

IDERA PHARMACEUTICALS, INC.

Form DEF 14A

April 28, 2008

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

SCHEDULE 14A

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

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

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

IDERA PHARMACEUTICALS, INC.

(Name of Registrant as Specified In Its Charter)

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

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2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

IDERA PHARMACEUTICALS, INC.
167 Sidney Street
Cambridge, Massachusetts 02139

NOTICE OF 2008 ANNUAL MEETING OF STOCKHOLDERS

Date and Time: June 4, 2008 at 10:00 a.m., local time

Place: Idera Pharmaceuticals
167 Sidney Street
Cambridge, Massachusetts 02139

Items of Business: At the meeting, we will ask our stockholders to:

Elect three Class I Directors to our board of directors for terms to expire at the 2011 annual meeting of stockholders;

Approve an amendment to our Restated Certificate of Incorporation increasing the number of authorized shares of common stock from 40,000,000 to 70,000,000 shares;

Approve our 2008 Stock Incentive Plan;

Approve an amendment to our 1995 Employee Stock Purchase Plan to increase the number of shares authorized for issuance thereunder from 125,000 shares to 250,000 shares;

Ratify the selection by our audit committee of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2008; and

Transact any other business as may properly come before the meeting or any postponement or adjournment of the meeting.

The board of directors has no knowledge of any other business to be transacted at the annual meeting.

Record Date: You may vote at this annual meeting if you were a stockholder of record at the close of business on April 7, 2008.

Proxy Voting: It is important that your shares be represented and voted at the meeting. Whether or not you plan to attend the meeting, please mark, sign, date and promptly mail your proxy card in the enclosed postage-paid envelope or follow the instructions on the proxy card to vote by telephone or internet. You may revoke your proxy at any time before its exercise at the meeting.

By order of the board of directors,

/s/ LOUIS J. ARCUDI, III

Louis J. Arcudi, III
Secretary

Cambridge, Massachusetts
April 28, 2008

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IDERA PHARMACEUTICALS, INC.

**167 Sidney Street
Cambridge, Massachusetts 02139**

PROXY STATEMENT

For our Annual Meeting of Stockholders to be held on June 4, 2008

Idera Pharmaceuticals, Inc., a Delaware corporation, which is referred to as we or us in this document, is sending you this proxy statement and the enclosed proxy card because our board of directors is soliciting your proxy to vote at our 2008 annual meeting of stockholders. The annual meeting will be held on Wednesday, June 4, 2008, at 10:00 a.m., local time, at our offices at 167 Sidney Street, Cambridge, Massachusetts. If the annual meeting is adjourned for any reason, then proxies submitted may be used at any adjournments of the annual meeting.

This proxy statement summarizes information about the proposals to be considered at the meeting and other information you may find useful in determining how to vote. The proxy card is the means by which you actually authorize another person to vote your shares in accordance with your instructions.

We are mailing this proxy statement and the enclosed proxy card to stockholders on or about May 2, 2008.

In this mailing, we are also including copies of our annual report to stockholders for the year ended December 31, 2007. Our annual report on Form 10-K for the year ended December 31, 2007, as filed with the Securities and Exchange Commission, including our audited financial statements, is included in our annual report to stockholders and is also available free of charge on our website, www.iderapharma.com, and can be accessed by clicking Investors and then SEC Filings or through the SEC's electronic data system at www.sec.gov. **To request a printed copy of our Form 10-K, which we will provide to you free of charge, either write to Investor Relations, Idera Pharmaceuticals, Inc., 167 Sidney Street, Cambridge, Massachusetts, 02139, or email Investor Relations at ir@iderapharma.com.**

INFORMATION ABOUT THE ANNUAL MEETING

Who may vote?

Holders of record of our common stock at the close of business on April 7, 2008, the record date for the meeting, are entitled to one vote per share on each matter properly brought before the meeting. As of the close of business on April 7, 2008, we had 22,270,797 shares of our common stock outstanding.

A list of registered stockholders entitled to vote will be available at the meeting. In addition, you may contact our Secretary, Louis J. Arcudi, III, at our address set forth above, to make arrangements to review a copy of the stockholder list at our offices, for any purpose germane to the meeting, between the hours of 8:30 A.M. and 5:00 P.M., local time, on any business day from May 25, 2008 up to the time of the meeting.

How may I vote my shares if I am a stockholder of record?

If you are a stockholder of record (meaning that you hold shares in your name in the records of our transfer agent, BNY Mellon Shareowner Services, and that your shares are not held in street name by a bank or brokerage firm), you may vote your shares in any one of the following ways:

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You may vote by mail. To vote by mail, you need to complete, date and sign the proxy card that accompanies this proxy statement and promptly mail it in the enclosed postage-prepaid envelope. You do not need to put a stamp on the enclosed envelope if you mail it in the United States.

You may vote by telephone. To vote by telephone through services provided by BNY Mellon Shareowner Services call 1-866-540-5760, and follow the instructions provided on each proxy card. If you vote by telephone, you do not need to complete and mail your proxy card.

