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ORALABS HOLDING CORP  
Form DEF 14A  
April 30, 2003

SCHEDULE 14A INFORMATION  
Proxy Statement Pursuant to Section 14(a)  
of the Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_)

Filed by the Registrant   X   
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))  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting material pursuant to " 240.14a-11(c) or " 240.14a-12

ORALABS HOLDING CORP.

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(Name of Registrant as Specified in Charter)

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

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- No fee required  
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- 1) Amount previously paid:
- 2) Form, Schedule or Registration Statement Number:

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3) Filing party:

4) Date filed:

ORALABS HOLDING CORP.  
2901 South Tejon Street  
Englewood, Colorado 80110

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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
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May 29, 2003

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of ORALABS HOLDING CORP. (the "Company") will be held at the Company's offices at 2901 South Tejon Street, Englewood, Colorado 80110, on Thursday, May 29, 2003, at 2:00 p.m., for the following purposes:

1. To elect four Directors;
2. To ratify the action of the Board of Directors pursuant to the recommendation of the Audit Committee in selecting Ehrhardt Keefe Steiner & Hottman P.C. as the Company's independent auditors for the fiscal year ending December 31, 2003; and
3. To transact such other business as may properly come before the meeting or any adjournment(s) thereof.

The Board of Directors has fixed the close of business on April 21, 2003 as the record date for determining all stockholders entitled to receive notice of the Annual Meeting and to vote at such meeting or any adjournment(s) thereof.

The Board of Directors appreciates and welcomes stockholder participation in the Company's affairs. Whether or not you plan to attend the Annual Meeting, please vote by completing, signing and dating the enclosed proxy and returning it promptly to the Company in the enclosed self-addressed, postage-prepaid envelope. If you attend the meeting, you may revoke your proxy and vote your shares in person.

By Order of the Board of Directors,

/s/ Michael I. Friess

-----  
Secretary

April 29, 2003

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ORALABS HOLDING CORP.  
2901 South Tejon Street  
Englewood, Colorado 80110

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PROXY STATEMENT  
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ANNUAL MEETING OF STOCKHOLDERS

May 29, 2003

General Information

This Proxy Statement is furnished to the stockholders of OraLabs Holding Corp., a Colorado corporation (the "Company"), in connection with the solicitation of proxies by the Board of Directors of the Company (the "Board of Directors") for use at the Annual Meeting of Stockholders of the Company to be held on May 29, 2003, and any adjournment(s) thereof (the "Annual Meeting"). A copy of the notice of meeting, the Company's Annual Report on Form 10-KSB for the fiscal year ended December 31, 2002 (which also comprises the Company's Annual Report) and form of proxy statement are first being sent to stockholders on or about May 6, 2003.

Only stockholders of record at the close of business on April 21, 2003, the record date for the Annual Meeting, will be entitled to notice of and to vote at the Annual Meeting. On the record date, there were issued and outstanding 9,160,755 shares of the Company's Common Stock, par value \$.001 per share (the "Common Stock"). Each share of Common Stock entitles the holder to one vote with respect to each of the matters to be voted upon at the Annual Meeting. The Common Stock is the only class of outstanding securities of the Company entitled to vote at the Annual Meeting.

Presence in person or by proxy of the holders of 4,580,378 shares of Common Stock will constitute a quorum at the Annual Meeting. Assuming a quorum is present, the affirmative vote of the holders of at least a majority of votes present and entitled to be cast at the Annual Meeting is required for (i) the election of Directors, (ii) the ratification of the selection of Ehrhardt Keefe Steiner & Hottman P.C. as independent auditors for the current fiscal year, and (iii) except as otherwise required by Colorado law or the Company's Articles of Incorporation or Bylaws, any other matters that properly come before the meeting. If a stockholder, present in person or by proxy, abstains on any matter, the stockholder's shares will not be voted on such matter. Abstentions may be specified on all proposals submitted to a stockholder vote other than the election of directors. Abstentions will be counted as present or represented and entitled to vote for purposes of determining the existence of a quorum regarding the proposal on which the abstention is noted, but will not be considered as votes cast in determining whether a matter has been approved by the stockholders. A proxy submitted by a stockholder also may indicate that all or a portion of the shares represented by such proxy are not being voted by such stockholder with respect to a particular matter. This could occur, for example, when a broker is not permitted to vote shares held in street name on certain matters in the absence of instructions from the beneficial owner of the shares.

