

ABERDEEN CHILE FUND, INC.
Form SC TO-C
April 12, 2018

As filed with the Securities and Exchange Commission on April 11, 2018.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE TO

**TENDER OFFER STATEMENT UNDER SECTION 14(D)(1) OR 13(E)(1) OF THE
SECURITIES EXCHANGE ACT OF 1934**

(Amendment No.)

ABERDEEN CHILE FUND, INC.

(Name of Subject Company (issuer))

ABERDEEN CHILE FUND, INC.

(Name of Filing Person (offeror))

COMMON STOCK,

\$0.001 PAR VALUE PER SHARE

(Title of Class of Securities)

00301W105

(CUSIP Number of Class of Securities)

Lucia Sitar, Esq.

Aberdeen Chile Fund, Inc.

c/o Aberdeen Asset Management, Inc.

1735 Market Street 32nd Floor

Philadelphia, Pennsylvania 19103

(215) 405-5700

(Name, Address and Telephone Number of Person Authorized to Receive Notices
and Communications on Behalf of the Person(s) Filing Statement)

Copy to:

Rose F. DiMartino

Willkie Farr & Gallagher LLP

787 Seventh Avenue

New York, New York 10019

(212) 728-8000

CALCULATION OF FILING FEE

Transaction Valuation
Not Applicable*

Amount of Filing Fee
Not Applicable*

* A filing fee is not required in connection with this filing as it relates solely to preliminary communications made before the commencement of a tender offer.

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

Amount Previously Paid:	Not applicable
Form or Registration No.:	Not applicable
Filing Party:	Not applicable
Date Filed:	Not applicable

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third party tender offer subject to Rule 14d-1.**
- issuer tender offer subject to Rule 13e-4.**
- going-private transaction subject to Rule 13e-3.**
- amendment to Schedule 13D under Rule 13d-2.**

Check the following box if the filing is a final amendment reporting the results of the tender offer.

Press Release

FOR IMMEDIATE RELEASE

For More Information Contact:

Aberdeen Asset Management Inc.

Investor Relations

800-522-5465

InvestorRelations@aberdeen-asset.com

**ABERDEEN CHILE FUND, INC. ANNOUNCES ADDITIONAL DETAILS OF
CLOSED-END FUND CONSOLIDATION RESULTING IN THE
ABERDEEN EMERGING MARKETS EQUITY INCOME FUND, INC.**

(Philadelphia, April 11, 2018) Aberdeen Chile Fund, Inc. (**NYSE American: CH**) (the Fund), a closed-end equity fund, announced today that shareholders of the following closed-end funds: Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. (ABE), Aberdeen Israel Fund, Inc. (ISL), Aberdeen Indonesia Fund, Inc. (IF), Aberdeen Latin America Equity Fund, Inc. (LAQ), Aberdeen Singapore Fund, Inc. (SGF), Aberdeen Greater China Fund, Inc. (GCH) and The Asia Tigers Fund, Inc. (GRR) and collectively with ABE, ISL, IF, LAQ, SGF and GCH, the Target Funds, and together with the Fund, the Combined Fund) have each approved a reorganization into the Fund. The reorganizations are expected to close on April 27, 2018.

Effective April 30, 2018, the Combined Fund's name will be changed to Aberdeen Emerging Markets Equity Income Fund, Inc. and traded under the ticker symbol AEF.

The Combined Fund will commence a tender offer for its shares that, together with a special distribution of capital gains, will aggregate up to a maximum distribution of 50%, and not less than 40%, of the net assets of the Fund post-consolidation. Barring exceptional or unforeseen circumstances, the Combined Fund anticipates announcing the amount of the tender offer and an estimate of the special capital gains distribution within approximately 10 business days after the closing of the consolidation, both of which are expected to be completed and paid within approximately 60 days following the closing of the consolidation. Additional details regarding the tender offer and special distribution will be

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announced in a future press release.

The Combined Fund will seek to provide both current income and long-term capital appreciation by investing, under normal market conditions, at least 80% of its net assets, plus any borrowings for investment purposes, in emerging market equity securities. Additionally, the Combined Fund, following the tender offer and capital gains distribution, intends to use leverage for investment purposes through borrowing in an amount currently estimated to be approximately 10% of total assets. The global emerging markets equity (GEM) investment team of the Fund s adviser and its affiliates would continue to be responsible for the day-to-day management of the Combined Fund. The GEM team works in a collaborative fashion, with all team members having both portfolio management and research responsibilities. Devan Kaloo and Joanne Irvine will continue to lead the team that is jointly and primarily responsible for managing the Combined Fund following the consolidation. The countries in

which the GEM team currently expects to invest approximately 10% or more of the Fund's assets are Brazil, China and India, and approximately 5% or more in Indonesia, Mexico, South Africa, Taiwan and Thailand. The sectors in which the GEM team currently expects to invest approximately 10% or more of the Fund's assets are Consumer Staples, Financials, IT and Telecom Service, and approximately 5% or more in Materials, Industrials, Consumer Discretionary and Real Estate. The GEM team's expectations with respect to the percentages of leverage, country allocation and sector allocation are based on current market conditions and could vary significantly under market conditions following the consolidation.

Important Information

This press release may contain statements regarding plans and expectations for the future that constitute forward-looking statements within the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking and can be identified by the use of words such as may, will, expect, anticipate, estimate, believe, continue or other similar words. Such forward-looking statements are based on the Fund's current plans and expectations, and are subject to risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Additional information concerning such risks and uncertainties are contained in the Fund's filings with the U.S. Securities and Exchange Commission (SEC).

