

SWK HOLDINGS CORPORATION
5314 North River Run Drive, Suite 350
Provo, Utah 84604
July 5, 2011

Dear Stockholders:

You are cordially invited to attend our 2011 Annual Meeting of Stockholders to be held at the Salt Lake City Airport Hilton Hotel, 5151 Wiley Post Way, Salt Lake City, Utah 84116, on Wednesday August 10, 2011, at 8:00 a.m. Mountain Time.

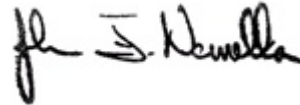
The matters expected to be acted upon at our 2011 Annual Meeting of Stockholders are: (i) the election to our Board of Directors of Michael A. Margolis and John F. Nemelka as Class III directors and (ii) the ratification of the selection of Burr Pilger Mayer, Inc. as our independent registered public accounting firm for the fiscal year ending December 31, 2011.

Each of these proposals is described in detail in the accompanying Notice of the 2011 Annual Meeting of Stockholders and Proxy Statement.

Whether or not you plan to attend, **please complete, date, sign and promptly return the accompanying proxy card** in the enclosed postage-paid envelope prior to our 2011 Annual Meeting of Stockholders so that your shares will be represented. Returning the proxy card does not deprive you of your right to attend our 2011 Annual Meeting of Stockholders and to vote your shares in person.

Thank you for your continued support.

Sincerely,



John F. Nemelka
Interim Chief Executive Officer

This Proxy Statement is dated July 5, 2011, and will first be mailed to the Company's stockholders on or about July 11, 2011.

SWK HOLDINGS CORPORATION
5314 North River Run Drive, Suite 350
Provo, Utah 84604

NOTICE OF THE 2011 ANNUAL MEETING OF STOCKHOLDERS

Dear Stockholders:

NOTICE IS HEREBY GIVEN that the 2011 Annual Meeting of Stockholders of SWK Holdings Corporation, a Delaware corporation (the "Company"), will be held at the Salt Lake City Airport Hilton Hotel, 5151 Wiley Post Way, Salt Lake City, Utah 84116 on Wednesday, August 10, 2011, at 8:00 a.m. Mountain Time.

At this annual meeting, you will be asked to consider and vote upon the following matters:

1. The election of Michael A. Margolis and John F. Nemelka as Class III directors of the Company to serve until our 2014 Annual Meeting of Stockholders, each until a successor has been elected and qualified, or until earlier resignation, death or removal.
2. The ratification of the selection of Burr Pilger Mayer, Inc. as our independent registered public accounting firm for the fiscal year ending December 31, 2011.
3. To transact such other business as may properly come before our 2011 Annual Meeting of Stockholders or any adjournment of our 2011 Annual Meeting of Stockholders.

The foregoing items of business are more fully described in the Proxy Statement accompanying this notice. Only stockholders of record at the close of business on July 1, 2011 are entitled to notice of and to vote at our 2011 Annual Meeting of Stockholders or any adjournment of our 2011 Annual Meeting of Stockholders.

By Order of the Board of Directors,



Paul Burgon
Interim Chief Financial Officer and
Secretary

Provo, Utah
July 5, 2011

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE COMPLETE, DATE, SIGN AND PROMPTLY RETURN THE ACCOMPANYING PROXY CARD IN THE ENCLOSED POSTAGE-PAID ENVELOPE PRIOR TO THE MEETING SO THAT YOUR SHARES WILL BE REPRESENTED.
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Important notice regarding the availability of proxy materials for the 2011 Annual Meeting of Stockholders to be held on August 10, 2011:

This notice of the 2011 Annual meeting of Stockholders, the proxy statement and the Company's Annual Report for the year ended December 31, 2010 are available at www.swkhold.com/proxy.

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SWK HOLDINGS CORPORATION
5314 North River Run Drive, Suite 350
Provo, Utah 84604

PROXY STATEMENT
July 5, 2011

The accompanying proxy is solicited on behalf of the Board of Directors (the "Board") of SWK Holdings Corporation, a Delaware corporation, for use at our 2011 Annual Meeting of Stockholders to be held at the Salt Lake City Airport Hilton Hotel, Salt Lake City, Utah 84116 on August 10, 2011, at 8:00 a.m. Mountain Time. This Proxy Statement, the accompanying Notice of the 2011 Annual Meeting of Stockholders and form of proxy will first be mailed to our stockholders on or about July 11, 2011. Our stockholders are encouraged to review the information provided in this Proxy Statement in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2010, a copy of which accompanies this Proxy Statement. References in this Proxy Statement to "SWK," "Company," "we," "our" and "us" collectively refer to SWK Holdings Corporation.

VOTING INFORMATION

Record Date and Quorum

A quorum is required for our stockholders to conduct business at the annual meeting. The holders of a majority of the shares of our common stock outstanding entitled to vote on the record date, present in person or represented by proxy, will constitute a quorum for the transaction of business at the annual meeting. Only holders of our common stock of record at the close of business on July 1, 2011, the record date, will be entitled to vote at the 2011 Annual Meeting of Stockholders. At the close of business on the record date, we had 41,647,394 shares of common stock outstanding and entitled to vote that were held by approximately 850 stockholders of record.

Voting Rights

Only holders of our common stock are entitled to vote and are allowed one vote for each share held as of the record date. Shares may not be voted cumulatively. If stockholders abstain from voting, including brokers holding stockholders' shares of record who cause abstentions to be recorded, these shares are considered present and entitled to vote at the annual meeting and these shares will count toward determining whether or not a quorum is present. However, these shares will not be counted as voting either "for" or "against" any of the proposals.

If a broker does not receive a proxy from the stockholder with instructions as to how to vote the shares, the broker has authority under stock market rules to vote those shares "for" or "against" certain "routine" matters. Under recent amendments to these rules, Proposal One regarding the election of directors is not a "routine" matter. When a matter such as Proposal One, is "non-routine," a broker generally is not entitled to vote a stockholder's unvoted shares. These shares would be considered present and would count toward determining whether a quorum is present, but would not be considered entitled to vote on the "non-routine" matter. Accordingly, these shares would not be taken into account in determining the outcome of any proposals that are "non-routine."

