of December 31, 2007, total unrecognized compensation cost related to Dr. Sapan's stock option awards was approximately \$81,000.

Marc L. Panoff

On January 23, 2006, the Corporation hired Marc L. Panoff as its Chief Financial Officer and Treasurer under a letter agreement dated December 15, 2005. Mr. Panoff was also appointed as the Corporation's Secretary on May 9, 2006. Mr. Panoff initially received an annual base salary of \$165,000, which was increased to \$185,000 effective January 1, 2007.

On December 4, 2007, the Corporation entered into an employment agreement with Mr. Panoff, which superseded his letter agreement. The employment agreement provides that Mr. Panoff shall be employed by the Corporation for a period of two years, shall initially receive an annual base salary of at least \$185,000 and shall be eligible to receive an

annual bonus in the discretion of the Board. If Mr. Panoff's employment is terminated by the Corporation without "Cause" or by Mr. Panoff for "Good Reason" (including a "Change in Control"), as those terms are defined in his employment agreement, he shall be entitled to a cash payment equal to the lesser of (i) one year of base salary or (ii) the base salary payable for the remaining term of the employment agreement. In addition, all of his options shall immediately vest and be exercisable for up to one year following the date of any such termination. As of December 31, 2007, total unrecognized compensation cost related to Mr. Panoff's stock option awards was approximately \$53,000.

Deductibility of Compensation

Section 162(m) of the Code generally limits to \$1,000,000 the Corporation's federal income tax deduction for compensation paid in any year to each of its chief executive officer and the four other highest paid executive officers, to the extent such compensation is not "performance-based" within the meaning of Section 162(m). The Compensation Committee will, in general, seek to qualify compensation paid to its executive officers for deductibility under Section 162(m), although the Compensation Committee believes it is appropriate to retain the flexibility to authorize payments of compensation that may not qualify for deductibility if, in the Compensation Committee's judgment, it is in the Corporation's best interest to do so.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth the outstanding equity awards to the Named Executive Officers as of December 31, 2007. No stock awards or equity incentive plan awards were granted to such persons during 2007.

| Name | Number of Securities Underlying Unexercised Options (#) Exercisable | Number of Securities Underlying Unexercised Options (#) Unexercisable | Option Exercise Price (\$) | Option Expiration Date |
|-------------------------|---|---|----------------------------|------------------------|
| John E. Mordock | 43,334 | 21,666(1) | \$1.80 | 5/09/16 |
| | 250,000 | | —\$1.30 | 7/19/16 |
| | 41,667 | 83,333(2) | \$1.15 | 5/09/17 |
| Marc L. Panoff | 60,000 | 120,000(3) | \$1.70 | 1/23/16 |
| | 25,000 | 50,000(4) | \$1.15 | 5/09/17 |
| Christine V. Sapan | 83,333 | 166,667(5) | \$1.20 | 7/10/17 |
| | 25,000 | 50,000(6) | \$1.15 | 5/09/17 |
| Martin J. Kaplitt, M.D. | — | — | — | — |

(1) These options vest on May 9, 2008. These options vest and are exercisable in full upon a termination of Mr. Mordock's employment by the Corporation without Cause or by Mr. Mordock for Good Reason (including a Change in Control).

(2) 41,666 options vest on May 9, 2008 and 41,667 options vest on May 9, 2009. These options vest and are exercisable in full upon a termination of Mr. Mordock's employment by the Corporation without Cause or by Mr. Mordock for Good Reason (including a Change in Control).

