

STILWELL JOSEPH
Form DFAN14A
February 15, 2008
SCHEDULE 14A

(RULE 14A-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934

(Amendment No. __)

Filed by the registrant o

Filed by a party other than the registrant X

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 under Rule 14a-12.

SCPIE HOLDINGS INC.

(Name of Registrant as Specified in its Charter)

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STILWELL VALUE PARTNERS III, L.P.

STILWELL VALUE LLC

JOSEPH STILWELL

(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):

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(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

o Fee paid previously with preliminary materials.

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

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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THE STILWELL GROUP

26 BROADWAY

23rd FLOOR

NEW YORK, NY 10004

PHONE: (212) 269-5800

FACSIMILE: (212) 269-2675

February 15, 2008

Dear Fellow SCPIE Shareholder,

The cash-only offer for our SKP shares will make most of us liable for substantial taxes.

Approval of this already inadequate offer will, for instance, force me to pay approximately \$1.60 per share in taxes. However, the consequences of a cash offer, for other shareholders, could be much more severe. For those of you who are California residents and who received your shares in the initial stock offering in return for your membership interests in the old reciprocal, your tax liability could be substantially greater.

A California physician who received shares when SKP went public in 1997 in exchange for his or her membership interests will generally face a mandatory combined federal and state income tax liability estimated at \$6.80 per share. If you are such a California physician, after taxes you will net only \$21.20 from the cash offer and you will have even less capital remaining than before the deal was announced! While the board touts the already inadequate offer of \$28 per share, they neglected to make clear the implications of this offer on your investment. If you are even considering supporting the cash offer, you should speak to your tax advisor first.

If you have already voted for the cash offer, you can revoke your vote today by voting AGAINST this proposal on the enclosed gold card. Only your latest vote will be counted.

Sincerely,

/s/ Joseph Stilwell
Joseph Stilwell

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On February 4, 2008, the Stilwell Group (the "Group") filed with the Securities and Exchange Commission (the "Commission") a definitive proxy statement in connection with the March 26, 2008 special meeting of stockholders of SCPIE Holdings Inc. On the record date for the meeting, February 4, 2008, there were 9,583,165 shares of common stock of SCPIE Holdings Inc. outstanding. Copies of the Group's definitive proxy statement were mailed to stockholders beginning February 8, 2008. Investors and security holders are urged to read the Group's definitive proxy statement and additional definitive soliciting material because they contain important information. Investors and security holders may obtain a free copy of the definitive proxy statement and other documents filed by the Group with the Commission at the Commission's website at www.sec.gov. The definitive proxy statement and these other documents may also be obtained for free by writing to Mr. Joseph Stilwell at 26 Broadway, 23rd Floor, New York, New York 10004, or by contacting Morrow & Co., LLC at 800-662-5200.

PROXY

THIS PROXY IS SOLICITED BY THE STILWELL GROUP IN OPPOSITION TO THE BOARD OF DIRECTORS OF SCPIE HOLDINGS INC.

SCPIE HOLDINGS INC.

SPECIAL MEETING OF SHAREHOLDERS

March 26, 2008

VOTING CONTROL NUMBER

Your vote is important. Casting your vote in one of the three following ways votes all shares of Common Stock of SCPIE Holdings Inc. that you are entitled to vote. Internet and telephone voting facilities are available 24 hours a day, seven days a week. Please consider the issues discussed in the proxy statement and cast your vote:

§ **VIA INTERNET** Have the above control number handy when you go to <https://www.proxyvotenow.com/skp>. Follow the instructions. You will have the option of receiving an e-mail confirmation.

§ **BY TELEPHONE** Dial toll-free from the U.S. or Canada: 1-888-216-1297. Have the control number handy and follow the instructions.

§ **BY MAIL** Unless you have voted via the Internet or by telephone, complete, sign and date the **GOLD** proxy card below and mail it promptly in the enclosed postage-paid envelope to Ellen Philip Associates, PO Box 1997, New York, NY 10117-0024.

Your Internet or telephone vote must be received no later than 10:00 a.m.,

Eastern time, on March 26, 2008.

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**PROXY SOLICITED BY THE STILWELL GROUP IN OPPOSITION
TO THE BOARD OF DIRECTORS OF SCPIE HOLDINGS INC.**

**GOLD PROXY CARD
SCPIE HOLDINGS INC.**

GOLD PROXY CARD

SPECIAL MEETING OF SHAREHOLDERS

March 26, 2008

The undersigned hereby appoints Joseph Stilwell and Spencer Schneider, or either of them, as proxies with full power of substitution, to vote in the name of and as proxies for the undersigned at the Special Meeting of SCPIE Holdings Inc. (the "Company"), to be held on March 26, 2008, at 10:00 a.m. Pacific Time, and at any adjournment(s) or postponement(s) thereof, according to the number of votes that the undersigned would be entitled to cast if personally present on the matters shown on the reverse side:

This proxy, when properly executed, will be voted in the manner directed herein by the undersigned Shareholder. **Unless otherwise specified, this proxy will be voted "AGAINST" Proposal 1 relating to the merger agreement with The Doctors Company and AGAINST Proposal 2 relating to adjournment of the Special Meeting.** This proxy revokes all prior proxies given by the undersigned.

Until the voting deadline, you may revoke a prior proxy vote at any time by submitting a new vote, which automatically revokes any previous vote. **ONLY YOUR LATEST VOTE WILL COUNT IN THE TABULATION.**

In their discretion, the proxies are authorized to vote upon such other business as may properly come before the meeting, or any adjournments or postponements thereof, as provided in the proxy statement provided herewith. The proxies may exercise discretionary authority only as to matters unknown to the Group a reasonable time before this Proxy Solicitation.

Unless you have voted via the Internet or by telephone, please mark this GOLD proxy card on the reverse side, sign it and date it, and return it promptly in the envelope provided.

THANK YOU FOR VOTING

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GOLD PROXY CARD

GOLD PROXY CARD

We recommend that you vote AGAINST Proposal 1.

1. To adopt the Agreement and Plan of Merger, dated October 15, 2007, by and among The Doctors Company, Scalpel Acquisition Corp. and SCPIE Holdings Inc.

FOR AGAINST ABSTAIN

We recommend that you vote AGAINST Proposal 2.

2. To adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the Agreement and Plan of Merger, dated October 15, 2007, by and among The Doctors Company, Scalpel Acquisition Corp. and SCPIE Holdings Inc.

FOR AGAINST ABSTAIN

_____, 2008
Signature Signature (Joint Owners) Date

Please sign exactly as your name appears hereon or on proxy cards previously sent to you by the Company. When shares are held by joint tenants, both should sign. When signing as an attorney, executor, administrator, trustee, or guardian, please give full title as such. If a corporation, please sign in full corporation name by the President or other duly authorized officer. If a partnership, please sign in partnership name by authorized person. This proxy card votes all shares held in all capacities.

Title