

'IT WAS MY FIRST POSITION
IN A BIOTECH COMPANY...'

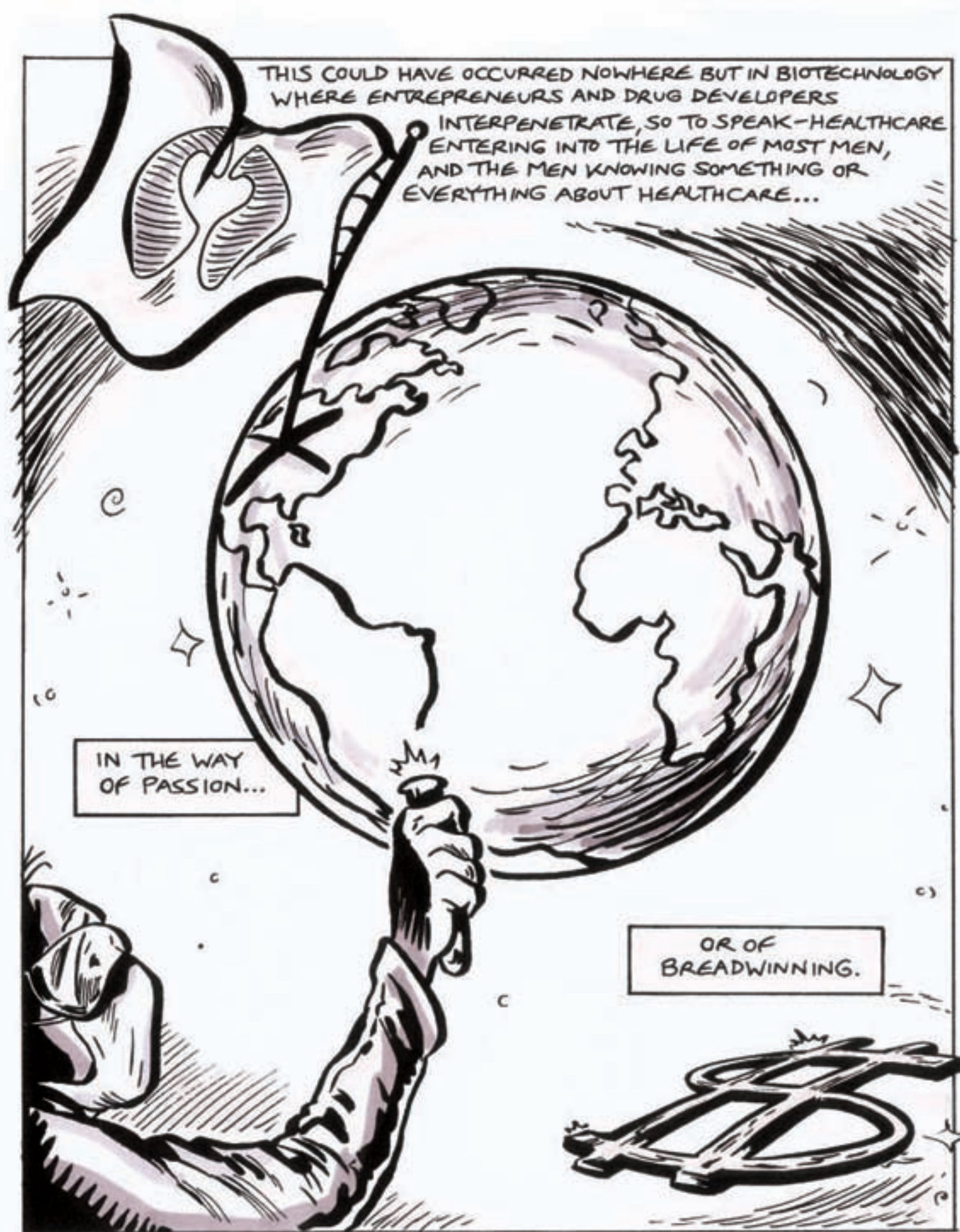


№ 2010



BONUS
INCLUDES
10-K!

...the STRANGEST BIOTECH OF ALL!



THIS COULD HAVE OCCURRED NOWHERE BUT IN BIOTECHNOLOGY WHERE ENTREPRENEURS AND DRUG DEVELOPERS INTERPENETRATE, SO TO SPEAK - HEALTHCARE ENTERING INTO THE LIFE OF MOST MEN, AND THE MEN KNOWING SOMETHING OR EVERYTHING ABOUT HEALTHCARE...

IN THE WAY OF PASSION...

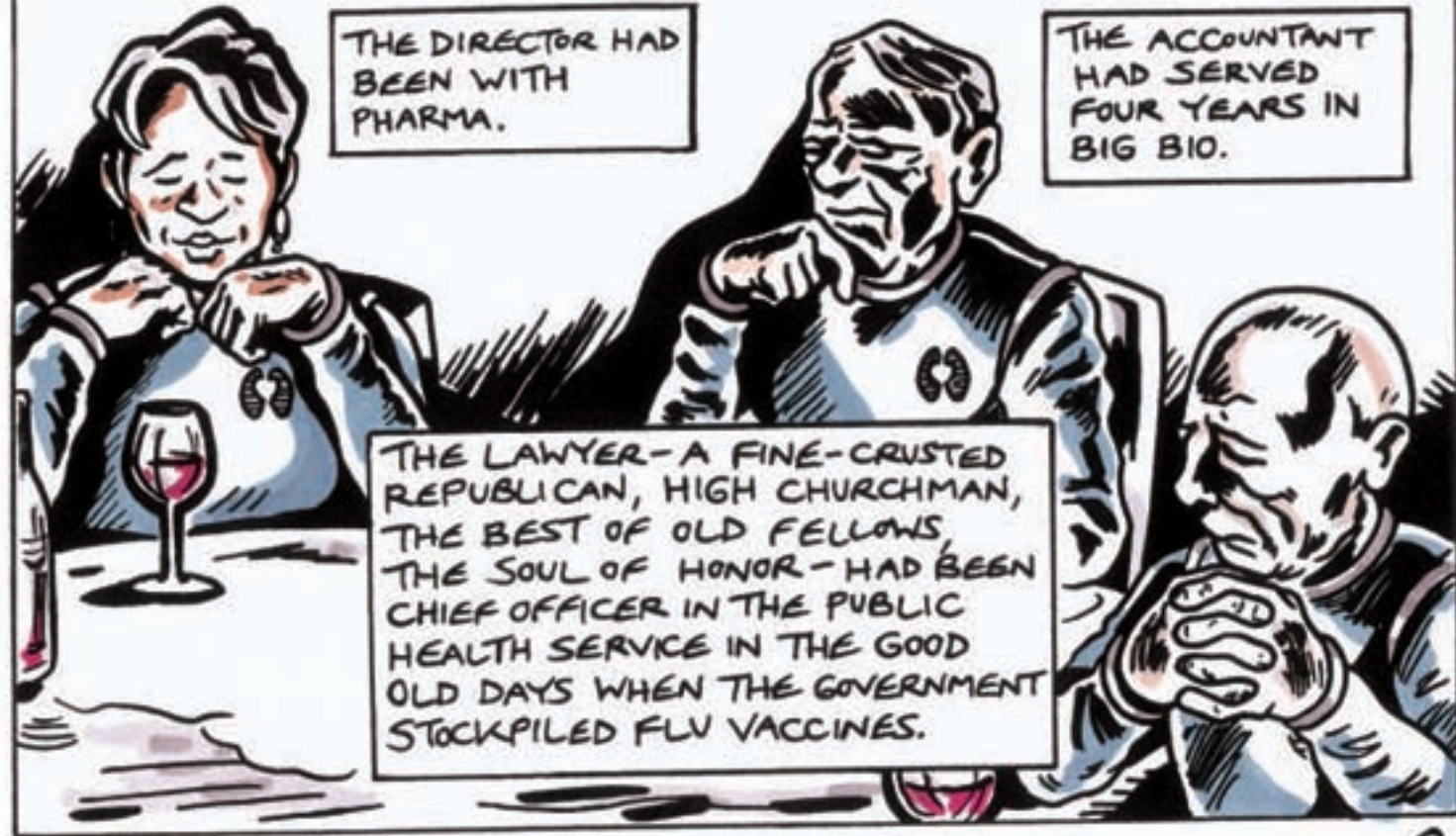
OR OF BREADWINNING.