Proposal 2 is generally considered "routine" for this purpose. When a matter is "routine," a broker generally is permitted to exercise voting discretion with respect to the matter to be acted upon. Thus, if a broker does not receive a proxy from the stockholder with instructions as to how to vote the shares on "routine" matters, the broker may vote the shares on those matters and the shares will be counted in determining the number of shares necessary for approval. The shares will be considered present and will count toward determining whether a quorum is present.

Required Votes

Proposal One. Directors are elected by a plurality of the votes of the shares present in person or represented by proxy at the 2011 Annual Meeting of Stockholders and entitled to vote on the election of Class III directors. This means that the two nominees for election as Class III directors who receive the highest number of affirmative votes at the 2011 Annual Meeting of Stockholders will be elected to fill the open seats for the Class III directors.

Proposal Two. The ratification of the selection of Burr Pilger Mayer, Inc. (“BPM”) as our independent registered public accounting firm for the fiscal year ending December 31, 2011 requires the affirmative vote of a majority of those shares present in person or represented by proxy at the meeting that are entitled to vote on the proposal. Abstentions will have the effect of a vote “against” the proposal.

All votes will be tabulated by the inspector of elections appointed for the 2011 Annual Meeting of Stockholders, who will separately tabulate, for each proposal, affirmative and negative votes, abstentions and broker non-votes.

Voting of Proxies

The proxy card accompanying this Proxy Statement is solicited on behalf of our Board of Directors for use at the 2011 Annual Meeting of Stockholders. Our stockholders are asked to complete, date and sign the accompanying proxy card and promptly return it in the enclosed envelope or otherwise mail it to us. All executed, returned proxies that are not revoked will be voted in accordance with the included instructions. Signed proxies that are returned without instructions as to how they should be voted on a particular proposal at the 2011 Annual Meeting of Stockholders will be counted as votes “for” such proposal (or, in the case of the election of directors, as a vote “for” the election of all the director nominees presented by our Board of Directors). We are not aware of any other matters to be brought before the 2011 Annual Meeting of Stockholders. However, as to any business that may properly come before the 2011 Annual Meeting of Stockholders, the proxies that are executed and returned prior to the 2011 Annual Meeting of Stockholders will be voted in accordance with the judgment of the persons holding such proxies.

In the event that sufficient votes in favor of the proposals are not received by the date of the 2011 Annual Meeting of Stockholders, the persons named as proxies may propose one or more adjournments of the 2011 Annual Meeting of Stockholders to permit further solicitation of proxies. Any such adjournment would require the affirmative vote of the majority of the outstanding shares present in person or represented by proxy at the 2011 Annual Meeting of Stockholders.

If any other matters are properly presented at the Annual Meeting for consideration, including, among other things, consideration of a motion to adjourn the Annual Meeting to another time or place, the persons named in the proxy will have discretion to vote on these matters in accordance with their best judgment.

We are paying the expenses of soliciting the proxies to be voted at the 2011 Annual Meeting of Stockholders. Following the original mailing of the proxies and other soliciting materials, we will request that brokers, custodians, nominees and other record holders of our common stock forward copies of the proxy and other soliciting materials to persons for whom they hold shares of common stock and request authority for the exercise of the proxies. In these cases, we may, upon their request, reimburse such record holders for their reasonable expenses. Proxies may also be solicited by some of our directors, officers and employees and consultants, without additional compensation, in person or by telephone.

Revocability of Proxies

Any person signing a proxy in the form accompanying this Proxy Statement has the power to revoke the proxy prior to the 2011 Annual Meeting of Stockholders, or at the 2011 Annual Meeting of Stockholders prior to the vote to which the proxy relates. A proxy may be revoked by any of the following methods:

- a written instrument delivered to us stating that the proxy is revoked;
- a subsequent proxy that is signed by the person who signed the earlier proxy and is presented at the 2011 Annual Meeting of Stockholders; or
- attendance at the 2011 Annual Meeting of Stockholders and voting in person.

Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the 2011 Annual Meeting of Stockholders, you must bring a letter to the 2011 Annual Meeting of Stockholders from the broker, bank or other nominee confirming your beneficial ownership of the shares and that such broker, bank or other nominee is not voting your shares.

Communicating with Members of the Board

Stockholders may communicate with any of our directors by written mail addressed to the Secretary, SWK Holdings Corporation, 5314 North River Run Drive, Suite 350, Provo, Utah 84604. Stockholders are encouraged to include proof of ownership of the Company's stock in such communications. The Secretary will forward all communications to the applicable director or directors.

Internet Availability of Proxy Materials

Important Notice Regarding the Availability of Proxy Materials for the 2011 Annual Meeting of Stockholders to Be Held on August 10, 2011: The Notice of the 2011 Annual Meeting of Stockholders, this Proxy Statement, and SWK's Annual Report for the year ended December 31, 2010, are available at www.swkhold.com/proxy.

PROPOSAL ONE—ELECTION OF DIRECTORS

The Board is divided into three classes, comprised of four directors, including two Class III directors, one Class I director and one Class II director. Two directors are to be elected at the 2011 Annual Meeting of Stockholders as Class III directors, each for a term of three years with the term expiring at the annual meeting of stockholders held in the third year following the year of election. The nominees for election as Class III directors are Michael A. Margolis and John F. Nemelka. Each director elected at the 2011 Annual Meeting of Stockholders will hold office for a three year term until a successor has been elected and qualified, or until earlier resignation, death or removal.

Shares represented by the accompanying proxy will be voted "for" the election of Messrs. Margolis and Nemelka unless the proxy is marked in such a manner as to withhold authority to so vote. In the event that either Mr. Margolis or Mr. Nemelka is unable to serve for any reason, the proxies may be voted for such substitute nominee as the proxy holder may determine. Messrs. Margolis and Nemelka have consented to being named in this Proxy Statement and to serve if elected. Messrs. Margolis and Nemelka will be elected by a plurality of the votes of the shares present in person or represented by proxy at the 2011 Annual Meeting of Stockholders and entitled to vote in the election of directors. Should there be more than two nominees for the election of Class III directors at the 2011 Annual Meeting of Stockholders, the nominees who receive the greatest number of votes cast at the 2011 Annual Meeting of Stockholders, with a quorum being present, will be elected to such class at the conclusion of the tabulation of votes.

The Board recommends a vote *FOR* the election of the nominees for Class III director.

