



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

April 4, 2019

Elizabeth A. Ising
Gibson, Dunn & Crutcher LLP
shareholderproposals@gibsondunn.com

Re: United Therapeutics Corporation
Incoming letter dated February 7, 2019

Dear Ms. Ising:

This letter is in response to your correspondence dated February 7, 2019 concerning the shareholder proposal (the "Proposal") submitted to United Therapeutics Corporation (the "Company") by James McRitchie and Myra K. Young (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence on the Proponents' behalf dated February 7, 2019 and March 21, 2019. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

M. Hughes Bates
Special Counsel

Enclosure

cc: John Chevedden

April 4, 2019

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: United Therapeutics Corporation
Incoming letter dated February 7, 2019

The Proposal asks that the board take the steps necessary to reorganize the board into one class with each director subject to election each year.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(8)(ii) to the extent it could, if implemented, disqualify directors previously elected from completing their terms on the board. It appears, however, that this defect could be cured if the Proposal were revised to provide that it will not affect the unexpired terms of directors elected prior to the Proposal's implementation. Accordingly, unless the Proponents provide the Company with a proposal revised in this manner, within seven calendar days after receiving this letter, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rule 14a-8(i)(8)(ii).

Sincerely,

Kasey L. Robinson
Special Counsel

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

March 21, 2019

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

2 Rule 14a-8 Proposal
United Therapeutics Corporation (UTHR)
Elect Each Director Annually
James McRitchie

Ladies and Gentlemen:

This is in regard to the February 7, 2019 no-action request.

The attached exhibit illustrates the point below.

It is a bad move that the company asks that this proposal not have the possibility of revision if deemed necessary.

A number of companies have transitioned to annual election of each director in one-year after receiving a rule 14a-8 proposal. By asking the company to transition to annual election of each director in one-year the proposal gives the company the option to do so. It is better for the company to have more governance options – especial when the options are a good practice or a better practice.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2019 proxy.

Sincerely,



John Chevedden

cc: James McRitchie
Myra K. Young

Paul A. Mahon <corporatesecretary@unither.com>

Table of Contents

**PROPOSAL NO. 1—AMENDMENT TO OUR CERTIFICATE OF INCORPORATION TO
DECLASSIFY OUR BOARD OF DIRECTORS AND PROVIDE FOR ANNUAL ELECTIONS OF
ALL DIRECTORS**

We are asking you to approve an amendment to our Certificate of Incorporation to declassify the Board and provide for annual elections of all directors commencing with the Annual Meeting. Article VIII of our Certificate of Incorporation currently provides that the Board shall be divided into three classes, with members of each class of directors serving a three-year term. The classification of the Board results in staggered elections, with a different class of directors standing for election every third year. The current terms of our director classes expire as follows: Class 2013 director term expires at the Annual Meeting; Class 2014 director term expires at the 2014 Annual Meeting of Stockholders; and Class 2015 director term expires at the 2015 Annual Meeting of Stockholders.

Following stockholder approval, on an advisory basis, at the 2012 Annual Meeting of Stockholders of a stockholder proposal to declassify the Board, the Board and the Nominating and Corporate Governance Committee conducted a full review regarding the potential declassification of the Board and moving to annual elections of all directors. Following the completion of that review and consideration of the results of the stockholder vote, the Nominating and Corporate Governance Committee recommended to the Board that a proposal to amend the Company's Certificate of Incorporation to provide for annual elections for all directors commencing with the Annual Meeting be submitted to the stockholders for approval. The Board, upon the recommendation of the Nominating and Corporate Governance Committee and consideration of the non-binding stockholder vote at the 2012 Annual Meeting of Stockholders, has determined that declassification of the Board is advisable and in the best interests of the Company and its stockholders.