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WE WERE SITTING ROUND A COPERNICUM NANOTUBE TABLE THAT REFLECTED THE BOTTLE, THE CLARET-GLASSES, AND OUR FACES AS WE LEANED ON OUR ELBOWS.

THERE WAS A DIRECTOR OF COMPANIES, AN ACCOUNTANT, A LAWYER, AUSTER, AND MYSELF.



THE DIRECTOR HAD BEEN WITH PHARMA.

THE ACCOUNTANT HAD SERVED FOUR YEARS IN BIG BIO.

THE LAWYER - A FINE-CRUSTED REPUBLICAN, HIGH CHURCHMAN, THE BEST OF OLD FELLOWS, THE SOUL OF HONOR - HAD BEEN CHIEF OFFICER IN THE PUBLIC HEALTH SERVICE IN THE GOOD OLD DAYS WHEN THE GOVERNMENT STOCKPILED FLU VACCINES.

WE ALL BEGAN LIFE IN MEDICINE. BETWEEN THE FIVE OF US THERE WAS THE STRONG BOND OF HEALTHCARE, AND ALSO THE FELLOWSHIP OF THE CRAFT, WHICH NO AMOUNT OF ENTHUSIASM FOR DRUG DEVELOPMENT, SAVING LIVES, AND SO ON CAN GIVE, SINCE ONE IS ONLY THE PASSION OF LIFE AND THE OTHER IS LIFE ITSELF.



AUSTER (OR AT LEAST I THINK THAT IS HOW HE SPELLED HIS NAME) TOLD THE STORY, OR RATHER THE CHRONICLE, OF A VOYAGE:

YES, I HAVE SEEN A LOT OF DRUG DEVELOPMENT, BUT WHAT I REMEMBER BEST IS MY FIRST JOB IN BIOTECH.



MY NAME IS MARTIN
AUSTER, M.D. MY FRIENDS
CALL ME MARTY.

THAT'S
DOCTOR AUSTER
TO YOU, PAL.



'I WORK FOR UNITED THERAPEUTICS IN
THE BURLINGTON, VERMONT OFFICE, AS
VICE PRESIDENT, BUSINESS DEVELOPMENT.'

'I LIKE
GARDENING...'



'PLAY HOCKEY...'



'AND EAT DELICIOUS
LOCAL PRODUCE AND
POULTRY.'





'I WENT TO MEDICAL SCHOOL AND THRIVED.'



'I REALLY ENJOYED THE FIRST TWO YEARS BECAUSE I LIKE MEMORIZING HUGE POOLS OF INFORMATION.'

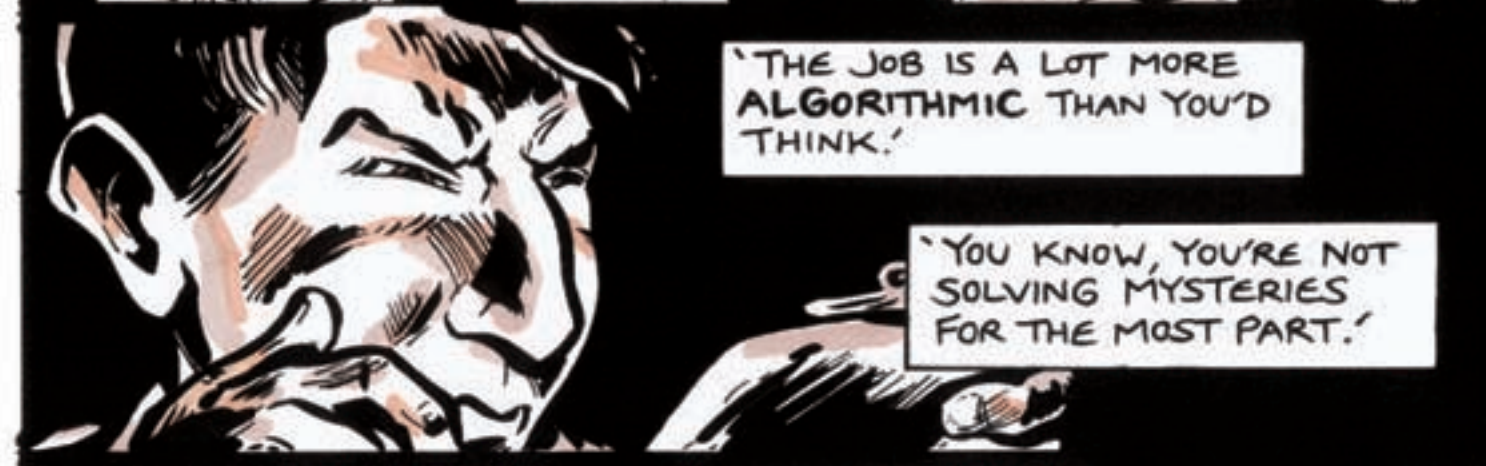


'I KIND OF LIKED THE STRUCTURE OF IT. IT'S DEFINED, BUT YOU'RE LEARNING SOMETHING NEW EVERY DAY.'



'WHEN YOU GET INTO THIRD YEAR, YOU SPEND A LOT OF TIME IN HOSPITALS.'

'IT'S HARD TO KNOW HOW THAT WILL SIT WITH YOU UNTIL YOU DO IT, AND FOR ME IT WAS NOT A LOT OF FUN.'



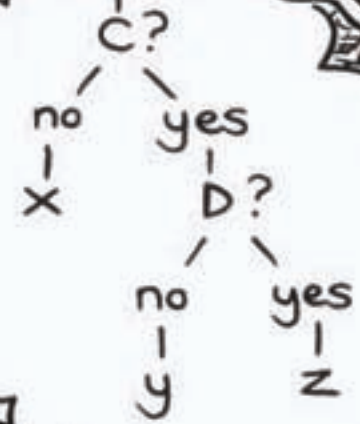
'THE JOB IS A LOT MORE ALGORITHMIC THAN YOU'D THINK.'

'YOU KNOW, YOU'RE NOT SOLVING MYSTERIES FOR THE MOST PART.'



'THERE'S AN ALGORITHM AND YOU'RE TRYING TO SPOT SOMETHING AND JUST KIND OF FOLLOW THE RULES.'

I'M SUFFERING FROM A, B, AND E.





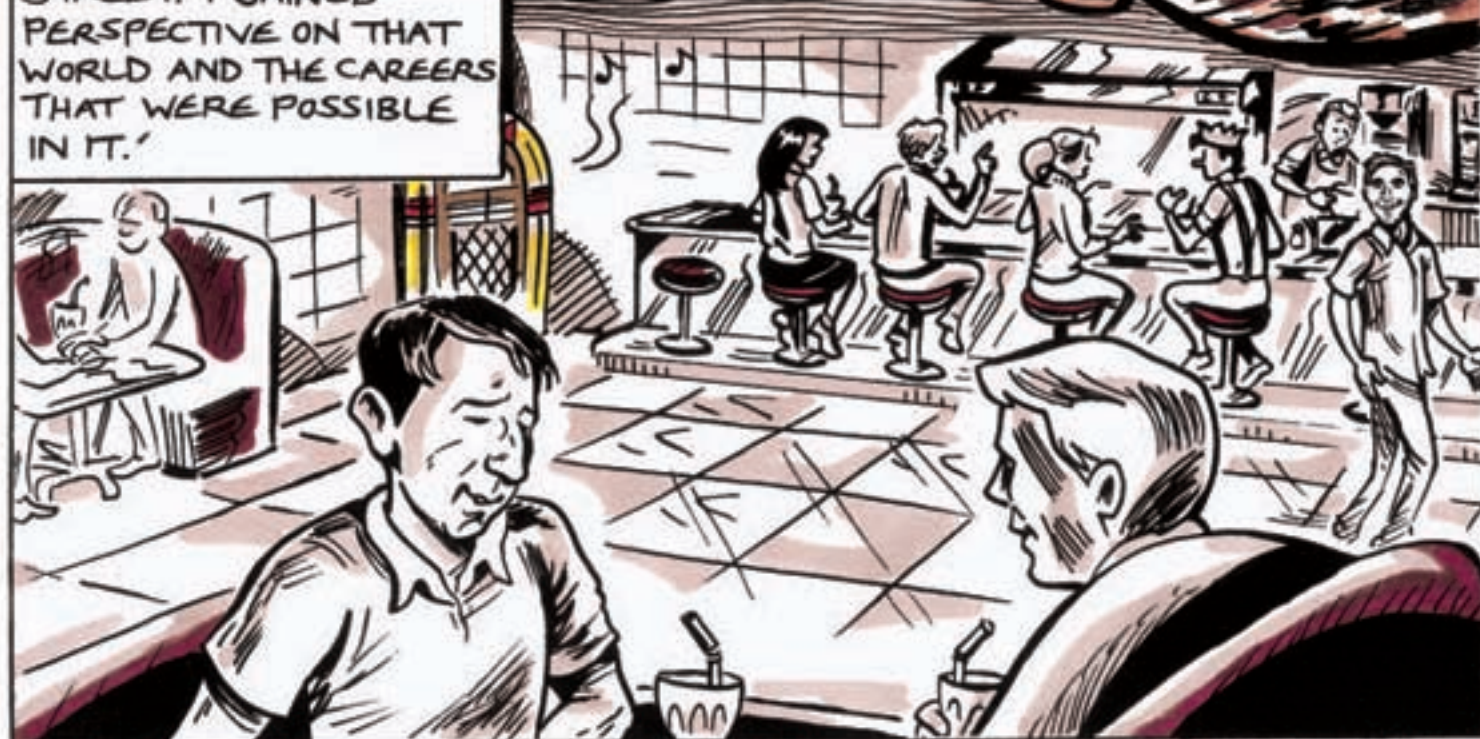
'THAT WASN'T NEARLY AS SATISFYING AS I HAD HOPED COMING INTO IT. I THINK YOU COME IN THINKING THAT EVERY PATIENT IS GOING TO BE A UNIQUE AND CHALLENGING PROBLEM TO BE SOLVED. THEN YOU GET IN THERE AND IT'S...

