

REGENERON PHARMACEUTICALS INC  
Form DEF 14A  
April 30, 2001

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

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

- Filed by the Registrant  
 Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

REGENERON PHARMACEUTICALS, INC.

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.  
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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):

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- 3) Filing party: \_\_\_\_\_
- 4) Date filed: \_\_\_\_\_

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REGENERON PHARMACEUTICALS, INC.  
PROXY STATEMENT

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 8, 2001  
Regeneron Pharmaceuticals, Inc.  
777 Old Saw Mill River Road  
Tarrytown, New York 10591-6707  
(914) 345-7400

Dear Shareholder:

The Annual Meeting of Shareholders of Regeneron Pharmaceuticals, Inc. will be held at the Westchester Marriott Hotel, 670 White Plains Road, Tarrytown, New York 10591 at 10:30 a.m., Eastern Daylight Savings Time, on Friday, June 8, 2001.

The purposes of the meeting are:

- To elect three Directors for a term of three years;
- To approve the selection of PricewaterhouseCoopers LLP as independent accountants for the fiscal year ending December 31, 2001; and
- To act upon such other matters as may properly come before the meeting and any adjournment or postponement thereof.

These items are more fully described in the following pages, which are hereby made a part of this Notice. The Board of Directors has fixed the close of business on April 12, 2001 as the record date for the determination of shareholders entitled to notice of and to vote at the meeting and at any adjournment or postponement thereof.

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, PLEASE COMPLETE, SIGN, AND DATE THE ACCOMPANYING PROXY AND RETURN IT PROMPTLY IN THE ENCLOSED PREPAID ENVELOPE. IF YOU ATTEND THE ANNUAL MEETING, YOU MAY VOTE IN PERSON IF YOU WISH,

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EVEN IF YOU HAVE PREVIOUSLY RETURNED YOUR PROXY.

By Order of the Board of Directors,

Stuart A. Kolinski  
Secretary  
Tarrytown, New York  
May 7, 2001

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REGENERON PHARMACEUTICALS, INC.  
777 OLD SAW MILL RIVER ROAD  
TARRYTOWN, NEW YORK 10591  
(914) 345-7400

May 7, 2001

Dear Shareholder:

You are cordially invited to attend the Annual Meeting of Shareholders of Regeneron Pharmaceuticals, Inc. to be held on Friday, June 8, 2001 at 10:30 a.m. at the Westchester Marriott Hotel, 670 White Plains Road, Tarrytown, New York 10591.

Whether or not you plan to attend the Annual Meeting, please mark, sign, and date the accompanying proxy and return it promptly in the enclosed prepaid envelope. If you attend the Annual Meeting, you may vote in person if you wish, even if you have previously returned your proxy.

Sincerely,

P. Roy Vagelos, M.D.  
Chairman of the Board of Directors

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PROXY STATEMENT  
2001 ANNUAL MEETING OF  
SHAREHOLDERS OF  
REGENERON PHARMACEUTICALS, INC.

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PROXY SOLICITATION

This Proxy Statement is furnished to the shareholders of Regeneron Pharmaceuticals, Inc., a New York corporation (the "Company"), in connection with the solicitation by its Board of Directors from holders of the Company's Common Stock (the "Common Stock") and Class A Stock (the "Class A Stock") of proxies to be voted at the Annual Meeting of Shareholders of the Company to be held on Friday, June 8, 2001 at 10:30 a.m., at the Westchester Marriott Hotel, 670 White Plains Road, Tarrytown, New York 10591, and at any adjournment or postponement thereof (the "Annual Meeting"), for the purposes set forth in the accompanying Notice of Annual Meeting of Shareholders. The Company's executive offices are located at 777 Old Saw Mill River Road, Tarrytown, New York 10591.

This Proxy Statement and form of proxy are first being mailed to shareholders of the Company on or about May 7, 2001. All proxies duly executed and received prior to or at the Annual Meeting, and not revoked, will be voted on all matters presented at the meeting in accordance with the instructions indicated on such proxies. In the absence of instructions, proxies so received will be voted (1) FOR the named nominees to the Company's Board of Directors, and (2) FOR the approval of PricewaterhouseCoopers LLP as independent accountants for the Company's fiscal year ending December 31, 2001. If any other matters are

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properly presented at the Annual Meeting for consideration, the persons named in the enclosed form of proxy will have discretion to vote on such matters in accordance with their best judgment.

Any proxy given pursuant to this solicitation may be revoked by (i) filing with the Secretary of the Company or a designee thereof, at or before the taking of the vote at the Annual Meeting, a written notice of revocation bearing a later date than the proxy, (ii) duly executing a later dated proxy relating to the same shares and delivering it to the Secretary of the Company or a designee thereof before the taking of the vote at the Annual Meeting, or (iii) attending the Annual Meeting and voting in person (although attendance at the Annual Meeting will not in and of itself constitute the revocation of a proxy). Any written notice of revocation or subsequent proxy should be sent so as to be delivered to Regeneron Pharmaceuticals, Inc., 777 Old Saw Mill River Road, Tarrytown, New York 10591, Attention: Secretary, or hand delivered to the Secretary of the Company or a designee thereof at or before the taking of the vote at the Annual Meeting. The persons named as proxies in the enclosed form of proxy, Leonard S. Schleifer, M.D., Ph.D. and Stuart A. Kolinski, were selected by the Board of Directors of the Company.

### RECORD DATE & VOTING AT THE ANNUAL MEETING

The Board of Directors of the Company has fixed the close of business on April 12, 2001 as the record date for the determination of the shareholders entitled to notice of, and to vote at, the Annual Meeting. Accordingly, only holders of record of Common Stock and Class A Stock on the record date will be entitled to notice of, and to vote at, the Annual Meeting. As of April 12, 2001, 40,961,654 shares of Common Stock and 2,575,165 shares of Class A Stock were outstanding. The Common Stock and the Class A Stock vote together on all matters as a single class, with the Common Stock being entitled to one vote per share and the Class A Stock being entitled to ten votes per share. No other voting securities of the Company were outstanding on the record date. The holders of a majority of the shares issued and outstanding attending personally or by proxy will constitute a quorum for the transaction of business at the Annual Meeting.

Election of directors will be determined by a plurality of the votes cast in person or by proxy at the Annual Meeting. All other matters presented to shareholders will be determined by the affirmative vote of a majority of the votes cast in person or by proxy at the Annual Meeting. Under applicable New York law, in determining whether any proposal has received the requisite number of affirmative votes and tabulating the votes for directors, abstentions and broker nonvotes will be disregarded and will have no effect on the outcome of the vote.

### ANNUAL REPORT

The Company's Annual Report to Shareholders for the year ended December 31, 2000 is being furnished herewith on or about May 7, 2001 to shareholders of record. The Annual Report to Shareholders does not constitute a part of the proxy soliciting material. The Company has also filed with the Securities and Exchange Commission a report on Form 10-K for the year ended December 31, 2000, a copy of which will be furnished (except for exhibits) without charge to any shareholder upon written request addressed to the Investor Relations Department of the Company at the address shown above.

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### SECURITY OWNERSHIP OF MANAGEMENT

The following table sets forth, as of April 12, 2001, the number of shares of

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the Company's Common Stock and Class A Stock beneficially owned by each of its directors or nominees for directors, each of the named executive officers, and all directors and executive officers as a group, and the percentage that such shares represent of the total combined number of shares of outstanding Common Stock and Class A Stock, based upon information obtained from such persons.