Director Nominees and Continuing Directors

The terms of office of Michael A. Margolis and John F. Nemelka, our current Class III directors, will expire at this year's annual meeting of stockholders to be held in 2011. The term of office of Michael Weinberg, our Class I director, will expire at the annual meeting of stockholders to be held in 2012. The term of office of our Class II director, William T. Clifford, will expire at the annual meeting of stockholders to be held in 2013. The following table sets forth the names of the director nominees and our continuing directors and information about each (including their ages as of July 1, 2011):

Continuing Directors and Nominees

<u>Name</u>	<u>Age</u>	<u>Committee Memberships</u>	<u>Principal Occupation</u>	<u>Director Since</u>
Class III				
John F. Nemelka	45		Interim Chief Executive Officer of the Company	October 2005 and Nominee
Michael A. Margolis	44	Audit, Governance and Nominating	Managing Member, Maric LS, LLC and Maric, LLC	July 2010 and Nominee
Class I				
Michael D. Weinberg	46	Compensation, Governance and Nominating	Managing Member of BirdDog Capital, LLC and employee of Carlson Capital, LP	December 2009, Continuing Director
Class II				
William T. Clifford	64	Compensation, Audit	Chief Executive Officer of Spencer Trask & Co	December 2005, Continuing Director

Nominees for Election—Class III Director (Terms to Expire in 2011)

Michael A. Margolis. Class III Director (Term to expire in 2011). Mr. Margolis, age 44, is the founder and member of Maric LS, LLC, an investment management firm which commenced active operations in 2005 and the founder and member of Maric LLC, an investment management firm which commenced active operations in 2004 (collectively, “Maric”). Maric is focused on out-of-favor, complex or overlooked value-oriented investment opportunities. From 2002 to 2005, Mr. Margolis was a Director of Sage Capital Growth, Inc., an investment manager focused on public and private equity investment opportunities worldwide. From 1998 to 2002, Mr. Margolis was a co-founder and Partner of Arcadia Partners, L.P., a private equity fund focused on the education and training sectors. From 1993 to 1998, Mr. Margolis was employed by Bear, Stearns & Co. Inc., as an associate and subsequently as a Vice President in investment banking in the Media and Entertainment Group in New York. From 1989 to 1991, Mr. Margolis was employed by Kidder, Peabody & Co. Incorporated as a financial analyst in the Mergers and Acquisitions Group in New York. Mr. Margolis received an M.B.A. degree from Harvard Business School in 1993 and a B.A. degree in philosophy from University of Michigan in 1989. The Board believes that Mr. Margolis’ experience in managing and making investments, including value-oriented investments, will be valuable to the Company as it explores investment opportunities. Mr. Margolis is a Class III Director whose current term expires at the 2011 annual meeting of stockholders.

John F. Nemelka. Mr. Nemelka, age 45, joined the Board in October 2005. Since January 4, 2010, Mr. Nemelka has been serving as our Interim Chief Executive Officer. Mr. Nemelka founded NightWatch Capital Group, LLC, an investment management business, and has served as its Managing Principal since its formation in July 2001. From 1997 to 2000, Mr. Nemelka was a Principal at Graham Partners, a private equity investment firm and affiliate of the privately-held Graham Group. From 2000 to 2001, Mr. Nemelka was a Consultant to the Graham Group. Mr. Nemelka holds a B.S. degree in Business Administration from Brigham Young University and an M.B.A. degree from the Wharton School at the University of Pennsylvania. Mr. Nemelka also serves on the Board of Directors of a public medical technology company, SANUWAVE Health, Inc. Mr. Nemelka has substantial experience in investing and sourcing and executing acquisitions, which the Board believes is essential to enable the Company to carry out its acquisition strategy. Mr. Nemelka is a Class III Director whose current term expires at the 2011 annual meeting of stockholders.

Continuing Class I Director (Term to expire in 2012)

Michael D. Weinberg. Class I Director (Term to expire in 2012). Mr. Weinberg, age 46, was elected to the Board on December 23, 2009 and was recommended as a nominee to the Board by Carlson Capital, L.P. (“Carlson Capital”), an investment management business which, as of July 1, 2011 beneficially owned 28.2% of our outstanding common stock. Mr. Weinberg has been an employee of Carlson Capital since March 1, 2011 and was a consultant to Carlson Capital from September 2007 to February 2011. From November 1999 to September 2007, Mr. Weinberg was Director of Special Projects at Carlson Capital. Since April 2007, Mr. Weinberg has served as the managing member of BirdDog Capital, LLC, a holding company involved in retail and restaurant franchises. From January 1996 to November 1999, Mr. Weinberg was Director of Investments at Richmond Capital Partners, L.P., the investment affiliate of privately-held Mary Kay Cosmetics. Mr. Weinberg holds a B.A. degree from the Plan II Liberal Arts Honors Program and a J.D. degree, both from the University of Texas at Austin. The Board believes that Mr. Weinberg’s experience in the financial services industry and in evaluating acquisitions will be valuable to the Company as it explores investment opportunities. Mr. Weinberg is a Class I Director whose current term expires in 2012.

Continuing Class II Director (Term to Expire in 2013)

William T. Clifford. Mr. Clifford, age 63, has served on the Board since December 2005. Since March 2008, Mr. Clifford has been the Chief Executive Officer of Spencer Trask & Co., a leading private equity and venture capital firm. From August 2005 until March 2008, Mr. Clifford served as Chairman of the Board of Directors and Chief Executive Officer of Aperture Technologies, Inc., a data center management software solutions company. He served on the Board of Directors of Aperture Technologies, Inc. from 2003 until his appointment as Chairman of the Board of Directors and Chief Executive Officer in August 2005. From 2001 to 2003, Mr. Clifford served as a General Partner of The Fields Group, a venture capital and management consulting firm. From 1993 to 1999, Mr. Clifford held various executive positions at the Gartner Group, Inc., an information technology research and market company, including President and Chief Executive Officer. Prior to these positions, Mr. Clifford was President of the Central and National Account divisions and Corporate Vice President, Information Systems Development at Automatic Data Processing, Inc., a transaction processing and data communication services company. Mr. Clifford holds a B.A. degree in Economics from the University of Connecticut. Mr.