The information in this press release is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or the solicitation of any vote or approval in any jurisdiction pursuant to or in connection with the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

The Fund has not commenced the tender offer described in this release. Any tender offer will be made only by an Offer for Repurchase or Offer to Purchase for Cash, a related Letter of Transmittal and other documents which will be filed with the SEC as exhibits to a tender offer statement on Schedule TO. Holders of Fund shares and Target Fund shares should read these documents once they are filed and become available because they will contain important information about the tender offer. These and other documents filed by the Fund will be available to investors for free both on the SEC's website at <http://www.sec.gov> and from the Fund. The offer is not being made to, nor will tenders be accepted from or on behalf of, holders of shares in any jurisdiction in which making or accepting the offer would violate that jurisdiction's laws.

For more information about the consolidation and potential benefits, please review the Fund's proxy statement/prospectus available at aberdeench.com.

International investing entails special risk considerations, including currency fluctuations, lower liquidity, economic and political risks, and difference in accounting methods.

Closed-end funds are traded on the secondary market through one of the stock exchanges. The Fund's investment return and principal value will fluctuate so that an investor's shares may be worth more or less than the original cost. Shares of closed-end funds may trade above (a premium) or below (a discount) the net asset value (NAV) of the fund's portfolio. There is no assurance that the Fund will achieve its investment objective.

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If you wish to receive this information electronically, please contact InvestorRelations@aberdeen-asset.com

aberdeench.com

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Year Ended December 31, 2013

Net revenues

\$491,179 \$438,793 \$176,972 \$ \$1,106,944

Cost of product sales

59,314 60,831 10,982 131,127

Gross profit

\$431,865 \$377,962 \$165,990 \$ \$975,817

Year Ended December 31, 2012

Net revenues

\$457,969 \$325,614 \$122,540 \$ \$906,123

Cost of product sales

57,618 53,825 7,854 \$119,297

Gross profit

\$400,351 \$271,789 \$114,686 \$ \$786,826

Geographic revenues are determined based on the country in which our customers (distributors) are located. Net revenues from external customers by geographic area are as follows (in thousands):

Year Ended December 31,	2014	2013	2012
United States	\$ 1,180,759	\$ 1,032,435	\$ 846,611
Rest-of-World(1)	107,760	84,549	69,465
Total	\$ 1,288,519	\$ 1,116,984	\$ 916,076

(1)

Primarily Europe.

For the years ended December 31, 2014, 2013 and 2012, sales to Accredo Health Group, Inc. comprised 58 percent, 57 percent and 56 percent, respectively, of total consolidated net revenues.

F-44

Table of Contents**UNITED THERAPEUTICS CORPORATION****Notes to Consolidated Financial Statements (Continued)****17. Segment Information (Continued)**

Long-lived assets (property, plant and equipment) located by geographic area are as follows (in thousands):

Year Ended December 31,	2014	2013	2012
United States	\$ 462,377	\$ 442,673	\$ 425,585
Rest-of-World(1)	16,044	22,277	28,100
Total	\$ 478,421	\$ 464,950	\$ 453,685

- (1) Facilities principally located in the United Kingdom.

18. Quarterly Financial Information (Unaudited)

Summarized quarterly financial information for each of the years ended December 31, 2014 and 2013 are as follows (in thousands, except per share amounts):

	Quarter Ended			
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Net sales	\$ 346,363	\$ 329,950	\$ 322,802	\$ 289,403
Gross profit	329,611	287,466	282,620	253,953
Net income (loss)(1)	115,935	(25,237)	111,852	137,524
Net income (loss) per share basic	\$ 2.44	\$ (0.53)	\$ 2.35	\$ 2.73
Net income (loss) per share diluted	\$ 2.17	\$ (0.53)	\$ 2.10	\$ 2.43

	Quarter Ended			
	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013
Net sales	\$ 289,017	\$ 302,225	\$ 280,606	\$ 245,136
Gross profit	247,519	269,290	245,175	213,833
Net (loss) income(2)	(30,314)	62,685	79,864	62,325
Net (loss) income per share basic	\$ (0.60)	\$ 1.25	\$ 1.60	\$ 1.24
Net (loss) income per share diluted	\$ (0.60)	\$ 1.17	\$ 1.52	\$ 1.19

- (1) Operating results for the quarter ended September 30 2014, include \$140.3 million, net of tax, charge to operating expenses related to share-based compensation expense.
- (2) Operating results for the quarter ended December 31, 2013, include \$111.2 million, net of tax, charge to operating expenses related to share-based compensation expense.

19. Litigation

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Department of Health and Human Services Subpoena

In December 2013, we received a subpoena from the Office of the Inspector General (OIG) of the Department of Health and Human Services in connection with a civil investigation by the United States Department of Justice, principally represented by the United States Attorney's Office for the District of

F-45

Table of Contents

UNITED THERAPEUTICS CORPORATION

Notes to Consolidated Financial Statements (Continued)

19. Litigation (Continued)

Maryland. The subpoena requests documents regarding Remodulin, Tyvaso and Adcirca, including our marketing practices relating to these products. We are cooperating with the investigation. We are not aware that a claim, litigation or assessment has been asserted in connection with the subpoena. However, we cannot predict what actions, if any, may be taken by the OIG, the Department of Justice, other governmental entities, or any third parties in connection with this investigation.