If a proxy in the accompanying form is properly executed and returned, the

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shares represented thereby will be voted as instructed in the proxy. If no instructions are given, the persons named in the proxy intend to vote in favor of (i) the nominees for election as Directors as set forth below and (ii) the ratification of the selection of Ehrhardt Keefe Steiner & Hottman P.C. as independent auditors for the current fiscal year.

Brokers holding shares in street name, who do not receive instructions, are entitled to vote on the election of Directors and ratification of the appointment of the independent auditors, since such matters are considered to be routine. Since a broker is not required to vote shares held in "street name" in the absence of instructions from the beneficial stockholder, a stockholder's failure to instruct his broker may result in the stockholder's shares not being voted.

Each proxy granted may be revoked by the person granting it at any time (i) by giving written notice to such effect to the Secretary of the Company, (ii) by execution and delivery of a proxy bearing a later date, or (iii) by attendance and voting in person at the Annual Meeting, except as to any matter upon which, prior to such revocation, a vote shall have been taken pursuant to the authority conferred by such proxy. The mere presence at the Annual Meeting of a person appointing a proxy does not revoke the appointment.

ELECTION OF DIRECTORS

Nominees

The Bylaws of the Company provides that the number of Directors of the Company shall be fixed by resolution of the Board of Directors. Such number currently has been fixed at four persons. At the Annual Meeting, four persons will be elected to the Board of Directors to serve until the next annual meeting and until their successors have been elected and qualify. The persons named as proxies in the accompanying proxy intend to vote FOR these nominees of the Board of Directors or, if any of the nominees should be unable to serve, for such substitute nominee(s) as the Board of Directors then may propose.

The following table sets forth information about the nominees, each of whom is currently serving as a Director of the Company:

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Name	Age	Positions with the Company
Gary H. Schlatter2.....	46	Chairman of the Board, Chief Executive Officer, Director
Allen R. Goldstone.....	50	Director
Michael I. Friess.....	53	Director1, Secretary
Robert C. Gust.....	46	Director1

1 Audit Committee member

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2 See "Certain Relationships and Related Transactions" below.

Mr. Schlatter and Mr. Goldstone were elected to their positions in May 1997 upon consummation of the transaction by which the Company's subsidiary, OraLabs, Inc., was acquired by SSI Capital Corp. (the Company's predecessor). Mr. Friess was appointed as a Director on September 8, 1997. All directors serve as such until their successors are elected and qualified. No family relationship exists among the Directors or between any of such persons and the Executive Officers of the Company. Mr. Goldstone resigned from the Board on August 24, 1999 and was reappointed to the Board on December 30, 1999.

Gary H. Schlatter is the founder (in 1990) of the Company's subsidiary, OraLabs, Inc., and has served as the President, Chief Executive Officer, Treasurer and Secretary of the subsidiary since that time. He also serves in the positions listed in the above table with respect to the Company. Mr. Schlatter holds his offices (other than the position of director) pursuant to an employment agreement (see, "Executive Compensation").

Michael Friess is a self-employed attorney licensed to practice law in the State of Colorado. He was a partner from January 1983 to December 1993 in the New York City law firm of Schulte, Roth & Zabel, where his practice emphasized taxation.

Allen R. Goldstone is the managing member of Creative Business, LLC, a company that is engaged in business consultation, and he has held that position since 1998 (and prior thereto he was and still serves as president of Creative Business Strategies, Inc., another business consulting firm). Mr. Goldstone has also served as a management consultant since 1988. For calendar year 1997, Mr. Goldstone was an employee of the Company's subsidiary, in which capacity he was in charge of investor relations.

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Robert C. Gust is the co-founder (January 2002) and Partner of Apogee Group, a business brokerage and consulting firm. From April 1997 to December 2001, Mr. Gust was co-founder and Senior Vice-President of Business Development for Protocol Communications, Inc., a Massachusetts company engaged in the business of owning and operating integrated marketing services companies. From June 1993 until the formation of Protocol Communications, Inc., Mr. Gust was Vice-President of Sales (North America) for Indigo America.

The Board of Directors recommends that stockholders vote FOR the election of each of the nominees named herein.