Clifford also serves on the Board of Directors of GridApp Systems, Inc., a provider of database automation solutions and Eggs Overnight, a provider of shipping solutions. Mr. Clifford is a Class II Director whose current term expires in 2013. The Board believes that Mr. Clifford's experience as the Chief Executive Officer of the Gartner Group and Spencer Trask & Co. will be valuable to the Company as it explores investment opportunities.

Board Meetings, Director Independence and Annual Meeting Attendance

The Board has adopted the definitions, standards and exceptions for evaluating director independence provided in the NASDAQ Stock Market rules, and determined that three of our current directors, Mr. Clifford, Mr. Margolis and Mr. Weinberg, are independent under the rules of The NASDAQ Stock Market.

The Board met 7 times in 2010, including telephone conference meetings. During 2010, no director attended fewer than 75% of the aggregate of the total number of meetings of the Board and the total number of meetings held by all committees of the Board on which such director served during the time period for which each such director served on the Board.

Members of our Board of Directors may, at their option, attend our annual meetings of stockholders. One of the Company's directors attended the 2010 Annual Meeting of Stockholders.

Committees of the Board

The Board has three standing committees: the audit committee, the compensation committee and the governance and nominating committee.

Audit Committee. We have a standing audit committee of the Board (the "Audit Committee") established in accordance with Rule 10A-3 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). From January 4, 2010 to July 30, 2010, the members of the Audit Committee were Ms. Stephanie Vinella (Chair) and Mr. Clifford. Since July 30, 2010, the members of our Audit Committee have been Mr. Margolis (Chair) and Mr. Clifford. Each member of the Audit Committee meets the independence and other requirements to serve on our Audit Committee under the NASDAQ Stock Market Rules and the rules of the Securities and Exchange Commission ("SEC"). During her time on the Committee, Ms. Vinella was the "audit committee financial expert" as defined in the rules of the SEC. Mr. Margolis is the current "audit committee financial expert".

The Audit Committee met 8 times in 2010. The report of the Audit Committee is provided below. The Board has adopted a written charter for the Audit Committee, a copy of which is posted in the Corporate Governance section of our Internet website (at www.swkhold.com). The principal functions of the Audit Committee are to oversee our accounting and financial reporting processes and the audits of our financial statements, oversee our relationship with our independent auditors, including selecting, evaluating and setting the compensation of, and approving all audit and non-audit services to be performed by the independent auditors, and facilitate communication among our independent auditors and our financial and senior management.

Compensation Committee. We have a standing compensation committee of the Board (the "Compensation Committee"). The members of our Compensation Committee are Messrs. Clifford (Chair) and Weinberg.

The Compensation Committee met 4 times in 2010. Each current member of the Compensation Committee meets the independence and other requirements to serve on our Compensation Committee under the NASDAQ Stock Market Rules and the rules of the SEC.

The Board has adopted a written charter for the Compensation Committee, a copy of which is posted in the corporate governance section of our Internet website (at www.swkhold.com). The Compensation Committee has responsibilities relating to the performance evaluation and the compensation of our Chief Executive Officer, the compensation of our executive officers and directors and our significant compensation arrangements, plans, policies and programs, including our stock compensation plans. Certain of our executive officers, our outside counsel and consultants may occasionally attend the meetings of the Compensation Committee. However, no officer of the Company is present during discussions or deliberations regarding that officer's own compensation.

Governance and Nominating Committee. We have a standing governance and nominating committee of the Board (the “Governance and Nominating Committee”). From January 4, 2010 to July 30, 2010, the members of our Governance and Nominating Committee were Mr. Clifford, Ms. Vinella and Mr. Weinberg (Chair). Since July 30, 2010, the members of our Governance and Nominating Committee are Mr. Weinberg (Chair) and Mr. Margolis. The Governance and Nominating Committee met 5 times in 2010. Each of Messrs. Weinberg and Margolis meets the independence and other requirements to serve on our Governance and Nominating Committee under the NASDAQ Stock Market Rules and the rules of the SEC.

The Board has adopted a written charter for the Governance and Nominating Committee, a copy of which is posted in the Corporate Governance section of our Internet website (at www.swkhold.com). The Governance and Nominating Committee considers the performance of the members of the Board and nominees for director positions and evaluates and oversees corporate governance and related issues.

The goal of the Governance and Nominating Committee is to ensure that the members of the Board possess a variety of perspectives and skills derived from high-quality business and professional experience. The Governance and Nominating Committee seeks to achieve a balance of knowledge, experience and capability on the Board. To this end, the Governance and Nominating Committee seeks nominees with the highest professional and personal ethics and values, an understanding of our business and industry, diversity of business experience and expertise, a high level of education, broad-based business acumen and the ability to think strategically. Although the Governance and Nominating Committee uses these and other criteria to evaluate potential nominees to the Board, it has no stated minimum criteria for such nominees. The Governance and Nominating Committee does not use different standards to evaluate nominees depending on whether they are proposed by our directors and management or by our stockholders. To date, we have not paid any third parties to assist us in this process.

The Governance and Nominating Committee will consider stockholder recommendations for director candidates. The Governance and Nominating Committee has established the following procedure for stockholders to submit such recommendations for which there has been no material change: the stockholder should send the name of the individual and related personal and professional information, including a list of references to our Governance and Nominating Committee, in care of the Corporate Secretary at our principal executive offices, sufficiently in advance of the annual meeting to allow the Governance and Nominating Committee appropriate time to consider the recommendation.

Board Leadership Structure and Risk Oversight

We separated the roles of Chief Executive Officer and Chairman of the Board on January 4, 2010, following the completion of the sale of substantially all of the Company’s assets in December 2009 (the “Asset Sale”). Michael Weinberg serves as Chairman of the Board, while John Nemelka serves as Interim Chief Executive Officer of the Company. The Board believes the separation of these roles enables effective oversight of management and provides checks and balances with respect to the decision making process at the Company.

The Board, in conjunction with the Company’s officers, is responsible for considering, identifying and managing material risks to the Company. The audit committee plays a critical role in evaluating and managing internal controls, financial risk exposure and monitoring the activities of the Company’s independent registered public accounting firm. The entire Board also receives updates at each Board meeting regarding any material risks from the Company’s management.