Sandoz Inc.

In February 2012, we received a Paragraph IV certification letter (the Original Notice Letter) from Sandoz Inc. (Sandoz) advising that Sandoz had submitted an abbreviated new drug application (ANDA) to the FDA requesting approval to market a generic version of the 10 mg/mL strength of Remodulin. In December 2012, we received notice (the Second Notice Letter) that Sandoz had amended its previously filed ANDA to request additional approval to market generic versions of the 1 mg/mL, 2.5 mg/mL, and 5 mg/mL strengths of Remodulin. In the Original Notice Letter and the Second Notice Letter, Sandoz stated that it intends to market a generic version of Remodulin before the expiration of the following patents relating to Remodulin: U.S. Patent No. 5,153,222, which expires in October 2014; U.S. Patent No. 6,765,117, which expires in October 2017; and U.S. Patent No. 7,999,007, which expires in March 2029. Each of these patents is listed in the Orange Book.

We responded to the Original Notice Letter by filing a lawsuit in March 2012 against Sandoz in the U.S. District Court for the District of New Jersey alleging patent infringement. We responded to the Second Notice Letter by filing an additional lawsuit in January 2013 for patent infringement in the U.S. District Court for the District of New Jersey. Sandoz filed counterclaims in each action alleging that the patents at issue in the litigation are invalid or will not be infringed by the commercial manufacture, use or sale of the proposed product described in Sandoz's ANDA submission. Shortly before trial, Sandoz withdrew its request to market a generic version of Remodulin before the expiration of U.S. Patent No. 5,153,222, but maintained its request to market a generic version of Remodulin before the expiration of the other two patents. The trial for both lawsuits, limited to U.S. Patent Nos. 6,765,117 and 7,999,007, occurred in May and June 2014 and we received the Court's decision in August 2014. In that decision, with respect to U.S. Patent No. 6,765,117 the Court both ruled that the patent is valid and enforceable against Sandoz, and enjoined Sandoz from marketing its generic product until the expiration of that patent in October 2017. With respect to U.S. Patent No. 7,999,007, the Court ruled that the patent is valid, but that it would not be infringed by Sandoz' generic product.

Sandoz has appealed the ruling that U.S. Patent No. 6,765,117 is valid and would be infringed, and that U.S. Patent No. 7,999,007 is valid. We have filed a cross-appeal challenging the Court's ruling that U.S. Patent No. 7,999,007 would not be infringed by Sandoz's generic version of Remodulin.

In July 2014, we received an additional Paragraph IV certification letter (Third Notice Letter) from Sandoz, seeking permission to market and sell its generic version of Remodulin before the expiration of U.S. Patent No. 8,497,393, which expires in December 2028 and is also listed in the Orange Book. We responded to Sandoz's Third Notice Letter by filing a lawsuit in September 2014 in the U.S. District Court for the District of New Jersey for patent infringement with respect to U.S. Patent No. 8,497,393.

We intend to vigorously enforce our intellectual property rights relating to Remodulin.

Table of Contents

UNITED THERAPEUTICS CORPORATION

Notes to Consolidated Financial Statements (Continued)

19. Litigation (Continued)

Teva Pharmaceuticals USA, Inc.

On July 21, 2014, we received a Paragraph IV certification letter (Teva's Notice Letter) from Teva Pharmaceuticals USA, Inc. (Teva) advising that Teva had submitted an ANDA to the FDA requesting approval to market a generic version of Remodulin.

In Teva's Notice Letter, Teva states that it intends to market a generic version of Remodulin before the expiration of U.S. Patent Nos. 6,765,117 and 8,497,393, both of which are also the subject of Paragraph IV certifications by Sandoz, as discussed above. Teva's Notice Letter states that the ANDA contains a Paragraph IV certification alleging that these patents are not valid, not enforceable and/or will not be infringed by the commercial manufacture, use or sale of the proposed product described in Teva's ANDA submission.

We responded to Teva's Notice Letter by filing a lawsuit in September 2014 against Teva in the U.S. District Court for the District of New Jersey alleging infringement of U.S. Patent Nos. 6,765,117, 7,999,007 and 8,497,393, as well as infringement of U.S. Patent Nos. 8,653,137 and 8,658,694, both of which expire in September 2028. Teva has filed its answer to our complaint, and has also filed a counterclaim alleging that the patents at issue in the litigation are invalid or will not be infringed by the commercial manufacture, use or sale of the proposed product described in Teva's ANDA submission. We have filed an answer to the counterclaim.

Under the Hatch-Waxman Act, the FDA is automatically precluded from approving Teva's ANDA for up to 30 months from receipt of Teva's Notice Letter or until the issuance of a U.S. District Court decision that is adverse to us, whichever occurs first. We intend to vigorously enforce our intellectual property rights relating to Remodulin.