You may vote by Internet. To vote over the Internet through services provided by BNY Mellon Shareowner Services, please go to the following website: <http://www.proxyvoting.com/idra> and follow the instructions at

that site for submitting your proxy card. If you vote on the Internet, you do not need to complete and mail your proxy card.

You may vote in person. If you attend the annual meeting, you may vote by delivering your completed proxy card in person or you may vote by completing a ballot at the meeting. Ballots will be available at the meeting.

Your proxy will only be valid if you complete and return the proxy card, vote by telephone or vote by Internet on or before the annual meeting. The persons named in the proxy card will vote the shares you own in accordance with your instructions on your proxy card, in your vote by telephone or in your vote by Internet. If you return the proxy card, but do not give any instructions on a particular matter described in this proxy statement, the persons named in the proxy card will vote the shares you own in accordance with the recommendations of our board of directors.

The proxy card enclosed with this proxy statement states the number of shares you are entitled to vote if you are a stockholder of record.

How may I vote my shares if I hold them in street name?

If the shares you own are held in street name by a bank or brokerage firm, your bank or brokerage firm, as the record holder of your shares, is required to vote your shares according to your instructions. In order to vote your shares, you will need to follow the directions your bank or brokerage firm provides you. Many banks and brokerage firms may solicit voting instructions over the internet or by telephone.

If you do not give instructions to your bank or brokerage firm, it will still be able to vote your shares with respect to certain discretionary items, but will not be allowed to vote your shares with respect to certain non-discretionary items. The election of directors (proposal one) and the ratification of Ernst & Young LLP, our independent registered public accounting firm (proposal five) are considered discretionary items. However, the approval of the amendment to our Restated Certificate of Incorporation (proposal two), the approval of our 2008 Stock Incentive Plan (proposal three) and the amendment to our 1995 Employee Stock Purchase Plan (proposal four) are non-discretionary items. Accordingly, if you do not give instructions to your bank or brokerage firm with respect to proposals two, three or four, or if your bank or brokerage firm does not exercise its discretionary authority with respect to proposal one or five, your shares will be treated as broker non-votes on that particular matter. Broker non-votes are shares with respect to which a bank or brokerage firm does not receive voting instructions from the beneficial holder or does not have or exercise discretionary authority in voting on a proposal.

Regardless of whether your shares are held in street name, you are welcome to attend the meeting. If your shares are held in street name, you may not vote your shares in person at the meeting unless you obtain a proxy, executed in your favor, from the holder of record (i.e., your brokerage firm or bank). If you hold your shares in street name and wish to vote in person, please contact your brokerage firm or bank before the meeting to obtain the necessary proxy from the holder of record.

How may I change or revoke my vote?

If you are a stockholder of record, even if you complete and return a proxy card, you may revoke it at any time before it is exercised by taking one of the following actions:

send written notice to our Secretary, Louis J. Arcudi, III, at our address above, stating that you wish to revoke your proxy;

send us another signed proxy card with a later date, vote by telephone or vote by internet; or

attend the meeting, notify our Secretary that you are present, and then vote by ballot.

If you own shares in street name, your bank or brokerage firm should provide you with instructions for changing your vote.

What constitutes a quorum?

In order for business to be conducted at the meeting, a quorum must be present. A quorum consists of the holders of at least 11,135,399 shares, representing a majority of the shares of common stock issued, outstanding and entitled to vote at the meeting.

Shares of common stock present in person or represented by proxy (including broker non-votes and shares that are abstained or withheld, or with respect to which no voting instructions are provided for one or more of the matters to be voted upon) will be counted for the purpose of determining whether a quorum exists.

If a quorum is not present, the meeting will be adjourned until a quorum is obtained.

What vote is required to approve each matter?

Proposal One Election of Directors Directors will be elected by a plurality of the votes cast by our stockholders entitled to vote on the election. In other words, the three nominees for director receiving the highest number of votes FOR election will be elected as directors, regardless of whether any of those numbers represents a majority of the votes cast.

You may vote FOR all of the nominees, WITHHOLD your vote from all of the nominees or WITHHOLD your vote from any one or more of the nominees.

Proposal Two Approve Increase to Authorized Common Stock The affirmative vote of the holders of a majority of the outstanding shares of common stock entitled to vote at the meeting is needed to approve an amendment to our Restated Certificate of Incorporation to increase the number of shares of authorized common stock.

Proposal Three Approve our 2008 Stock Incentive Plan The affirmative vote of the holders of a majority of the shares of common stock present or represented and voting on the matter is needed to approve our 2008 Stock Incentive Plan.

Proposal Four Approval of the Amendment to our 1995 Employee Stock Purchase Plan The affirmative vote of the holders of a majority of the shares of common stock present or represented and voting on the matter is needed to approve the amendment to our 1995 Employee Stock Purchase Plan.

Proposal Five Ratification of the Selection of Ernst & Young LLP The affirmative vote of the holders of a majority of the shares of common stock present or represented and voting on the matter is needed to ratify the selection of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2008.

How will votes be counted?

