

UNITED THERAPEUTICS Corp
Form 10-Q
July 27, 2017
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the quarterly period ended June 30, 2017

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the transition period from _____ to _____

Commission file number 0-26301

United Therapeutics Corporation

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of
Incorporation or Organization)

52-1984749

(I.R.S. Employer
Identification No.)

1040 Spring Street, Silver Spring, MD
(Address of Principal Executive Offices)

20910
(Zip Code)

(301) 608-9292

(Registrant's Telephone Number, Including Area Code)

(Former Name, Former Address and Former Fiscal Year, If Changed Since Last Report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act:

Large accelerated filer

Accelerated filer

Non-accelerated filer
(do not check if a smaller reporting company)

Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares outstanding of the issuer's common stock, par value \$.01 per share, as of July 20, 2017 was 43,442,894.

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	June 30, 2017 (Unaudited)	December 31, 2016
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,005.9	\$ 1,023.0
Marketable investments	109.3	27.8
Accounts receivable, no allowance for 2017 and 2016	273.9	214.5
Inventories, net	114.1	100.0
Other current assets	60.5	59.5
Total current assets	1,563.7	1,424.8
Marketable investments	216.2	2.3
Goodwill and other intangible assets, net	45.8	33.8
Property, plant and equipment, net	501.9	489.3
Deferred tax assets, net	178.0	178.3
Other non-current assets	185.9	197.1
Total assets	\$ 2,691.5	\$ 2,325.6
Liabilities and Stockholders Equity		
Current liabilities:		
Accounts payable and accrued expenses	\$ 126.8	\$ 104.2
Line of credit	250.0	
Share tracking awards plan	192.0	194.8
Other current liabilities	270.0	33.5
Total current liabilities	838.8	332.5
Non-current liabilities	57.4	130.9
Total liabilities	896.2	463.4
Commitments and contingencies		
Temporary equity	19.2	10.9
Stockholders equity:		
Preferred stock, par value \$.01, 10,000,000 shares authorized, no shares issued		
Series A junior participating preferred stock, par value \$.01, 100,000 shares authorized, no shares issued		
Common stock, par value \$.01, 245,000,000 shares authorized, 69,768,128 and 69,340,985 shares issued, and 43,436,076 and 42,965,856 shares outstanding at June 30, 2017 and December 31, 2016, respectively		
	0.7	0.7
Additional paid-in capital	1,785.5	1,813.5
Accumulated other comprehensive loss	(16.6)	(16.8)
	(2,543.8)	(2,379.6)

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Treasury stock, 26,332,052 and 26,375,129 shares at June 30, 2017 and December 31, 2016, respectively

Retained earnings		2,550.3		2,433.5
Total stockholders' equity		1,776.1		1,851.3
Total liabilities and stockholders' equity	\$	2,691.5	\$	2,325.6

See accompanying notes to consolidated financial statements.

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UNITED THERAPEUTICS CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS

(In millions, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
	(Unaudited)		(Unaudited)	
Revenues:				
Net product sales	\$ 444.6	\$ 412.6	\$ 815.1	\$ 781.6
Total revenues	444.6	412.6	815.1	781.6
Operating expenses:				
Cost of product sales	18.9	20.0	33.2	20.7
Research and development	59.8	35.2	96.0	34.8

◆ Board Committees - All members of the Audit, Compensation, and Nominating and Corporate Governance Committees are required to be independent in accordance with NASDAQ Rules.

Copies of our Corporate Governance Guidelines, Code of Conduct and Ethics and Committee charters can be found on our website at <http://www.edcpub.com>.

MEETINGS OF THE BOARD OF DIRECTORS

Our Board of Directors held six meetings during fiscal year 2012. Each director attended at least 50% of the meetings of the Board of Directors and the Board committees on which he served in fiscal year 2012. Under our Corporate Governance Guidelines, directors are expected to be active and engaged in discharging their duties and to keep themselves informed about the business and operations of the Company. Although we have no formal policy, directors are expected to make every effort to attend the annual meeting of shareholders. Last year, two of our directors attended our annual meeting.

CODE OF BUSINESS CONDUCT AND ETHICS

We have a Code of Conduct and Ethics that applies to all of our directors, officers and employees, including our chief executive officer and principal accounting officer. During fiscal year 2012, no waivers were granted to any provision of the Code of Conduct and Ethics. A copy of our Code of Conduct and Ethics is available on our Internet website at <http://www.edcpub.com>.