If the amendment to our Certificate of Incorporation is adopted and approved by our stockholders, we will file the amendment to our Certificate of Incorporation with the Secretary of State of the State of Delaware (the "Delaware Secretary") immediately following the vote at the Annual Meeting and such amendment will be in effect immediately upon such filing. We expect to make this filing before the vote is taken to elect directors at the Annual Meeting so that if the amendment to our Certificate of Incorporation is adopted it will become effective when the vote is taken to elect directors. The directors currently serving in Class 2014 and Class 2015 have indicated their support for the elimination of the Company's staggered board structure by agreeing to resign from their current classes of directors if they are elected to new one-year terms at the Annual Meeting. Thus, all eight members of the Board will be standing for election at the Annual Meeting, if the proposed declassification amendment is adopted. In the event this Proposal No. 1 is not adopted, a director serving in Class 2014 or Class 2015 will, in accordance with Delaware law, remain in office until the 2014 Annual Stockholder Meeting or the 2015 Annual Stockholder Meeting, respectively, or until such director's earlier death, resignation or removal.

Under Delaware corporate law, directors of companies that have a classified Board structure may be removed only for cause unless their certificate of incorporation provides otherwise. However, directors of companies that do not have a classified structure may be removed with or without cause by the holders of a majority of the shares then entitled to vote at an election of directors. Accordingly, in conjunction with our proposal to declassify our Board, we are proposing to amend Article X of our Certificate of Incorporation to eliminate the provision that allows stockholders to remove our directors only for cause. Thus, whereas under the current provisions of Article X, a director is removable only for cause by the holders of a majority of the outstanding shares entitled to vote at an election of directors, following the adoption of the amendment to our Certificate of Incorporation a director will be removable, either for cause or without cause, by the holders of a majority of the shares entitled to vote at an election of directors.

The foregoing description of the proposed amendments to our Certificate of Incorporation is a summary and is qualified by and subject to the full text of the proposed amendment, which is attached to this Proxy Statement as Appendix A. Additions of text to our Certificate of Incorporation contained in Appendix A are indicated by double underlining and deletions of text are indicated by strike-outs.

February 7, 2019

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

1 Rule 14a-8 Proposal
United Therapeutics Corporation (UTHR)
Elect Each Director Annually
James McRitchie

Ladies and Gentlemen:

This is in regard to the February 7, 2019 no-action request.

It is a bad move that the company asks that this proposal not have the possibility of revision if deemed necessary.

A number of companies have transitioned to annual election of each director in one-year after receiving a rule 14a-8 proposal. By asking the company to transition to annual election of each director in one-year the proposal gives the company the option to do so. It is better for the company to have more governance options – especial when the options are a good practice or a better practice.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2019 proxy.

Sincerely,



John Chevedden

cc: James McRitchie
Myra K. Young

Paul A. Mahon <corporatesecretary@unither.com>

[UTHR: Rule 14a-8 Proposal, December 9, 2018]
[This line and any line above it – Not for publication.]
ITEM 4* – Elect Each Director Annually

RESOLVED: United Therapeutics Corporation (“Company”) shareholders ask that our Board take the steps necessary to reorganize the Board of Directors into one class with each director subject to election each year and to complete this transition within one-year.

Supporting Statement: Arthur Levitt, former Chairman of the Securities and Exchange Commission said, “In my view it’s best for the investor if the entire board is elected once a year. Without annual election of each director shareholders have far less control over who represents them.”

In 2010 over 70% of S&P 500 companies had annual election of directors. Now that number stands at 89%.

Shareholder resolutions on this topic won an average of 86% support in 2018 as of early November. Wins included 96% at Haemonetics, 94% at Hecla Mining, 88.4% at FleetCor Technologies, and 84.4% at Illumina Inc. No shareholder on this topic was recorded as winning less than 67.3% of the vote. That low support was at Axon Enterprise Inc. ISS and Glass Lewis did not recommend against any of these proposals.

According to our largest shareholder; BlackRock, “Directors should be elected annually to discourage entrenchment and allow shareholders sufficient opportunity to exercise their oversight of the board.” BlackRock voted for shareholder proposals to declassify boards 6 times out of 6 in 2018, as did Vanguard.