Each share of common stock will be counted as one vote. Shares will not be voted in favor of a matter, and will not be counted as voting on a matter if the holder of the shares either withholds authority in the proxy to vote for a particular director nominee or nominees, or abstains from voting on a particular matter, or if the shares are broker non-votes. As a result, withheld shares, abstentions and broker non-votes will have no effect on the outcome of voting on the election of directors, the approval of the 2008 Stock Incentive Plan, the amendment to our 1995 Employee Stock Purchase Plan and the ratification of the selection of Ernst & Young LLP but will have the same effect as a vote against the proposed amendment to our Restated Certificate of Incorporation to increase the authorized number of shares of common stock.

How does the board of directors recommend that I vote?

Our board of directors recommends that you vote to elect the three nominees to the board of directors and FOR each of the other proposals.

Will any other business be conducted at the annual meeting?

Our board of directors does not know of any other business to be conducted or matters to be voted upon at the meeting. Under our bylaws, the deadline for stockholders to notify us of any proposals or nominations for director to be presented for action at the annual meeting has passed. If any other matter properly comes before the meeting, the persons named in the proxy card that accompanies this proxy statement will exercise their judgment in deciding how to vote, or otherwise act, at the meeting with respect to that matter.

Who pays for the solicitation of proxies?

We will bear the costs of soliciting proxies. In addition to solicitations by mail, our directors, officers and regular employees, without additional remuneration, may solicit proxies by telephone, facsimile, email, personal interviews and other means. We have requested that brokerage houses, custodians, nominees and fiduciaries forward copies of the proxy materials to the persons for whom they hold shares and request instructions for voting the proxies. We will reimburse the brokerage houses and other persons for their reasonable out-of-pocket expenses in connection with this distribution.

How and when may I submit a proposal for the 2009 annual meeting?

If you are interested in submitting a proposal for inclusion in the proxy statement and the proxy card for our 2009 annual meeting, you need to follow the procedures outlined in Rule 14a-8 of the Securities Exchange Act of 1934. We must receive your proposal intended for inclusion in the proxy statement at our principal executive offices, 167 Sidney Street, Cambridge, Massachusetts 02139, Attention: Secretary, no later than December 30, 2008. SEC rules set standards for the types of stockholder proposals and the information that must be provided by the stockholder making the request.

If you wish to present a proposal at the 2009 annual meeting, but do not wish to have the proposal considered for inclusion in the proxy statement and proxy card or have not complied with the requirements for inclusion of such proposal in our proxy statement under SEC rules, you must also give written notice to us at the address noted above. Our bylaws specify the information that must be included in any such notice, including a brief description of the business to be brought before the annual meeting and the name of the stockholder proposing such business. In accordance with our bylaws, we must receive this notice at least 60 days, but not more than 90 days, prior to the date of the 2009 annual meeting. Notwithstanding the foregoing, if we provide less than 70 days notice or prior public disclosure of the date of the meeting to the stockholders, notice by the stockholders must be received by our Secretary no later than the close of business on the tenth day following the date on which the notice of the meeting was mailed or such public disclosure was made, whichever occurs first. If a stockholder who wished to present a proposal fails to notify us by this date, the proxies that management solicits for that meeting will have discretionary authority to vote on the stockholder's proposal if it is otherwise properly brought before that meeting. If a stockholder makes timely notification, the proxies may still exercise discretionary authority to vote on stockholder proposals under circumstances consistent with the SEC's rules.

Are annual meeting materials householded?

Some banks, brokers and other nominee record holders may be participating in the practice of "householding" proxy statements and annual reports. This means that the brokers and nominee record holders send only one copy of this proxy statement and the accompanying annual report to multiple stockholders in the same household. Upon request, we will promptly deliver separate copies of this proxy statement and our annual report. To make such a request, please

call (617) 679-5500 or write to Investor Relations, 167 Sidney Street, Cambridge, Massachusetts 02139 or ir@iderapharma.com. To receive separate copies of our annual report and proxy statement in the future, or to receive only one copy for the household, please contact your bank, broker, or other nominee record holder, or contact us at the above address and phone number.

CORPORATE GOVERNANCE INFORMATION

Board of Directors

Our board of directors is responsible for establishing our broad corporate policies and overseeing the management of our company. Our chief executive officer and our other executive officers are responsible for our day-to-day operations. Our board evaluates our corporate performance and approves, among other things, our corporate strategies and objectives, operating plans, major commitments of corporate resources and significant policies. Our board also evaluates and appoints our executive officers.

Our board of directors met nine times during 2007, including regular, special and telephonic meetings. Each director who served as a director during 2007 attended at least 75% of the total number of board meetings held during the period of 2007 during which he or she was a director and the total number of meetings held by all board committees on which he or she served during the period of 2007 during which he or she was a member of such committees.

Our board of directors has established three standing committees – audit, compensation, and nominating and corporate governance – each of which operates under a charter that has been approved by our board of directors. Current copies of the charters for the audit, compensation and nominating and corporate governance committees are posted on our website, www.iderapharma.com, and can be accessed by clicking [Investors](#) and [Corporate Governance](#).

Our board of directors has determined that all of the members of each of the audit, compensation and nominating and corporate governance committees are independent as defined under applicable NASDAQ rules including, in the case of all members of the audit committee, the independence requirements contemplated by Rule 10A-3 under the Securities Exchange Act of 1934.