### MANAGEMENT AND DIRECTORS STOCK OWNERSHIP TABLE AS OF APRIL 12, 2001

Name of Beneficial Owner	Number of Shares of Class A Stock Beneficially Owned (1)	Number of Shares of Common Stock Beneficially Owned (1)	Percentage of Total Beneficially Owned (2)
Leonard S. Schleifer, M.D., Ph.D.	1,769,340 (3)	503,529 (5)	
P. Roy Vagelos, M.D.	0	1,372,947 (6)	
Charles A. Baker	62,384	57,258 (7)	
Michael S. Brown, M.D.	60,749	131,668 (8)	
Alfred G. Gilman, M.D., Ph.D.	121,712	136,668 (8)	
Joseph L. Goldstein, M.D.	52,000	118,668 (8)	
Fred A. Middleton	45,403	63,568 (9)	
Eric M. Shooter, Ph.D.	92,911	126,668 (8)	
George L. Sing	0	124,182 (10)	
Murray A. Goldberg	0	109,629 (11)	
Randall R. Rupp, Ph.D.	0	134,906 (12)	
Neil Stahl, Ph.D.	0	111,359 (13)	
George D. Yancopoulos, M.D., Ph.D.	42,750 (4)	542,679 (14)	
All Directors and Executive Officers as a Group (13 persons)	2,247,249	3,533,729	

\* Represents less than 1%

(1) The inclusion herein of any Class A Stock or Common Stock, as the case may be, deemed beneficially owned does not constitute an admission of beneficial ownership of those shares. Unless otherwise indicated, each person listed has sole voting and investment power with respect to the shares listed.

(2) To calculate percentage, number of shares outstanding includes 43,536,819 shares outstanding as of April 12, 2001 plus any shares subject to options held by the person in question that are currently exercisable or exercisable within sixty days after April 12, 2001.

(3) Includes 64,550 shares of Class A Stock held in trust for the benefit of Dr. Schleifer's two sons, of which Dr. Schleifer disclaims beneficial ownership. Excludes 30,500 shares of Class A Stock held by the Schleifer Family Foundation, a charitable foundation, of which Dr. Schleifer disclaims beneficial ownership.

(4) Includes 19,383 shares of Class A Stock held in trust for the benefit of Dr. Yancopoulos's children and excludes 205 shares held by Dr. Yancopoulos's wife. Dr. Yancopoulos disclaims beneficial ownership of all such shares.

(5) Includes 438,000 shares of Common Stock purchasable upon the exercise of options granted pursuant to the 1990 Long-Term Incentive Plan which are exercisable or become so within sixty days from April 12, 2001 and 1,429 shares of Common Stock held in an account under the Company's 401(k) Savings Plan. Includes 1,800 shares of Common Stock held in trust for the benefit of Dr. Schleifer's two sons, of which Dr. Schleifer disclaims beneficial ownership. Excludes 500 shares of Common Stock held by the Schleifer Family Foundation, a

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charitable foundation, of which Dr. Schleifer disclaims beneficial ownership.

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(6) Includes 79,999 shares of Common Stock purchasable upon the exercise of options granted pursuant to the 1990 Long-Term Incentive Plan which are exercisable or become so within sixty days from April 12, 2001 and 342 shares of Common Stock held in an account under the Company's 401(k) Savings Plan.

(7) Includes 56,668 shares of Common Stock purchasable upon the exercise of options granted pursuant to the 1990 Long-Term Incentive Plan which are exercisable or become so within sixty days from April 12, 2001.

(8) All shares of Common Stock beneficially owned represent shares of Common Stock purchasable upon the exercise of options granted pursuant to the 1990 Long-Term Incentive Plan which are exercisable or become so within sixty days from April 12, 2001.

(9) Includes 21,668 shares of Common Stock purchasable upon the exercise of options granted pursuant to the 1990 Long-Term Incentive Plan which are exercisable or become so with sixty days from April 12, 2001.

(10) Includes 71,668 shares of Common Stock purchasable upon the exercise of options granted pursuant to the 1990 Long-Term Incentive Plan which are exercisable or become so within sixty days from April 12, 2001.

(11) Includes 94,800 shares of Common Stock purchasable upon the exercise of options granted pursuant to the 1990 Long-Term Incentive Plan which are exercisable or become so within sixty days from April 12, 2001 and 1,429 shares held in an account under the Company's 401(k) Stock Plan.

(12) Includes 133,500 shares of Common Stock purchasable upon the exercise of options granted pursuant to the 1990 Long-Term Incentive Plan which are exercisable or become so within sixty days from April 12, 2001 and 1,406 shares of Common Stock held in an account under the Company's 401(k) Stock Plan.

(13) Includes 109,500 shares of Common Stock purchasable upon the exercise of options granted pursuant to the 1990 Long-Term Incentive Plan which are exercisable or become so within sixty days from April 12, 2001 and 1,359 shares of Common Stock held in an account under the Company's 401(k) Stock Plan.

(14) Includes 526,250 shares of Common Stock purchasable upon the exercise of options granted pursuant to the 1990 Long-Term Incentive Plan which are exercisable or become so within sixty days from April 12, 2001 and 1,429 shares of Common Stock held in an account under the Company's 401(k) Stock Plan.

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### SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AS OF APRIL 12, 2001

Set forth below is the name, address, and stock ownership of each person or group of persons known by the Company to own beneficially more than 5% of the outstanding shares of Common Stock and Class A Stock.

Name and Address of Beneficial Owner	Number of Shares of Class A Stock Beneficially Owned	Number of Shares of Common Stock Beneficially Owned	Percentage of Shares of Common Stock and Class A Stock Beneficially Owned (1)
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Leonard S. Schleifer, M.D., Ph.D. 777 Old Saw Mill River Road Tarrytown, New York 10591	1,769,340 (2)	503,529 (3)	5.2%
Andrew H. Tisch, Daniel R. Tisch, James S. Tisch, Thomas J. Tisch, Julian C. Baker, and Felix J. Baker 667 Madison Avenue New York, New York 10021	0	2,487,850	5.7%
Feldon Invest SA Urbanizacion Obarrio Swiss Bank Building, 53rd Street Panama City, Panama	0	4,000,000	9.2%
Wellington Management Company, LLP 75 State Street, Boston, Massachusetts 02109	0	4,150,075	9.5%
Amgen Inc. One Amgen Center Drive Thousand Oaks, California 91320	0	4,416,808	10.1%
Procter & Gamble Pharmaceuticals, Inc. One Procter & Gamble Plaza Cincinnati, Ohio 45242	0	5,662,505	13.0%

(1) To calculate percentage, number of shares outstanding includes 43,536,819 shares outstanding as of April 12, 2001 plus any shares subject to options held by the person or entity in question that are currently exercisable or exercisable within sixty days after April 12, 2001.

(2) Includes 64,550 shares of Class A Stock held in trust for the benefit of Dr. Schleifer's two sons, of which Dr. Schleifer disclaims beneficial ownership. Excludes 30,500 shares of Class A Stock held by the Schleifer Family Foundation, a charitable foundation, of which Dr. Schleifer disclaims beneficial ownership.

(3) Includes 1,800 shares held in trust for the benefit of Dr. Schleifer's two sons, of which Dr. Schleifer disclaims beneficial ownership. Excludes 500 shares of Common Stock held by the Schleifer Family Foundation, a charitable foundation, of which Dr. Schleifer disclaims beneficial ownership.

(4) According to a Schedule 13G filed on March 20, 2001, Andrew H. Tisch, Daniel R. Tisch, James S. Tisch, and Thomas J. Tisch, by virtue of their status as managing trustees of trusts which are the general partners of Four Partners, a New York general partnership (which beneficially owns 1,493,800 shares of Common Stock), may be deemed to have shared beneficial ownership of shares owned by Four Partners and shared power to vote or direct the vote and dispose or direct the disposition of those shares. Daniel R. Tisch's principal business office is Mentor Partners, L.P., 500 Park Avenue, New York, New York 10021. Julian C. Baker and Felix J. Baker, by virtue of their ownership of the entities that have the power to control the investment decisions of Baker/Tisch Investments, LLC (which beneficially owns 308,550 shares of Common Stock), Baker Bros. Investments, LLC (which beneficially owns 305,350 shares of Common Stock), and Baker Biotech Fund I, L.P. (which beneficially owns 350,000 shares of Common Stock), may be deemed to beneficially own shares owned by these entities and may be deemed to have shared power to vote or direct the vote and dispose or direct the disposition of those shares. Julian C. Baker and Felix J. Baker are also the sole partners of FBB Associates, a general partnership, and as such, may be deemed to beneficially own the 26,500 shares of Common Stock beneficially owned by FBB Associates and may be deemed to have shared power to vote or direct the vote and dispose or direct the disposition of those shares. Finally, Julian C.