Additional information with respect to the Board of Directors.

The Company has a standing Audit Committee consisting of Michael I. Friess and Robert C. Gust. The Audit Committee reviews the consolidated financial statements and independent auditors' report, including recommendations from the independent auditors regarding internal controls and other matters. The Audit Committee held one meeting during fiscal year 2002 to discuss the financial statements to be part of the Company's Form 10-KSB for fiscal year 2001, and held one meeting with the Company's independent auditors with respect to the Company's Annual Report on Form 10-KSB for fiscal year 2001. The members of the Audit Committee also met informally by telephone conference from time to time.

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The Board of Directors adopted a written charter for the Audit Committee in May 2000. A report of the Audit Committee is found under the heading "Audit Committee Report" below.

During the fiscal year ended December 31, 2002, the Board of Directors did not meet in person but met by telephone conference for one meeting, and each Director participated in the meeting. The Board also took action on numerous occasions without a formal meeting.

### Audit Committee Report

The Board of Directors and the Audit Committee believe that the Audit Committee's current member composition (two independent directors) satisfies the rule of the National Association of Securities Dealers, Inc. ("NASD") that audit committee members be "independent directors" as that term is defined by those rules.

In accordance with its written charter adopted by the Board of Directors, the Audit Committee assists the Board of Directors with fulfilling its oversight responsibility regarding the quality and integrity of the accounting, auditing and financial reporting practices of the Company. In discharging its oversight responsibilities regarding the audit process, the Audit Committee reviewed and discussed the audited financial statements with management, discussed with the independent auditors the material required to be discussed by Statement on Auditing Standards No. 61 (communications with audit committees), reviewed the written disclosures and the letter from the independent auditors required by the Independence Standards Board's Standard No. 1, and discussed with the independent auditors their independence.

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Based upon the review and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Company's Annual Report on Form 10-KSB for the fiscal year ended December 31, 2002, as filed with the Securities and Exchange Commission.

Audit Committee

Michael I. Friess  
Robert C. Gust

April 14, 2003

### Section 16(a) Beneficial Ownership Reporting Compliance.

Section 16(a) of the Securities and Exchange Commission requires our directors, executive officers and holders of more than 10% of our common stock to file with the Securities and Exchange Commission reports regarding their ownership and changes in ownership of our securities. The Company believes that during fiscal year 2002, its directors, executive officers and 10% owners complied with all Section 16(a) filing requirements.

### Executive Officers and Significant Employees.

The following table sets forth information about the executive officers and significant employees of the Company:

Name	Age	Positions with the Company
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Gary H. Schlatter <sup>1</sup> .....46	Chief Executive Officer
Treasurer	
Emile (Red) Jordan.....44	Comptroller, Chief Financial Officer/ Chief Operating Officer
Christopher Farnworth.....47	Technical Director for (subsidiary of Company)

1 See description of Mr. Schlatter below the table of Nominees to the Board of Directors, above.

Mr. Jordan has served as the Comptroller of the Company since May 1997. He has served as Comptroller of the subsidiary, OraLabs, on a full time basis since April 1, 1994. Mr. Jordan is the Chief Operating /Chief Financial Officer of the Company. Mr. Jordan was elected to his position by the Board of Directors of the Company and holds his office at the discretion of the Board of Directors or until his earlier death or resignation.

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Although Mr. Farnworth is not an executive officer of the Company or of the Company's subsidiary, in his capacity as Technical Director of the subsidiary, he makes a significant contribution to the business of the Company. In such capacity, Mr. Farnworth is responsible for engineering and maintenance of the Company's production equipment. He has served in the capacity of Technical Director of the subsidiary since September 1996, and he began working for OraLabs in 1992.

## CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Gary H. Schlatter is the owner of the property leased by OraLabs (the Company's subsidiary) which serves as the Company's headquarters, manufacturing facility and one of OraLabs' two warehouse facilities. The lease expires in August 2005, and rent paid in 2002 was \$96,000. Mr. Schlatter, through an entity, is also the owner of property leased by OraLabs that serves as its second warehouse facility. That lease expires in June 2003, and rent paid in 2002 was \$127,800. The Company believes that its rental rates are comparable to that which would be paid to unaffiliated parties, and the Company believes that if the leases were not to be renewed, the Company could obtain alternative space.