OH.

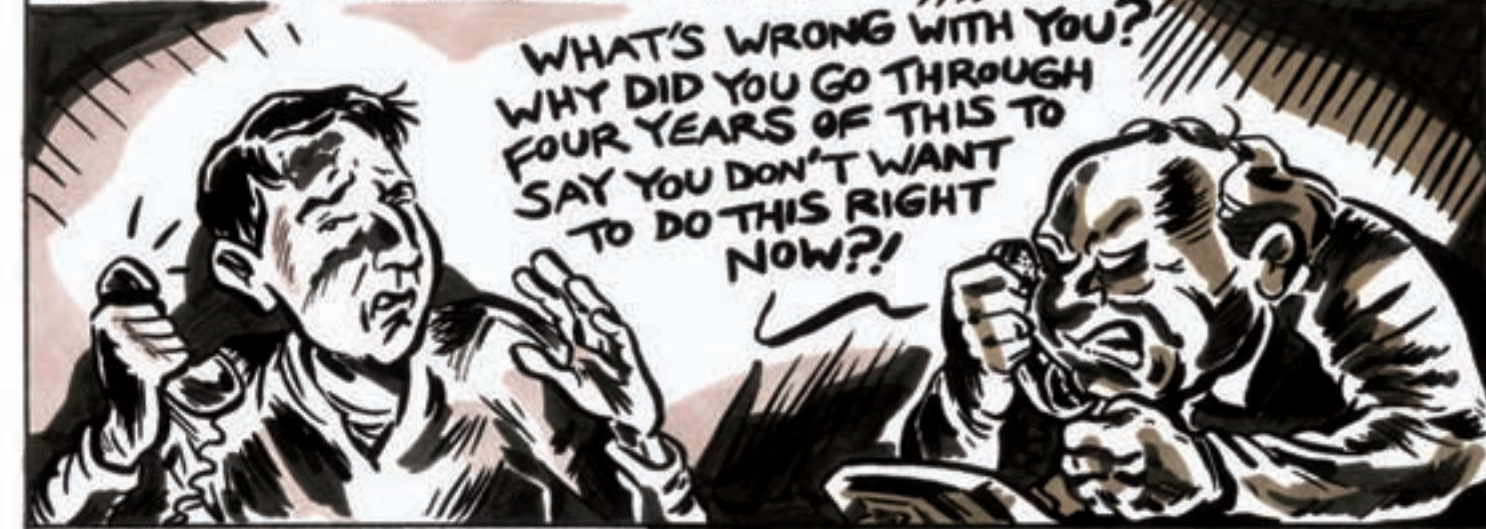


'AS YOU LEARN MORE, YOU TALK TO FRIENDS WHO DO OTHER THINGS THAT SEEM MORE INTERESTING.'

'MY GOOD FRIEND FROM MED SCHOOL, LET'S CALL HIM EL JEFE, HAD FRIENDS WHO WERE INVESTMENT BANKERS AND WORKED IN THE HEALTHCARE INDUSTRY AND ON WALL STREET. I GAINED PERSPECTIVE ON THAT WORLD AND THE CAREERS THAT WERE POSSIBLE IN IT.'



'I WAS HEADED FOR AN INTERNAL MEDICINE RESIDENCY BUT FELT UNCOMFORTABLE ABOUT IT. I CALLED MY TOP RANKED PROGRAM DIRECTOR IN THE BEAVER STATE AND SAID I WASN'T SURE I WOULD GO IF I MATCHED. THE GUY WAS PRETTY UPSET ABOUT IT.'



WHAT'S WRONG WITH YOU? WHY DID YOU GO THROUGH FOUR YEARS OF THIS TO SAY YOU DON'T WANT TO DO THIS RIGHT NOW?!



'I HAD BEEN TRADING STOCK PRETTY ACTIVELY DURING MED SCHOOL AND WAS MAKING PRETTY DECENT MONEY. I WAS ATTRACTED TO THE PSYCHOLOGICAL ASPECTS OF TRADING.'



'IT'S ABOUT TRYING TO PREDICT HOW PERCEPTION WILL EVOLVE, CHANGE, MOVE, AND ALTER.'

I THOUGHT I COULD MAKE A LIVING AT THIS.



'I STARTED TO THINK OF COMPANIES AS PATIENTS, BUT IN EVALUATING A COMPANY'S SUCCESS OR THE PROSPECTS OF INVESTMENTS THERE ARE MORE VARIABLES, OR IT FEELS THAT WAY AT LEAST.'

WELL, YOU'RE NOT AS YOUNG AS YOU USED TO BE, THAT'S FOR SURE.

DO YOU TALK TO ALL OF YOUR COMPANIES LIKE THIS?

'I ULTIMATELY MATCHED WITH A MEDICAL RESIDENCY IN VERMONT, AND THE DIRECTOR THERE WAS REALLY UNDERSTANDING AND GENEROUSLY OFFERED ME A YEAR TO DECIDE WHETHER I WANTED TO PRACTICE MEDICINE.'

'I REALLY THOUGHT I WOULD JUST DEFER FOR A WHILE AND TRY TO FIGURE THINGS OUT.'

'I GOT MARRIED IN APRIL IN MY FOURTH YEAR OF MED SCHOOL...'

'AND MY WIFE WAS LIKE...'

ARE YOU GOING TO SIT AT HOME ALL DAY IN YOUR UNDERWEAR TRADING STOCKS AND WALKING THE DOG WHILE I GO TO WORK? WHY DON'T YOU FIND A WAY TO APPLY THIS TO A JOB?



'I JUST HUNG AROUND FOR A FEW WEEKS AND THEN JUST STARTED POKING AROUND FOR JOBS. I FOUND A JOB DOING EQUITY RESEARCH ON MEDICAL SOFTWARE COMPANIES AT A BOUTIQUE INVESTMENT BANK IN ATLANTA.'

'WHEN I WENT TO THE INTERVIEW, I HAD NO CONCEPTION OF WHAT THEY WERE LOOKING FOR. IT WAS BIZARRE. THEY PUT ME ON LOW PAY BUT IT WAS STILL NEARLY THREE TIMES WHAT A MEDICAL RESIDENT MAKES, SO I WAS LIKE...'

HEY!

REALLY? OKAY!

