

MEVC DRAPER FISHER JURVETSON FUND I INC
Form DEFA14A
February 06, 2003

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
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Section 240.14a-12

meVC DRAPER FISHER JURVETSON FUND I, INC.
(d/b/a MVC CAPITAL)

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:

 - (2) Aggregate number of securities to which transaction applies:

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

 - (4) Proposed maximum aggregate value of transaction:

 - (5) Total fee paid:

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

 - (2) Form, Schedule or Registration Statement No.:

 - (3) Filing Party:

 - (4) Date Filed:

NEWS UPDATE
FEBRUARY 6, 2003

Today, your Company filed a lawsuit against Millennium Partners, L.P., Millenco, L.P., and Karpus Management, Inc. in the United States District Court for the Southern District of New York. In our complaint, we allege that they have conspired to commit numerous violations of federal securities law, including:

pyramiding of stock ownership in mutual funds

material misrepresentations and omissions

fraudulent proxy solicitations

market manipulation

We believe that they have done this deliberately to achieve their own self-interests at your expense.

We regret the need to spend the Fund's money for these lawsuits, but your Board of Directors believes it is necessary to protect your investment over the long-term.

ADDITIONAL INFORMATION FOR THE 2003 ANNUAL MEETING

As you have read in our proxy materials, your Board of Directors is comprised of some of the most distinguished and successful leaders of American business today. They believe in and promote the highest standards of corporate governance.

We want to give you, the stockholders of MVC Capital, a clear choice in determining the future of your Company. Even though we were required to run three directors for re-election at the upcoming annual meeting, we decided to go well beyond that and give you the ability to vote for the entire seven-person board.

Many companies today have staggered boards, as do we, and in the interest of the highest standards of corporate governance many companies are considering changing to a non-staggered board. Your Board of Directors pledges to put this issue up for a vote by all stockholders at next year's Annual Meeting.

IF YOU HAVE ANY QUESTIONS OR NEED HELP VOTING YOUR SHARES, PLEASE CALL:

[MACKENZIE LOGO]
105 Madison Avenue
New York, New York 10016
email: proxy@mackenziepartners.com
Call collect: (212) 929-5500
OR TOLL FREE: (800) 322-2885
Facsimile: (212) 929-0308

MVC CAPITAL: THE RIGHT STRATEGY....THE RIGHT TIME....THE RIGHT TEAM