## SECURITY OWNERSHIP OF MANAGEMENT AND CERTAIN BENEFICIAL OWNERS

The following table sets forth, as of April 18, 2003, information regarding the beneficial ownership of Common Stock (i) by each Director (each of whom is a nominee for election at the Annual Meeting), (ii) by each Executive Officer listed in the Summary Compensation table below, (iii) by all Directors and current Executive Officers as a group (four (4) persons), and (iv) by each person or group known by the Company to own beneficially in excess of five percent (5%) of the Common Stock:

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Name and Address of Beneficial Owner <sup>6</sup> -----	Amount and Nature of Beneficial Ownership -----
Gary H. Schlatter 2901 South Tejon Street Englewood, Colorado 80110	7,458,700 shares <sup>1</sup>
Allen R. Goldstone 5353 Manhattan Circle Suite 201 Boulder, Colorado 80303	73,750 shares <sup>2</sup>
Michael I. Friess 5353 Manhattan Circle Suite 201 Boulder, Colorado 80303	33,500 shares <sup>3</sup>
Robert C. Gust 7N551 Cloverfield Circle St. Charles, IL 60175	40,750 shares <sup>4</sup>
Emile J. Jordan 2901 S. Tejon Street Englewood, Colorado 80110	51,000 shares <sup>5</sup>
All directors and executive officers as a group (five persons)	7,657,700 shares <sup>1, 2, 3, 4, 5</sup>
* Less than one percent	

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- 1 Includes 200,000 shares held by The Schlatter Family Partnership, of which Gary H. Schlatter and his spouse are the general partners. Mr. Schlatter's spouse may be deemed the beneficial owner of some or all of the shares. Does not include 61,000 shares that Mr. Schlatter's spouse has the right to acquire on April 18, 2003, or within sixty (60) days thereafter, pursuant to outstanding options.
- 2 Includes 13,750 shares that he has the right to acquire on April 18, 2003, or within sixty (60) days thereafter, pursuant to outstanding options.
- 3 Includes 17,500 shares that he has the right to acquire on April 18, 2003 or within sixty (60) days thereafter, pursuant to outstanding options.
- 4 Includes 18,750 shares that he has the right to acquire on April 18, 2003 or within sixty (60) days thereafter, pursuant to outstanding options.
- 5 Includes 51,000 shares that he has the right to acquire on April 18, 2003 pursuant to outstanding options.



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6 Unless otherwise noted, the stockholders identified in this table have sole voting and investment power. The sole person known to the Company to be the beneficial owner of more than five percent (5%) of the class of outstanding stock is Gary H. Schlatter, whose address is c/o OraLabs Holding Corp., 2901 South Tejon Street, Englewood, Colorado 80110.

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Change in Control.

The Company does not know of any arrangements, including a pledge by any person of securities of the Company, the operation of which at a subsequent date may result in a change in control of the Company.

EXECUTIVE COMPENSATION

The following table sets forth information regarding compensation for services rendered, in all capacities, awarded or paid to or earned by the Chief Executive Officer of the Company during the last three fiscal years and to Emile J. Jordan for fiscal year 2001, the only other executive officer of the Company who received a total annual salary and bonus in excess of \$100,000 during any of the last three fiscal years.

Name and Principal Position	Year	Summary Compensation Table		
		Annual Compensation		
-----	----	-----	-----	-----
Gary H. Schlatter, CEO	2002	335,468	0	27,0095
	2001	314,856	355,000	25,1473
	2000	272,000	50,200	35,7053
Emile J. Jordan <sup>4</sup>	2001	77,038	44,636	0

- 1 Includes 61,000 shares underlying 61,000 options granted in the fiscal year ended December 31, 1997 to Mr. Schlatter's spouse under the Company's 1997 Stock Plan. Beneficial ownership of such securities is disclaimed by Mr. Schlatter.
- 2 Includes expenses for automobiles and related insurance and other automobile expenses.
- 3 Includes expenses for automobiles and related insurance and other automobile expenses, as well as payments made to a company owned by Mr. Schlatter for computer equipment and furniture.
- 4 Mr. Jordan's total annual salary and bonus was not in excess of \$100,000 during the 2002 or 2000 fiscal years.
- 5 Includes expenses for automobiles and related insurance and other automobile expenses.