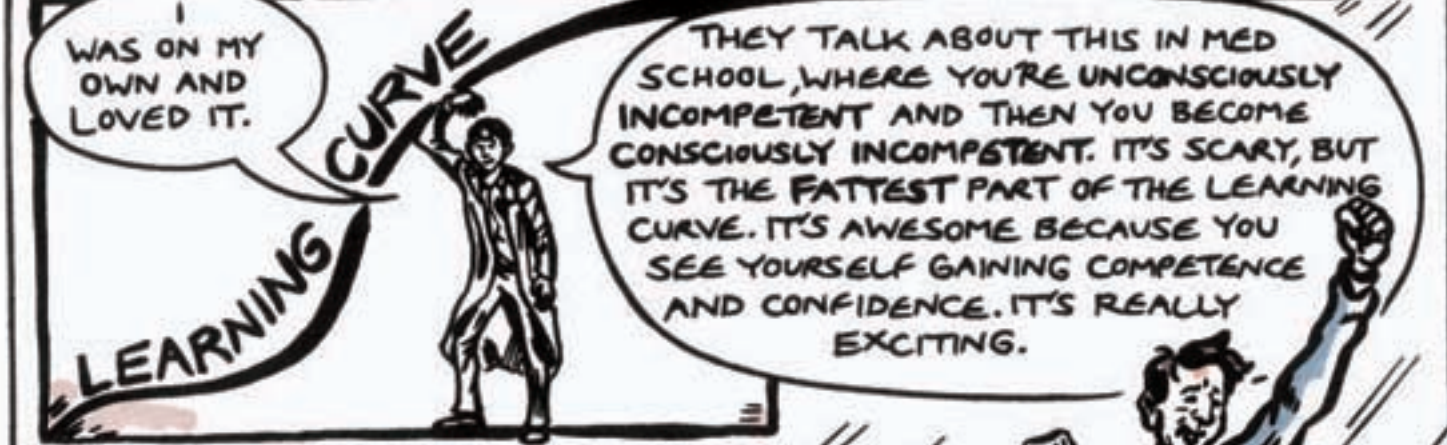
'THEY SAID... YOU'RE FINE WITH THAT?'

'I WAS GOING TO START MAKING \$29,000 IN RESIDENCY NEXT YEAR, ARE YOU KIDDING ME?'

'I WAS THERE FOR THREE YEARS DURING THE '01/'02 RECESSION. THERE WERE A BUNCH OF LAYOFFS. IT WAS A PRETTY ROUGH TIME.'

'BUT IN THE MIDDLE OF '02, THEY SWITCHED ME OVER TO COVERING THE BIOTECH INDUSTRY. I APPLIED MYSELF AND LEARNED A LOT.'

'I GOT A CALL ABOUT A BIOTECH JOB WITH WACHOVIA BANK, BASED IN BALTIMORE. I WAS DOING SELL-SIDE RESEARCH, HELPING BANKERS WHO WANT TO TAKE COMPANIES PUBLIC OR FIND MERGERS AND ACQUISITIONS AND BUILDING RELATIONSHIPS FOR THE BANK. YOU WORK FOR THE SALES FORCE AND INSTITUTIONAL INVESTOR CLIENTS - THE MUTUAL FUND AND THE HEDGE FUND GUYS WHO CALL TO TALK ABOUT STOCKS AND TRY TO HEAR YOUR OPINION AND PERSPECTIVE BECAUSE THEY'RE TRYING TO FIGURE OUT WHAT THINGS TO BUY OR SELL.'



'WHEN A LARGE INVESTMENT BANK OFFERED ME A POSITION IN NEW YORK CITY, I TOOK IT. BUT THE LEVEL OF AUTONOMY WAS DRASTICALLY LOWER, WITH FRUSTRATING BUREAUCRACY AND BIASES. WHEN WACHOVIA ASKED ME TO RETURN AND WAS WILLING TO KEEP ME IN NEW YORK CITY...'

'I JUMPED AT THE CHANCE.'



'SIMILARLY, AS WACHOVIA WAS RESTRUCTURING TO MATCH ITS IDEA OF WHAT AN INVESTMENT BANK SHOULD LOOK LIKE, I MADE A BIG JUMP TO WORK AT A EUROPEAN HEDGE FUND, CO-MANAGING THEIR U.S. HEALTHCARE PORTFOLIO WITH MY OLD CLASSMATE, EL JEFE. THEY WERE LIKE...'

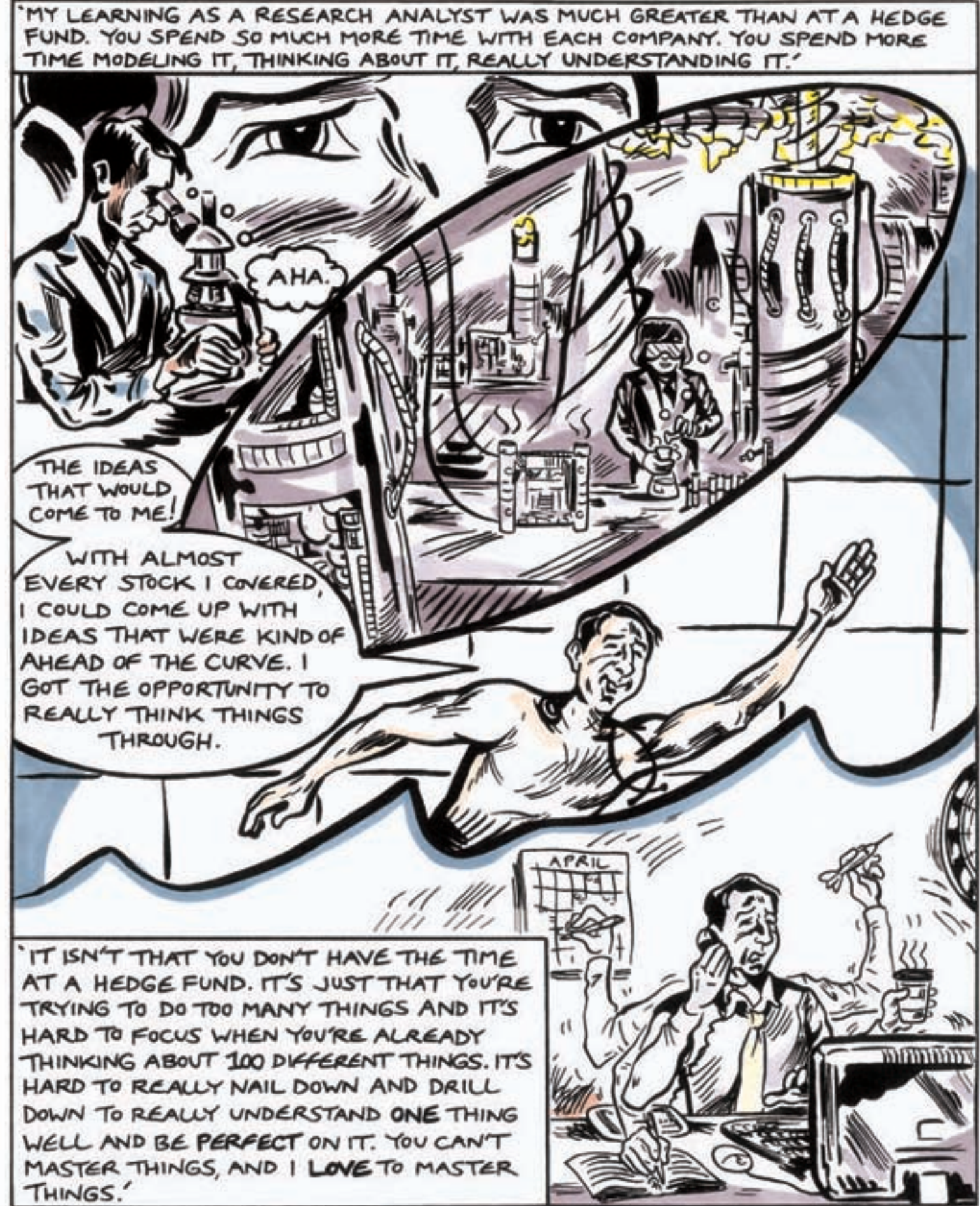


'...UNTIL THE FINANCIAL CRISIS OF '08. THAT YEAR WAS ABOUT HARD TO GO HOME BECAUSE YOU WERE ALWAYS SURVIVAL. IT WAS WORRIED.'