- (3) 50% of these options vest on each of January 23, 2008 and January 23, 2009. These options vest and are exercisable in full upon a termination of Mr. Panoff's employment by the Corporation without Cause or by Mr. Panoff for Good Reason (including a Change in Control).
- (4) 50% of these options vest on each of May 9, 2008 and May 9, 2009. These options vest and are exercisable in full upon a termination of Mr. Panoff's employment by the Corporation without Cause or by Mr. Panoff for Good Reason (including a Change in Control).
- (5) 83,333 options vest on July 10, 2008 and 83,334 options vest on July 10, 2009. These options vest and are exercisable in full upon a termination of Dr. Sapan's employment by the Corporation without Cause or by Dr. Sapan as a result of a demotion of her position or diminution in her duties or a Change of Control.
- (6) 50% of these options vest on each of May 9, 2008 and May 9, 2009. These options vest and are exercisable in full upon a termination of Dr. Sapan's employment by the Corporation without Cause or by Dr. Sapan as a result of a demotion of her position or diminution in her duties or a Change of Control.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Corporation is party to an Amended and Restated Consulting Agreement, dated April 25, 2005, with Dr. Michael G. Kaplitt ("Michael Kaplitt"), one of the Corporation's scientific co-founders and the son of Dr. Martin J. Kaplitt ("Martin Kaplitt"), the Corporation's Chairman of the Board. Pursuant to the terms of this agreement, Michael Kaplitt provides advice and consulting services on an exclusive basis in scientific research on human gene transfer in the nervous system and serves as a member of the Corporation's Scientific Advisory Board. Michael Kaplitt was paid an annual retainer of \$100,000 in equal quarterly installment payments from October 2005 through September 2006. Effective October 1, 2006, Michael Kaplitt's annual retainer was increased to \$175,000 payable in equal quarterly installment payments, which installment payments commenced in January 2007. The Corporation paid Michael Kaplitt approximately \$119,000 and \$175,000 in retainer fees in 2006 and 2007 respectively thereunder. Under this agreement, the Corporation granted Michael Kaplitt non-qualified stock options to purchase 160,000 shares of Common Stock at an exercise price of \$2.05 per share on April 25, 2005. Michael Kaplitt is also the neurosurgeon who performed the surgical procedures on the twelve patients required by the protocol for the Corporation's sponsored Phase 1 clinical trial for the treatment of Parkinson's disease.

In accordance with The Rockefeller University's ("Rockefeller") Intellectual Property Policy, an aggregate of one-third of all income that it receives from licensing transactions is paid to the inventors. Michael Kaplitt has advised the Corporation that he received less than \$2,000 in each of 2007 and 2006 from Rockefeller as a result of payments made by the Corporation to Rockefeller under a non-exclusive license agreement. In December 2002, the Corporation issued to Rockefeller 368,761 shares of Common Stock in exchange for the cancellation of certain fees under its exclusive patent license agreement with the Corporation. Rockefeller sold these shares in 2007, and Michael Kaplitt received approximately \$75,000 from the proceeds of the sale. Michael Kaplitt estimates that he will be entitled to receive approximately one third of the proceeds of future royalties or other amounts that may become payable by the Corporation to Rockefeller under the Corporation's license agreements with Rockefeller and the Corporation's license Agreement with Rockefeller and Yale University (the "Rockefeller-Yale Agreement").

Dr. Matthew During, a founder of the Corporation and a member of its Scientific Advisory Board, has advised the Corporation that in each of 2006 and 2007 he received approximately \$17,000 from Thomas Jefferson University ("TJU") as a result of payments made by the Corporation to TJU under two exclusive license agreements. The amounts received by Dr. During represent approximately 18% of the total payments made by the Corporation to TJU in each of 2006 and 2007. Dr. During will also have a similar interest in future royalties or other amounts that may become payable under the agreement with TJU.

Dr. During has also advised the Corporation that in each of 2006 and 2007, he received less than \$2,000 from Yale University as a result of payments made by the Corporation to Yale University under a non-exclusive license agreement. The amounts received by Dr. During represent approximately 25% of the total payments made by the Corporation to Yale University in each of 2006 and 2007. Dr. During will also have a similar interest in future royalties or other amounts that may become payable under the Rockefeller-Yale Agreement.

Dr. During and the Corporation entered into a consulting agreement in October 1999 which was subsequently amended. The consulting agreement provides for payments to Dr. During of \$175,000 per year through September 2008.

In August 2004, the Corporation subleased 1,185 square feet of space at One Bridge Plaza, Fort Lee, New Jersey 07024 from Palisade Capital Securities, LLC, an affiliated company, for use as its corporate offices for a base annual rent of approximately \$36,000 or \$3,000 per month and such lease expired on January 31, 2008.

Effective July 17, 2006, Dr. Michael Sorell ("Dr. Sorell") resigned as the Corporation's President and Chief Executive Officer. In connection with such resignation, the Corporation and Dr. Sorell entered into a Separation Agreement. Pursuant to this agreement, the Corporation paid Dr. Sorell severance of \$185,000 payable in equal semi-monthly installments through September 30, 2007. The agreement also provided for the immediate vesting of Dr. Sorell's stock options. Such options, to the extent not exercised, terminated on December 31, 2007.