Standard Compensation Arrangements for Directors

The directors other than Mr. Schlatter are compensated monthly for services provided as directors. Currently, all three non-employee directors receive \$2,000 monthly as directors fees. The Company may modify those arrangements at

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any time. Except as stated in "Other Compensation Arrangements" below, there were no other arrangements pursuant to which any director of the Company was compensated during the past fiscal year for any service provided as a director. However, the Company has a Non-Employee Director Stock Option Plan under which directors who are not employees are granted (at the time of initial election or appointment to the Board) 20,000 options to purchase common stock and are thereafter granted 5,000 options annually so long as they continue to serve as non-employee directors. All of the options are exercisable at the market price of the common stock at the time of grant and vest proportionately over a four year period.

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### Agreements with Executive Officers

The only employment contract between the Company and any executive officer of the Company who received total salary and bonus during fiscal year 2002 in excess of \$100,000 is an Amended and Restated Employment Agreement with Gary H. Schlatter. Except for that Agreement as described below, the Company has not entered into any compensatory arrangement pursuant to which any executive officer of the Company will receive payment from the Company as a result of the executive officer's resignation, retirement or termination of employment or as a result of a change in control of the Company. There is no employment contract between the Company and Emile J. Jordan.

Effective May 1, 2000, the Company's subsidiary, OraLabs, Inc., entered into an Agreement which extended and amended the Amended and Restated Employment Agreement (the "Employment Agreement" previously entered into) with Gary Schlatter. The Agreement extended the term of Mr. Schlatter's employment through April 30, 2003, unless terminated earlier pursuant to the provisions of the Employment Agreement. Under the Agreement, Mr. Schlatter agrees to devote such time and attention to the business of OraLabs, Inc. as may be required to fulfill his duties, which is expected to require a substantial amount of his working time. An extension of the Agreement is expected to be negotiated.

Under the Agreement, Mr. Schlatter is paid a base salary of \$295,000 per year for the first twelve (12) months, \$324,500 per year for the next twelve (12) months, and \$356,950 for the final twelve (12) months. Bonus compensation is payable to Mr. Schlatter as may be determined by the Board of Directors in its discretion. In 2002, Mr. Schlatter was not paid a bonus. Assuming an extension of the Employment Agreement is negotiated, the Board of Directors has made no determination about whether a bonus to Mr. Schlatter will be granted in 2003. Mr. Schlatter also is paid or reimbursed for lease and insurance expenses for automobile and cellular telephone expenses. Under the Employment Agreement, Mr. Schlatter has agreed that during its term and for a period of one (1) year thereafter, he will not participate in any business competitive to that of the business of OraLabs, Inc., except with respect to limited passive investments, and that he will never disclose or utilize any trade secrets or proprietary information of OraLabs, Inc. except within the scope of his employment.

Under specified circumstances involving a change in control, Mr. Schlatter may terminate the Agreement and receive a lump sum payment equal to all of the compensation to which he otherwise would have been entitled had the Agreement remained in effect for its entire term.

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SELECTION OF INDEPENDENT AUDITORS

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The Board of Directors has selected Ehrhardt Keefe Steiner & Hottman P.C. as the independent auditors to audit the books and accounts of the Company for the current fiscal year. Ehrhardt Keefe Steiner & Hottman P.C. has served as such independent auditors since December 29, 1998. One or more representatives of Ehrhardt Keefe Steiner & Hottman P.C. will be present at the Annual Meeting, will have an opportunity to make a statement if they desire to do so and will respond to appropriate questions.

Fees billed by Ehrhardt Keefe Steiner & Hottman P.C. for the fiscal years ended December 31, 2002 and 2001 were as follows:

	2002
Audit Fees	\$55,472
Audit-Related Fees	0
Tax Fees	0
All Other Fees	\$572

Audit Fees are fees incurred in connection with the audit of the Company's consolidated financial statements and the review of financial statements in the Company's quarterly reports on Form 10-QSB. All Other Fees are incurred for services other than those described above, and represented fees for software training.

The Board of Directors recommends that the stockholders vote FOR approval of the selection of Ehrhardt Keefe Steiner & Hottman P.C. as the Company's independent auditors.