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Baker beneficially owns 3,400 shares of Common Stock and Felix J. Baker beneficially owns 250 shares of Common Stock, each in their own name.

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(5) According to a Schedule 13G filed on April 2, 2001, Feldon Invest SA, Emfeld Ltd, Bertarelli & Cie, and Ernesto Bertarelli beneficially own and have shared voting power and shared dispositive power with respect to 4,000,000 shares of Common Stock. Feldon Invest SA is the holder of an aggregate of 4,000,000 shares of Common Stock. Emfeld Ltd, with an address at One Capital Place, Second Floor, P.O. Box 1787, George Town, Grand Cayman, Cayman Islands, is the holder of all of the issued and outstanding capital stock of Feldon Invest SA. Bertarelli & Cie, with an address at c/o Abacus Conseil et Expertise Comptable SA, 2, Chemin des Mines, CH-1202 Geneva, Switzerland, is the holder of all of the issued and outstanding capital stock of Emfeld Ltd. Ernesto Bertarelli, with an address at c/o Abacus Conseil et Expertise Comptable SA, 2, Chemin des Mines, CH-1202 Geneva, Switzerland, as President, Managing Director and controlling shareholder of Bertarelli & Cie, controls that entity.

(6) According to a Schedule 13G filed on April 10, 2001, Wellington Management Company, LLP (WMC), in its capacity as investment advisor, may be deemed to beneficially own 4,150,075 shares of Common Stock which are held of record by clients of WMC. WMC has shared power to vote or to direct the vote of 3,920,675 shares of Common Stock and shared power to dispose or to direct the disposition of 4,100,075 shares of Common Stock.

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PROPOSAL NO. 1: ELECTION OF  
DIRECTORS

THE BOARD OF DIRECTORS PROPOSES THE ELECTION OF LEONARD S. SCHLEIFER, M.D., PH.D., ERIC M. SHOOTER, PH.D., AND GEORGE D. YANCOPOULOS, M.D., PH.D. FOR A TERM OF THREE YEARS.

GENERAL

The Board of Directors is divided into three classes, denominated Class I, Class II, and Class III, with members of each class holding office for staggered three-year terms. There are currently three Class I Directors, whose terms expire at the 2001 Annual Meeting, three Class II Directors, whose terms expire at the 2002 Annual Meeting, and three Class III Directors, whose terms expire at the 2003 Annual Meeting (in all cases subject to the election and qualification of their successors and to their earlier death, resignation, or removal).

At each annual meeting of shareholders, the successors to directors whose terms expire shall be elected to serve from the time of election and qualification until the third annual meeting following their election and until a successor has been duly elected and qualified. All of the nominees for Class I Directors are currently Class I Directors of the Company with the exception of George D. Yancopoulos, M.D., Ph.D., who is the Company's Executive Vice President, Chief Scientific Officer, and President, Regeneron Research Laboratories. All of these nominees have indicated a willingness to serve if elected, but if any should be unable or unwilling to serve, proxies may be voted for substitute nominees designated by the Board of Directors.

The following table contains information as of April 12, 2001 with respect to the persons who currently serve on the Board and the persons who have been nominated to serve new three-year terms as directors.



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Name	Age	Position with the Company	Served as a Director Since	Class of Directors
P. Roy Vagelos, M.D. (1)	71	Chairman of the Board	1995	I
Leonard S. Schleifer, M.D., Ph.D.	48	Director, Chief Executive Officer, and President	1988	I
Eric M. Shooter, Ph.D. (1)	76	Director and Member of Scientific Advisory Board	1988	I
Fred A. Middleton (2) (4)	51	Director	1990	I
Joseph L. Goldstein, M.D. (1)	60	Director and Member of Scientific Advisory Board	1991	I
Alfred G. Gilman, M.D., Ph.D. (1)	59	Director and Member of Scientific Advisory Board	1990	I
George L. Sing (2) (3)	51	Director	1988	I
Charles A. Baker (2) (3)	68	Director	1989	I
Michael S. Brown, M.D. (1)	59	Director and Member of Scientific Advisory Board	1991	I
George D. Yancopoulos, M.D., Ph.D.	41	Executive Vice President, Chief Scientific Officer, and President, Regeneron Research Laboratories	(5)	(

(1) Member of the Technology Committee.

(2) Member of the Audit Committee.

(3) Member of the Compensation Committee.

(4) Mr. Middleton is not seeking re-election when his term expires at the 2001 Annual Meeting.

(5) Nominated to serve as a Class I member of the Board of Directors.

BACKGROUND OF NOMINEES FOR CLASS I DIRECTORS

LEONARD S. SCHLEIFER, M.D., PH.D., 48, founded the Company in 1988 and has been its President and Chief Executive Officer since its inception and served as Chairman of the Board from 1990 through 1994. In 1992, Dr. Schleifer was appointed Clinical Professor of Neurology at the Cornell University Medical School, and from 1984 to 1988 he was Assistant Professor at the Cornell University Medical School in the Departments of Neurology and Neurobiology. Dr. Schleifer is a licensed physician and is certified in Neurology by the American Board of Psychiatry and Neurology.

ERIC M. SHOOTER, PH.D., 76, a co-founder of the Company, has been a Director and a member of the Scientific Advisory Board since 1988. Dr. Shooter has been a Professor at Stanford University School of Medicine since 1968. He was the founding Chairman of the Department of Neurobiology at Stanford University School of Medicine in 1975 and served as its Chairman until 1987. He is a Fellow of the Royal Society of England and a member of the National Academy of Sciences.

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GEORGE D. YANCOPOULOS, M.D., PH.D., 41, has been Executive Vice President, Chief Scientific Officer, and President, Regeneron Research Laboratories since December 2000. Prior to that date, he was Senior Vice President, Research, a position he held since June 1997, and Chief Scientific Officer, a position he held since January 1998. Dr. Yancopoulos was Vice President, Discovery from January 1992 until June 1997, Head of Discovery from January 1991 to January 1992, and Senior Staff Scientist from March 1989 to January 1991. He received his Ph.D. in Biochemistry and Molecular Biophysics and his M.D. from Columbia University. In a 1997 survey by the Institute for Scientific Information, he was listed among the 11 most highly cited scientists and was the only non-academic scientist in that group.

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### DIRECTORS WHOSE TERMS EXPIRE AT THE 2002 ANNUAL MEETING (CLASS II)

ALFRED G. GILMAN, M.D., PH.D., 59, a co-founder of the Company, has been a Director of the Company since July 1990 and a member of the Scientific Advisory Board since 1988. Dr. Gilman has been the Raymond and Ellen Willie Professor of Molecular Neuropharmacology and Chairman of the Department of Pharmacology at The University of Texas Southwestern Medical Center at Dallas since 1981 and was named a Regental Professor in 1995. Dr. Gilman is a member of the National Academy of Sciences. He is the Consulting Editor of "Goodman and Gilman's The Pharmacological Basis of Therapeutics," the leading medical pharmacology textbook. Dr. Gilman received the Nobel Prize for Physiology or Medicine in 1994. Dr. Gilman is a member of the Board of Directors of Eli Lilly & Company.

JOSEPH L. GOLDSTEIN, M.D., 60, has been a Director of the Company since June 1991 and a member of the Scientific Advisory Board since January 1988. Dr. Goldstein has been the Professor of Medicine and Genetics and Chairman of the Department of Molecular Genetics at The University of Texas Southwestern Medical Center at Dallas for more than five years. Dr. Goldstein is a member of the National Academy of Sciences. Drs. Goldstein and Brown jointly received the Nobel Prize for Physiology or Medicine in 1985.

P. ROY VAGELOS, M.D., 71, has been Chairman of the Board of the Company, and a member of the Scientific Advisory Board since January 1995. He became a part-time employee of Regeneron in January 1999. Prior to joining Regeneron, Dr. Vagelos was Chairman of the Board and Chief Executive Officer of Merck & Co., Inc. He joined Merck in 1975, became a director in 1984, President and Chief Executive Officer in 1985, and Chairman in 1986. Dr. Vagelos retired from all positions with Merck in 1994. He is currently a member of the Board of Directors of The Prudential Insurance Company of America.