According to Equilar; “A classified board creates concern among shareholders because poorly performing directors may benefit from an electoral reprieve. Moreover, a fraternal atmosphere may form from a staggered board that favors the interests of management above those of shareholders. Since directors in a declassified board are elected and evaluated each year, declassification promotes responsiveness to shareholder demands and pressures directors to perform to retain their seat. Notably, proxy advisory firms ISS and Glass Lewis both support declassified structures.”

This proposal should also be evaluated in the context of our Company's overall corporate governance as of the date of this submission: Shareholders cannot call special meetings. Shareholders have no right to act by written consent. A supermajority vote of 80% is required to amend all bylaw provisions. The combined effect is to lock the board into an out-dated corporate governance structure and reduce board accountability to shareholders.

Please vote for: Elect Each Director Annually – Proposal [4*]
[This line and any below are *not* for publication]
Number 4* to be assigned by UTHR

February 7, 2019

VIA EMAIL

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: *United Therapeutics Corporation*
Shareholder Proposal of James McRitchie and Myra K. Young
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, United Therapeutics Corporation (the “Company”), intends to omit from its proxy statement and form of proxy for its 2019 Annual Meeting of Shareholders (collectively, the “2019 Proxy Materials”) a shareholder proposal (the “Proposal”) and statements in support thereof received from John Chevedden, on behalf of James McRitchie and Myra K. Young (the “Proponents”).

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2019 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponents.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponents that if the Proponents elect to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished

Office of Chief Counsel
Division of Corporation Finance
February 7, 2019
Page 2

concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal states:

RESOLVED: United Therapeutics Corporation (“Company”) shareholders ask that our Board take the steps necessary to reorganize the Board of Directors into one class with each director subject to election each year and to complete this transition within one-year.

Copies of the Proposal and supporting statements, as well as related correspondence with the Proponents, are attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

We believe that the Proposal may properly be excluded from the 2019 Proxy Materials pursuant to Rule 14a-8(i)(8)(ii) because the Proposal would remove directors that serve on the Company’s Board of Directors (the “Board”) from office prior to the expiration of the terms for which they were duly elected.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(8)(ii) Because It Would Remove Directors From Office Before The Expiration Of Their Respective Terms.

A. Background.

Rule 14a-8(i)(8)(ii) states that a shareholder proposal may be excluded from a company’s proxy materials if it “[w]ould remove a director from office before his or her term expired.” In “Facilitating Shareholder Director Nominations,” Exchange Act Release No. 62764 (Aug. 25, 2010) (the “2010 Release”), the Commission amended the text of Rule 14a-8(i)(8) (the “Amendments”) to “codify certain prior [S]taff interpretations with respect to the types of proposals that would *continue to be excludable* pursuant to Rule 14a-8(i)(8).” 2010 Release at 227 (emphasis added). Prior to the adoption of the Amendments, Rule 14a-8(i)(8) permitted exclusion of a shareholder proposal “[i]f the proposal relate[d] to a nomination or an election for membership on the company’s board of directors or analogous governing body or a procedure for such nomination or election.” 17 C.F.R. 240.14a-8(i)(8) (Apr. 1, 2010). To “provide more clarity to companies and shareholders regarding the application of [Rule 14a-8(i)(8)],” the Commission replaced the prior language of Rule 14a-8(i)(8) with a

Office of Chief Counsel
Division of Corporation Finance
February 7, 2019
Page 3

list of the types of proposals that would continue to be excludable under Rule 14a-8(i)(8), including proposals that “[w]ould remove a director from office before his or her term expired.” *Id.* at 228 & 231.¹

B. Implementation Of The Proposal Would Remove Sitting Directors From Office Before The Expiration Of Their Terms.

The Staff has concurred that shareholder proposals that, like the Proposal, would have the effect of cutting short the terms of sitting directors are excludable under Rule 14a-8(i)(8). *See, e.g., Fisher Communications, Inc.* (avail. Feb. 12, 2009) (concurring with the exclusion under Rule 14a-8(i)(8) of a proposal requesting that all directors be elected on an annual basis beginning with the annual meeting following the meeting at which the proposal sought shareholder action); *TVI Corp.* (avail. Apr. 2, 2008) (concurring with the exclusion under Rule 14a-8(i)(8) of a proposal seeking to eliminate the classified terms of the company’s directors immediately upon adoption).