INDEPENDENCE OF DIRECTORS

The Board of Directors has determined that each of John A. Clerico and Kara Gae Neal is “independent” within the meaning of Rule 4200(a)(15) of the NASDAQ listing standards. A copy of our Director Independence Standards is available on our Internet website at <http://www.edcpub.com>.

SHAREHOLDER COMMUNICATIONS WITH THE BOARD OF DIRECTORS

You may communicate with our directors, individually or as a group, by writing to Board of Directors, Educational Development Corporation, 10302 East 55th Place, Tulsa, Oklahoma 74146. All such communications will be forwarded to the relevant director(s), except for solicitations or other matters not related to the Company.

NOMINATION PROCESS

The members of the Nominating and Corporate Governance Committee (the “Committee”), other than incumbent director nominees, discuss the qualifications of the director nominees and the needs of the Company. The Committee will consider nominees recommended by our directors, officers and shareholders. In evaluating director candidates, the Committee considers factors that are in the best interests of the Company and its shareholders, including, but not limited to, the knowledge, experience, integrity and judgment of possible candidates for nomination as directors; the potential contribution of each candidate to the diversity of backgrounds, experience and competencies which the Committee desires to have represented on the Board of Directors, including familiarity with and experience in our specific industry; the NASDAQ’s requirements for directors, including any applicable independence standards and other qualifications and experience; each candidate’s ability to devote sufficient time and effort to his or her duties as a director of the Company and, where applicable, prior service as a director of the Company. There are, however, no stated minimum criteria for director nominees. The Committee recommends candidates to the Board of Directors for election at the annual meeting of shareholders.

SHAREHOLDER NOMINATIONS FOR DIRECTORS

The Nominating Committee of the Board of Directors will consider candidates for director nominees that are recommended by shareholders of the Company in accordance with the procedures set forth below. Any such nominations should be submitted to the Nominating Committee of the Board of Directors in care of the Corporate Secretary, Educational Development Corporation, 10302 East 55th Place, Tulsa, OK. 74146 and accompany it with the following information:

- ◆ Appropriate biographical information, a statement as to the qualifications of the nominee and any other information relating to such nominee that is required to be disclosed pursuant to Regulation 14A under the Securities Exchange Act of 1934 (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); and
- ◆ The name(s) and address(es) of the shareholder(s) making the nomination and the number of shares of the Company's common stock which are owned beneficially and of record by such shareholder(s).
- ◆ The written recommendation should be submitted at least nine months prior to the next regularly scheduled Annual Meeting of Shareholders in order to provide the Nominating Committee sufficient time to review the candidate and his or her qualifications and to make their recommendation to the Board of Directors.

COMPENSATION OF DIRECTORS

As compensation for all services rendered as a director of the Company, the Company has a standard arrangement whereby a director who is not also an officer of the Company is paid \$400 for each directors' meeting attended in person. Each director who is not also an officer of the Company and who is a member of and who attends a meeting of one of the Committees of the Board of Directors is paid \$150 for such attendance. Directors are not paid for directors meetings or Committee meetings held by means of conference calls.

We do not have any formal policies or procedures relating to granting options to the members of our Board of Directors as a part of compensating such members for their service on our Board of Directors. However, from time to time in the past, we have granted options to the members of our Board of Directors, under our 1992 Incentive Stock Option Plan, as compensation for serving on the Board of Directors.

COMMITTEES OF BOARD OF DIRECTORS

- (i) The Executive Committee is responsible for assisting management in establishing long-range plans, budgets and marketing and development plans. A written charter governs its activities. The Executive Committee consists of Messrs. Clerico, McDaniel and White. No separate meetings of this committee were held during the fiscal year ended February 29, 2012. All committee actions were taken by the Board of Directors as a whole during the regular Board of Directors' meeting.
- (ii) The Compensation Committee is composed of independent directors (as defined by NASDAQ) and is responsible for determining the compensation of our executive officers and administering our 1992 Incentive Stock Option Plan and the 2002 Stock Option Plan. A written charter governs its activities. The Compensation Committee consists of Mr. Clerico and Dr. Neal. The Committee held one meeting during the fiscal year ended February 29, 2012 (see Report of the Compensation Committee elsewhere in this Proxy Statement).
- (iii) The Audit Committee is composed of independent directors (as defined by NASDAQ). The Audit Committee consists of Mr. Clerico and Dr. Neal. Mr. Clerico serves as the audit committee's financial expert. A written charter

governs their activities. The Audit Committee reviews our financial statements and any audit reports from the independent registered public accountants. The Audit Committee annually considers the qualifications of the independent registered public accountants of the Company and makes recommendations to the Board on the engagement of the independent registered public accountants. The Audit Committee held four meetings during the fiscal year ended February 29, 2012 for the purpose of reviewing our quarterly results. Also, the Chairman of the Audit Committee met four times with the independent registered public accountants (see Report of the Audit Committee elsewhere in this Proxy Statement) during the fiscal year ended February 29, 2012 for the purpose of reviewing our quarterly and annual results.