Compensation of Directors

From January to June of 2010, we paid each of our non-employee directors (i) an annual fee of \$15,000 and (ii) an additional \$2,500 for each of the four regularly scheduled Board meetings that such director attended, and (iii) \$10,000 for the chairmen of the Governance and Nominating and the Compensation Committees, and \$30,000 for the Audit Committee chairperson. Since July 2010, we pay each of our non-employee directors (i) an annual fee of \$15,000 and (ii) an additional \$2,500 for each of the four regularly scheduled Board meetings that such director attends, and (iii) an additional \$10,000 for each Committee chairperson.

We reimburse our directors for reasonable travel and other reasonable expenses incurred in connection with attending the meetings of the Board. The Company is also party to indemnification agreements with each of its directors.

2010 Director Compensation

The table below summarizes the compensation paid by the Company to non-employee directors for the fiscal year ended December 31, 2010. Michael Fields was our Chief Executive Officer until December 23, 2009, the closing of the Asset Sale. Mr. Fields remained on the Board until he resigned on July 30, 2010. He received compensation for his services as a director from and after December 23, 2009 until July 30, 2010 and did not receive any compensation as an officer in 2010. Stephanie Vinella resigned as a director on July 30, 2010. Mr. Nemelka was appointed Interim Chief Executive Officer and President of the Company on January 4, 2010 and did not receive any compensation for his services as a director in 2010.

Name	Fees Earned or Paid in Cash	Option and Restricted Stock Awards (1)	Total
William T. Clifford	\$ 35,000	4,676	\$ 39,676
Michael S. Fields (2)	\$ 18,750	-	\$ 18,750
Michael A. Margolis	\$ 12,917	2,943	\$ 15,860
John F. Nemelka	-	1,733	\$ 1,733
Stephanie Vinella (2)	\$ 41,250	1,733	\$ 42,983
Michael D. Weinberg	\$ 35,000	5,886	\$ 40,886

- (1) The amounts reported represent the stock-based compensation expense that was calculated in accordance with FASB ASC Topic 718, Compensation—Stock Compensation (“FASB ASC Topic 718”).
- (2) The directorships of Mr. Fields and Ms. Vinella ended at the Company’s Annual Meeting of Stockholders held on July 30, 2010.

Options Outstanding at Fiscal Year End

The aggregate number of options and shares of restricted stock outstanding for each of our directors as of December 31, 2010 is provided in the table below. Mr. Nemelka became the Company’s Interim Chief Executive Officer effective January 4, 2010. Mr. Nemelka has not received any compensation as a director from and after such date.

Director	Number of Shares Subject to Options Outstanding	Number of Shares Subject to Restricted Stock Outstanding
William T. Clifford	100,000	100,000
Michael A. Margolis	-	100,000
John F. Nemelka	80,000	-
Michael Weinberg	-	200,000

PROPOSAL TWO—RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our Board of Directors has selected BPM as the Company’s independent registered public accounting firm to perform the audit of our financial statements for the year ending December 31, 2011, and our stockholders are being asked to ratify this selection. Our organizational documents do not require our stockholders to ratify the selection of BPM as our independent registered public accounting firm. We are submitting the selection of BPM to our stockholders for ratification because we believe it is a matter of good corporate practice. Representatives of BPM are expected to be present by telephone at the 2011 Annual Meeting of Stockholders. If present, such representatives will have the opportunity to make a statement at the 2011 Annual Meeting of Stockholders if they wish and will be available to respond to appropriate questions.

AUDIT FEES

Fiscal 2009 and 2010 Audit Fee Summary

Our independent registered public accounting firm, BPM, audited our consolidated financial statements for the years ended December 31, 2009 and 2010. Set forth below are the aggregated fees (in thousands) billed for audit and other services provided by BPM for 2009 and 2010.

	Year Ended December 31,	
	2009	2010
Audit fees (1)	\$ 353	\$ 113
Audit-related fees (2)	\$ 31	
Tax fees		
All other fees		
Total fees	<u>\$ 384</u>	<u>\$ 113</u>

(1) Consists of fees billed for professional services rendered for the audit of our annual consolidated financial statements and review of our quarterly condensed consolidated financial statements and services, such as consents and review of SEC comment letters that are normally provided by BPM in connection with statutory and regulatory filing engagements.

(2) Consists of fees related to the Asset Sale.

Our Audit Committee considers at least annually whether the provision of non-audit services by our independent registered public accounting firm is compatible with maintaining auditor independence. This process includes:

- Obtaining and reviewing, on at least an annual basis, a letter from the independent registered public accounting firm describing all relationships between the independent registered public accounting firm and the Company required to be disclosed by Public Company Accounting Oversight Board standards, reviewing the nature and scope of such relationships, discussing these relationships with the independent registered public accounting firm and discontinuing any relationships that the Audit Committee believes could compromise the independence of the registered public accounting firm.
- Obtaining reports of all non-audit services proposed to be performed by the independent registered public accounting firm before such services are performed, reviewing and approving or prohibiting, as appropriate, any non-audit services not permitted by applicable law. The Audit Committee may delegate authority to review and approve or prohibit non-audit services to one or more members of the Audit Committee, and direct that any approval so granted be reported to the Audit Committee at a following meeting of the Audit Committee.

All services provided by the Company's independent registered public accounting firm in fiscal years 2009 and 2010 were approved in advance by the Audit Committee.

Audit Committee Pre-Approval Policies and Procedures

All audit and permitted non-audit services to be performed for the Company by its independent registered public accounting firm must be pre-approved by the Audit Committee to assure that the provision of such services do not impair the firm's independence. The Audit Committee does not delegate its responsibility to pre-approve services performed by the independent auditors to management.

The annual audit services engagement terms and fees are subject to the specific pre-approval of the Audit Committee. The Audit Committee will approve, if necessary, any changes in terms, conditions and fees resulting from changes in audit scope or other matters. All other audit services not otherwise included in the annual audit services engagement must be specifically pre-approved by the Audit Committee.

The Board of Directors recommends a vote *FOR* the ratification of the selection of Burr Pilger Mayer Inc. as our independent registered public accounting firm.

REPORT OF THE AUDIT COMMITTEE

The material in this report is not “soliciting material,” is not deemed filed with the SEC and is not to be incorporated by reference in any of our filings under the Securities Act of 1933 or the Securities Exchange Act of 1934, whether made before or after the date of this Proxy Statement and irrespective of any general incorporation language therein.