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### DIRECTORS WHOSE TERMS EXPIRE AT THE 2003 ANNUAL MEETING (CLASS III)

CHARLES A. BAKER, 68, has been a Director of the Company since February 1989. In September 2000, Mr. Baker retired as Chairman, President, and Chief Executive Officer of The Liposome Company, Inc., a position he had held since December 1989. During his career, Mr. Baker served in a senior management capacity in various pharmaceutical companies, including tenures as Group Vice President, Squibb Corporation (now Bristol-Myers Squibb) and President, Squibb International. He also held various senior executive positions at Abbott Laboratories and Pfizer, Inc. Mr. Baker currently is a member of the Board of Directors of Progenics Pharmaceuticals, Inc. and a member of the Council of Visitors of the Marine Biological Laboratories at Woods Hole, Massachusetts (a not-for-profit organization).

MICHAEL S. BROWN, M.D., 59, has been a Director of the Company since June 1991 and a member of the Scientific Advisory Board since January 1988. Dr. Brown is Professor of Medicine and Genetics and the Director of the Center for Genetic Diseases at the University of Texas Southwestern Academy of Sciences. He is a

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Director of Pfizer, Inc. His scientific contributions in cholesterol and lipid metabolism were made in collaboration with Dr. Joseph L. Goldstein. Drs. Brown and Goldstein jointly received the Nobel Prize for Physiology or Medicine in 1985.

GEORGE L. SING, 51, has been a director of the Company since January 1988. Since 1998, he has been a Managing Director of Lancet Capital (formerly Caduceus Capital Partners), a venture capital investment firm in the health care field. From 1993 to 1998 Mr. Sing was a general partner of Zitan Capital Partners, an investment and advisory firm. From February 1990 until February 1991, he served as a consultant to Merrill Lynch Venture Capital Inc. From 1982 to February 1990, Mr. Sing was a Vice President and member of the Board of Directors of Merrill Lynch Venture Capital, Inc., a venture capital firm.

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### BOARD COMMITTEES

The Company's Board of Directors has an Audit Committee of which Messrs. Baker, Middleton, and Sing are members. The Audit Committee is responsible for reviewing the Company's financial results, the scope and results of audits, and the evaluation of the Company's system of internal controls. It also recommends the appointment of independent accountants. The duties and responsibilities of the Audit Committee are more fully described in the Audit Committee Charter which is attached as Exhibit A to this Proxy Statement. The Audit Committee is comprised of directors who are not officers or employees of Regeneron.

The Board of Directors has a Compensation Committee of which Messrs. Baker and Sing are members. The Compensation Committee has responsibility for administering and approving cash compensation of all corporate officers and of other employees of the Company, and for the administration of the Company's Executive Stock Purchase Plan, 1990 Long-Term Incentive Plan, and 2000 Long-Term Incentive Plan. Members of this committee are directors who are not officers or employees of Regeneron.

The Board of Directors also has a Technology Committee of which Drs. Brown, Gilman, Goldstein, Shooter, and Vagelos are members. The Technology Committee has the responsibility for reviewing the Company's scientific and medical programs and policies. The Technology Committee members are also members of the Regeneron Scientific Advisory Board.

During the last fiscal year, the Board of Directors held seven meetings, the Audit Committee held two meetings, the Compensation Committee held three meetings, and the Technology Committee did not meet. No director attended fewer than 75 percent of the number of Board of Directors meetings and meetings of committees on which he served.

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### AUDIT COMMITTEE REPORT

The Audit Committee has discussed with management of the Company the audited financial statements of the Company for the year ended December 31, 2000, which are included in the Company's Annual Report on Form 10-K. The Audit Committee has discussed with the Company's independent accountants the matters required to be discussed under Statements on Auditing Standards No. 61, which include, among other items, matters related to the conduct of the audit of the Company's financial statements. The Audit Committee also discussed with the independent accountants their independence relative to the Company and received and reviewed the written disclosures and the letter from the independent accountants required by Independence Standards Board Standard No. 1 (which relates to the auditor's

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independence from the Company).

Based on the foregoing discussions and review, the Audit Committee recommended to the Board of Directors that the audited financial statements of the Company for the year ended December 31, 2000 be included in the Company's Annual Report on Form 10-K for filing with the Securities and Exchange Commission.

The Audit Committee also considered whether the services performed by PricewaterhouseCoopers LLP not related to the audit of the financial statements referred to above and to the reviews of the interim financial statements included in the Company's Forms 10-Q for the quarters ended March 31, 2000, June 30, 2000, and September 30, 2000 are compatible with maintaining PricewaterhouseCoopers LLP's independence, and concluded that they were.

The Audit Committee

Fred A. Middleton, Chairman  
Charles A. Baker  
George L. Sing

The Audit Committee Report in this Proxy Statement shall not be deemed filed or incorporated by reference into any other filings by the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934 except to the extent that the Company specifically incorporates this information by reference.

The aggregate fees for professional services performed by PricewaterhouseCoopers LLP in connection with the annual audit of the Company's financial statements for the year ended December 31, 2000 and the quarterly reviews of the Company's financial statements for the quarters ended March 31, 2000, June 30, 2000 and September 30, 2000 were \$115,000, of which \$53,000 was billed through December 31, 2000.

There were no fees billed by PricewaterhouseCoopers LLP during the year ended December 31, 2000 for professional services performed in connection with financial information systems design and implementation.

All other fees billed by PricewaterhouseCoopers LLP during the year ended December 31, 2000 totaled \$212,725. These were primarily related to professional services performed in connection with the Company's public offerings of Common Stock, plus additional services related to advisory activities, tax planning, compliance, benefit plan audit, and accounting advice.

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### COMPENSATION OF DIRECTORS

Nonemployee directors receive an annual retainer of \$5,000 and a payment of \$2,000 for each Board meeting attended in person or, once a year, by telephone or video conference. No additional retainer is paid for committee service. Directors who are not employees are reimbursed for their actual expenses relating to their attendance at Board of Directors meetings. In 2000, the Company paid Dr. Shooter \$10,000 and Drs. Brown, Gilman, and Goldstein \$20,000 each as members of the Scientific Advisory Board.

Pursuant to the Company's 1990 Long-Term Incentive Plan, which expired in 2000, each member of the Board of Directors who was not at the time of grant an employee of the Company or any subsidiary of the Company (an "Outside Director") received an automatic grant of an option to purchase 10,000 shares of Common Stock with an exercise price per share equal to the fair market value of a share of Common Stock on the date of grant. The grant occurred on March 1 of each year

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prior to the termination of the 1990 Long-Term Incentive Plan, including March 1, 2000. Pursuant to the 2000 Long-Term Incentive Plan, each Outside Director will receive an automatic grant of an option to purchase 15,000 shares of Common Stock on January 1 of each year, beginning January 1, 2001, with an exercise price per share equal to the fair market value of a share of Common Stock on the date of grant. Pursuant to the 2000 Long-Term Incentive Plan, on June 9, 2000, each Outside Director received a grant of an option to purchase 5,000 shares of Common Stock with an exercise price equal to the fair market value of Common Stock on the date of grant. Options granted to Outside Directors under both the 1990 and 2000 Long-Term Incentive Plans are exercisable as to one-third of the shares on the anniversary of the date of grant on each of the three subsequent calendar years, and expire ten years following the date of grant. If prior to the option's expiration or exercise the grantee ceases to be a voting member of the Board of Directors, then the portion of the option that at that time is not exercisable expires and the portion of the option, if any, that is exercisable may be exercised during the three months after the director ceases to be a voting member of the Board of Directors.