'I'D HAVE NIGHTMARES ON FRIDAY NIGHTS ABOUT INVESTMENTS BLOWING UP AND ON SUNDAY NIGHTS ABOUT HOW FAR THE OVERSEAS MARKETS MIGHT HAVE PLUNGED OVERNIGHT.'





I'D BEEN FOLLOWING UNITED THERAPEUTICS SINCE MY FIRST WALL STREET JOB. IT WAS ONE OF THE FIRST THREE OR FOUR COMPANIES I FOLLOWED WAY BACK IN AUGUST OF '02. I THINK I HAD LAUNCHED COVERAGE ON A COUPLE OF THEM INCLUDING UNITED THERAPEUTICS. IT WAS REALLY A PHENOMENAL OPPORTUNITY.



I WAS INCREDIBLY RECEPTIVE TO MAKING A CHANGE. I WANTED TO BE BACK IN A JOB WHERE I WAS LEARNING NEW THINGS AND TAKING ON NEW CHALLENGES.



UT'S CULTURE DEFINES AND TRANSFORMS THE COMPANY, PRODUCING ITS PAST AND FUTURE SUCCESSSES. EVERY COMPANY CLAIMS THEY HAVE A UNIQUE CULTURE, BUT UT IS THE REAL DEAL. I KNOW BECAUSE I'VE SPENT MY CAREER STUDYING THEM FROM BOTH OUTSIDE AND NOW INSIDE.



WHEN I LAUNCHED COVERAGE ON UT IN 2002, I TOLD THE SALES FORCE, 'THIS IS A COMPANY THAT CLEARLY HAS A STRONG WILL AND IS DEFINITELY NONTRADITIONAL. IT'S NOT STACKED WITH EX-PHARMA PEOPLE AND THE PHARMA MINDSET.'

IT'S CREATIVE AND IT'S DIFFERENT. BECAUSE IT'S DIFFERENT, THE MARKET IS OVERLOOKING IT. IT ONLY TRADES AT 2X CASH, YET IT HAS AN APPROVED DRUG—YOU CAN'T LOSE! WHY WOULDN'T YOU TAKE A SHOT AT IT? AND I WAS RIGHT.

PHARMA



IT'S A CREATIVE COMPANY. I ALWAYS THINK OF IT AS SMALLER THAN IT IS, AS BEING KIND OF A SMALL BALL OF FIRE.

'IT IS KIND OF LIKE THE UNDERDOG THAT STANDS TALL AND FIGHTS HARD AND DOESN'T GET PUSHED AROUND. IT CERTAINLY HAS A REPUTATION ON THE OUTSIDE OF BEING A PLACE THAT FOSTERS AND ENCOURAGES A NONTRADITIONAL, EVEN A WEIRD APPROACH, INDIVIDUALITY OR WHATEVER YOU WANT TO CALL IT. IT GOES FROM THE PUBLIC CONFERENCE CALLS...'

'...ALL THE WAY TO THE WATER COOLERS.'



'MOST OF THE PEOPLE RUNNING THE COMPANY DIDN'T HAVE ANYTHING TO DO WITH THE DRUG BUSINESS. IT'S JUST ABOUT BEING DIFFERENT AND DIFFERENTIATED AND JUST HAVING AN ALTERNATIVE CULTURE TO WHAT THE INDUSTRY NORM IS.'



'OVER TIME, BIG PHARMA COMPANIES INCREASINGLY BEGIN TO LOOK ALIKE. AS MUCH AS THERE ARE PROBABLY SOME CULTURAL NUANCES TO BEING IN INDIANAPOLIS VERSUS BEING IN NEW YORK OR NEW JERSEY, I THINK THAT IN THOSE COMPANIES IT ENDS UP BECOMING A VERY INDISTINGUISHABLE CULTURE. THERE'S A BIAS A WAY OF DOING THINGS AND AN APPROACH THAT JUST GETS VERY GENERICIZED IN BIG PHARMA.'

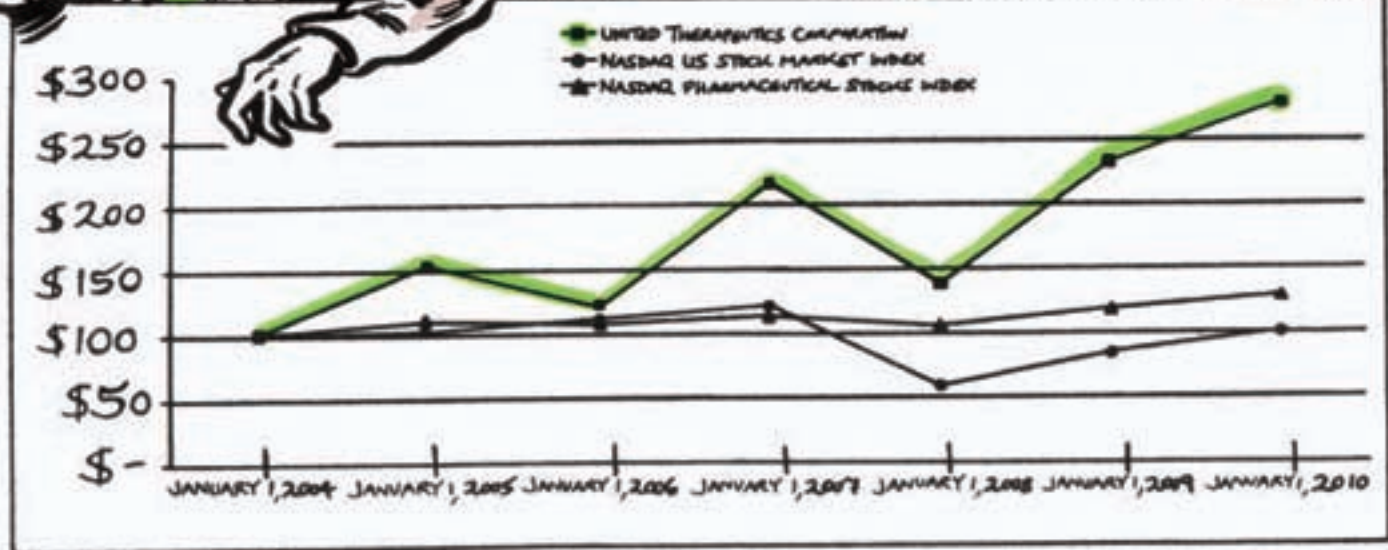


'UT ON THE OTHER HAND MAKES ITS EMPLOYEES FEEL LIKE WHAT THEY'RE DOING IS DIFFERENTIATED AND SPECIAL. IF YOU'RE AT A COMPANY, YOU WANT PEOPLE TO KNOW THAT THEY COULDN'T JUST AS SOON BE WORKING IN ANOTHER COMPANY AND HAVING THE SAME EXPERIENCE. IF YOU'VE ACCOMPLISHED THAT, YOU'VE MADE IT A POTENTIALLY SPECIAL PLACE TO WORK. JUST LIKE UNITHERIANS DO!'





COMPARISON OF SIX-YEAR TOTAL CUMULATIVE STOCKHOLDER RETURN



NOTE: TOTAL STOCKHOLDER RETURN ASSUMES \$100 INVESTED AT THE BEGINNING OF THE PERIOD IN UNITED THERAPEUTICS COMMON STOCK, THE STOCKS REPRESENTED IN THE NASDAQ US STOCK MARKET INDEX AND THE STOCKS REPRESENTED IN THE NASDAQ PHARMACEUTICAL STOCKS INDEX, RESPECTIVELY. CHECK IT OUT, BABY!

IT IS THAT RARE BEAST AMONG BIOTECH COMPANIES—IT IS PROFITABLE AND HAS BEEN SINCE ITS FIRST DRUG, REMODULIN, WAS APPROVED BY THE FDA IN 2002 TO TREAT PULMONARY ARTERIAL HYPERTENSION.

UT HAS THE 4TH HIGHEST MARKET CAPITALIZATION PER EMPLOYEE AND THE SECOND HIGHEST REVENUE PER EMPLOYEE OF ALL TOP 25 BIOTECH COMPANIES!

UT EVEN OBTAINED TWO NEW FDA APPROVALS IN JUST TWELVE MONTHS!

IN FACT, UT HAS ACHIEVED NINE CONSECUTIVE YEARS OF GREATER THAN 30% REVENUE GROWTH. I LIKE IT!