The purpose of the Audit Committee of SWK Holdings Corporation (the “Company”) is to assist the Board in its oversight of the financial accounting, reporting and controls. The Board, in its business judgment, has determined that all members of the Audit Committee are “independent” as set forth in the listing standards of The NASDAQ Stock Market. The Audit Committee operates pursuant to a charter, a copy of which is available under the heading “Corporate Governance” on the Company’s website (www.swkhold.com). The Audit Committee meets with the Company’s management and with our independent registered public accounting firm, with and without management present, to discuss the scope and plans for their audit, the results of its examinations, its evaluations of the Company’s internal controls and the overall quality of the Company’s financial reporting. The Audit Committee met 8 times during 2010.

The current members of the Audit Committee are Mr. Clifford and Mr. Margolis.

In performing its oversight role during the period since its last report, the Audit Committee reviewed and discussed the Company’s audited financial statements with the Company’s management and independent registered public accounting firm. The Audit Committee also discussed with the Company’s independent registered public accounting firm the matters required to be discussed under the rules adopted by the Public Company Accounting Oversight Board (“PCAOB”). The Audit Committee received the written disclosures and the letter from the Company’s independent registered public accounting firm, Burr Pilger Mayer, Inc. (“BPM”) by PCAOB Rule 3526 “*Communication with Audit Committees Concerning Independence*” and discussed with BPM its independence from the Company. Based on the discussions with management and BPM, the Audit Committee previously recommended to the Board that the Company’s audited financial statements that were reviewed by the Audit Committee and discussed with management and BPM be included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2010. The Audit Committee and the Board also recommended the selection of BPM as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2011, however, the Audit Committee and the Board reserve the right to change such recommendation at their discretion.

The members of the Audit Committee rely on the information provided to them and on the representations made to the Audit Committee by the Company’s management and independent registered public accounting firm without conducting independent verification of the accuracy of such information and representations. Accordingly, the Audit Committee’s oversight does not ensure that management has maintained appropriate accounting and financial reporting principles or appropriate internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the Audit Committee’s considerations and discussions referred to above do not ensure that any audit of the Company’s financial statements conducted by independent registered public accounting firm has been carried out in accordance with generally accepted auditing standards, or that the financial statements are presented in accordance with generally accepted accounting principles.

AUDIT COMMITTEE
Michael A. Margolis (Chairperson)
William T. Clifford

EXECUTIVE OFFICERS

The biographical information for John Nemelka, our Interim Chief Executive Officer, is set forth above under Directors.

Paul V. Burgon. Mr. Burgon, age 41, has served as a Principal and CFO of NightWatch Capital Advisors, LLC since March 2005. Mr. Burgon was a Manager and then Director of Corporate Development for Danaher Corporation from 1998 to 2005, where he analyzed, structured and negotiated approximately 50 acquisitions and divestitures representing nearly \$2 billion. Mr. Burgon worked at Fluke Corporation where he led corporate development efforts from 1997 to 1998 and worked in Coopers & Lybrand’s acquisition advisory group from 1994 to 1997. Mr. Burgon holds a B.S.B.A. degree (*cum laude*) in finance and international business and an M.B.A. degree from the McDonough School of Business at Georgetown University.

EXECUTIVE COMPENSATION AND RELATED INFORMATION

Summary Compensation Table

The table below summarizes the total compensation earned by each of the named executive officers for the fiscal years ended December 31, 2009 and 2010.

Name and Principal Position	Year	Salary	Bonus	Option Awards	Non-Equity Incentive Plan Compensation	All Other Compensation	Total
John F. Nemelka Interim Chief Executive Officer	2010	\$200,000	\$ -	\$ -	\$ -	\$ -	\$200,000
Paul V. Burgon Interim Chief Financial Officer	2010	\$175,000	\$ -	\$ -	\$ -	\$ -	\$175,000

2010 Equity Incentive Plan

On November 8, 2010, the Board approved the 2010 SWK Holdings Corporation Equity Incentive Plan (the “2010 Plan”). The purpose of the 2010 Plan is to provide incentives to attract, retain and motivate eligible persons whose present and potential contributions are important to the success of the Company, by offering them an opportunity to participate in the Company’s future performance through the grant of equity awards. The 2010 Plan is administered by the Compensation Committee of the Board. The 2010 Plan provides that the administrator may grant or issue stock options, stock appreciation rights, restricted stock, restricted stock units, deferred stock, dividend equivalents, performance awards and stock payments, or any combination thereof. The applicable award agreement will contain the period during which the right to exercise the award in whole or in part vests. At any time after the grant of an award, the administrator may accelerate the period during which the award vests. During the year ended December 31, 2010, 400,000 shares of restricted common stock were granted to non-employee directors of the Company.

Outstanding Equity Awards at December 31, 2010

Below are the options outstanding for the Company's named executive officers as of December 31, 2010. Mr. Nemelka was awarded these options prior to his appointment as an executive officer of the Company, in his capacity as a director of the Company.

Name	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date
John F. Nemelka	40,000	\$ 2.95	9/7/2016
	10,000	3.50	3/5/2017
	10,000	2.67	7/25/2017
	10,000	1.24	7/28/2018
	10,000	0.70	7/6/2019
Paul V. Burgon	-		

2010 Option Exercises

None of our named executive officers acquired shares of our common stock pursuant to the exercise of options during our fiscal year ended December 31, 2010.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The table below sets forth information regarding the beneficial ownership of our common stock as of July 1, 2011, by the following individuals or groups:

- each person or entity who is known by us to own beneficially more than five percent of our outstanding stock;
- each of our named executive officers;
- each of our directors; and
- all current directors and executive officers as a group.

Beneficial ownership is determined under the rules of the SEC and generally includes voting or investment power with respect to securities. Applicable percentage ownership in the following table is based on 41,247,394 shares of common stock outstanding as of July 1, 2011, as adjusted to include options and warrants exercisable within 60 days of July 1, 2011 held by the indicated stockholder or stockholders. The shares of common stock outstanding excludes 400,000 shares of restricted common stock granted to directors, which will not vest within 60 days of July 1, 2011 and do not have any voting rights until they vest.