In accordance with an agreement dated as of January 8, 1995 between Dr. Vagelos and the Company, Dr. Vagelos purchased 600,000 shares of Common Stock for \$300,000. He also received an option to purchase up to 285,000 shares of the Company's Common Stock at the fair market value of the Common Stock as of the date of grant, or \$3.50 per share. On December 31, 1998, Dr. Vagelos entered into a five-year employment agreement with Regeneron, pursuant to which, effective January 1, 1999, he became a part-time employee. Dr. Vagelos did not become an officer of Regeneron or change his title. His annual compensation as an employee in 2000 was \$100,000. In accordance with the employment agreement, the Company in 1999 issued Dr. Vagelos an option, pursuant to the 1990 Long-Term Incentive Plan, to purchase up to 162,500 shares of Regeneron Common Stock at an exercise price of \$7.41 per share; the option will vest over five years. In addition, the Company agreed to recommend to the Compensation Committee that Dr. Vagelos be granted additional stock option grants on or about January 1, 2000 through 2004 in the amount of the greater of (a) 125,000 shares or (b) 125% of the highest annual option grant made to an officer of the Company at the time of each respective year's annual grant to officers. On December 20, 1999, the Company issued Dr. Vagelos an option, pursuant to the 1990 Long-Term Incentive Plan, to purchase up to 187,500 shares of Regeneron Common Stock at an exercise price of \$8.77 per share; the option will vest over five years. On December 21, 2000, the Company issued Dr. Vagelos an option, pursuant to the 2000 Long-Term Incentive Plan, to purchase up to 250,000 shares of Regeneron Common Stock at an exercise price of \$37.78 per share; the option will vest over four years. If Dr. Vagelos dies or is disabled while he is employed by Regeneron, all options granted by Regeneron to him will immediately become exercisable at the time of death or disability.

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### EXECUTIVE COMPENSATION

Set forth below is information concerning the annual and long-term compensation for services performed during each of the last three fiscal years for Regeneron's Chief Executive Officer and its four other highest-compensated executive officers (the "Named Officers").

### SUMMARY COMPENSATION TABLE

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Name and Principal Position	Year	Annual Compensation			Award
		Salary	Bonus	Other Annual Compensation	Securities Underlying Options (1)
Leonard S. Schleifer, M.D., Ph.D. President and Chief Executive Officer	2000	\$449,617	\$140,000	\$1,640	200,000
	1999	\$430,038	\$120,000	\$1,640	250,000
	1998	\$410,000	\$100,000	\$1,640	160,000
George D. Yancopoulos, M.D., Ph.D. Executive Vice President, Chief Scientific Officer, and President, Regeneron Research Laboratories	2000	\$369,038	0	0	1,000,000
	1999	\$320,000	0	0	200,000
	1998	\$299,000	0	0	0
Murray A. Goldberg Senior Vice President, Finance & Administration, Chief Financial Officer, Treasurer, and Assistant Secretary	2000	\$244,577	\$ 10,000	0	40,000
	1999	\$223,000	0	0	80,000
	1998	\$210,000	0	0	30,000
Neil Stahl, Ph.D. Senior Vice President, Preclinical Development and Biomolecular Science	2000	\$224,039	0	0	50,000
	1999	\$175,000	0	0	90,000
	1998	\$145,000	0	0	0
Randall R. Rupp, Ph.D. Senior Vice President, Manufacturing and Process Sciences	2000	\$223,711	0	0	30,000
	1999	\$209,000	0	0	70,000
	1998	\$195,000	0	0	30,000

- (1) In 1998, eligible employees and officers received a stock option grant in January 1998 for performance in 1997. In 1999, eligible employees and officers received a stock option grant in January 1999 for performance in 1998 and a stock option grant in December 1999 for performance in 1999. In 2000, eligible employees and officers received a stock option grant in December 2000 for performance in 2000. All options granted expire ten years from the date of grant and become exercisable ratably over five years beginning one year from the date of grant.
- (2) In December 2000, eligible employees and officers received an award of restricted stock based on their performance in 2000. These awards vest ratably every six months over a two-year period from the date of grant.
- (3) Represents a matching Company contribution under the Regeneron Pharmaceuticals, Inc. 401(k) Savings Plan.

OPTIONS

All options to purchase Regeneron Common Stock granted to the Named Officers for 2000 and prior years have been granted under the Company's 1990 and 2000 Long-Term Incentive Plans. Set forth below is information about grants of options during 2000 to the Named Officers. No Stock Appreciation Rights, Incentive Stock Rights, or Incentive Unit Rights have been granted by the Company.

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OPTIONS GRANTED IN LAST FISCAL YEAR

Name	Number of Securities Underlying Options Granted (#) (1)	Percent of Total Options Granted to Employees In Fiscal Year	Exercise Price (\$/Share)	Expiration Date
Leonard S. Schleifer, M.D., Ph.D.	197,354	7.8%	\$37.78	12/21/10
	2,646	0.1%	\$41.56	12/21/10
George D. Yancopoulos, M.D., Ph.D.	263,000	10.4%	\$50.38	03/06/10
	333,000	13.2%	\$25.43	06/09/10
	70,000	2.8%	\$25.43	06/09/10
	334,000	13.2%	\$37.78	12/21/10
Murray A. Goldberg	2,646	0.1%	\$37.78	12/21/10
	37,354	1.5%	\$37.78	12/21/10
Randall R. Rupp, Ph.D.	4,216	0.2%	\$37.78	12/21/10
	25,784	1.0%	\$37.78	12/21/10
Neil Stahl, Ph.D.	4,800	0.2%	\$37.78	12/21/10
	45,200	1.8%	\$37.78	12/21/10

(1) All options granted expire ten years from the date of grant and become exercisable ratably over five years beginning one year from the date of grant.

AGGREGATED OPTION EXERCISES IN LAST FISCAL YEAR AND FISCAL YEAR-END OPTION VALUES

The following table shows information with respect to the Named Officers concerning options exercised during 2000 and the value of stock options held as of the end of 2000.

Name	Shares Acquired on Exercise (#)	Value Realized (\$)	Number of Securities Underlying Unexercised Options at Fiscal Year-End (#)	
			Exercisable	Unexercisable
Leonard S. Schleifer, M.D., Ph.D.	0	0	354,000	576,000
George D. Yancopoulos, M.D., Ph.D.	0	0	475,250	1,217,000
Murray A. Goldberg	39,200	863,300	69,800	138,000
Randall R. Rupp, Ph.D.	10,000	100,630	117,500	112,000
Neil Stahl, Ph.D.	8,500	225,250	89,500	146,000

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(1) Based on the average of the high and low sales price of the Company's Common Stock on December 31, 2000, as reported on the Nasdaq Stock Market, of \$37.94, less the exercise price.

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Employment Agreements

On February 12, 1998, the Company entered into an employment agreement with Leonard S. Schleifer, M.D., Ph.D. providing for his employment with the Company through December 31, 2002. During the term of his employment, the Company will pay Dr. Schleifer a base salary of \$410,000 (retroactive to January 1, 1998), with such increases as may be determined by the Compensation Committee and approved by the Board of Directors. Under his employment agreement, Dr. Schleifer may participate in all Company benefit and incentive programs. During his employment term, the Company will maintain life insurance on Dr. Schleifer's life in the amount of \$1,000,000 payable to beneficiaries designated by Dr. Schleifer. Also under the employment agreement, the Company has agreed that in the event that Dr. Schleifer's employment is terminated other than for cause (as defined in the agreement) or is terminated by Dr. Schleifer for good reason (as defined in the agreement to include specified acts of constructive termination, as well as the first year following a change in control of the Company) (collectively, an "Involuntary Termination"), the Company will pay Dr. Schleifer his base salary for 15 months, continue to provide Dr. Schleifer and his dependents medical, dental, and life insurance for 18 months, and accelerate certain otherwise unexercisable stock options granted to Dr. Schleifer. Upon an Involuntary Termination within three years after a change in control of the Company or within three months prior thereto, the Company will pay Dr. Schleifer an amount equal to two times his base salary in effect, continue to provide Dr. Schleifer and his dependents medical, dental, and life insurance for 24 months, and accelerate certain otherwise unexercisable stock options granted to Dr. Schleifer. Notwithstanding the foregoing, if payments resulting from the change in ownership as defined in Section 280G(b)(2) of the Internal Revenue Code exceed certain thresholds, the amounts and benefits provided under the employment agreement will be automatically reduced to an amount that would not subject Dr. Schleifer to the excise tax under Section 4999 of the Internal Revenue Code or the Company to a loss of deductibility under Section 280G.