(iv) Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee is currently comprised of Mr. Clerico and Dr. Neal, each of whom qualifies as “independent” under the rules of NASDAQ, with Mr. Clerico serving as chairman. Their activities are governed by a written charter. The Nominating and Corporate Governance Committee is responsible for identifying individuals qualified to become Board members, reviewing candidates recommended by our shareholders, recommending to the Board the director nominees for the annual meeting of shareholders, developing and recommending to the Board a set of corporate governance principles and playing a general leadership role in our corporate governance. No separate meetings of this Committee were held during the fiscal year ended February 29, 2012. All committee actions were taken by the Board of Directors as a whole during the regular Board of Directors’ meetings.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During fiscal year 2012, no member of the Compensation Committee was an officer or employee of the Company or any of its subsidiaries. None of our executive officers or members of our Board of Directors serves as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of our Board of Directors or Compensation Committee.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of June 08, 2012, the number of shares of our common stock held by any persons known to our management to be beneficial owners of more than 5% of our outstanding common stock, and the number of shares of our common stock beneficially owned by each of our directors, each of the executive officers named in the Summary Compensation Table, and by all directors and nominees and executive officers as a group.

Name of Individual or group	Amount of Beneficial Ownership	Percent of Class (1)	
FMR Corp 82 Devonshire Street Boston, MA 02109	386,892	9.9	%
First Wilshire Securities Management, Inc	383,253	9.8	%
John A. Clerico	26,000	*	
Craig White	130,188	3.1	%
Randall W. White	786,982	19.6	%
All directors and executive officers as a group (6 persons)	938,326	23.9	%

*less than 1 percent

(1) The Percent of Class was calculated on the basis of the number of outstanding shares plus the number of shares which may be acquired by such person or group pursuant to stock options which are currently exercisable or which become exercisable within 60 days, however, shares which may be acquired by such person or group pursuant to currently exercisable stock options are not deemed outstanding for purposes of computing the Percent of Class for shares beneficially owned by any other person or group.

SECTION 16 (A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Under Section 16(a) of the Securities Exchange Act of 1934, our directors, executive officers, and any persons holding more than ten percent of our Common Stock are required to report their initial ownership of our Common Stock and any subsequent changes in that ownership to the SEC and to furnish the Company with a copy of each such report. Specific due dates for these reports have been established and we are required to disclose in this proxy statement any failure to file by these dates during and with respect to fiscal year 2012. To our knowledge, based solely on review of the copies of such reports furnished to us, during and with respect to fiscal year 2012, all Section 16(a) filing requirements were satisfied.

EXECUTIVE COMPENSATION

The following table sets forth certain information with respect to the compensation of our President during the fiscal years ended February 29, 2012, February 28, 2011 and February 28, 2010.

Name and Principal Position	Fiscal Year	Annual Compensation		Other Annual Compensation (1)(2)
		Salary	Bonus	
Randall W. White	2012	\$ 150,000	\$ 28,000	\$ 2,633
Chairman of the	2011	\$ 150,000	\$ 22,000	\$ 4,365
Board, President And Treasurer	2010	\$ 150,000	\$ 22,000	\$ 8,643

(1) Does not include the value of perquisites or other personal benefits because the aggregate amount of such compensation, if any, did not exceed the lesser of \$50,000 or 10% of the annual salary and bonus in any of the three fiscal years reported in the Summary Compensation Table.

(2) The difference between the cost of Company shares acquired by the executive officer in the EDC Employee's 401(k) Plan and the market value of those shares at the time of acquisition.

EMPLOYMENT CONTRACTS

The Company has an employment agreement with Randall W. White, President of the Company, which expires March 1, 2013 and provides for annual compensation of \$150,000. The agreement provides that in the event of a change of control, White is to receive not less than twelve months base salary. In the event the Company, without cause, terminates White, then White is to receive not less than twelve months base salary. In the event the Company, with cause, terminates White, then White is to receive all earned but unpaid base salary and his unexercised stock options shall become null and void.