### STOCKHOLDERS PROPOSALS FOR NEXT ANNUAL MEETING

Stockholders of the Company wishing to include proposals in the proxy material relating to the Annual Meeting of Stockholders of the Company in 2004 must submit the same in writing so as to be received at the principal executive office of the Company (to the attention of the Secretary) on or before January 7, 2004 for such proposal to be considered for inclusion in the proxy statement for such meeting. Such proposals must also meet the other requirements of the rules of the Securities and Exchange Commission relating to stockholder proposals.

Stockholders who wish to submit any items of business to be addressed at an annual meeting of stockholders (rather than include the item in the proxy material) must make the submission in a timely manner as provided in the Company's Amended and Restated Bylaws. The Bylaws provide that only timely submissions of business items will be considered as proper business at the meeting. To be timely, a stockholder's written submission must be delivered to or mailed and received at, the principal business offices of the Company at least sixty (60) days in advance of the date that the Company's proxy statement was released to stockholders in connection with the previous year's annual meeting of stockholders. As this proxy statement for the 2003 annual meeting is being released on approximately May 6, 2003, the deadline for submissions of business items for the 2004 annual meeting will be March 8, 2004. The Bylaws also specify what must be included in the written notice of submission in order for the submission to be considered timely and to be considered proper business to be conducted at the annual meeting.

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OTHER MATTERS

The Board of Directors does not know of any other business to be presented for consideration at the Annual Meeting. If other matters properly come before the Annual Meeting, the persons named in the accompanying proxy intend to vote thereon in accordance with their best judgment.

The Company's Annual Report on Form 10-KSB for the fiscal year ended December 31, 2002 accompanies this Proxy Statement and constitutes the Company's Annual Report to stockholders. Copies of any exhibits thereto will be furnished to any stockholder of the Company upon the payment of a reasonable duplicating charge. Written requests for any exhibit should be directed to OraLabs Holding Corp., 2901 South Tejon Street, Englewood, Colorado 80110, Attention: Investor Relations.

SOLICITATION AND EXPENSES

The Company will bear the cost of the Annual Meeting and the cost of soliciting proxies, including the cost of mailing the proxy materials. In addition to solicitation by mail, Directors, officers and regular employees of the Company (who will not be specifically compensated for such services) may solicit proxies by telephone or otherwise. Arrangements will be made with brokerage houses and other custodians, nominees and fiduciaries to forward proxies and proxy material to their principals and the Company will reimburse them for their expenses.

By Order of the Board of Directors,

/s/ Gary H. Schlatter

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Gary H. Schlatter,  
Chairman of the Board

April 29, 2003

ORALABS HOLDING CORP.

PROXY SOLICITED ON BEHALF OF COMPANY'S  
BOARD OF DIRECTORS  
ANNUAL MEETING OF STOCKHOLDERS  
May 29, 2003

The undersigned hereby appoints as proxies Gary H. Schlatter, Michael I. Friess and Allen R. Goldstone and each of them (with power of substitution) to vote for the undersigned all shares of common stock of the undersigned at the annual meeting of stockholders and any adjournment thereof with all the power the undersigned would have if personally present. The shares represented will be voted as instructed. Unless indicated to the contrary, this proxy shall be deemed to grant authority to vote "FOR" all proposals.

PLEASE INDICATE YOUR VOTE BY AN "X" IN THE APPROPRIATE BOX BELOW

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1. ELECTION OF DIRECTORS

(Instructions: To withhold authority to vote for an individual nominee, strike a line through the nominee's name in the list below and mark center box to right.)

FOR ALL

FOR ALL  
 EXCEPT

Nominees: Gary H. Schlatter, Allen R. Goldstone, Michael I. Friess and Robert C. Gust

2. Proposal to ratify the selection of Ehrhardt Keefe Steiner & Hottman P.C. as the independent auditors for the fiscal year ended December 31, 2003

FOR

AGAI

In their discretion, the proxy holders are authorized to vote upon such other matters as may properly come before the Annual Meeting of Stockholders and at any adjournment(s) thereof. The Board of Directors at present knows of no other business to be presented by or on behalf of the Company or the Board of Directors at the Annual Meeting of Stockholders.

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Signature

-----  
Name (Please print)

Date: \_\_\_\_\_

-----  
Signature if Held Jointly

-----  
Name (Please print)

Date: \_\_\_\_\_