Table of Contents

United Therapeutics Corporation
Schedule II Valuation and Qualifying Accounts
Years Ended December 31, 2014, 2013, and 2012
(In thousands)

	Valuation Allowance on Deferred Tax Assets			
	Balance at Beginning of Year	Additions Charged to Expense	Deductions	Balance at End of Year
Year Ended December 31, 2014	\$ 2,507	\$ 474	\$	\$ 2,981
Year Ended December 31, 2013	\$ 5,665	\$ 169	\$ (3,327)	\$ 2,507
Year Ended December 31, 2012	\$ 5,458	\$ 207	\$	\$ 5,665

	Reserve for Inventory Obsolescence			
	Balance at Beginning of Year	Additions Charged to Expense	Deductions	Balance at End of Year
Year Ended December 31, 2014	\$ 18,301	\$ 3,431	\$ (11,195)	\$ 10,537
Year Ended December 31, 2013	\$ 16,679	\$ 3,341	\$ (1,719)	\$ 18,301
Year Ended December 31, 2012	\$ 8,801	\$ 12,136	\$ (4,258)	\$ 16,679

Table of Contents

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with participation of our Chairman and Co-Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as of December 31, 2014. Based on that evaluation, our Chairman and Co-Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2014.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended). Our internal control over financial reporting was designed to provide reasonable assurance to our management and Board of Directors regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. All internal controls over financial reporting, no matter how well designed, have inherent limitations. As a result of these inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those internal controls determined to be effective can provide only reasonable assurance with respect to the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2014, based on the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control Integrated Framework (2013)*. Management's assessment included an evaluation of the design of our internal control over financial reporting and testing of the operational effectiveness of our internal control over financial reporting. Based on this assessment, our management concluded that, as of December 31, 2014, our internal control over financial reporting was effective.

Ernst & Young LLP, an independent registered public accounting firm, has issued an attestation report on our internal control over financial reporting. The report of Ernst & Young LLP is contained in Item 8 of this Annual Report on Form 10-K.

Attestation of Independent Registered Public Accounting Firm

The attestation report of our independent registered public accounting firm regarding internal control over financial reporting is set forth in Item 8 of this Annual Report on Form 10-K under the caption "Report of Independent Registered Public Accounting Firm" and incorporated herein by reference.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended December 31, 2014 that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

Table of Contents

ITEM 9B. OTHER INFORMATION

Chief Financial Officer Succession

On February 23, 2015, our Chief Financial Officer, John Ferrari, announced his decision to retire effective March 13, 2015. Following his retirement, Mr. Ferrari has elected to serve as a "senior advisor" on a part-time basis, in accordance with the terms of his employment agreement.

On February 23, 2015, our Board of Directors, acting on the recommendation of the Nominating and Governance Committee and the Audit Committee, appointed James Edgmond to succeed Mr. Ferrari and assume the role of Chief Financial Officer and Treasurer upon Mr. Ferrari's retirement.

Mr. Edgmond, age 47, has served as Treasurer and Vice President, Strategic Financial Planning since January 2013. He is an alumnus of the Harvard Business School, Virginia Tech and James Madison University. Prior to joining United Therapeutics, he was Vice President, Corporate Controller and Treasurer of Clark Construction Group from November 2008 through January 2013. He also served in a variety of roles at The Corporate Executive Board Company from 1998 to 2008, including most recently as Executive Director, Finance from 2005 to 2008. He began his career as a public accountant at KPMG Peat Marwick LLP, where he served in a variety of roles from 1990 through 1998, including most recently as a Senior Manager.

The Compensation Committee of the Board of Directors approved changes to the compensation program for Mr. Edgmond in connection with his promotion to Chief Financial Officer and Treasurer. The changes, which become effective upon Mr. Ferrari's retirement, are as follows:

Mr. Edgmond's salary will increase to \$400,000;

Mr. Edgmond's annual cash incentive bonus opportunity for 2015 will increase to 50% of his salary; and

Mr. Edgmond's long-term incentive bonus award opportunity will be 50,000 STAP awards.

The foregoing 2015 contingent cash incentive bonus target opportunities and long-term incentive opportunities will be assessed pursuant to the Company-Wide Milestone Program criteria applicable for 2015, and a subjective evaluation of individual performance. In addition, the Compensation Committee may exercise its discretion to increase or decrease the award percentage earned.

Mr. Edgmond will receive a one-time grant of 25,000 STAP awards upon his promotion, to be issued on March 13, 2015 at an exercise price equal to the NASDAQ closing price for the Company's common stock on that date. The award will vest in equal installments on each of the first four anniversaries of the date of grant, and will expire ten years from the date of grant.

In connection with his promotion to Chief Financial Officer and Treasurer, the Company also entered into an employment agreement with Mr. Edgmond, which will become effective March 13, 2015. Mr. Edgmond's employment agreement has an initial term of three years, and is automatically extended by one additional year periods at the end of the then-current term unless at least 60 days prior to the end of the then-current term, either party delivers notice not to extend the agreement. The agreement provides for an annual base salary of \$400,000, which will be subject to review and annual increase by the Company at its discretion.

The agreement provides that if Mr. Edgmond is terminated by the Company after a change of control of the Company, he is entitled to an acceleration of all unvested stock options and STAP awards. The agreement prohibits Mr. Edgmond from accepting employment, consultancy or other business relationships with an entity that directly competes with the Company for a period of one year following his last receipt of compensation from the Company.

Table of Contents

Mr. Edgemond and the Company are also parties to a Change in Control Severance Agreement, dated November 12, 2014, providing benefits to Mr. Edgemond in the event of his termination following a change of control of the Company. In particular, these benefits include a cash severance payment equal to two times his base salary, plus two times his annual target cash bonus. This cash severance would become payable in lieu of any severance payment under Mr. Edgemond's employment agreement, unless severance under the employment agreement would result in a greater benefit. The Change in Control Severance Agreement also provides for continuation of medical benefits for 24 months following termination, and outplacement benefits with a value of \$10,000.