Unless otherwise indicated, the principal address of each of the stockholders below is c/o the Company. Except as otherwise indicated, and subject to applicable community property laws, the persons named in the table below have sole voting and investment power with respect to all shares of common stock held by them. To determine the number of shares beneficially owned by persons other than our directors, executive officers and their affiliates, we have relied on beneficial ownership reports filed by such persons with the SEC.

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Shares Beneficially Owned
Paul V. Burgon (1)	1,451,945	3.4%
William T. Clifford (2)	100,000	*
Michael A. Margolis (3)	803,600	1.9%
John F. Nemelka (4)	1,537,012	3.6%
Michael D. Weinberg (5)	-	*
All 5 current executive officers and directors as a group (6)	2,460,589	5.7%
5% Stockholders		
Entities affiliated with Carlson Capital, LP (7)	11,649,100	28.2%

*Less than one percent.

(1) Includes warrants to purchase 1,431,968 shares of common stock held by NightWatch Capital Partners II, LP (“NWCP II”). Pursuant to Advisory Agreements with NWCP II and acting through its managing member, NightWatch Capital Group, LLC (“NWCG”), NightWatch Capital Advisors, LLC, (“NWCA”) has the sole power to vote or direct the vote and to dispose or to direct the disposition of these securities. Accordingly, NWCA may be deemed to be the beneficial owner of these securities. Acting through its managing member, NightWatch Management, LLC (“NWM”), and in its capacity as the managing member of NWCA, NWCG has the sole power to vote or to direct the vote and to dispose or to direct the disposition of these securities. Accordingly, NWCG may be deemed to be the beneficial owner of these securities. Acting through its managing member, JFN Management, LLC (“JFNM”), and in its capacity as the managing member of NWCG, NWM has the sole power to vote or to direct the vote and to dispose or to direct the disposition of these securities. Accordingly, NWM may be deemed to be the beneficial owner of these securities. Mr. Burgon is a Principal of NightWatch Capital Management, LLC (“NWCM”), which is the General Partner of NWCP II, and is a Principal of NWCA, which serves as the managing member of NWCM. Mr. Burgon, as a Principal of NWCM and NWCA, may be deemed to be the beneficial owner of an indeterminate portion of the warrants held by NWCP II. Mr. Burgon and each of the aforementioned NightWatch entities disclaim beneficial ownership of the shares held by NWCP II except to the extent of any indirect pecuniary interest (within the meaning of Rule 16a-1 of the Exchange Act).

(2) Comprised of 100,000 stock options that are exercisable within 60 days of March 15, 2011. Excludes 100,000 shares of restricted stock that vest based upon the 60 day average closing price of the Company’s common stock, as described under “Unregistered Sales of Equity Securities” in Item 5 above.

(3) Includes 803,600 shares of common stock owned by Maric Capital Master Fund, Ltd.. Maric LS, LLC is the investment manager of Maric Capital Master Fund, Ltd. Michael Margolis is the member of Maric LS, LLC. Mr. Margolis disclaims beneficial ownership of any and all such shares in excess of his pecuniary interest therein. Excludes 100,000 shares of shares of restricted common stock that vest based upon the 60 day average closing price of the Company’s common stock, as described under “Unregistered Sales of Equity Securities” in Item 5 above.

(4) Includes warrants to purchase 1,431,968 shares of common stock held by NightWatch Capital Partners II, LP (“NWCP II”). Pursuant to Advisory Agreements with NWCP II and acting through its managing member, NightWatch Capital Group, LLC (“NWCG”), NightWatch Capital Advisors, LLC, (“NWCA”) has the sole power to vote or direct the vote and to dispose or to direct the disposition of these securities. Accordingly, NWCA may be deemed to be the beneficial owner of these securities. Acting through its managing member, NightWatch Management, LLC (“NWM”), and in its capacity as the managing member of NWCA, NWCG has the sole power to vote or to direct the vote and to dispose or to direct the disposition of these securities. Accordingly, NWCG may be deemed to be the beneficial owner of these securities. Acting through its managing member, JFN Management, LLC (“JFNM”), and in its capacity as the managing member of NWCG, NWM has the sole power to vote or to direct the vote and to dispose or to direct the disposition of these securities. Accordingly, NWM may be deemed to be the beneficial owner of these securities. Acting through its managing member, Mr. Nemelka, and in its capacity as the managing member of NWM, JFNM has the sole power to vote or to direct the vote and to dispose or to direct the disposition of these securities. Accordingly, JFNM may be deemed to be the beneficial owner of these securities. In his capacity as managing member of JFNM, Mr. Nemelka has the sole power to vote or to direct the vote and to dispose or to direct the disposition of these securities. Accordingly, Mr. Nemelka may be deemed to be the beneficial owner of these securities. Mr. Nemelka is the Managing Principal of NightWatch Capital Management, LLC (“NWCM”), which is the General Partner of NWCP II, and is the Managing Principal of NWCA, which serves as the managing member of NWCM. Mr. Nemelka, as the Managing Principal of NWCM and NWCA, may be deemed to be the beneficial owner of an

indeterminate portion of the warrants held by NWCP II. Mr. Nemelka and each of the aforementioned NightWatch entities disclaim beneficial ownership of the shares held by NWCP II except to the extent of any indirect pecuniary interest (within the meaning of Rule 16a-1 of the Exchange Act).

(5) Excludes 200,000 shares of restricted stock that vest based upon the 60 day average closing price of the Company's common stock. Mr. Weinberg and Carlson Capital, L.P. have advised the Company that Mr. Weinberg is an employee of Carlson Capital, L.P., but is not a controlling person thereof.

(6) Includes 1,611,968 shares subject to stock options and warrants that are exercisable within 60 days of March 15, 2011.

(7) Based solely on the Form 4 filed on October 29, 2009 with the SEC reporting beneficial ownership of 11,649,100 shares. The shares are directly beneficially owned by Double Black Diamond Offshore Ltd. and Black Diamond Offshore Ltd. (together, the "Funds"). Carlson Capital, L.P. is the investment manager of the Funds. Asgard Investment Corp. ("Asgard") is the general partner of Carlson Capital. Clint D. Carlson is the President of Asgard and the Chief Executive Officer of Carlson Capital. Carlson Capital disclaims beneficial ownership of any and all such shares in excess of their pecuniary interest therein. The principal business address of Carlson Capital is 2100 McKinney Avenue, Suite 1800, Dallas, TX 75201.