Effective February 23, 2007, the Corporation entered into a consulting agreement with Martin Kaplitt. Under the terms of this agreement, Martin Kaplitt provided medical and scientific consulting and advisory services to the Corporation for a one-year period, and received compensation at an annual rate of \$85,000. Martin Kaplitt's consulting agreement was extended for an additional one-year term, effective January 1, 2008, at an annual rate of \$110,000. Effective February 23, 2007, Martin Kaplitt no longer served as the Executive Chairman of the Corporation, but continues to serve as Chairman of the Board.

On November 19, 2007, the Corporation issued and sold 142,857 shares of Series D Preferred Stock at a price of \$35.00 per share, or a total of approximately \$5,000,000, to GEPT, as part of a private placement transaction. As part of this transaction, GEPT also exchanged 230,184 shares of Series C Preferred Stock, representing all of such shares of Series C Preferred Stock then owned by GEPT, for (i) 93,940 newly issued shares of Series C Preferred Stock and (ii) 163,470 shares of Series D Preferred Stock. At the time of the transaction, GEPT was a beneficial owner of more than five percent of the Corporation's voting securities.

AUDIT COMMITTEE REPORT

The Board has an Audit Committee comprised of three directors, each of whom meets the independence and qualification standards for audit committee membership as set forth in the listing standards set forth in the AMEX Rules and Rule 10A-3 of the Exchange Act.

The Audit Committee oversees the Corporation's financial and accounting processes on behalf of the Board. Management has the primary responsibility for the financial statements and the reporting process, including the systems of internal controls. In fulfilling its oversight responsibilities, the Audit Committee reviewed the audited financial statements in the 2007 Annual Report on Form 10-KSB with management, including a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments and the clarity of disclosures in the financial statements. The Corporation's management is responsible for the preparation, presentation and integrity of the Corporation's financial statements, for accounting and financial reporting principles and for internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The independent registered public accounting firm, BDO Seidman, LLP, is responsible for performing an independent audit of the consolidated financial statements prepared in accordance with generally accepted accounting principles.

In performing its oversight function, the Audit Committee reviewed with the Corporation's independent registered public accounting firm such firm's judgments as to the quality, not just the acceptability, of the Corporation's accounting principles and such other matters as are required to be discussed with the Committee under generally accepted auditing standards, including Statement on Auditing Standards Nos. 61 and 90. In addition, the Committee has discussed with the independent registered public accounting firm such firm's independence from management and the Corporation and has received the written disclosures and the letter from the independent registered public accounting firm required by the Independence Standards Board, Standard No. 1.

The Committee discussed with the Corporation's independent registered public accounting firm the overall scope and plans for the audit. The Committee met with the independent registered public accounting firm, with and without management present, to discuss the results of the examination and the overall quality of the Corporation's financial reporting.

The Corporation's management, the Audit Committee and the Board are fully committed to a review and evaluation of the Corporation's procedures and policies designed to assure effective internal control over financial reporting. All steps and disclosures relating to these matters have been and will remain subject to the oversight of the Audit Committee.

Based on the reviews and discussions referred to above, and subject to the limitations on the role and responsibilities of the Audit Committee set forth below and in its charter, the Audit Committee recommended to the Board (and the Board has approved) that the audited financial statements be included in the Corporation's Annual Report on Form 10-KSB for the fiscal year ended December 31, 2007 for filing with the Securities and Exchange Commission. The Audit Committee also approved the selection of the Corporation's independent registered public accounting firm for the fiscal year ended December 31, 2007.

The Audit Committee of the Board,

Austin M. Long III, Chair
Cornelius E. Golding
Craig J. Nickels

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

BDO Seidman, LLP was the Corporation's independent registered public accounting firm for the year ended December 31, 2007. BDO Seidman does not have any direct or indirect financial interest in the Corporation in any capacity other than that of independent public accountants. A representative of BDO Seidman, LLP will be present at the meeting to answer questions by stockholders concerning the accounts of the Corporation and will have the opportunity to make a statement, if such representative desires to do so.