The foregoing summary is qualified in its entirety by reference to the full text of (a) Mr. Edgemond's Employment Agreement, a copy of which is filed as Exhibit 10.55 to this Annual Report on Form 10-K; and (b) Mr. Edgemond's Change in Control Severance Agreement, a copy of which is filed herewith as Exhibit 10.56 to this Annual Report on Form 10-K.

A detailed discussion of our executive compensation program will be provided in our definitive proxy statement in connection with our 2015 annual meeting of shareholders, which we expect to file with the Securities and Exchange Commission on or about April 30, 2015.

Table of Contents

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information as to the individuals serving on our board of directors is set forth below under the heading *Board of Directors*. Additional information required by Item 10 regarding nominees and directors appearing under Proposal No. 1: *Election of Directors* in our definitive proxy statement for our 2015 annual meeting of shareholders scheduled for June 26, 2015 (the 2015 Proxy Statement) is hereby incorporated herein by this reference. Information regarding our executive officers appears in Part I, Item I of this Annual Report on Form 10-K under the heading *Executive Officers of the Registrant*. Information regarding the Audit Committee and the Audit Committee's financial expert appearing under the heading *Committees of our Board of Directors Audit Committee* in our 2015 Proxy Statement is hereby incorporated herein by this reference.

Information appearing under the heading *Section 16(a) Beneficial Ownership Reporting Compliance* in our 2015 Proxy Statement is hereby incorporated herein by this reference.

We have a written Code of Conduct and Business Ethics that applies to our principal executive officer, principal financial officer and our principal accounting officer and every other director, officer and employee of United Therapeutics. The Code of Conduct and Business Ethics is available on our Internet website at <http://ir.unither.com/corporate-governance.cfm>. A copy of the Code of Conduct and Business Ethics will be provided free of charge by making a written request and mailing it to our corporate headquarters offices to the attention of the Investor Relations Department. If any amendment to, or a waiver from, a provision of the Code of Conduct and Business Ethics that applies to the principal executive officer, principal financial officer and principal accounting officer is made, such information will be posted on our Internet website within four business days at www.unither.com.

Board of Directors

Christopher Causey, M.B.A.

Principal, Causey Consortium

Raymond Dwek, F.R.S.

Director of the Glycobiology Institute and Professor Emeritus, University of Oxford

Richard Giltner

Private Investor

Roger Jeffs, Ph.D.

President and Co-Chief Executive Officer of United Therapeutics

Katherine Klein, Ph.D.

Vice-Dean and Professor, The Wharton School of the University of Pennsylvania

Ray Kurzweil

Director of Engineering, Google Inc.

Christopher Patusky, J.D., M.G.A.

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Founding Principal, Patusky Associates, LLC

Martine Rothblatt, Ph.D., J.D., M.B.A.

Chairman and Co-Chief Executive Officer of United Therapeutics

Table of Contents

Louis Sullivan, M.D.

Former Secretary, U.S. Department of Health and Human Services

Tommy Thompson, J.D.

Former Secretary, U.S. Department of Health and Human Services

ITEM 11. EXECUTIVE COMPENSATION

Information concerning executive compensation required by Item 11 will appear under the headings *Director Compensation, Compensation Discussion and Analysis, Summary Compensation Table and Grants of Plan-Based Awards in 2014, Narratives to Summary Compensation Table and Grants of Plan-Based Awards Table, Summary of Terms of Plan-Based Awards, Supplemental Executive Retirement Plan, Rabbi Trust, Potential Payments Upon Termination or Change in Control, and Director Compensation* in our 2015 Proxy Statement and is incorporated herein by reference.

Information concerning the Compensation Committee required by Item 11 will appear under the heading *Compensation Committee Report* in our 2015 Proxy Statement and is incorporated herein by reference.

Table of Contents**ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

The information regarding beneficial ownership of our common stock required by Item 12 will appear under *Beneficial Ownership of Common Stock* in our 2015 Proxy Statement and is incorporated herein by reference.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table presents information as of December 31, 2014, regarding our securities authorized for issuance under equity compensation plans:

Plan category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plan approved by security holders	4,060,771	\$ 76.78	9,256,016
Equity compensation plans not approved by security holders		0.00	N/A
Total	4,060,771	\$ 76.78	9,256,016

All outstanding stock options were issued under our equity incentive plan approved by security holders in 1997 (the EIP). Information regarding this plan is contained in Note 11 *Stockholders' Equity* to the consolidated financial statements included in this Annual Report on Form 10-K. Aside from stock options issued under the EIP, we do not have any outstanding stock options, warrants or rights that are outstanding or available for issuance as described in Regulation S-K Item 201(d).

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information concerning related party transactions and director independence required by Item 13 will appear under the headings *Other Matters*, *Certain Relationships and Related Party Transactions*, *Board of Directors*, *Committees*, *Corporate Governance*, *Director Independence* and *Committees of our Board of Directors* in our 2015 Proxy Statement and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Information required by Item 14 concerning the principal accounting fees paid by the Registrant and the Audit Committee's pre-approval policies and procedures, will appear under the heading *Report of the Audit Committee and Information on our Independent Auditors* in our 2015 Proxy Statement and is incorporated herein by reference.