COMPENSATION COMMITTEE REPORT

The fundamental philosophy of our compensation program is to offer competitive compensation opportunities for our executive officers, based primarily on the individual executive's personal performance relative to his or her area of responsibility and the contribution to our short-term and long-term strategic objectives. This philosophy is further driven by the concept of rewarding the executive officers through a cash bonus program and a stock option program when the Company is profitable.

Each compensation package for an executive officer of the Company drawing over \$100,000 per year is reviewed annually by the Compensation Committee and submitted to the Board of Directors for their approval.

The foundation of our executive compensation program is based upon the promotion of our short-term and long-term business objectives, the creation of a performance-oriented environment, and the enhancement of shareholder value through the greatest achievable profitability. The elements of our executive compensation program are: base salary compensation, cash bonus compensation and stock options.

Base salary compensation is intended to compensate the executive officers at a level commensurate with their responsibilities and contribution to the short- and long-term objectives of the Company. The Committee further takes

into account the local and general economic conditions, future business prospects, and length of employment with the Company. Both the cash bonus compensation program and the stock option program are based upon the profitability of the Company and other considerations including sales levels, earnings per share levels and return on equity.

In its annual review of executive officer compensation for fiscal 2012, the Committee considered the salary and bonus of the Company's Chief Executive Officer, Randall W. White, in light of the Company's overall performance for fiscal 2012 and the performance of the CEO relative to the long-term objectives of the Company. Based on that review, a cash bonus related to performance for fiscal 2012 was authorized.

John A. Clerico
Kara Gae Neal

OPTION EXERCISES DURING FISCAL YEAR ENDED
FEBRUARY 29, 2012 AND OPTION VALUES AT FEBRUARY 29, 2012

The following table sets forth certain information with respect to options exercised by our President during the fiscal year ended February 29, 2012, and the number and value of unexercised stock options held by him at the end of the fiscal year.

Name	Shares Acquired on Exercise	Value Realized (2)	Number of Securities Underlying Unexercised Options at FY-End February 29,2012(1)	Value of Unexercised In-the-Money Options At FY-End February 29,2012 (1)(3)
Randall W. White	0	0	0	\$0

(1) All unexercised options were exercisable as of February 29, 2012.

(2) Calculated by multiplying the number of shares acquired on exercise times the difference between (a) the closing stock price of the Common Stock at the exercise date and (b) the per share option exercise price.

(3) Calculated by multiplying the number of unexercised options times the difference between (a) the closing stock price of the Common Stock at February 29, 2012 and (b) the per share option exercise price.

COMPENSATION PLANS

The following table sets forth the securities authorized for issuance under our equity compensation plans (including individual compensation arrangements) as of February 29, 2012.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstand- ing options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities)
---------------	-------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------

			reflected in column (a) (c)
Equity compensation plans approved by security holders	16,000	\$ 5.55	848,184
Equity compensation plans not approved by security holders	- 0 -	- 0 -	- 0 -
Total	16,000	\$ 5.55	848,184

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of the Board of Directors is comprised of the three directors named below. Each member of the Audit Committee is an independent director as defined by NASDAQ rules. A written charter adopted by the Board of Directors governs the Audit Committee's activities. The Audit Committee has reviewed and discussed our audited financial statements with management, which has primary responsibility for the financial statements.

HoganTaylor LLP is responsible for expressing an opinion on the conformity of our audited financial statements with accounting principles generally accepted in the United States of America. The Audit Committee has discussed with HoganTaylor LLP the matters required to be discussed by Statement on Auditing Standards No. 61, "Communication with Audit Committees," as amended, which includes, among other items, matters relating to the conduct of an audit of our financial statements. The Audit Committee has received the written disclosures and the letter from HoganTaylor LLP required by Independence Standards Board Standard No. 1, "Independence Discussions with Audit Committees" and has discussed with HoganTaylor LLP their independence from the Company. Based on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in our Annual Report on Form 10-K for the fiscal year ended February 29, 2012 and in our fiscal year 2012 Annual Report to Shareholders.

Submitted by the members of the Audit Committee of the Board of Directors,
John A. Clerico, Chairman
Kara Gae Neal

Important Notice Regarding the Availability
of Proxy Materials for the Shareholder Meeting
to Be Held on July 19, 2012

- The proxy statement and annual report to shareholders are available at www.edcpub.com.

Other Information:

The following table sets forth the aggregate fees billed to the Company for the fiscal years ended February 29, 2012 and February 28, 2011 by our independent registered public accountants HoganTaylor LLP.