Our board of directors has adopted corporate governance guidelines to assist our board in the exercise of its duties and responsibilities, which we have posted on our website, www.iderapharma.com, and can be accessed by clicking [Investors](#) and [Corporate Governance](#).

Audit Committee

Our audit committee's responsibilities include:

- appointing, approving the compensation of, and assessing the independence of our registered public accounting firm;

- overseeing the work of our registered public accounting firm, including through the receipt and consideration of certain reports from such accounting firm;

- reviewing and discussing with management and the registered public accounting firm our annual and quarterly financial statements and related disclosures;

- monitoring our internal control over financial reporting, disclosure controls and procedures and code of business conduct and ethics;

- discussing our risk management policies;

establishing procedures for the receipt and retention of accounting related complaints and concerns;

reviewing and approving related party transactions, including transactions with affiliates of directors;

meeting independently with our registered public accounting firm and management; and

preparing the audit committee report required by SEC rules that is included in the section of this proxy statement entitled Report of the Audit Committee.

The current members of our audit committee are William S. Reardon, C.P.A. (chairman), Hans Mueller, Ph.D. and Alison Taunton-Rigby, Ph.D. Our board of directors has determined that all three current members of the audit

committee are audit committee financial experts as defined in Item 407(d)(5) of Regulation S-K. During 2007, our audit committee held seven meetings in person or by teleconference.

Compensation Committee

Our compensation committee's responsibilities include:

annually reviewing and approving corporate goals and objectives relevant to compensation for our chief executive officer;

determining our chief executive officer's compensation;

reviewing and approving, or making recommendations to our board of directors with respect to, the compensation of our senior executives;

overseeing the evaluation of our other senior executives;

overseeing and administering our cash and equity incentive plans;

reviewing and making recommendations to the board of directors with respect to director compensation;

reviewing and discussing annually with management our Compensation Discussion and Analysis required by the SEC's rules and included in this proxy statement; and

preparing the compensation committee report required by SEC's rules, which is included in this proxy statement.

The current members of our compensation committee are James B. Wyngaarden M.D. (chairman), C. Keith Hartley, Dr. Mueller and Dr. Taunton-Rigby. During 2007, the compensation committee held 14 meetings in person or by teleconference.

The processes and procedures followed by our compensation committee in considering and determining director and executive compensation are described below under the headings Proposal 1 Election of Directors Director Compensation and Executive Compensation.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee's responsibilities include:

identifying individuals qualified to become members of our board of directors;

recommending to our board of directors the persons to be nominated for election as directors or to fill vacancies on our board of directors, and to be appointed to each of the committees of the board of directors;

reviewing and making recommendations to the board of directors with respect to management succession planning;

developing and recommending to the board of directors corporate governance principles; and

overseeing periodic evaluations of the board of directors.

The members of our nominating and corporate governance committee are Mr. Hartley (chairman), Mr. Reardon and Dr. Wyngaarden. During 2007, the nominating and corporate governance committee held four meetings in person or by teleconference.

The processes and procedures followed by our nominating and corporate governance committee in identifying and evaluating director candidates are described below under the heading Director Nominating Process.

Director Independence

Under applicable NASDAQ rules, a director will only qualify as an independent director if, in the opinion of our board of directors, that person does not have a relationship which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Our board of directors has determined that none of Mr. Hartley, Dr. Mueller, Mr. Reardon, Dr. Taunton-Rigby or Dr. Wyngaarden has a relationship which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is an independent director as defined under Rule 4200(a)(15) of the NASDAQ Stock Market, Inc. Marketplace Rules.

Director Nominating Process

The process followed by our nominating and corporate governance committee to identify and evaluate director candidates includes requests to members of our board of directors and others for recommendations, meetings from time to time to evaluate biographical information and background material relating to potential candidates and interviews of selected candidates by members of our nominating and corporate governance committee and our board of directors. The nominating and corporate governance committee also utilizes a third party recruiting firm to identify and interview potential candidates.

In considering whether to recommend any particular candidate for inclusion in the board's slate of recommended director nominees, the nominating and corporate governance committee will apply the criteria set forth in our corporate governance guidelines. These criteria include the candidate's:

business acumen,

knowledge of our business and industry,

age,

experience,

diligence,

conflicts of interest,

ability to act in the interests of all stockholders, and

in the case of the renomination of existing directors, the performance of the director on our board of directors and on any committee of which the director was a member.

Our nominating and corporate governance committee does not assign specific weights to particular criteria and no particular criterion is a prerequisite for any prospective nominee. We believe that the backgrounds and qualifications of our directors, considered as a group, should provide a composite mix of experience, knowledge and abilities that will allow the board of directors to fulfill its responsibilities.