Table of Contents

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

In reviewing the agreements included or incorporated by reference as exhibits to this Annual Report on Form 10-K, it is important to note that they are included to provide investors with information regarding their terms, and are not intended to provide any other factual or disclosure information about United Therapeutics or the other parties to the agreements. The agreements contain representations and warranties made by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement, and: (1) should not be treated as categorical statements of fact, but rather as a way of allocating risk between the parties; (2) have in some cases been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement; (3) may apply standards of materiality in a way that is different from what may be material to investors; and (4) were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time. Additional information about United Therapeutics may be found elsewhere in this Annual Report on Form 10-K and our other public filings, which are available without charge through the SEC's website at <http://www.sec.gov>.

(a)(1) Our financial statements filed as part of this report on Form 10-K are set forth in the Index to Consolidated Financial Statements under Part II, Item 8 of this Form 10-K.

(a)(2) The Schedule II Valuation and Qualifying Accounts is filed as part of this Form 10-K. All other schedules are omitted because they are not applicable or not required, or because the required information is included in the consolidated statements or notes thereto.

(a)(3) Exhibits filed as a part of this Form 10-K are listed on the Exhibit Index, which is incorporated by reference herein.

Certain exhibits to this report have been included only with the copies of this report filed with the Securities and Exchange Commission. Copies of individual exhibits will be furnished to shareholders upon written request to United Therapeutics and payment of a reasonable fee (covering the expense of furnishing copies). Shareholders may request exhibit copies by contacting: United Therapeutics Corporation, Attn: Investor Relations, 1040 Spring Street, Silver Spring, Maryland 20910.

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Table of Contents

Signatures	Title	Date
<u>/s/ CHRISTOPHER PATUSKY</u> Christopher Patusky	Director	February 24, 2015
<u>/s/ LOUIS W. SULLIVAN</u> Louis W. Sullivan	Director	February 24, 2015
<u>/s/ TOMMY THOMPSON</u> Tommy Thompson	Director	February 24, 2015

Table of Contents

EXHIBIT INDEX

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation of the Registrant, incorporated by reference to Exhibit 3.1 of the Registrant's Registration Statement on Form S-1 (Registration No. 333-76409).
3.2	Certificate of Amendment to Amended and Restated Certificate of Incorporation of the Registrant, incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K, filed on June 28, 2010.
3.3	Third Amended and Restated By-laws of the Registrant, incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K filed on June 27, 2014.
3.4	Form of Certificate of Designation, Preferences and Rights of Series A Junior Participating Preferred Stock of the Registrant, incorporated by reference to Exhibit A to Exhibit 4 to the Registrant's Current Report on Form 8-K, filed December 18, 2000.
4.1	Reference is made to Exhibits 3.1, 3.2, 3.3 and 3.4.
4.2	First Amended and Restated Rights Agreement, incorporated by reference to Exhibit 4.1 of the Registrant's Current Report on Form 8-K filed on July 3, 2008.
4.3	Indenture, dated as of October 17, 2011, between the Registrant and The Bank of New York Mellon Trust Company, N.A., as trustee (including form of 1.0% Convertible Senior Note due September 15, 2016), incorporated by reference to Exhibit 4.1 of the Registrant's Current Report on Form 8-K filed October 17, 2011.
4.4	Form of 1.0% Convertible Senior Note due September 15, 2016, incorporated by reference to Exhibit 4.2 of the Registrant's Current Report on Form 8-K filed October 17, 2011.
10.1**	United Therapeutics Corporation Amended and Restated Equity Incentive Plan, as amended effective as of September 24, 2004, incorporated by reference to Exhibit 10.1 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2004.
10.2**	Amended and Restated Executive Employment Agreement dated as of January 1, 2009, between the Registrant and Martine A. Rothblatt, incorporated by reference to Exhibit 10.2 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2009.
10.3**	Employment Agreement dated as of June 16, 2001 between the Registrant and Paul A. Mahon, incorporated by reference to Exhibit 10.4 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2002.
10.4**	Employment Agreement dated November 29, 2000 between the Registrant and Roger Jeffs, incorporated by reference to Exhibit 10.9 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2002.
10.5	Form of Indemnification Agreement between the Registrant and each of its Directors and Executive Officers, incorporated by reference to Exhibit 10.1 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2009.
10.6**	Amendment dated December 11, 2002 to Employment Agreement between the Registrant and Roger Jeffs, incorporated by reference to Exhibit 10.40 of the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2002.
10.7**	Amendment dated December 11, 2002 to Employment Agreement between the Registrant and Paul Mahon, incorporated by reference to Exhibit 10.43 of the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2002.
10.8**	Amendment dated December 29, 2004 to Employment Agreement between Roger Jeffs and the Registrant dated November 29, 2000, as previously amended, incorporated by reference to Exhibit 10.2 of the Registrant's Current Report on Form 8-K filed on December 29, 2004.