	HoganTaylor, LLP	
	Fiscal Year 2012	Fiscal Year 2011
Audit Fees (1)	\$ 79,500	\$ 75,750
Audit related fees	--	--
Tax fees (2)	7,250	8,750
All other fees	--	--
Total	\$ 86,750	\$ 84,500

(1) Audit fees consisted of audit work performed in the preparation of financial statements, as well as work generally only the independent auditor can reasonably be expected to provide, such as review of our interim unaudited financial statements included in our Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission.

(2) Tax fees consist of tax compliance, tax planning or tax advice.

INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

Our board of directors, upon recommendation of the audit committee, has appointed HoganTaylor LLP as our independent registered public accounting firm for the year ending February 28, 2013. HoganTaylor LLP was our independent accountant for the year ended February 29, 2012.

Although the selection and appointment of independent registered public accounting firm is not required to be submitted to a vote of shareholders, the board of directors has determined to ask our shareholders to approve this appointment.

PROPOSAL FOR THE RATIFICATION OF SELECTION OF
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Proposal Two:

Approval of Proposal 2 to ratify the appointment of HoganTaylor LLP as our independent registered public accounting firm for the year ending February 28, 2013, requires the affirmative vote of a majority of the "votes cast" on the proposal at the meeting either in person or by proxy. "Votes cast" means all shares that are voted "for," "against," "withhold," or "abstain" with respect to a proposal. Abstentions will have the effect of a vote against the proposal and broker non-votes will be treated as not present and will not be considered in determining the "votes cast" either for or against Proposal 2.

The board of directors recommends that shareholders vote FOR the ratification of the appointment of HoganTaylor LLP as our independent registered public accounting firm for the year ending February 28, 2013.

Representatives from HoganTaylor LLP are expected to be present at the annual meeting of shareholders, will be given the opportunity to make a statement if they so desire, and will be available to respond to any appropriate questions.

The Audit Committee is responsible for appointing, setting compensation and overseeing the work of our independent registered public accountants. The Audit Committee has established a policy regarding pre-approval of all audit and non-audit services provided by our independent registered public accountants. On an ongoing basis, our management presents specific projects and categories of service to the Audit Committee for which advance approval is requested. The Audit Committee reviews those requests and advises management if the Audit Committee approves the engagement of our independent registered public accountants for such services. On a periodic basis, our management reports to the Audit Committee regarding the actual spending for such projects and services compared to the approved amounts.

SHAREHOLDER PROPOSALS

The rules of the SEC govern when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. Under these rules, proposals that shareholders would like to submit for inclusion in our proxy statement for our 2013 annual meeting of shareholders should be received by our Corporate Secretary no later than February 24, 2013. Only those shareholder proposals eligible for inclusion under the rules of the SEC will be included in our proxy statement.

In addition, if a shareholder wishes to present a proposal at the 2013 annual meeting that will not be included in our proxy statement and the Company is not notified prior to May 15, 2013, then the proxies solicited by our management for the 2013 annual meeting will include discretionary authority to vote on the proposal in the event that it is properly brought before the meeting.

ANNUAL REPORT AND FORM 10-K

The proxy statement is accompanied by the Annual Report of the Company for its fiscal year ended February 29, 2012. Shareholders are referred to such Annual Report for information about our business and activities, but such Annual Report is not incorporated in this Proxy Statement and is not deemed to be a part of the proxy soliciting material.

Copies of our Annual Report on Form 10-K filed with the SEC pursuant to Section 13 of the Securities Exchange Act of 1934, as amended, will be provided without charge to record or beneficial owners of shares of our common stock entitled to vote at the meeting. Written requests for copies of said report should be directed to Randall W. White, President of the Company, at our corporate headquarters located at 10302 East 55th Place, Tulsa, Oklahoma 74146-6515.

OTHER MATTERS

Management does not intend to present and does not have any reason to believe that others will present at the annual meeting any item of business other than as stated in the Notice of Annual Meeting of Shareholders. If, however, other matters are properly brought before the meeting, it is the intention of the persons named as proxies in the accompanying form of Proxy to vote the shares of our common stock represented thereby in accordance with their best judgment and discretionary authority to do so is included in the Proxy.

By order of the Board of Directors
Randall W. White
Chairman of the Board and President

Tulsa, Oklahoma
June 19, 2012

10302 East 55th Place
Tulsa, OK 74146
www.edcpub.com