♪ NOW THAT'S SUPERIOR COMMERCIAL PERFORMANCE! ♪ I LIKE IT!

CHECK OUT THESE FINANCIAL RESULTS WHICH ARE SO EXCITING WE HAD TO PUT THEM IN 3-D VISION! I LIKE IT!

REVENUE

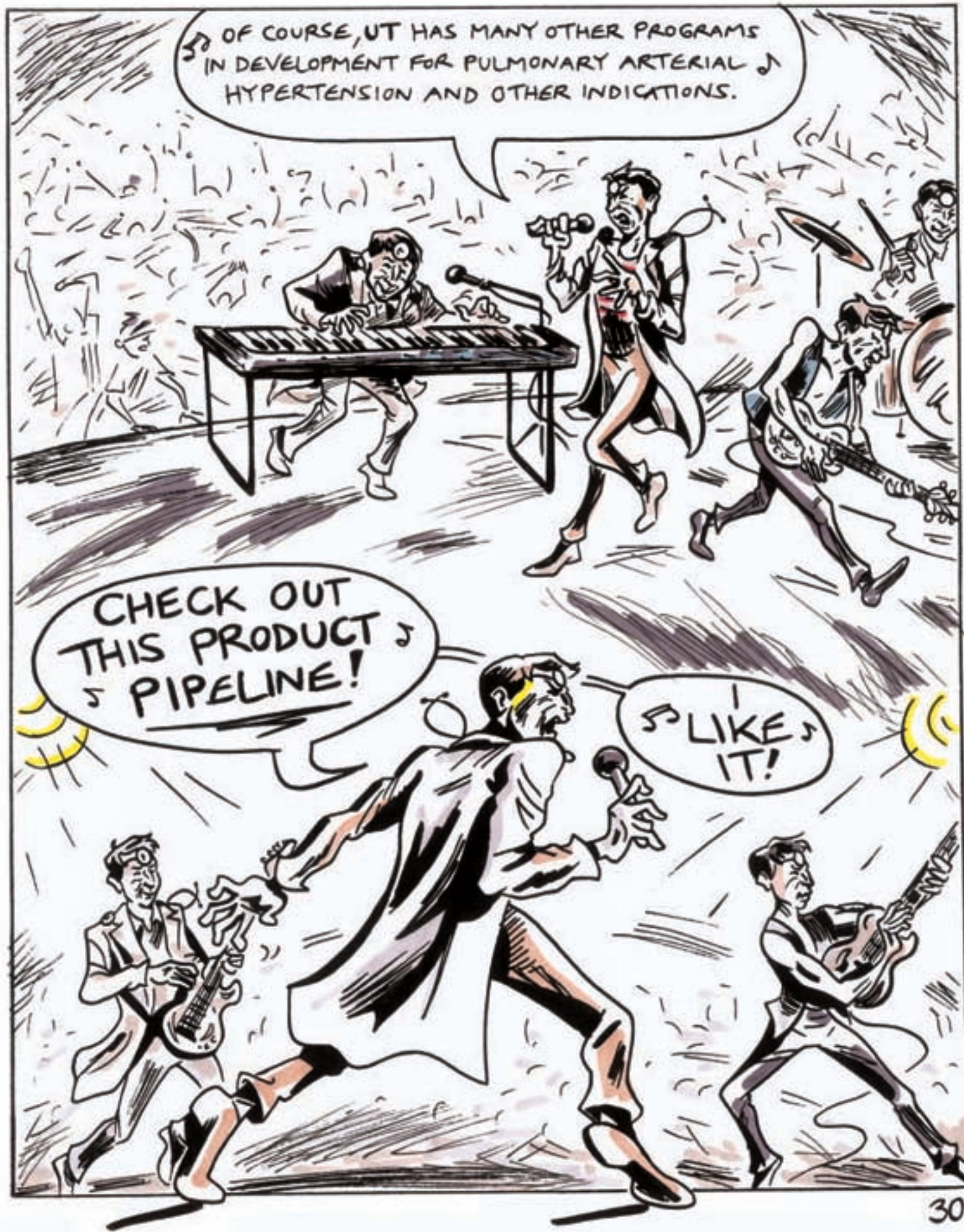
(IN MILLIONS)



TIME FOR
UTTVISION!

HINT: PUT GLASSES ON NOW!





SOME PIPELINE, HUH?

PRODUCT PIPELINE

- SUBCUTANEOUS REMODULIN
- INTRAVENOUS REMODULIN® FOR P...
- ORAL TARDAGIFIL FOR PAH
- INHALED TREPROSTINIL
- ORAL TREPROSTINIL FOR
- Ch H1B MAb FOR NEUROS
- IMPLANTABLE PUMP SE WO
- BEARFAST-MR FOR
- ORAL TREPROSTINIL
- ORAL TREPROSTINIL FOR PAH
- ORAL TREPROSTINIL FOR PVD
- COLLAGEN TYPE V FOR IPF
- 8H9 MAb FOR METASTATIC BRAIN CANCER
- GLYCIBIOLOGY ANTIVIRAL AGENTS
- MIGLUSTAT FOR HEPATITIS C



UT LIVES BY THE MANTRA "IDENTIFY THE CORRIDORS OF INDIFFERENCE AND RUN LIKE HELL DOWN THEM" * SINCE AS SOON AS SUCCESS IS ACHIEVED, EVEN IN AN ORPHAN INDICATION, THE COMPETITION WILL BE RIGHT BEHIND.

WALTER D. 'BUD' FACKLER, DEAN OF THE UNIVERSITY OF CHICAGO'S GRADUATE SCHOOL OF BUSINESS SAID THIS IN FIGS. BUD'S ONE SMART GUY!



THE ADDED BENEFIT OF PURSUING THERAPIES FOR ORPHAN INDICATIONS IS THAT EVERYTHING IS SMALLER, FASTER, AND CHEAPER, AND WITH AN UNMET NEED, THIS MAKES FOR A VERY STRONG BUSINESS MODEL. WHO KNEW?

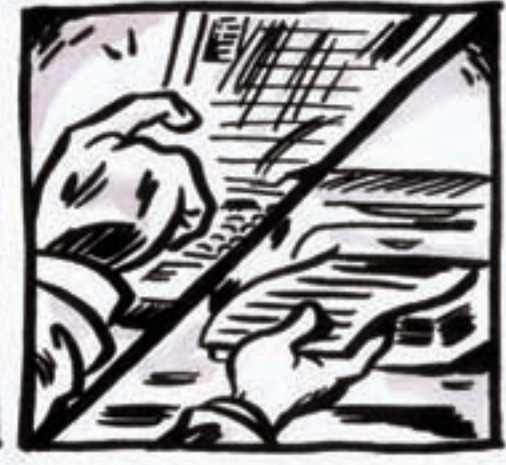
UT DID!

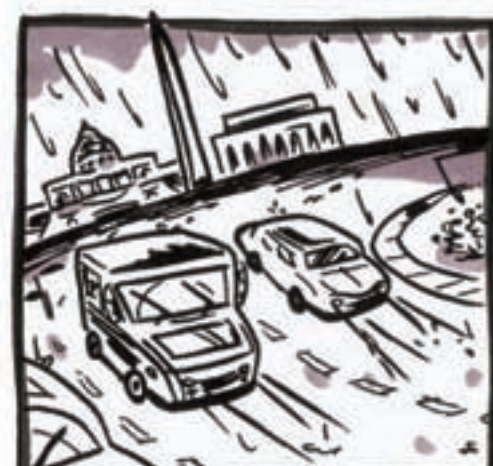
I'M SURPRISED THEY'RE LETTING ME TELL ALL OF THIS TO YOU SINCE AN IMPORTANT PART OF UT'S CULTURE IS THAT UT'S STOCK SYMBOL, UTHR, REALLY STANDS FOR "UNDER THE RADAR."



UT IS THE LOW-PROFILE, QUIET LITTLE ENGINE THAT COULD, AND DOES!

IN FACT, ONE OF THE FEW PLACES WE EVER TALK ABOUT OURSELVES IS IN THIS ANNUAL REPORT. AND HERE'S A LETTER TO YOU FROM SOMEONE VERY SPECIAL!







The year 2010 revealed a new United Therapeutics.