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Table of Contents

Exhibit No.	Description
10.9**	Amendment dated December 29, 2004 to Employment Agreement between Paul A. Mahon and the Registrant dated June 16, 2001, as previously amended, incorporated by reference to Exhibit 10.4 of the Registrant's Current Report on Form 8-K filed on December 29, 2004.
10.10**	Form of terms and conditions for awards granted to Employees by the Registrant under the Amended and Restated Equity Incentive Plan, incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K filed on December 17, 2004.
10.11**	Form of Terms and Conditions for Awards granted to Non-Employees by the Registrant under the Amended and Restated Equity Incentive Plan, incorporated by reference to Exhibit 10.2 of the Registrant's Current Report on Form 8-K filed on December 17, 2004.
10.12**	United Therapeutics Corporation Supplemental Executive Retirement Plan, effective as of July 1, 2006, incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K filed on May 4, 2006.
10.13**	Employment Agreement, dated as of August 2, 2006, between John Ferrari and the Registrant, incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K filed on August 4, 2006.
10.14**	Amendment, dated as of July 31, 2006, to amended Employment Agreement, dated November 29, 2000, between Roger Jeffs and the Registrant, incorporated by reference to Exhibit 10.2 of the Registrant's Current Report on Form 8-K filed on August 4, 2006.
10.15**	Amendment, dated as of July 31, 2006, to amended Employment Agreement, dated June 16, 2001, between Paul A. Mahon and the Registrant, incorporated by reference to Exhibit 10.3 of the Registrant's Current Report on Form 8-K filed on August 4, 2006.
10.16**	Amendment, dated as of December 28, 2006, to Employment Agreement, dated August 2, 2006, between John Ferrari and the Registrant, incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K filed on December 29, 2006.
10.17	United Therapeutics Corporation Supplemental Executive Retirement Plan Rabbi Trust Document entered into on December 28, 2007, by and between the Registrant and Wilmington Trust Company, as trustee, incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K filed on December 28, 2007.
10.18**	United Therapeutics Corporation Share Tracking Awards Plan, incorporated by reference to Exhibit 10.1 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008.
10.19**	First Amendment to the United Therapeutics Corporation Share Tracking Awards Plan, incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K filed on September 18, 2009.
10.20**	Second Amendment to the United Therapeutics Corporation Share Tracking Awards Plan, incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K filed on February 6, 2012.
10.21**	Form of terms and conditions for awards granted to non-employees by the Registrant under the United Therapeutics Corporation Share Tracking Awards Plan, incorporated by reference to Exhibit 10.2 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008.
10.22**	Form of terms and conditions for awards granted to employees by the Registrant prior to January 1, 2010, under the United Therapeutics Corporation Share Tracking Awards Plan, incorporated by reference to Exhibit 10.3 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008.
10.23**	Form of terms and conditions for awards granted to employees by the Registrant on or after January 1, 2010, under the United Therapeutics Corporation Share Tracking Awards Plan, incorporated by reference to Exhibit 10.48 of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2009.

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Table of Contents

Exhibit No.	Description
10.24**	Form of terms and conditions for awards granted to employees on or after March 15, 2011 under the United Therapeutics Corporation 2011 Share Tracking Awards Plan and the United Therapeutics Corporation 2008 Share Tracking Awards Plan, incorporated by reference to Exhibit 10.2 of Registrant's Registration Statement on Form S-8 (Registration No. 333-173858) filed on May 2, 2011.
10.25**	Form of grant letter used by Registrant under the United Therapeutics Corporation Share Tracking Awards Plan, incorporated by reference to Exhibit 10.4 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008.
10.26**	United Therapeutics Corporation 2011 Share Tracking Awards Plan, incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K filed on March 18, 2011.
10.27**	First Amendment to the United Therapeutics Corporation 2011 Share Tracking Awards Plan, incorporated by reference to Exhibit 10.2 of the Registrant's Current Report on Form 8-K filed on February 6, 2012.
10.28**	Second Amendment to the United Therapeutics Corporation 2011 Share Tracking Awards Plan, incorporated by reference to Exhibit 10.1 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2012.
10.29**	Third Amendment to the United Therapeutics Corporation 2011 Share Tracking Awards Plan, incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K filed on February 4, 2013.
10.30**	Fourth Amendment to the United Therapeutics Corporation 2011 Share Tracking Awards Plan, incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K filed on January 31, 2014.
10.31**	Form of terms and conditions for awards granted to employees by the Registrant on or after March 15, 2011 under the United Therapeutics Corporation Share Tracking Awards Plan or the United Therapeutics Corporation 2011 Share Tracking Awards Plan, incorporated by reference to Exhibit 10.2 of the Registrant's Current Report on Form 8-K filed on March 18, 2011.
10.32**	Form of terms and conditions for awards granted to non-employees by the Registrant on or after March 15, 2011 under the United Therapeutics Corporation Share Tracking Awards Plan or the United Therapeutics Corporation 2011 Share Tracking Awards Plan, incorporated by reference to Exhibit 10.3 of the Registrant's Current Report on Form 8-K filed on March 18, 2011.
10.33**	Form of grant letter used by Registrant under the United Therapeutics Corporation 2011 Share Tracking Awards Plan, incorporated by reference to Exhibit 10.4 of the Registrant's Current Report on Form 8-K filed on March 18, 2011.
10.34**	United Therapeutics Corporation Employee Stock Purchase Plan, incorporated by reference to Exhibit 10.1 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012.
10.35*	License Agreement, dated as of November 14, 2008, by and between Eli Lilly and Company and the Registrant, incorporated by reference to Exhibit 10.2 of the Registrant's Current Report on Form 8-K filed on December 24, 2008.
10.36*	Manufacturing and Supply Agreement, dated as of November 14, 2008, by and between Eli Lilly and Company, Lilly del Caribe, Inc. and the Registrant incorporated by reference to Exhibit 10.3 of the Registrant's Current Report on Form 8-K filed on December 24, 2008.
10.37**	Form of Amendment to Employment Agreement between the Registrant and each of Roger Jeffs, Paul Mahon and John Ferrari, each dated as of January 1, 2009, incorporated by reference to Exhibit 10.3 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2009.