Specifically, the Staff has repeatedly concurred with the exclusion of shareholder proposals that are identical to the Proposal and request declassification “within one-year.” For example, in *Kellogg Company* (avail. Jan. 31, 2019), the Staff concurred with the exclusion of an identical declassification proposal submitted by the Proponents that requested that the company declassify the board and “complete this transition within one-year.”

Implementation of the proposal in *Kellogg* would have cut short the terms of those directors who had been elected to the board of directors in 2018 and 2019. The Staff noted that the proposal “could, if implemented, disqualify directors previously elected from completing their terms on the board.” *See also Paycom Software, Inc.* (avail. Feb. 1, 2019) (same); *Illumina, Inc.* (avail. Feb. 1, 2018) (concurring for the reasons stated above with the exclusion of an identical proposal submitted by Mr. Chevedden and Mr. McRitchie); *Neustar, Inc.* (avail. Mar. 19, 2014) (concurring for the reasons stated above with the exclusion of an identical proposal submitted by Mr. Chevedden); *The Brink’s Co.* (avail. Jan. 17, 2014) (same); *Kinetic Concepts, Inc.* (avail. Mar. 21, 2011) (same); *McDonald’s Corp.* (avail. Mar. 15, 2011) (same); *The Western Union Co.* (avail. Feb. 25, 2011) (same).

Similar to the precedents discussed above, the Proposal, if implemented, would remove previously elected directors from their positions on the Board prior to the expiration of the terms for which they were duly elected. Article VII of the Company’s Amended and Restated Certificate of Incorporation (the “Certificate”) divides the Company’s Board into three classes, with each class elected to serve a three-year term. As a result, at each annual

¹ The Commission also stated that the Amendments were “not intended to change the [S]taff’s prior interpretations . . . of the exclusion,” thereby preserving the precedential value of the Staff’s prior no-action letters under Rule 14a-8(i)(8). 2010 Release at 228.

Office of Chief Counsel
Division of Corporation Finance
February 7, 2019
Page 4

meeting of shareholders, approximately one-third of the Board is elected to serve for a term ending at the third succeeding annual meeting of shareholders. Thus, the Company's current directors are serving terms that expire at the annual meetings in 2019, 2020 and 2021, and directors elected at the Company's 2019 Annual Meeting will be elected to serve until the 2022 Annual Meeting. The Proposal would have the Board "take the steps necessary to reorganize the Board of Directors into one class with each director subject to election each year and *to complete this transition within one-year*" (emphasis added). Even assuming that the Company could make the necessary amendments to its Certificate and Seventh Amended and Restated By-laws within the timeline proposed by the Proponents (*i.e.*, in time for the Company's directors to be elected to one-year terms at the 2020 Annual Meeting), the election of all of the Company's directors to one-year terms at the 2020 Annual Meeting would necessarily require that the terms of those directors that had been elected to three-year terms at each of the 2018 and 2019 Annual Meetings be cut short.

Like the identically-worded proposals in the precedents described above, the Proposal seeks to declassify the Company's Board "within one-year." As discussed above, as of the 2020 Annual Meeting (the Proposal's implementation deadline), two classes of the Company's directors will have been duly elected to serve three-year terms. Implementation of the Proposal by such time would require all directors to stand for election to new, one-year terms at the 2020 Annual Meeting. Consequently, implementation of the Proposal would remove these two classes of then-serving directors prior to the expiration of the three-year terms for which they had been duly elected. Thus, the Proposal may be excluded pursuant to Rule 14a-8(i)(8)(ii).