On March 6, 2000, the Company entered into an employment agreement with George D. Yancopoulos, M.D., Ph.D. providing for his employment with the Company through March 5, 2005. During the term of employment, the Company will pay Dr. Yancopoulos an annual base salary of \$370,000, with such increases as may be determined by the Compensation Committee and approved by the Board of Directors. Dr. Yancopoulos is also entitled to participate in all Company benefit plans and incentive plans provided to similarly situated executives of the Company. The employment agreement provides that in the event that Dr. Yancopoulos' employment is terminated (i) by the Company without cause, as defined in the employment agreement, (ii) by reason of the executive's death or (iii) by reason of the executive's disability, as determined in good faith by the Board, Dr. Yancopoulos, or his estate as the case may be, will continue to be paid his base salary and benefits payable under the agreement for the lesser of one year or the remainder of the term of the agreement. Under the employment agreement, Dr. Yancopoulos has agreed that he will not engage in activities which are in competition with the Company for a period of one year following the termination of his active employment with the Company.

For a description of the Company's employment agreement with P. Roy Vagelos, M.D. see "Compensation of Directors."



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COMPENSATION COMMITTEE  
REPORT ON EXECUTIVE COMPENSATION

The Company's executive compensation program is administered by the Compensation Committee, which is comprised of two directors. Subject to approval by the Board of Directors, the Compensation Committee is responsible for (among other things) determining the compensation package of each executive officer. The Compensation Committee considers the views and recommendations of other directors, including those of Dr. Schleifer, in making decisions regarding the compensation of the Company's executive officers.

The Company's executive compensation program is designed to promote the achievement of the Company's business objectives and, thereby, to maximize long-term corporate performance and shareholder value. The compensation of the executive officers consists of a combination of base salary, bonuses, and long-term stock-based incentives through the Company's Long-Term Incentive Plan. The Compensation Committee believes it is important for stock incentives to constitute a significant portion of the compensation package in order to help align executive and shareholder interests.

In determining the total amount and mixture of the compensation package for each executive officer, including Dr. Schleifer and the other Named Officers, the Compensation Committee and the Board consider numerous factors, the most important of which are (i) the Company's needs and objectives, including attracting, motivating, and retaining key management personnel, (ii) individual performance, including the expected contribution to the Company's objectives of each executive officer, (iii) compensation of persons holding comparable positions, including data obtained from outside studies and proxy materials on the payment of executive officers at comparable companies, as well as the Company's most direct competitors, and (iv) the overall value to each

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executive of his or her compensation package. No specific numerical weight is given to any of these factors.

The 2000 base salaries of the Named Officers as a group (other than Dr. Schleifer) increased by an average of 15.02 percent over 1999. These increases were made in January 2000 and reflected the Committee's review in late 1999 of individual performance (including promotions) and internal and outside compensation studies of competitive and regional factors.

Dr. Schleifer's 2000 compensation package was based on the same factors as described above for all executive officers pursuant to the Company's executive compensation objectives. In 2000, Dr. Schleifer's base salary increased 4.56 percent over 1999. In addition, the Compensation Committee directed that Dr. Schleifer be paid a bonus of \$140,000 in 2000 based on his achievements in 1999. The Compensation Committee considered the Company's progress in its preclinical and clinical programs, and other significant accomplishments that occurred during 1999. These achievements were guided and managed by Dr. Schleifer and the Named Officers.

Section 162(m) of the Internal Revenue Code limits the deductibility of compensation over \$1 million to the Chief Executive Officer and the other Named Officers unless certain conditions are met. The Company's Chief Executive Officer and the other Named Officers have not received compensation over \$1 million.

The Compensation Committee

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Charles A. Baker, Chairman  
George L. Sing

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### CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

There is no information required to be disclosed by Item 404 of Regulation S-K under the Securities Act of 1933. This Item requires disclosure of certain transactions between Regeneron or a subsidiary of Regeneron and a director, officer, or holder of five percent of any class of Regeneron voting securities (or any member of the immediate family of the foregoing persons).

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### PERFORMANCE GRAPH

Set forth below is a line graph comparing the cumulative total stockholder return on the Company's Common Stock with the cumulative total return of (i) The Nasdaq Pharmaceutical Stocks Index and (ii) The Nasdaq Stock Market (U.S.) Index for the period from December 31, 1995 through December 31, 2000.

#### [PERFORMANCE LINE GRAPH]

	12/31/95	12/31/96	12/31/97	12/31/98	12/31/99	12/31/00
Regeneron	\$100	\$123	\$ 68	\$ 55	\$100	\$277
Nasdaq Pharm	100	100	104	132	248	308
Nasdaq-US	100	123	151	213	395	238

The above graph assumes \$100 investments on December 31, 1995 in the Company's Common Stock, The Nasdaq Pharmaceutical Stocks Index, and The Nasdaq Stock Market (U.S.) Index, with all dividends reinvested.

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### OFFICERS OF THE REGISTRANT

All officers of the Company are appointed annually and serve at the pleasure of the Board of Directors. The names, positions, ages, and background of the Company's senior managers, are set forth below:

LEONARD S. SCHLEIFER, M.D., PH.D., 48, founded the Company in 1988 and has been its President and Chief Executive Officer since its inception and served as Chairman of the Board from 1990 through 1994. In 1992, Dr. Schleifer was appointed Clinical Professor of Neurology at the Cornell University Medical School, and from 1984 to 1988 he was Assistant Professor at the Cornell University Medical School in the Departments of Neurology and Neurobiology. Dr. Schleifer received his M.D. and Ph.D. in Pharmacology from the University of Virginia. Dr. Schleifer is a licensed physician and is certified in Neurology by the American Board of Psychiatry and Neurology. Dr. Schleifer is a member of the Board of Directors of the Biotechnology Industry Organization.

GEORGE D. YANCOPOULOS, M.D., PH.D., 41, has been Executive Vice President, Chief Scientific Officer, and President, Regeneron Research Laboratories since December 2000. Prior to that date, he was Senior Vice President, Research, a position he held since June 1997, and Chief Scientific Officer, a position he held since January 1998. Dr. Yancopoulos was Vice President Discovery from

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January 1992 until June 1997, Head of Discovery from January 1991 to January 1992, and Senior Staff Scientist from March 1989 to January 1991. He received his Ph.D. in Biochemistry and Molecular Biophysics and his M.D. from Columbia University. In a 1997 survey by the Institute for Scientific Information, he was listed among the 11 most highly cited scientists and was the only non-academic scientist in that group.

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MURRAY A. GOLDBERG, 56, has been Senior Vice President, Finance and Administration, Chief Financial Officer, Treasurer, and Assistant Secretary since December 2000. Prior to that date, he was Vice President, Finance and Administration, Chief Financial Officer, and Treasurer, positions he held since March 1995, and Assistant Secretary, a position he held since January 2000. Prior to joining the Company, Mr. Goldberg was Vice President, Finance, Treasurer, and Chief Financial Officer of PharmaGenics, Inc. from February 1991 and a Director of that company from May 1991. From 1987 to 1990, Mr. Goldberg was Managing Director, Structured Finance Group at the Chase Manhattan Bank, N.A. and from 1973 to 1987 he served in various managerial positions in finance and corporate development at American Cyanimid Company.

RANDALL G. RUPP, PH.D., 53, has been Senior Vice President, Manufacturing and Process Sciences since December 2000. Prior to that date, he was Vice President, Manufacturing and Process Science, a position he held since January 1992. Dr. Rupp was director of manufacturing from July 1991 until December 1992. He received his Ph.D. in Biomedical Sciences from the University of Texas, M.D. Anderson Hospital and Tumor Institution, Houston.

NEIL STAHL, PH.D., 44, has been Senior Vice President, Preclinical Development and Biomolecular Science since December 2000. Prior to that date, he was Vice President, Preclinical Development and Biomolecular Sciences, a position he held since January 2000. He joined the Company in 1991. Before becoming Vice President, Biomolecular Sciences in July 1997, Dr. Stahl was Director, Cytokines and Signal Transduction. Dr. Stahl received his Ph.D. in Biochemistry from Brandeis University.

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PROPOSAL NO. 2: RATIFICATION OF APPOINTMENT OF INDEPENDENT ACCOUNTANTS

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE APPROVAL OF PRICEWATERHOUSECOOPERS LLP.