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Table of Contents

Exhibit No.	Description
10.38**	Form of Amendment to Employment Agreements between the Registrant and each of Roger Jeffs, Paul Mahon and John Ferrari, each dated as of February 22, 2010, incorporated by reference to Exhibit 10.46 of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2009.
10.39	Distribution Agreement relating to Tyvaso, dated as of August 17, 2009 between the Registrant and Accredo Health Group, Inc., incorporated by reference to Exhibit 10.47 of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2009.
10.40	First Amendment to Distribution Agreement relating to Tyvaso, dated as of September 1, 2011, between the Registrant and Accredo Health Group, Inc., incorporated by reference to Exhibit 10.44 of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2013.
10.41	Second Amendment to Distribution Agreement relating to Tyvaso, dated as of December 18, 2013, between the Registrant, Accredo Health Group, Inc., CuraScript, Inc. and Priority Healthcare Distribution, Inc., incorporated by reference to Exhibit 10.45 of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2013.
10.42	Stipulation of Settlement, dated October 25, 2010, among the parties to a derivative lawsuit against the directors and officers of the Registrant identified therein, incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2010.
10.43*	Amended and Restated Distribution Agreement relating to Remodulin, dated as of February 21, 2011, between the Registrant and Accredo Health Group, Inc., incorporated by reference to Exhibit 10.38 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2010.
10.44	First Amendment to Amended and Restated Distribution Agreement relating to Remodulin, dated as of December 18, 2013, between the Registrant, Accredo Health Group, Inc., CuraScript, Inc. and Priority Healthcare Distribution, Inc.
10.45*	Confirmation, dated October 11, 2011, of a note hedging transaction between the Registrant and Deutsche Bank AG, London Branch, incorporated by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2011.
10.46*	Confirmation, dated October 11, 2011, of a warrant transaction between the Registrant and Deutsche Bank AG, London Branch, incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2011.
10.47*	Confirmation, dated October 11, 2011, of an accelerated share repurchase transaction between the Registrant and Deutsche Bank AG, London Branch, incorporated by reference to Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2011.
10.48	Credit Agreement dated as of September 26, 2013, by and among the Registrant, the lenders party thereto from time to time, Wells Fargo Bank, National Association, as the Administrative Agent, and a subsidiary of the Registrant, as guarantor, incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed September 27, 2013.
10.49**	Amendment to Amended and Restated Executive Employment Agreement between the Registrant and Martine Rothblatt, Ph.D., dated as of January 1, 2015, incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed December 17, 2014.
10.50**	Employment Agreement, dated as of June 26, 2006, between the Company and David Zaccardelli, Pharm.D., together with three amendments thereto, dated January 26, 2007, September 23, 2009 and February 24, 2010, respectively, incorporated by reference to Exhibit 10.2 to Registrant's Current Report on Form 8-K filed December 17, 2014.

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Table of Contents

Exhibit No.	Description
10.51**	Change in Control Severance Agreement between the Company and David Zaccardelli, Pharm.D., dated as of February 14, 2012, incorporated by reference to Exhibit 10.3 to Registrant's Current Report on Form 8-K filed December 17, 2014.
10.52	Amendment No. 1 to Credit Agreement, dated as of July 24, 2014, by and among the Registrant, the lenders party thereto from time to time, Wells Fargo Bank, National Association, as the Administrative Agent, and a subsidiary of the Registrant, as guarantor, incorporated by reference to Exhibit 10.1 to Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014.
10.53**	United Therapeutics Corporation Section 162(m) Bonus Plan, incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K filed June 27, 2014.
10.54	Third Amendment to Distribution Agreement relating to Tyvaso, dated October 20, 2014, by and among the Registrant, Accredo Health Group, Inc., CuraScript, Inc., and Priority Healthcare Distribution, Inc.
10.55**	Employment Agreement, dated as of March 13, 2015, between the Company and James Edgemond.
10.56**	Change in Control Severance Agreement between the Company and James Edgemond, dated as of November 12, 2014.
21	Subsidiaries of the Registrant.
23.1	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm
31.1	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.
31.2	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.
32.1	Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial information from our Annual Report on Form 10-K for the year ended December 31, 2014, filed with the SEC on February 24, 2015, formatted in Extensible Business Reporting Language (XBRL): (i) Consolidated Balance Sheets as of December 31, 2014 and 2013, (ii) Consolidated Statements of Operations for each of three years in the period ended December 31, 2014, (iii) Consolidated Statements of Comprehensive Income for each of the three years in the period ended December 31, 2014, (iv) Consolidated Statements of Stockholders' Equity for each of the three years in the period ended December 31, 2014, (v) Consolidated Statements of Cash Flows for each of the three years in the period ended December 31, 2014, and (vi) Notes to Consolidated Financial Statements.

* Confidential treatment has been granted with respect to certain portions of this exhibit pursuant to Rule 406 of the Securities Act of 1933, as amended or Rule 246-2 of the Securities Act of 1934, as amended. The omitted portions of this document have been filed with the Securities and Exchange Commission.

** Designates management contracts and compensation plans.

Confidential treatment has been requested with respect to certain portions of this exhibit pursuant to Rule 406 of the Securities Act of 1933, as amended, or Rule 246-2 of the Securities Act of 1934, as amended. The omitted portions of this document have been filed with the Securities and Exchange Commission.