C. The Staff Should Not Permit The Proponents To Cure The Rule 14a-8(i)(8) Violation.

In Staff Legal Bulletin 14 (July 13, 2001) ("SLB 14"), the Staff explained that, although there is no provision in Rule 14a-8 that expressly permits proponents to revise a proposal or supporting statement, the Staff has a long-standing practice, under limited circumstances, of permitting proponents to make revisions that "are minor in nature and do not alter the substance of the proposal." SLB 14 provided seven Rule 14a-8 bases under which the Staff may allow revisions; if implementing the proposal would disqualify directors previously elected from completing their terms on the board, the Staff explained that, for revisions under Rule 14a-8(i)(8), it "*may* permit the shareholder to revise the proposal so that it will not affect the unexpired terms of directors elected to the board at or prior to the upcoming shareholder meeting" (emphasis added).

As discussed above, some combination of the Proponents and their representative, Mr. Chevedden, have previously submitted proposals identical to the Proposal to several other

Office of Chief Counsel
Division of Corporation Finance
February 7, 2019
Page 5

companies. In the precedents involving identical proposals discussed above, the Staff has repeatedly put the Proponents and Mr. Chevedden on notice that their proposals requesting declassification “within one-year” violate Rule 14a-(i)(8)(ii) to the extent that they would remove sitting directors from office before the expiration of their terms. However, in keeping with the discretionary practice described above, the Staff has repeatedly allowed the Proponents and Mr. Chevedden to cure the very same deficiency by revising their proposals. For example, in *Illumina*, the Staff informed Mr. Chevedden and Mr. McRitchie that “this defect could be cured if the Proposal were revised to provide that it will not affect the unexpired terms of directors elected prior to the Proposal’s implementation.” After the company went through the time and expense of submitting a no-action request, and the Staff spent resources responding to the no-action request, Mr. Chevedden and Mr. McRitchie revised their proposal based on the explicit instructions set forth in the Staff’s response to remove the one-year time limit in their proposal.² Further, the Staff had previously put the Proponents and/or Mr. Chevedden on notice of this same deficient language and allowed them to cure the same deficiency with respect to their proposals in *Neustar*, *Brink’s*, *Kinetic Concepts*, *McDonald’s*, and *Western Union*.

As demonstrated by their submission and subsequent revisions of identical proposals in the above precedents, it is clear the Proponents and Mr. Chevedden have been on notice that, without removal of the “within one-year” timeframe in the Proposal, implementation of the Proposal would violate Rule 14a-8(i)(8)(ii) because it would remove sitting directors from office prior to the expiration of their terms. However, despite this demonstrated knowledge of the requirements of Rule 14a-8(i)(8)(ii), the Proponents failed to include the necessary language in the Proposal to prevent it from affecting the unexpired terms of sitting directors.

As discussed above and as repeatedly acknowledged by the Staff, “there is no provision in [R]ule 14a-8 that allows a shareholder to revise his or her proposal and supporting statement.” SLB 14. While the Staff’s long-standing discretionary practice has been to permit revisions that are minor in nature, we note that the Staff *may* permit revisions but is not *required* to give the Proponents the opportunity to cure. Here, despite having been repeatedly permitted by the Staff to revise and thereby cure identical proposals submitted to other companies, the Proponents have submitted the Proposal to the Company containing the same defect under Rule 14a-8(i)(8)(ii). In light of these unique circumstances, the Company believes that permitting revision of the Proposal would represent a waste of Company and

² The proposal in *Illumina* was revised to read: “RESOLVED: Illumina, Inc. shareholders ask that our Board take the steps necessary to reorganize the Board of Directors into one class with each director subject to election each year. This will not affect the unexpired terms of directors elected prior to the Proposal’s implementation.” See Illumina, Inc.’s 2018 proxy statement, available at https://www.sec.gov/Archives/edgar/data/1110803/000119312518109968/d545922ddef14a.htm#toc54592_2_8.

GIBSON DUNN

Office of Chief Counsel
Division of Corporation Finance
February 7, 2019
Page 6

Staff resources that the Staff should no longer permit. Thus, the Company respectfully requests that the Staff decline to allow the Proponents an opportunity to revise the Proposal to cure a defect of which they were already well aware.

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2019 Proxy Materials pursuant to Rule 14a-8(i)(8)(ii).

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8287 or Paul A. Mahon, the Company's Corporate Secretary, Executive Vice President and General Counsel at (202) 483-7000.