As our market capitalization crested \$3 billion and beyond, ending the year at approximately \$3.6 billion, we felt the completion of our growth from a "small-cap" company to a "mid-cap" company. As our company has grown, we have been very pleased with the corresponding growth and stability in our shareholder base.

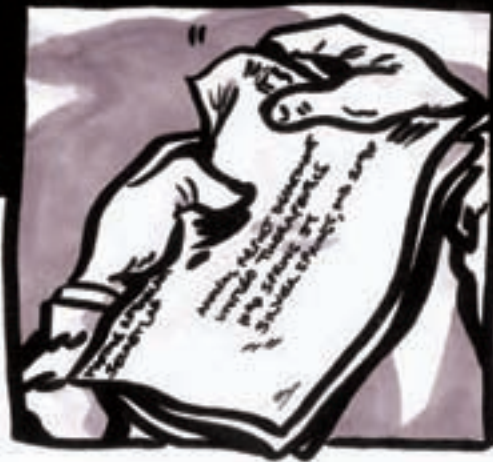
The key to our success thus far remains our discovery of treprostinil's suitability for delivery by multiple routes - intravenously, subcutaneously, by inhalation and by sustained release oral tablets. When we purchased the rights to treprostinil from GlaxoSmithKline and Pfizer, they were unaware that all of these methods of delivery were possible. Yet our unstinting decade-plus investment in chemistry and clinical R&D has led to over a half-billion dollars in revenue from sales of parenteral (Remodulin) and inhaled (Tyvaso) treprostinil in 2010, plus a pair of late stage pivotal trials for the sustained release oral formulation. We are optimistic that our oral treprostinil program can help us continue our growth trajectory for years to come by enabling us to address an even larger portion of the existing pulmonary arterial hypertension population, significantly expanding our current market opportunity.

Our long-term growth ambitions will also become clearer in coming years as mysteries in our deep pipeline are revealed. The opportunities for expansion of oral treprostinil to other indications, conversion of pulmonary hypertension into a more manageable condition with breakthroughs we are pursuing in gene therapy, regenerative lung treatments and implantable treprostinil pumps, and developments in our neuroblastoma, cancer stem cell and glycobiology anti-viral programs, all offer tremendous promise in the years ahead.

A big part of the excitement of biotechnology is the surfeit of surprising twists and turns that are inherent in drug development. Best of all, though, is that this thrill is for the transcendent purpose of helping people overcome the unfair fate of a debilitating disease. Thank you for joining us on this ride during the past year. The best is yet to come.

Onward!

Martine Rothblatt



DR. ROTHBLATT IS ON UT'S BOARD OF DIRECTORS. SHE IS OUR FOUNDER, CHAIRMAN AND CEO. SHE IS JOINED ON THE BOARD BY DR. ROGER JEFFS, OUR PRESIDENT AND CHIEF OPERATING OFFICER. HE'S THE ONE GUY WITH PHARMA EXPERIENCE I MENTIONED EARLIER. YUP, WE GOT AT LEAST ONE GUY!

I WANT TO TELL YOU ABOUT THE OTHER MEMBERS OF OUR BOARD OF DIRECTORS WHO HAVE DONE SO MUCH TO HELP STEER UT TO GREATNESS!



*TO ROUND OUT THE LEGAL SCHEMAGAL BIT FOR OUR EXECUTIVE OFFICERS, JOHN FERRARI IS OUR CHIEF FINANCIAL OFFICER AND TREASURER

AND PAUL MAHON IS OUR EXECUTIVE VICE PRESIDENT AND GENERAL COUNSEL.

DRAWING UPON OVER 20 YEARS OF EXPERIENCE IN STRATEGIC FOR HEALTHCARE DELIVERY, FINANCING AND BIOTECHNOLOGY CAUSEY BRINGS TO OUR BOARD SUBSTANTIAL EXPERTISE IN AND BIOTECH INDUSTRIES.

PLANNING AND MARKETING ORGANIZATIONS, MR. THE HEALTHCARE

CHRISTOPHER CAUSEY, M.B.A.



PROFESSOR DWEK HAS EXTENSIVE SCIENTIFIC EXPERTISE AND EXPERIENCE AS BOTH ADMINISTRATOR OF THE WORLD'S LARGEST BIOCHEMISTRY DEPARTMENT AND AS A BIOTECHNOLOGY INNOVATOR IN THE EUROPEAN UNION.

MR. GILTNER BRINGS TO OUR BOARD OVER 20 YEARS OF EXPERIENCE IN THE FINANCIAL SECTOR...



RICHARD GILTNER

...INCLUDING INTERNATIONAL FINANCIAL MARKETS, FINANCIAL DERIVATIVES, ALTERNATIVE INVESTMENTS, AND ASSET MANAGEMENT.

MR. GRAY BRINGS TO OUR BOARD OVER TWENTY YEARS OF EXPERIENCE AS AN ACCOUNTANT AND ENTREPRENEUR.

R. PAUL GRAY



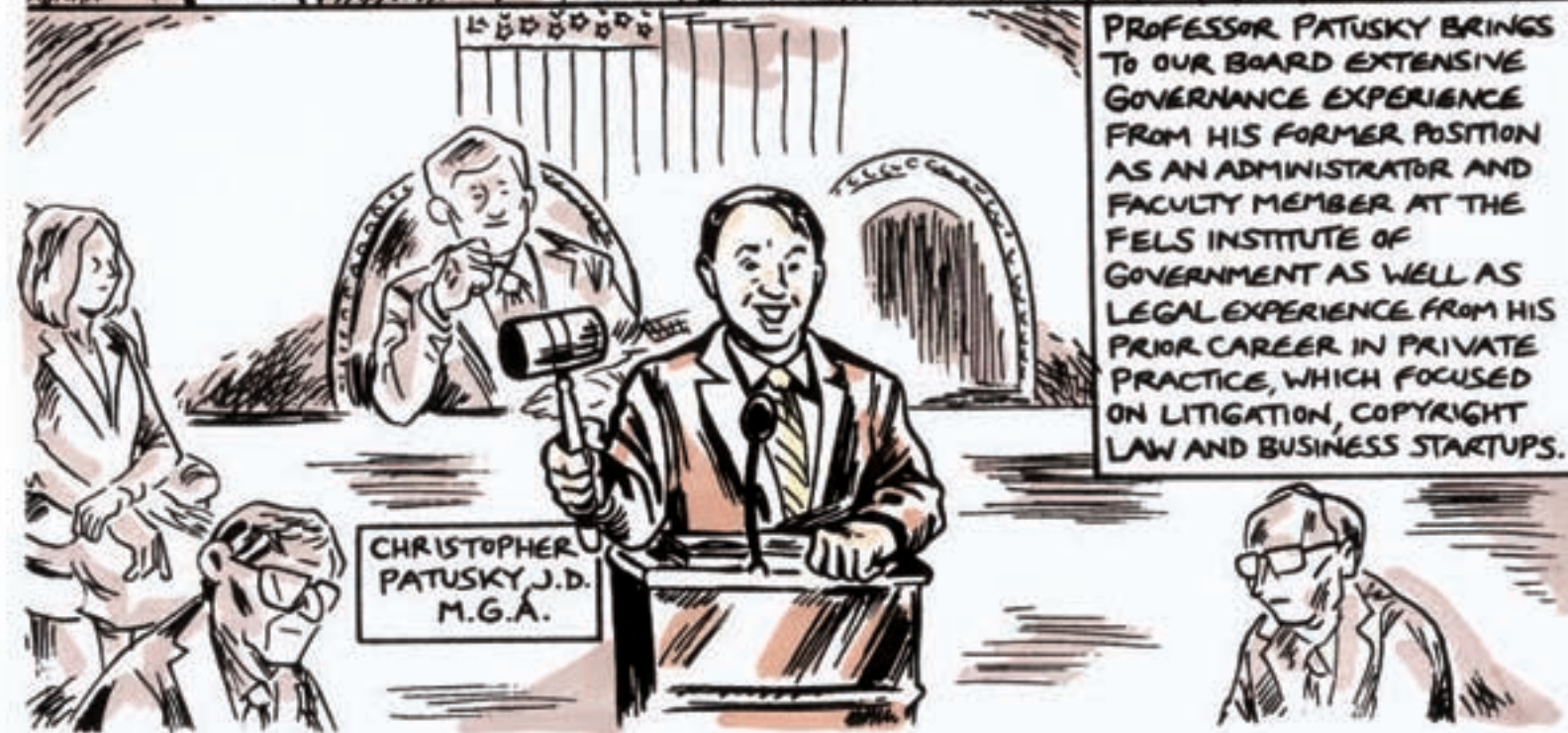
RAY KURZWEIL

MR. KURZWEIL BRINGS TO OUR BOARD SUBSTANTIAL TECHNOLOGICAL EXPERIENCE AS AN INVENTOR AND TECHNOLOGY DEVELOPER.