Stockholder Nominees

Stockholders may recommend individuals to the nominating and corporate governance committee for consideration as potential director candidates by submitting the individuals' names, together with appropriate biographical information and background materials and a statement as to whether the stockholder or group of stockholders making the recommendation has beneficially owned more than 5% of our common stock for at least one year as of the date such recommendation is made, to Nominating and Corporate Governance Committee, c/o Secretary, Idera Pharmaceuticals, Inc., 167 Sidney Street, Cambridge, Massachusetts 02139. Assuming that appropriate biographical and background material has been provided on a timely basis, the nominating and corporate governance committee will evaluate

stockholder-recommended candidates by following substantially the same process, and applying substantially the same criteria, as it follows for candidates submitted by others. If the board of directors determines to nominate a stockholder-recommended candidate and recommends his or her election, then his or her name will be included in our proxy card for the next annual meeting.

Stockholders also have the right under our bylaws to nominate director candidates directly, without any action or recommendation on the part of the nominating and corporate governance committee or the board of directors, by following the procedures set forth under [Information about the annual meeting](#) [How and when may I submit a proposal for the 2009 annual meeting?](#) above. Candidates nominated by stockholders in accordance with the procedures set forth in our bylaws will not be included in our proxy card for the next annual meeting.

Communicating with our Board of Directors

Our board of directors will give appropriate attention to written communications that are submitted by stockholders and will respond if and as appropriate. The chairman of the board of directors is primarily responsible for monitoring communications from stockholders and for providing copies or summaries to the other directors, as he or she considers appropriate.

Communications are forwarded to all directors if they relate to important substantive matters and include suggestions or comments that the chairman of the board of directors considers to be important for the directors to know. In general, communications relating to corporate governance and long-term corporate strategy are more likely to be forwarded than communications relating to ordinary business affairs, personal grievances and matters as to which we tend to receive repetitive or duplicative communications.

Stockholders who wish to send communications on any topic to the board of directors should address such communications to Board of Directors, c/o Secretary, Idera Pharmaceuticals, Inc., 167 Sidney Street, Cambridge, Massachusetts 02139.

Each communication from a stockholder should include the following information in order to permit stockholder status to be confirmed and to provide an address to forward a response if deemed appropriate:

the name, mailing address and telephone number of the stockholder sending the communication;

the number of shares held by the stockholder; and

if the stockholder is not a record owner of our securities, the name of the record owner of our securities beneficially owned by the stockholder.

Director Attendance at Annual Meeting of Stockholders

Directors are expected to attend the annual meeting of stockholders. All directors attended the 2007 annual meeting of stockholders.

Compensation Committee Interlocks and Insider Participation

Our compensation committee currently consists of Dr. Wyngaarden, Mr. Hartley, Dr. Mueller and Dr. Taunton-Rigby. Mr. Reardon was a member of the compensation committee from January 2007 to December 2007. No member of our compensation committee was at any time during 2007, or was formerly, an officer or employee of ours. No member of our compensation committee engaged in any related person transaction involving our company. None of our executive officers has served as a director or member of the compensation committee (or other committee serving the same function as the compensation committee) of any other entity, while an executive officer of that other entity served as a member of our compensation committee.

PROPOSAL 1 ELECTION OF DIRECTORS

General Information

Our board of directors is divided into three classes and currently consists of three Class I directors, C. Keith Hartley, Hans Mueller, Ph.D. and William S. Reardon, C.P.A., two Class II directors, Robert W. Karr, M.D. and James B. Wyngaarden, M.D., and three Class III directors, Sudhir Agrawal, D. Phil., Youssef El Zein and Alison Taunton-Rigby, Ph.D. The terms of the three classes are staggered so that one class is elected each year. Members of each class are elected for three-year terms. The Class I, Class II and Class III directors were elected to serve until the annual meeting of stockholders to be held in 2008, 2009 and 2010, respectively, and until their respective successors are elected and qualified.

Our board of directors, on the recommendation of our nominating and corporate governance committee, has nominated Messrs. Hartley and Reardon and Dr. Mueller for election as Class I directors. The persons named in the enclosed proxy card will vote to elect Messrs. Hartley and Reardon and Dr. Mueller as Class I directors unless you withhold authority to vote for the election of any or all nominees by marking the proxy to that effect. The proxy card may not be voted for more than three directors. Each Class I director will be elected to hold office until the 2011 annual meeting of stockholders and until his successor is elected and qualified. Each of the nominees is presently a director, and each has indicated a willingness to serve as a director, if elected. If a nominee becomes unable or unwilling to serve, however, the persons acting under the proxy may vote for substitute nominees selected by the board of directors.

Information about our Directors

Set forth below are the names of each of the nominees for election as Class I directors, each Class II director and each Class III director, the year in which each first became a director, their ages as of March 31, 2008, their positions and offices with our company, their principal occupations and business experience during at least the past five years and the names of other public companies for which they serve as a director.

Our board of directors recommends that you vote FOR the election of C. Keith Hartley, Hans Mueller and William S. Reardon as Class I directors.

Nominees for Class I Directors Terms to Expire in 2011

C. Keith Hartley

Director since 2000

Mr. Hartley, age 65, has been President of Hartley Capital Advisors, a financial consulting firm, since June 2000. Mr. Hartley was Managing Partner of Forum Capital Markets LLC, an investment banking firm, from August 1995 to May 2000. Mr. Hartley also serves as a director of Universal Display Corporation, a developer of flat panel displays.

Hans Mueller, Ph.D.