Principal Accounting Firm Fees

The following table sets forth the aggregate fees billed to the Corporation for the fiscal years ended December 31, 2007 and 2006 by the Corporation's independent registered public accounting firm, BDO Seidman, LLP. BDO Seidman was appointed as the Corporation's independent registered public accounting firm effective September 12, 2006.

| Description | 2007 | 2006 |
|--------------------|------------|------------|
| Audit fees | \$ 166,000 | \$ 155,500 |
| Audit related fees | 25,000 | - |
| Tax fees | - | - |
| All other fees | - | - |
| Total | \$ 191,000 | \$ 155,500 |

Audit fees included fees associated with the audit of the Corporation's annual financial statements included in the Corporation's Form 10-KSB and review of quarterly financial statements included in the Corporation's Form 10-QSBs, consultations concerning financial accounting and reporting standards, including compliance with Section 404 of the Sarbanes-Oxley Act of 2002, as well as fees associated with the review of the Corporation's Quarterly Report for the period ended September 30, 2006 on Form 10-QSB. The 2007 audit fee amount includes an estimate of fees to be billed to the Corporation for the 2007 annual audit.

Audit related fees are fees for assurance and related services that are reasonably related to the performance of the audit or review of the financial statements.

The following table sets forth the aggregate fees billed to the Corporation for the fiscal year ended December 31, 2006 by the Corporation's former independent registered public accounting firm, J.H. Cohn LLP. J.H. Cohn LLP was dismissed as the Corporation's independent registered public accounting firm effective September 12, 2006. The decision to change accountants was approved by the Board.

| Description | 2006 |
|--------------------|-----------|
| Audit fees | \$ 37,030 |
| Audit related fees | 4,644 |
| Tax fees | - |
| All other fees | - |
| Total | \$ 41,674 |

Audit fees included fees associated with the reviews of the Corporation's Quarterly Reports on Form 10-QSB for the first and second quarter of 2006. Audit related fees are fees for assurance and related services that are reasonably

related to the performance of the audit or review of the financial statements.

Through September 12, 2006, the date of dismissal of J.H. Cohn, the Corporation has had no disagreement with J.H. Cohn on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure.

Before our independent registered accounting firm is engaged to render audit or non-audit services, the engagement must be approved by the Audit Committee or entered into pursuant to the Audit Committee's pre-approval policies and procedures. Pursuant to the requirements of the Sarbanes-Oxley Act of 2002, the Audit Committee had a pre-approval policy in effect, during 2007, for the approval of service rendered by the Corporation's independent registered public accounting firm. All services provided by the Corporation's independent registered accounting firms during 2007 were approved by the Audit Committee prior to the commencement thereof.

OTHER MATTERS

The Board does not know of any other matters which are likely to be brought before the meeting. However, in the event that any other matters properly come before the meeting, the persons named in the enclosed proxy will vote such proxy in accordance with their judgment on such matters.

PROPOSALS BY STOCKHOLDERS

Proposals of stockholders intended to be presented, pursuant to Rule 14a-8 under the Exchange Act, at the 2009 Annual Meeting of Stockholders of the Corporation, which is currently scheduled to be held on May 8, 2009, must be received by the Corporation at the Corporation's principal executive offices by December 11, 2008 if they are to be included in the Corporation's proxy statement and proxy relating to such meeting.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Based solely on its review of Forms 3, 4 and 5 filed under Section 16(a) of the Exchange Act, the Corporation believes that during fiscal 2007, all Section 16(a) filing requirements applicable to its officers, directors and other principal stockholders of the Corporation were complied with except that Chrysler LLC did not timely file its Form 4s with respect to dividends on its shares of Series C Preferred Stock received on each of June 1, 2007, September 1, 2007 and December 3, 2007.

SOLICITATION OF PROXIES

The cost of preparing, assembling and mailing this Proxy Statement, the Notice of Annual Meeting of Stockholders and the enclosed proxy will be borne by the Corporation. In addition to the solicitation of proxies by use of the mails, the Corporation may solicit proxies personally and by telephone and telegraph.

STOCKHOLDER COMMUNICATIONS WITH DIRECTORS

The Board has adopted a written policy on stockholder and interested party communications with directors, a copy of which is available on the Corporation's corporate website at <http://www.neurologix.net>.