Sincerely,



Elizabeth A. Ising
Enclosures

cc: Paul A. Mahon, United Therapeutics
John Chevedden

EXHIBIT A

From: *** >
Sent: Sunday, December 9, 2018 11:31 PM
To: Paul Mahon; Paul Mahon
Subject: Rule 14a-8 Proposal (UTHR)``

Mr. Mahon,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis cost – especially considering the substantial market capitalization of the company.

Sincerely,
John Chevedden

United Therapeutics Corporation
Attention: Corporate Secretary
1040 Spring Street
Silver Spring, Maryland 20910.
corporatesecretary@unither.com

Dear Corporate Secretary

We are pleased to be shareholders in United Therapeutics Corporation (UTHR) and appreciate the company's leadership. However, we are disappointed that our company lags in several areas of corporate governance, such as utilizing multi-class ownership not allowing shareholder action to be taken by written consent or to call special meetings. Most egregious are the supermajority requirements to amend bylaws. Reform in these areas could unlock additional unrealized potential.

We are submitting a shareholder proposal, **Directors to be Elected by Majority Vote**, for a vote at the next annual shareholder meeting. The proposal meets all Rule 14a-8 requirements, including the continuous ownership of the required stock value for over a year. We pledge to continue to hold the required stock until after the date of the next shareholder meeting. Our submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

This letter confirms that we are delegating John Chevedden to act as our agent regarding this Rule 14a-8 proposal, including its submission, negotiations and/or modification, and presentation at the forthcoming shareholder meeting. Please direct all future communications regarding our rule 14a-8 proposal to John Chevedden (PH: ^{***}

^{***} to facilitate prompt communication. Please identify me as the proponent of the proposal exclusively.

Your consideration and the consideration of the Board of Directors is appreciated in responding to this proposal. Please acknowledge receipt of our proposal promptly by email to ^{***}

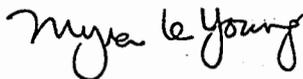
Sincerely,



James McRitchie

December 9, 2018

Date



Myra K. Young

December 9, 2018

Date

[UTHR: Rule 14a-8 Proposal, December 9, 2018]
[This line and any line above it – Not for publication.]
ITEM 4* – Elect Each Director Annually

RESOLVED: United Therapeutics Corporation (“Company”) shareholders ask that our Board take the steps necessary to reorganize the Board of Directors into one class with each director subject to election each year and to complete this transition within one-year.

Supporting Statement: Arthur Levitt, former Chairman of the Securities and Exchange Commission said, “In my view it’s best for the investor if the entire board is elected once a year. Without annual election of each director shareholders have far less control over who represents them.”

In 2010 over 70% of S&P 500 companies had annual election of directors. Now that number stands at 89%.

Shareholder resolutions on this topic won an average of 86% support in 2018 as of early November. Wins included 96% at Haemonetics, 94% at Hecla Mining, 88.4% at FleetCor Technologies, and 84.4% at Illumina Inc. No shareholder on this topic was recorded as winning less than 67.3% of the vote. That low support was at Axon Enterprise Inc. ISS and Glass Lewis did not recommend against any of these proposals.

According to our largest shareholder; BlackRock, “Directors should be elected annually to discourage entrenchment and allow shareholders sufficient opportunity to exercise their oversight of the board.” BlackRock voted for shareholder proposals to declassify boards 6 times out of 6 in 2018, as did Vanguard.

According to Equilar; “A classified board creates concern among shareholders because poorly performing directors may benefit from an electoral reprieve. Moreover, a fraternal atmosphere may form from a staggered board that favors the interests of management above those of shareholders. Since directors in a declassified board are elected and evaluated each year, declassification promotes responsiveness to shareholder demands and pressures directors to perform to retain their seat. Notably, proxy advisory firms ISS and Glass Lewis both support declassified structures.”

This proposal should also be evaluated in the context of our Company's overall corporate governance as of the date of this submission: Shareholders cannot call special meetings. Shareholders have no right to act by written consent. A supermajority vote of 80% is required to amend all bylaw provisions. The combined effect is to lock the board into an out-dated corporate governance structure and reduce board accountability to shareholders.