Director since 2007

Dr. Mueller, age 67, most recently served as Senior Vice President of Global Business Development at Wyeth Pharmaceuticals, a pharmaceutical company, from 1993 to 2004. Upon his retirement in 2004, Dr. Mueller began consulting for a number of private life science companies. From 1985 to 1993, Dr. Mueller served as Executive Vice President, President and Chief Executive Officer of Nova Pharmaceutical Corporation (now part of Scios, Inc.), a drug research and development company. Previously, he held roles with increasing levels of responsibility at Sandoz, now

part of Novartis AG, a pharmaceutical company, in the areas of research, regulatory affairs, manufacturing, systems development, new product planning, licensing and business development.

William S. Reardon, C.P.A.

Director since 2002

Mr. Reardon, age 61, was an audit partner at PricewaterhouseCoopers LLP, where he led the Life Science Industry Practice for New England and the Eastern United States from 1986 until his retirement from the firm in July 2002. Mr. Reardon served on the Board of the Emerging Companies Section of the Biotechnology Industry Organization from June 1998 to June 2000 and the board of directors of the Massachusetts Biotechnology Council

from April 2000 to April 2002. He also serves as a director of Oscient Pharmaceuticals Corporation (formerly Genome Therapeutics Corp.), a pharmaceutical company, and Synta Pharmaceuticals, Inc., a biopharmaceutical company.

Continuing Members of the Board of Directors

Class II Directors Terms to Expire in 2009

Robert W. Karr, M.D.

Director since 2005

Dr. Karr, age 59, is an independent consultant to biotechnology companies. Dr. Karr served as our President from December 2005 until December 2007. Prior to joining us, Dr. Karr was an independent consultant and, from June 2000 through December 2004, Dr. Karr was a senior executive for Global Research & Development for Pfizer, Inc., a pharmaceutical company, where he served as Senior Vice President, Strategic Management from 2003 to 2004 and Vice President of Strategic Management from 2000 to 2003. Prior to its merger with Pfizer, Dr. Karr served as Vice President, Research & Development Strategy for Warner-Lambert Company, a pharmaceutical company. He also serves on the board of directors of GTx, Inc., a biotechnology company.

James B. Wyngaarden, M.D.

Director since 1990

Dr. Wyngaarden, age 83, has been Chairman of our board of directors since February 2000 and was Vice Chairman from February 1997 to February 2000. Dr. Wyngaarden co-founded the Washington Advisory Group LLC, a consulting firm, in 1996 and remained a principal until January 2002. He was Senior Associate Dean, International Affairs at the University of Pennsylvania Medical School from 1995 to 1997. Dr. Wyngaarden was Foreign Secretary of the National Academy of Sciences and the Institute of Medicine from 1990 to 1994. He was Director of the Human Genome Organization from 1990 to 1991 and a council member from 1990 to 1993. Dr. Wyngaarden was Director of the National Institutes of Health from 1982 to 1989, and Associate Director for Life Sciences, Office of Science and Technology Policy in the Executive Office of the President, the White House, from 1989 to 1990. He is also a member of the board of directors of Genaera Corporation, a biopharmaceutical company.

Class III Directors Terms to Expire in 2010

Sudhir Agrawal, D. Phil.

Director since 1990

Dr. Agrawal, age 54, is our Chief Executive Officer and Chief Scientific Officer. He joined us in 1990 and has served as our Chief Scientific Officer since January 1993, our Senior Vice President of Discovery since March 1994, our President from February 2000 to October 2005, a director since March 1993 and our Chief Executive Officer since August 2004. Prior to his appointment as Chief Scientific Officer, he served as our Principal Research Scientist from February 1990 to January 1993 and as our Vice President of Discovery from December 1991 to January 1993. He served as Acting Chief Executive Officer from February 2000 until September 2001. Prior to joining us, Dr. Agrawal served as a Foundation Scholar at the Worcester Foundation for Experimental Biology from 1987 through 1991 and at the Medical Research Council's Laboratory of Molecular Biology in Cambridge, England from 1985 to 1986.

Youssef El Zein

Director since 1992

Mr. El Zein, age 59, has been Vice Chairman of our board of directors since February 1997. Mr. El Zein has been managing partner of Pillar Investment Limited, a private investment firm, since 1991. Mr. El Zein is also Director of Optima Life Sciences Limited, an investment company that owns shares in Idera. Mr. El Zein is also a managing partner of Search Dynamics Corporation and Optima Strategic Corporation, two special purpose vehicles founded by

Pillar that invest in early stage technology-based companies.

Alison Taunton-Rigby, Ph.D.

Director since 2004

Dr. Taunton-Rigby, age 63, has been Chief Executive Officer and Director of RiboNovix, Inc., a privately held development stage biotechnology company she co-founded, since February 2003. Prior to founding RiboNovix, Dr. Taunton-Rigby was Chief Executive Officer of CMT, Inc., a healthcare technology company, from 2001 to 2003. Previously, Dr. Taunton-Rigby was President and Chief Executive Officer of Aquila Biopharmaceuticals,

Inc., a life sciences company, President and Chief Executive Officer of Cambridge Biotech Corporation, a life sciences company, and President and Chief Executive Officer of Mitotix, Inc., a biopharmaceutical company, Senior Vice President, Biotherapeutics at Genzyme Corporation, and held senior management positions at Biogen, Inc. (now Biogen Idec), Vivotech Inc., Collaborative Research, Inc. and Arthur D. Little. Dr. Taunton-Rigby is also a director of Healthways, Inc., Abt Associates, and Riversource Funds.