WHERE YOU CAN FIND MORE INFORMATION

The Corporation files annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information we file at the Public Reference Room maintained by the Securities and Exchange Commission ("SEC") at 100 F. Street, N.E., Washington, D.C. 20549. Our SEC filings are also available to the public from commercial document retrieval services and at the website maintained by the SEC at <http://www.sec.gov>. The SEC allows the Corporation to "incorporate by reference" information into this Proxy Statement, which means that we can disclose important information by referring you to another document filed separately with the SEC. A copy of such report is being mailed to the Corporation's stockholders with this Proxy Statement. All documents filed by the Corporation pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date hereof and prior to the annual meeting shall also be deemed to be incorporated by reference into this Proxy Statement.

Our stockholders may obtain the above-mentioned documents, without charge, by requesting them in writing or by telephone from the Corporation, by writing to Neurologix, Inc., One Bridge Plaza, Suite 605, Fort Lee, New Jersey 07024, attention of Marc L. Panoff, and by telephone to 201-592-6451.

You should rely only on the information contained in this Proxy Statement or other documents to which we refer to vote at the annual meeting. We have not authorized anyone to provide you with information that is different from what is contained in this Proxy Statement. You should not assume that the information contained in this Proxy Statement is accurate as of any date other than the date of the annual meeting, and the mailing of the Proxy Statement to stockholders shall not create any implication to the contrary.

By Order of the Board Of Directors

/s/ Marc L. Panoff
Marc L. Panoff
Chief Financial Officer, Secretary and Treasurer

April 10, 2008

EXHIBIT A – NEUROLOGIX INC. 2000 STOCK OPTION PLAN – AMENDMENT NO. 3

The 2000 Stock Option Plan of Neurologix, Inc., as amended (the “Plan”), is hereby further amended as follows:

1. Effective May 8, 2007, Section 5(a) of the Plan is hereby amended in its entirety to read as follows:

“Subject to Section 9, the aggregate number of shares of Stock in respect of which Options may be granted under the Plan is 6,000,000;”

2. Except for the foregoing amendment set forth in paragraph 1 above, all of the terms and conditions of the Plan shall remain in full force and effect.

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NEUROLOGIX, INC.
PROXY SOLICITED ON BEHALF OF THE BOARD FOR
ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 8, 2008.

The undersigned hereby appoints John E. Mordock and Marc L. Panoff as proxies with full power of substitution to vote all shares of stock of Neurologix, Inc. of record in the name of the undersigned at the close of business on April 1, 2008, at the Annual Meeting of Stockholders to be held on May 8, 2008 at 10:00 a.m. (Eastern time) at the Montammy Golf Club, Route 9W and Montammy Drive, Alpine, New Jersey 07620 or at any postponements or adjournments, hereby revoking all former proxies.

IMPORTANT -- THIS PROXY MUST BE SIGNED AND DATED ON THE REVERSE SIDE. THE SHARES REPRESENTED BY THIS PROXY WILL BE VOTED ON PROPOSALS 1 AND 2 IN ACCORDANCE WITH THE SPECIFICATION MADE AND "FOR" SUCH PROPOSALS IF THERE IS NO SPECIFICATION.

(Continued and to be voted on reverse side.)
Annual Meeting Proxy Card

1. Election of Directors

The Board of Directors recommends a vote FOR the three directors listed below to the Corporation's Board of Directors:

| | For | Withhold Authority |
|----------------------------|-------|--------------------|
| 01-Cornelius E. Golding | _____ | _____ |
| 02-Elliott H. Singer | _____ | _____ |
| 03-Martin J. Kaplitt, M.D. | _____ | _____ |

2. Amendment of the 2000 Stock Option Plan

The Board of Directors recommends a vote FOR the following proposal:
For Against Abstain

To approve an amendment to the 2000 Stock Option Plan of the Corporation to increase the number of available shares from 3,800,000 to 6,000,000.

3. In their discretion, the proxies are authorized to vote upon such other business as may properly come before the meeting or any adjournments or postponements thereof.

Authorized Signatures – Sign Here – This section must be completed for your instructions to be executed.

NOTE: PLEASE SIGN NAME(S), EXACTLY AS SHOWN ABOVE. WHEN SIGNING AS EXECUTOR, ADMINISTRATOR OR GUARDIAN, GIVE FULL TITLE AS SUCH. WHEN SHARES HAVE BEEN ISSUED IN THE NAMES OF TWO OR MORE PERSONS, ALL SHOULD SIGN.

Signature 1:

Signature 2:

Date (mm/dd/yy):

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