The Board of Directors, at the recommendation of the Audit Committee, has selected PricewaterhouseCoopers LLP as the Company's independent accountants for the fiscal year ending December 31, 2001. This appointment is subject to the approval of the Company's shareholders. Accordingly, the following resolution will be offered at the Annual Meeting:

"RESOLVED, that the appointment, by the Board of Directors of Regeneron Pharmaceuticals, Inc., of PricewaterhouseCoopers LLP as the independent accountants of the Company for the year ending December 31, 2001 is hereby approved."

PricewaterhouseCoopers LLP has been the Company's independent accountants for the past twelve years and has advised the Company that it will have in attendance at the Annual Meeting a representative who will be afforded an opportunity to make a statement, if such representative desires to do so, and will respond to appropriate questions presented at the Annual Meeting.

Proxies solicited by management will be voted "FOR" ratification of the selection of PricewaterhouseCoopers LLP as independent accountants unless

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shareholders indicate in their proxies their desire to have their shares voted "AGAINST" such ratification.

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OTHER MATTERS

The Board of Directors of the Company does not intend to present any other items of business and knows of no other items of business that are likely to be brought before the Annual Meeting, except those set forth in the accompanying Notice of the Annual Meeting of Shareholders. However, if any other matters should properly come before the Annual Meeting, the persons named in the enclosed proxy will have discretionary authority to vote such proxy on such matters in accordance with their best judgment.

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SHAREHOLDER PROPOSALS FOR 2002 ANNUAL MEETING OF SHAREHOLDERS

A shareholder wishing to present a proposal at the 2002 Annual Meeting of Shareholders must submit the proposal in writing and be received by the Company at its principal executive offices (777 Old Saw Mill River Road, Tarrytown, New York 10591) by January 7, 2002 in order for such proposal to be considered for inclusion in the Company's proxy statement and form of proxy relating to that meeting.

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COST OF SOLICITATION

This solicitation is made on behalf of the Board of Directors of the Company. The cost of solicitation of proxies in the accompanying form will be paid by the Company. The Company will also, pursuant to regulations of the Securities and Exchange Commission, make arrangements with brokerage houses and other custodians, nominees, and fiduciaries to send proxies and proxy materials to their principals and will reimburse them for their reasonable expenses in so doing. In addition to solicitation by use of the mails, certain directors, officers, and employees of the Company may solicit the return of proxies by telephone, telegram, or personal interviews.

By Order of the Board of Directors,

Stuart A. Kolinski  
Secretary  
Tarrytown, New York  
May 7, 2001

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EXHIBIT A

CHARTER OF THE AUDIT COMMITTEE  
OF THE  
BOARD OF DIRECTORS OF  
REGENERON PHARMACEUTICALS, INC.  
AS ADOPTED BY THE BOARD  
ON JUNE 9, 2000

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I. AUTHORITY

The Audit Committee (the "Committee") of the Board of Directors (the "Board") of Regeneron Pharmaceuticals, Inc. (the "Corporation") is established pursuant to Article II, Section 4 of the Corporation's Bylaws and Section 712 of the New

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York Business Corporation Law. The Committee shall be comprised of three or more directors as determined from time to time by resolution of the Board. Consistent with the appointment of other Board committees, the members of the Committee shall be elected by the Board at the annual organizational meeting of the Board or at such other time as may be determined by the Board. The Chairman of the Committee shall be designated by the Board, provided that if the Board does not so designate a Chairman, the members of the Committee, by majority vote, may designate a Chairman. The presence in person or by telephone of a majority of the Committee's members shall constitute a quorum for any meeting of the Committee. All actions of the Committee will require the vote of a majority of its members present at a meeting of the Committee at which a quorum is present.

### II. PURPOSE OF THE COMMITTEE

The Committee's purpose is to provide assistance to the Board in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, auditing, financial reporting and internal control functions of the Corporation.

The Committee shall oversee the audit efforts of the Corporation's independent accountants and, in that regard, shall take such actions as it may deem necessary to satisfy itself that the Corporation's accountants are independent of management. It is the objective of the Committee to maintain free and open means of communications among the Board, the independent accountants and the financial and senior management of the Corporation.

### III. COMPOSITION OF THE COMMITTEE

(a) Each member of the Committee shall be an "independent" director within the meaning of the Nasdaq Stock Exchange (the "Nasdaq") rules and, as such, shall be free from any relationship that may interfere with the exercise of his or her independent judgment as a member of the Committee. Notwithstanding the foregoing, as permitted by the Nasdaq rules, under exceptional and limited circumstances, one director who does not meet certain of the criteria for "independence" may be appointed to the Committee if the Board determines in its business judgment that membership on the Committee by such person is required by the best interests of the Corporation and its stockholders and the Corporation discloses in the annual proxy statement the nature of such person's relationship and the reasons for the Board's determination. All members of the Committee shall be financially literate at the time of their election to the Committee or shall become financially literate within a reasonable period of time after their appointment to the Committee. "Financial literacy" shall be determined by the Board in the exercise of its business judgment, and shall include a working familiarity with basic finance and accounting practices and an ability to read and understand fundamental financial statements. At least one member of the Committee shall have past employment experience in finance or accounting, requisite professional certification in accounting or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or senior officer with financial oversight responsibilities. Committee members, if they or the Board deem it appropriate, may enhance their understanding of finance and accounting by participating in educational programs conducted by the Corporation or an outside consultant or firm.

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(b) Upon any changes in the composition of the Committee and otherwise approximately once each year, the Committee shall ensure that the Corporation provides Nasdaq with written confirmation regarding:

- (i) any determination that the Board has made regarding the independence of the Committee members;

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- (ii) the financial literacy of the Committee members;
- (iii) the determination that at least one of the Committee members has accounting or related financial management expertise; and
- (iv) the annual review and reassessment of the adequacy of the Committee's charter.

### IV. MEETINGS OF THE COMMITTEE

The Committee shall meet with such frequency and at such intervals as it shall determine is necessary to carry out its duties and responsibilities. As part of its purpose to foster open communications, the Committee shall meet at least annually with management and the Corporation's independent accountants in separate executive sessions to discuss any matters that the Committee or each of these groups or persons believe should be discussed privately. In addition, the Committee (or the Chairman or another designated member of the Committee) should meet or confer with the independent accountants and management quarterly to review the Corporation's periodic financial statements prior to their filing with the Securities and Exchange Commission ("SEC"). The Chairman should work with the Chief Financial Officer and management to establish the agendas for Committee meetings. The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary. The Committee shall maintain minutes of its meetings and records relating to those meetings and the Committee's activities and provide copies of such minutes to the Board.

### V. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

In carrying out its duties and responsibilities, the Committee's policies and procedures should remain flexible, so that it may be in a position to best react or respond to changing circumstances or conditions. The Committee should review and reassess annually the adequacy of the Committee's charter. The charter must specify: (1) the scope of the Committee's responsibilities and how it carries out those responsibilities, (2) the ultimate accountability of the Corporation's independent accountants to the Board and the Committee, (3) the responsibility of the Committee and the Board for the selection, evaluation and replacement of the Corporation's independent accountants, and (4) that the Committee is responsible for ensuring that the Corporation's independent accountants submit on a periodic basis to the Committee a formal written statement delineating all relationships between the independent accountants and the Corporation and that the Committee is responsible for actively engaging in a dialogue with the independent accountants with respect to any such disclosed relationships or services that may impact the objectivity and independence of the independent accountants and for recommending that the Board take appropriate action to ensure the independence of the independent accountants.