Director Compensation

We use a combination of cash and equity-based compensation to attract and retain candidates to serve on our board of directors. We do not compensate directors who are also our employees for their service on our board of directors. As a result, Dr. Agrawal, our chief executive officer and chief scientific officer does not receive any compensation for his service on our board of directors. Additionally, Dr. Karr, our president until December 2007, did not receive any compensation for his service on our board of directors in 2007. We periodically review our cash and equity-based compensation for non-employee directors.

As part of that process, in 2007, the compensation committee engaged Radford Surveys + Consulting, a compensation consultant, to assist in a review of the compensation program for non-employee directors. Radford Surveys + Consulting reviewed trends in director compensation with respect to both cash fees and equity and compared our program to the compensation programs of comparable life sciences companies. As a result of its review of the compensation program, in December 2007, the compensation committee recommended, and our board of directors approved, changes to the director compensation program, effective as of January 2008.

2007 Director Compensation

Cash Fees

We pay our non-employee directors annual retainers in cash. For 2007, the chairman of our board received an annual retainer of \$60,000, which was paid in monthly installments, and the chairman of our audit committee received an annual retainer of \$15,000, which was paid in quarterly installments. All other non-employee directors received an annual retainer of \$10,000, which was paid in quarterly installments.

During 2007, we also paid members of the board of directors who were not employees \$1,250 for personal attendance and \$500 for telephonic attendance at board of directors and committee meetings. No additional compensation was paid for committee meetings held in conjunction with board meetings.

Directors were also reimbursed for their expenses incurred in connection with their attendance at board of directors and committee meetings.

We had a policy under which non-employee directors were entitled to elect to receive meeting fees in the form of common stock in lieu of cash. During 2007, the number of shares of common stock issued to directors electing to receive common stock under this program was determined on a quarterly basis by dividing the fees for meetings attended in the quarter to be issued in common stock by 85% of the closing price of our common stock on the first business day of the quarter following the quarter in which the fees were earned. In connection with this policy, directors elected to receive common stock in lieu of cash for board of director and committee meeting fees earned during 2007 as follows:

Director	Shares of	Cash Fees	Value of Stock
		Foregone	Received(1)

	Common Stock		
William S. Reardon	1,291	\$ 9,500	\$ 11,182
James B. Wyngaarden, M.D.	1,456	\$ 11,250	\$ 13,233

(1) Equals the number of shares of common stock issued to the director times the closing price of our common stock on the date the shares were issued.

Equity Compensation ARGIN-LEFT: 0px; TEXT-INDENT: 0px; MARGIN-RIGHT: 0px; FONT-FAMILY: Times New Roman">4,185,178,117.54

DEPOSITOS

229,434,947.14
21.71
1,056,674,083.42
1,169,378,225.85
1,222,705,231.77
1,380,142,876.22

Locales

68,897,966.43
49.03
140,528,292.38
151,114,593.65
149,223,722.63
188,400,415.96

Oficiales

0.00
0.00
0.00
0.00

	0.00
	0.00
De Particulares	
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
A la Vista	
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
A Plazo	
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
De Ahorros	
	0.00
	0.00

	0.00
	0.00
	0.00
	0.00
De Bancos	
	68,897,966.43
	49.03
	140,528,292.38
	151,114,593.65
	149,223,722.63
	188,400,415.96
A la Vista	
	-4,894,852.62
	-39.51
	12,390,382.81
	9,751,662.28
	13,366,002.78
	10,542,777.13
A Plazo	
	73,792,819.05
	57.59
	128,137,909.57
	141,362,931.37
	135,857,719.85
	177,857,638.83

Extranjero

160,536,980.71
 17.52
 916,145,791.04
 1,018,263,632.20
 1,073,481,509.14
 1,191,742,460.26

Oficiales

0.00
 0.00
 0.00
 0.00
 0.00
 0.00

De Particulares

63,651,258.89
 168.20
 37,843,681.20
 98,076,330.45
 99,415,948.70
 100,671,771.92

A la Vista

1,851,258.89
 91.82
 2,016,181.20
 2,248,830.45

	1,738,448.70
	1,744,271.92
A Plazo	
	61,800,000.00
	172.49
	35,827,500.00
	95,827,500.00
	97,677,500.00
	98,927,500.00
De Ahorros	
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
De Bancos	
	96,885,721.82
	11.03
	878,302,109.84
	920,187,301.75
	974,065,560.44
	1,091,070,688.34
A la Vista	
	-26,958,744.57