Please vote for: Elect Each Director Annually – Proposal [4*]
[This line and any below are *not* for publication]
Number 4* to be assigned by UTHR

James McRitchie and Myra K. Young,
this proposal.

sponsored

Notes:

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

January 4, 2019

VIA OVERNIGHT MAIL AND EMAIL

John Chevedden

Dear Mr. Chevedden:

I am writing on behalf of United Therapeutics Corporation (the “Company”), which received the shareholder proposal that you submitted on behalf of James McRitchie and Myra K. Young (the “Proponents”) pursuant to Securities and Exchange Commission (“SEC”) Rule 14a-8 for inclusion in the proxy statement for the Company’s 2019 Annual Meeting of Shareholders (the “Proposal”).

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. Your correspondence did not include sufficient documentation demonstrating that you had the legal authority to submit the Proposal on behalf of the Proponents as of the date the Proposal was submitted (December 27, 2018). In Staff Legal Bulletin No. 14I (Nov. 1, 2017) (“SLB 14I”), the SEC’s Division of Corporation Finance (“Division”) noted that proposals submitted by proxy, such as the Proposal, may present challenges and concerns, including “that shareholders may not know that proposals are being submitted on their behalf.” Accordingly, in evaluating whether there is a basis to exclude a proposal under the eligibility requirements of Rule 14a-8(b), as addressed below, SLB 14I states that in general the Division would expect any shareholder who submits a proposal by proxy to provide documentation to (i) identify the shareholder-proponent and the person or entity selected as proxy; (ii) identify the company to which the proposal is directed; (iii) identify the annual or special meeting for which the proposal is submitted; (iv) identify the specific proposal to be submitted (e.g., proposal to lower the threshold for calling a special meeting from 25% to 10%); and (v) be signed and dated by the shareholder.

The documentation that you provided with the Proposal raises the concerns referred to in SLB 14I. Specifically, the documentation from the Proponents purporting to authorize you to act on the Proponents’ behalf does not identify the Proposal as the specific proposal to be submitted. To remedy this defect, the Proponents should provide documentation that confirms that as of the date you submitted the Proposal, the Proponents had instructed or authorized you to submit the Proposal to the Company on the Proponents’ behalf. The documentation should identify the specific proposal to be submitted.

To the extent that the Proponents authorized you to submit the Proposal to the Company, please note the following. Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that shareholder proponents must submit sufficient proof of their continuous

Mr. John Chevedden
January 4, 2019
Page 2

ownership of at least \$2,000 in market value, or 1%, of a company's shares entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. The Company's stock records do not indicate that the Proponents are the record owners of sufficient shares to satisfy this requirement. In addition, to date we have not received proof that the Proponents have satisfied Rule 14a-8's ownership requirements as of the date that the Proposal was submitted to the Company.

To remedy this defect, the Proponents must submit sufficient proof of the Proponents' continuous ownership of the required number or amount of Company shares for the one-year period preceding and including December 27, 2018, the date the Proposal was submitted to the Company. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

- (1) a written statement from the "record" holder of the Proponents' shares (usually a broker or a bank) verifying that the Proponents continuously held the required number or amount of Company shares for the one-year period preceding and including December 27, 2018; or
- (2) if the Proponents have filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the Proponents' ownership of the required number or amount of Company shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponents continuously held the required number or amount of Company shares for the one-year period.

If the Proponents intend to demonstrate ownership by submitting a written statement from the "record" holder of the Proponents' shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether the Proponents' broker or bank is a DTC participant by asking the Proponents' broker or bank or by checking DTC's participant list, which is available at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>. In these situations, shareholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If the Proponents' broker or bank is a DTC participant, then the Proponents need to submit a written statement from the Proponents' broker or bank verifying that

Mr. John Chevedden
January 4, 2019
Page 3

the Proponents continuously held the required number or amount of Company shares for the one-year period preceding and including December 27, 2018.