While there is no "blueprint" to be followed by the Committee in carrying out its duties and responsibilities, the following should be considered within the authority of the Committee:

#### SELECTION AND EVALUATION OF INDEPENDENT ACCOUNTANTS

- (a) Make recommendations to the Board as to the selection of the firm of independent public accountants to audit the books and accounts of the Corporation and its subsidiaries for each fiscal year;
- (b) Review and approve the Corporation's independent accountants' annual engagement letter, including the proposed fees contained therein;
- (c) Review the performance of the Corporation's independent accountants and make recommendations to the Board regarding the replacement or termination of the

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independent accountants when circumstances warrant;

(d) Oversee the independence of the Corporation's independent accountants by, among other things:

- (i) requiring the independent accountants to deliver to the Committee on a periodic basis a formal written statement delineating all relationships between the independent accountants and the Corporation; and

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- (ii) actively engaging in a dialogue with the independent accountants with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent accountants and recommending that the Board take appropriate action to satisfy itself of the accountants' independence;

(e) Instruct the Corporation's independent accountants that they are ultimately accountable to the Committee and the Board, and that the Committee and the Board are responsible for the selection (subject to shareholder approval if determined by the Board), evaluation and termination of the Corporation's independent accountants;

### OVERSIGHT OF ANNUAL AUDIT AND QUARTERLY REVIEWS

(f) Review and accept, if appropriate, the annual audit plan of the Corporation's independent accountants, including the scope of audit activities, and monitor such plan's progress and results during the year;

(g) Confirm through private discussions with the Corporation's independent accountants and the Corporation's management that no management restrictions are being placed on the scope of the independent accountants' work;

(h) Review the results of the year-end audit of the Corporation, including (as applicable):

- (i) the audit report, the published financial statements, the management representation letter, the "Memorandum Regarding Accounting Procedures and Internal Control" or similar memorandum prepared by the Corporation's independent accountants, any other pertinent reports and management's responses concerning such memorandum;
- (ii) the qualitative judgments of the independent accountants about the appropriateness, not just the acceptability, of accounting principle and financial disclosure practices used or proposed to be adopted by the Corporation and, particularly, about the degree of aggressiveness or conservatism of its accounting principles and underlying estimates;
- (iii) the methods used to account for significant unusual transactions;
- (iv) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus;
- (v) management's process for formulating sensitive accounting estimates and the reasonableness of these estimates;
- (vi) significant recorded and unrecorded audit adjustments;

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- (vii) any material accounting issues among management and the independent accountants; and
- (viii) other matters required to be communicated to the Committee under generally accepted auditing standards, as amended, by the independent accountants;

(i) Review with management and the Corporation's independent accountants such accounting policies (and changes therein) of the Corporation, including any financial reporting issues which could have a material impact on the Corporation's financial statements, as are deemed appropriate for review by the Committee prior to any interim or year-end filings with the SEC or other regulatory body;

(j) Confirm that the Corporation's interim financial statements included in Quarterly Reports on Form 10-Q have been reviewed by the Corporation's independent accountants;

### OVERSIGHT OF FINANCIAL REPORTING PROCESS AND INTERNAL CONTROLS

(k) Review the adequacy and effectiveness of the Corporation's accounting and internal control policies and procedures through inquiry and discussions with the Corporation's independent accountants and management of the Corporation;

(l) Review with management the Corporation's administrative, operational and accounting internal controls, including controls and security of the computerized information systems, and evaluate whether the Corporation is operating in accordance with its prescribed policies, procedures and codes of conduct;

(m) Review with management and the independent accountants any reportable conditions and material weaknesses, as defined by the American Institute of Certified Public Accountants, affecting internal control;

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(n) Receive periodic reports from the Corporation's independent accountants and management of the Corporation to assess the impact on the Corporation of significant accounting or financial reporting developments proposed by the Financial Accounting Standards Board or the SEC or other regulatory body, or any other significant accounting or financial reporting related matters that may have a bearing on the Corporation;

(o) Establish and maintain free and open means of communication between and among the Board, the Committee, the Corporation's independent accountants and management;

### OTHER MATTERS

(p) Meet annually with the general counsel, and outside counsel when appropriate, to review legal and regulatory matters, including any matters that may have a material impact on the financial statements of the Corporation;

(q) Prepare a report to be included in each annual proxy statement (or, if not previously provided during the fiscal year, any other proxy statement or consent statement relating to the election of directors) of the Corporation commencing after December 15, 2000 which states, among other things, whether:

- (i) the Committee has reviewed and discussed with management the audited financial statements to be included in the Corporation's Annual Report on Form 10-K;



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- (ii) the Committee has discussed with the Corporation's independent accountants the matters that they are required to discuss with the Committee by Statements on Auditing Standard No. 61, (as it may be modified or supplemented);
- (iii) the Committee has received the written disclosures and the letter from the Corporation's independent accountants required by Independence Standards Board Standard No. 1, as may be modified or supplemented, and has discussed with the independent accountants their independence; and
- (iv) based on the review and discussions described in subsections (i), (ii) and (iii) above, the Committee has recommended to the Board that the audited financial statements be included in the Corporation's Annual Report on Form 10-K for the last fiscal year for filing with the SEC;

(r) Review the Corporation's policies relating to the avoidance of conflicts of interest and review past or proposed transactions between the Corporation and members of management as well as policies and procedures with respect to officers' expense accounts and perquisites, including the use of corporate assets. The Committee shall consider the results of any review of these policies and procedures by the Corporation's independent accountants;

(s) Obtain from the independent accountants any information pursuant to Section 10A of the Securities Exchange Act of 1934;

(t) Conduct or authorize investigations into any matters within the Committee's scope of responsibilities, including retaining outside counsel or other consultants or experts for this purpose; and

(u) Perform such additional activities, and consider such other matters, within the scope of its responsibilities, as the Committee or the Board deems necessary or appropriate.

WITH RESPECT TO THE DUTIES AND RESPONSIBILITIES LISTED ABOVE, THE COMMITTEE SHOULD:

- (1) Report regularly to the Board on its activities, as appropriate;
- (2) Exercise reasonable diligence in gathering and considering all material information;
- (3) Understand and weigh alternative courses of conduct that may be available;
- (4) Focus on weighing the benefit versus harm to the Corporation and its shareholders when considering alternative recommendations or courses of action;
- (5) If the Committee deems it appropriate, secure independent expert advice and understand the expert's findings and the basis for such findings, including retaining independent counsel, accountants or others to assist the Committee in fulfilling its duties and responsibilities; and

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(6) Provide management and the Corporation's independent accountants with appropriate opportunities to meet privately with the Committee.

\* \* \*

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While the Committee has the duties and responsibilities set forth in this charter, the Committee is not responsible for planning or conducting the audit or for determining whether the Corporation's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. Similarly, it is not the responsibility of the Committee to resolve disagreements, if any, between management and the independent accountants or to ensure that the Corporation complies with all laws and regulations.

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PLEASE DATE, SIGN AND MAIL YOUR  
PROXY CARD BACK AS SOON AS POSSIBLE

ANNUAL MEETING OF SHAREHOLDERS  
REGENERON PHARMACEUTICALS, INC.

JUNE 8, 2001

PROXY

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

OF

REGENERON PHARMACEUTICALS, INC.

The undersigned hereby appoints Leonard S. Schleifer, M.D., Ph.D. and Stuart A. Kolinski, and each of them, as proxies, with power to act with the other and with power of substitution, and hereby authorizes them to represent and vote, as designated on the other side, all the shares of stock of Regeneron Pharmaceuticals, Inc. standing in the name of the undersigned with all powers which the undersigned would possess if present at the Annual Meeting of Shareholders of the Company to be held on June 8, 2001 or any adjournment thereof.

(CONTINUED, AND TO BE MARKED, DATED, AND SIGNED ON THE OTHER SIDE)

X Please mark your votes as in this example

The Board of Directors recommends a vote FOR Items 1, 2, and 3.

	FOR	WITHHELD FOR ALL	
Item 1.			Nominees:
ELECTION OF DIRECTORS	-----	-----	Leonard S. Schleifer, M.D., Ph.D. Eric M. Shooter, Ph.D. George D. Yancopoulos, M.D., Ph.D.

WITHHELD FOR: (Write that nominee's name in the space provided below.)

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FOR                      AGAINST                      ABSTAIN

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Item 2. To approve the selection of PricewaterhouseCoopers LLP as independent accountants for the fiscal year ending December 31, 2001.

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Item 3. In their discretion, to act upon such other matters as may properly come before the meeting and any adjournment or postponement thereof.

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Signature: \_\_\_\_\_ Joint Signature: \_\_\_\_\_ Date: \_\_\_\_\_, 2001

(if applicable)

NOTE: Please sign as name appears hereon. Joint owners should each sign. When signed as attorney, executor, administrator, trustee, or guardian, please give full title as such.