Equity Compensation Plan Information

The following table provides information as of December 31, 2010 with respect to the shares of common stock issuable under existing equity compensation plans. The category "Equity compensation plans approved by security holders" in the table below consists of the KANA 1999 Stock Incentive Plan, as amended (the "1999 Stock Incentive Plan"). The category "Equity compensation plans not approved by security holders" in the table below consists of the SWK Holdings Corporation 2010 Equity Incentive Plan, which has not been approved by our stockholders.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table summarizes our equity compensation plans under which equity securities are authorized for issuance, as of December 31, 2010:

	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights	Weighted- Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders	229,000	\$ 2.52	-
Equity compensation plans not approved by security holders	400,000	2.14	4,100,000
Total	629,000	\$ 2.28	4,100,000

Compensation Committee Interlocks and Insider Participation

The current members of our Compensation Committee are Messrs. Clifford and Weinberg. No members of our Compensation Committee were employees of SWK or its subsidiaries during 2010 or at any time prior to 2010. During 2010, none of our executive officers served as a member of the board of directors or compensation committee of any other entity that has or has had one or more executive officers serving as a member of our Board or our Compensation Committee.

Material Terms of Employment

On January 4, 2010, the Company entered into offer letters with each of Messrs. Nemelka and Burgon, providing for annual salaries of \$200,000 and \$175,000, respectively. Pursuant to the offer letters, Messrs. Nemelka and Burgon are at-will employees of the Company. The Company is also party to indemnification agreements with its executive officers that may require the Company to indemnify such officers against liabilities that may arise by reason of the officers' status or service. Since the employees of the Company are at will, the Company does not believe that there are any material risks arising from the Company's compensation policies and practices for its employees.

CODE OF ETHICS AND CONDUCT

The Board has adopted a Code of Ethics and Conduct applicable to all directors, officers and employees of the Company, as required by applicable securities laws and the rules of the SEC. A copy of the Code of Ethics and Conduct is posted in the Corporate Governance section of our Internet website at www.swkhold.com.

TRANSACTIONS WITH RELATED PERSONS

Review, Approval or Ratification of Transactions with Related Persons

Our Audit Committee Charter requires our Audit Committee to review and approve certain transactions between us and our executive officers and directors and greater than 5% beneficial owners of our common stock, and each of their immediate family members. Transactions subject to the review and approval of the Audit Committee (or another independent body of the Board) include transactions between us and the related person in which the aggregate amount involved exceeds or may be expected to exceed \$120,000 and in which such person has or will have a direct or indirect material interest. To identify any related party transactions, each year, we submit and require our directors and officers to complete director and officer questionnaires identifying any transactions with us in which the executive officer or director or their family members has an interest. In addition, the Board determines, on an annual basis, which members of the Board meet the definition of independent director as defined in the rules of The NASDAQ Stock Market and reviews and discusses any relationships with a director that would potentially interfere with his or her exercise of independent judgment in carrying out the responsibilities of a director. In approving or rejecting any such transaction, the Audit Committee, considers the relevant facts and circumstances available to it, including but not limited to the risks, costs, benefits to our company, the terms of the transaction, the availability of other sources for comparable services or products and, if applicable, the impact on a director's independence. Our Audit Committee approves only those transactions that it determines in good faith, are in, or are not inconsistent with, our best interests.

Certain Transactions with Related Persons

Since January 2010, we have been subleasing approximately 2,300 square feet on a month-to-month basis under an agreement with Nightwatch, a company of which John Nemelka, our Interim Chief Executive Officer is the Managing Principal, and Paul Burgon, our Interim Chief Financial Officer, is a Principal and the Chief Financial Officer. Our rent under this sublease is approximately \$4,100 per month. Additionally, we have entered into a services agreement with Nightwatch to provide certain administrative services at cost. The expenses under the services agreement are expected to be less than \$1,000 per month.

Except as otherwise set forth in this proxy statement, there have not been, and there are not currently proposed, any transactions or series of similar transactions in which we were or will be a participant in which the amount involved exceeded or will exceed \$120,000 and in which any director, executive officer, holder of 5% or more of any class of our capital stock or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

The members of the Board, our executive officers and persons who hold more than 10% of our outstanding common stock are subject to the reporting requirements of Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which requires them to file reports with respect to their ownership of our common stock and their transactions in such common stock. The Form 3 filed by Paul Burgon, our Interim Chief Financial Officer, on January 13, 2010 inadvertently omitted certain shares of Common Stock indirectly owned by him and directly owned by Nightwatch Capital Partners II, L.P. "NWCP II"). Mr. Burgon is a principal of Nightwatch Capital Management, LLC("NWCM"), which is the general partner of NWCP II, and is a Principal and CFO of Nightwatch Capital Advisors, LLC, which serves as the managing member of NWCM. Except as set forth herein, based solely on (i) information provided to us by our current officers and directors and (ii) our review of reporting forms filed by our directors, executive officers and persons who hold more than 10% of our outstanding common stock, we believe that during 2010 such persons filed the reports required under Section 16(a) of the Exchange Act on a timely basis.

STOCKHOLDER PROPOSALS

The rules of the SEC permit stockholders of a company to present proposals for stockholder action in the Company's proxy statement where such proposals are consistent with applicable law, pertain to matters appropriate for stockholder action and are not properly omitted by company action in accordance with the proxy rules. Stockholder proposals prepared in accordance with the proxy rules must be received by the Company on or before March 13, 2012, 120 days before the anniversary of the date that materials were mailed for the 2011 Annual Meeting of Stockholders. The Company's Bylaws also include procedures to be followed for stockholder proposals, including the nomination of directors.

OTHER BUSINESS

The Board does not presently intend to bring any other business before the 2011 Annual Meeting of Stockholders, and we are not aware of any matters to be brought before the 2011 Annual Meeting of Stockholders except as specified in the notice of the 2011 Annual Meeting of Stockholders. As to any business that may properly come before our annual meeting, however, it is intended that the proxies, in the form enclosed, will be voted in respect thereof in accordance with the judgment of the persons voting such proxies.

<p>Whether or not you plan to attend the 2010 Annual Meeting of Stockholders, please complete, date, sign and promptly return the accompanying proxy card in the enclosed postage-paid envelope so that your shares will be represented at the meeting.</p>
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