- (2) If the Proponents' broker or bank is not a DTC participant, then the Proponents need to submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponents continuously held the required number or amount of Company shares for the one-year period preceding and including December 27, 2018. You should be able to find out the identity of the DTC participant by asking the Proponents' broker or bank. If the Proponents' broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through the Proponents' account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds the Proponents' shares is not able to confirm the Proponents' individual holdings but is able to confirm the holdings of the Proponents' broker or bank, then the Proponents need to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including December 27, 2018, the required number or amount of Company shares were continuously held: (i) one from the Proponents' broker or bank confirming the Proponents' ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

Any response to this letter must be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to Paul Mahon, the Company's Executive Vice President, General Counsel and Corporate Secretary, at United Therapeutics Corporation, 1040 Spring Street, Silver Spring, Maryland 20910.

If you have any questions with respect to the foregoing, please contact me at (202) 955-8287. For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F.

Sincerely,



Elizabeth A. Ising

cc: Paul Mahon, Executive Vice President, General Counsel and Corporate Secretary, United Therapeutics Corporation

Enclosures

From:

Sent: Sunday, January 6, 2019 12:56 PM

To: CorporateSecretary; CorporateSecretary

Subject: Rule 14a-8 Proposal (UTHR) blb

Mr. Mahon,

Please see the attached letter.

Sincerely,

John Chevedden

United Therapeutics Corporation
Attention: Corporate Secretary
1040 Spring Street
Silver Spring, Maryland 20910.
corporatesecretary@unither.com

Dear Corporate Secretary

We are pleased to be shareholders in United Therapeutics Corporation (UTHR) and appreciate the company's leadership. However, we are disappointed that our company lags in several areas of corporate governance, such as utilizing multi-class ownership not allowing shareholder action to be taken by written consent or to call special meetings. Most egregious are the supermajority requirements to amend bylaws. Reform in these areas could unlock additional unrealized potential.

*JM 1/5/19
mly 1/5/19*

We are submitting a shareholder proposal, ~~Directors to be Elected by Majority Vote~~, for a vote at the next annual shareholder meeting. The proposal meets all Rule 14a-8 requirements, including the continuous ownership of the required stock value for over a year. We pledge to continue to hold the required stock until after the date of the next shareholder meeting. Our submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

This letter confirms that we are delegating John Chevedden to act as our agent regarding this Rule 14a-8 proposal, including its submission, negotiations and/or modification, and presentation at the forthcoming shareholder meeting. Please direct all future communications regarding our rule 14a-8 proposal to John Chevedden (PH):

communication. Please identify me as the proponent of the proposal exclusively. net to facilitate prompt

Your consideration and the consideration of the Board of Directors is appreciated in responding to this proposal. Please acknowledge receipt of our proposal promptly by email to

Sincerely,

J. McRitchie

James McRitchie

December 9, 2018

Date

Myra K. Young

Myra K. Young

December 9, 2018

Date

ITEM 4* - Elect Each Director Annually

J. McRitchie 1/5/19

Myra K. Young 1/5/19

From: *** >
Sent: Monday, January 7, 2019 1:57 PM
To: CorporateSecretary
Subject: Rule 14a-8 Proposal (UTHR) blb

Mr. Mahon,
Please see the attached letter.
Sincerely,
John Chevedden



01/07/2019

James Mcritchie

Re: Your TD Ameritrade Account Ending in ***

Dear James Mcritchie,

Thank you for allowing me to assist you today. As you requested, this letter is to confirm as of January 7, 2019, James McRitchie and Myra Young have held 16 shares of United Therapeutics Corp. (UTHR) continuously since the shares were purchased on July 5, 2017, in your community property account ending in ***

TD Ameritrade's Depository Trust Company (DTC) number is 0188.

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

Keith Kisby
Resource Specialist
TD Ameritrade

This information is furnished as part of a general information service and TD Ameritrade shall not be liable for any damages arising out of any inaccuracy in the information. Because this information may differ from your TD Ameritrade monthly statement, you should rely only on the TD Ameritrade monthly statement as the official record of your TD Ameritrade account.

Market volatility, volume, and system availability may delay account access and trade executions.

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