	-22.82
	118,120,039.83
	82,782,206.23
	95,490,878.75
	90,198,396.99
A Plazo	
	123,844,466.39
	16.29
	760,182,070.01
	837,405,095.52
	878,574,681.69
	1,000,872,291.35
OBLIGACIONES	
	-341,386,482.77
	-15.83
	2,156,397,179.46
	1,881,473,358.26
	1,831,833,854.46
	2,128,903,579.48
Locales	
	0.00
	0.00
	30,000,000.00
	30,000,000.00
	31,868,459.90
	30,000,000.00

Extranjero

-341,386,482.77

-16.05

2,126,397,179.46

1,851,473,358.26

1,799,965,394.56

2,098,903,579.48

OTROS PASIVOS

-55,931,890.38

-43.08

129,840,855.71

120,909,042.64

102,899,898.91

86,564,035.26

Locales

-18,374,230.24

-75.27

24,411,519.37

11,702,379.03

10,338,688.73

8,310,708.32

Extranjero

-37,557,660.14

-35.62

105,429,336.34

	109,206,663.61
	92,561,210.18
	78,253,326.94
PATRIMONIO	
	13,270,087.01
	2.27
	585,619,846.11
	588,844,442.19
	591,435,818.14
	589,567,626.62
Capital	
	525,120.14
	0.19
	280,157,273.47
	280,212,949.00
	280,263,236.58
	280,318,912.11
Reservas de Capital	
	0.00
	0.00
	95,210,153.67
	95,210,153.67
	95,210,153.67
	95,210,153.67
Otras Reservas	
	-91,147.41

	125.71
	-72,504.59
	68,218.00
	22,274.00
	-58,735.00
Utilidad de Periodos Anteriores	
	46,727,670.05
	30.70
	152,204,116.93
	207,009,182.67
	206,924,182.67
	198,931,786.98
Utilidad de Periodo	
	-31,414,269.48
	-57.41
	54,720,070.12
	6,125,153.63
	8,967,061.66
	12,674,036.97
Ganancia o Perdida en Valores Disponible para la venta	
	-2,477,286.29
	-72.85
	3,400,736.51
	218,785.22
	48,909.56

	2,491,471.89
Deuda Subordinada	
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
PASIVO Y PATRIMONIO	
	-154,613,339.00
	-3.94
	3,928,531,964.70
	3,760,605,068.94
	3,748,874,803.28
	4,185,178,117.58

Descripción	2007								
	Abril	Mayo	Junio	Julio	Agosto	Septiembre	Octubre	Noviembre	Diciembre
ACTIVOS									
LIQUIDOS	122,698,746.25	208,986,133.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depositos Locales									
en Bancos	164,062.71	162,204.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	164,062.71	162,204.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depositos Extranjeros en Bancos	122,369,664.85	208,813,623.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	1,769,664.85	1,313,623.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	120,600,000.00	207,500,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Menos Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Otros	165,018.69	10,305.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CARTERA									
CREDITICIA	3,206,861,456.42	3,196,112,772.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	141,613,868.24	150,123,300.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	3,121,860,493.13	3,102,571,114.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Menos Provisiones	56,612,904.95	56,581,642.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	811,234.26	779,971.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	55,801,670.69	55,801,670.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INVERSIONES									
EN VALORES	307,221,604.46	298,088,861.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	20,043,400.00	19,836,600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	287,178,204.46	278,252,261.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Menos Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTROS									
ACTIVOS	68,502,497.68	70,730,858.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	5,574,415.85	2,523,285.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	62,928,081.83	68,207,573.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL DE									
ACTIVOS	3,705,284,304.81	3,773,918,625.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEPOSITOS	1,283,560,136.96	1,286,109,030.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	195,234,364.45	209,426,258.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	195,234,364.45	209,426,258.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	9,856,408.16	7,495,530.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	185,377,956.29	201,930,728.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	1,088,325,772.51	1,076,682,771.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	102,886,296.40	101,494,940.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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A la Vista	2,258,796.40	3,867,440.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	100,627,500.00	97,627,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	985,439,476.11	975,187,831.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	44,057,196.58	91,161,295.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	941,382,279.53	884,026,536.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OBLIGACIONES	1,752,199,110.42	1,815,010,696.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	30,000,000.00	30,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	1,722,199,110.42	1,785,010,696.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTROS									
PASIVOS	74,537,253.46	73,908,965.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	5,536,711.21	6,037,289.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	69,000,542.25	67,871,676.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PATRIMONIO	594,987,803.98	598,889,933.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital	280,393,029.99	280,682,393.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reservas de									
Capital	95,210,153.67	95,210,153.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Otras Reservas	-76,326.00	-163,652.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilidad de									
Periodos									
Anteriores	198,931,786.98	198,931,786.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilidad de									
Periodo	19,848,605.49	23,305,800.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ganancia o									
Perdida en Valores									
Disponibles para la									
venta	680,553.85	923,450.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deuda									
Subordinada	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PASIVO Y									
PATRIMONIO	3,705,284,304.82	3,773,918,625.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00

22 de Junio de 2007

ESTADO DE RESULTADO
BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.
ENERO - MAYO 2007

(En Balboas)

Descripcion	Enero	Febrero	Marzo	Trimestre I	Abril	Mayo	Junio	Trimestre II
Ingresos Por Intereses	19,655,049.68	17,737,463.67						