PROFESSOR PATUSKY BRINGS TO OUR BOARD EXTENSIVE GOVERNANCE EXPERIENCE FROM HIS FORMER POSITION AS AN ADMINISTRATOR AND FACULTY MEMBER AT THE FELS INSTITUTE OF GOVERNMENT AS WELL AS LEGAL EXPERIENCE FROM HIS PRIOR CAREER IN PRIVATE PRACTICE, WHICH FOCUSED ON LITIGATION, COPYRIGHT LAW AND BUSINESS STARTUPS.

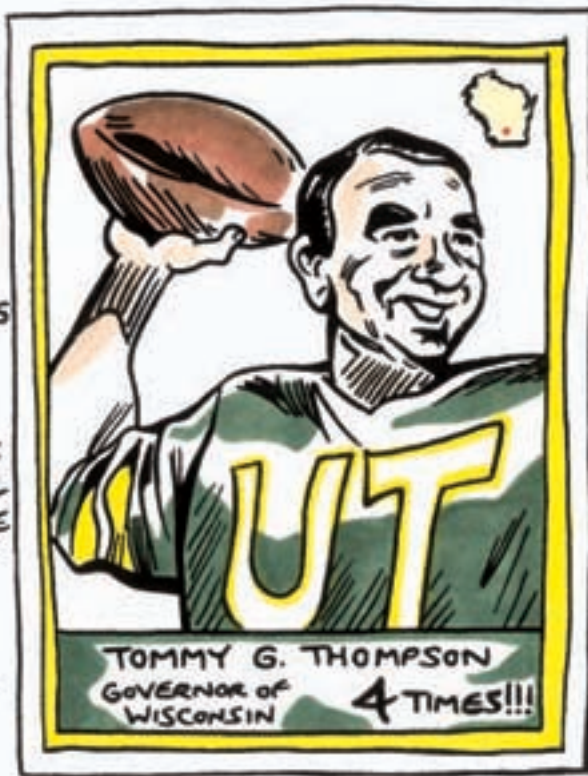
CHRISTOPHER PATUSKY, J.D. M.G.A.



DR. SULLIVAN BRINGS TO OUR BOARD EXTENSIVE EXPERIENCE IN THE HEALTHCARE INDUSTRY AS A PUBLIC OFFICIAL, PHYSICIAN AND PROFESSOR. HE ALSO HAS SUBSTANTIAL PUBLIC COMPANY BOARD EXPERIENCE.



GOVERNOR THOMPSON BRINGS TO OUR BOARD EXPERTISE IN THE HEALTHCARE INDUSTRY, BOTH AS A PUBLIC OFFICIAL AND IN THE PRIVATE SECTOR, AS WELL AS PUBLIC COMPANY BOARD EXPERIENCE AND KNOWLEDGE OF LEGISLATIVE AFFAIRS.



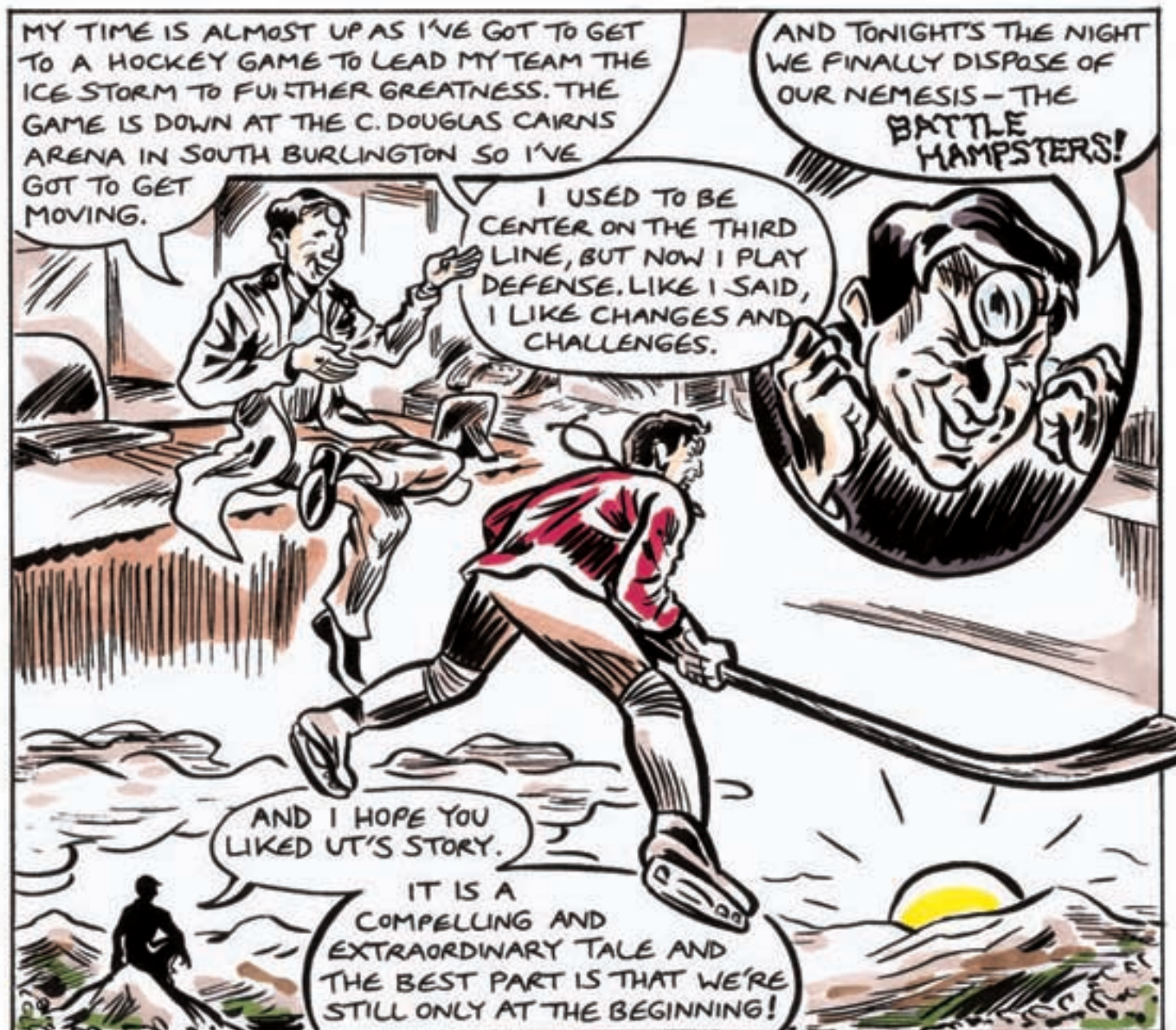
MR. MUSSELWHITE BRINGS TO OUR BOARD SIGNIFICANT EXPERIENCE AS A LEGENDARY BLUES HARMONICA PLAYER AND VOCALIST.



OK, CHARLIE ISN'T REALLY ON OUR BOARD BUT I SURE WISH HE WAS!



NOW THAT'S A BOARD WORTH TALKIN' ABOUT!



MY TIME IS ALMOST UP AS I'VE GOT TO GET TO A HOCKEY GAME TO LEAD MY TEAM THE ICE STORM TO FURTHER GREATNESS. THE GAME IS DOWN AT THE C. DOUGLAS CAIRNS ARENA IN SOUTH BURLINGTON SO I'VE GOT TO GET MOVING.

AND TONIGHT'S THE NIGHT WE FINALLY DISPOSE OF OUR NEMESIS - THE BATTLE HAMPSTERS!

I USED TO BE CENTER ON THE THIRD LINE, BUT NOW I PLAY DEFENSE. LIKE I SAID, I LIKE CHANGES AND CHALLENGES.

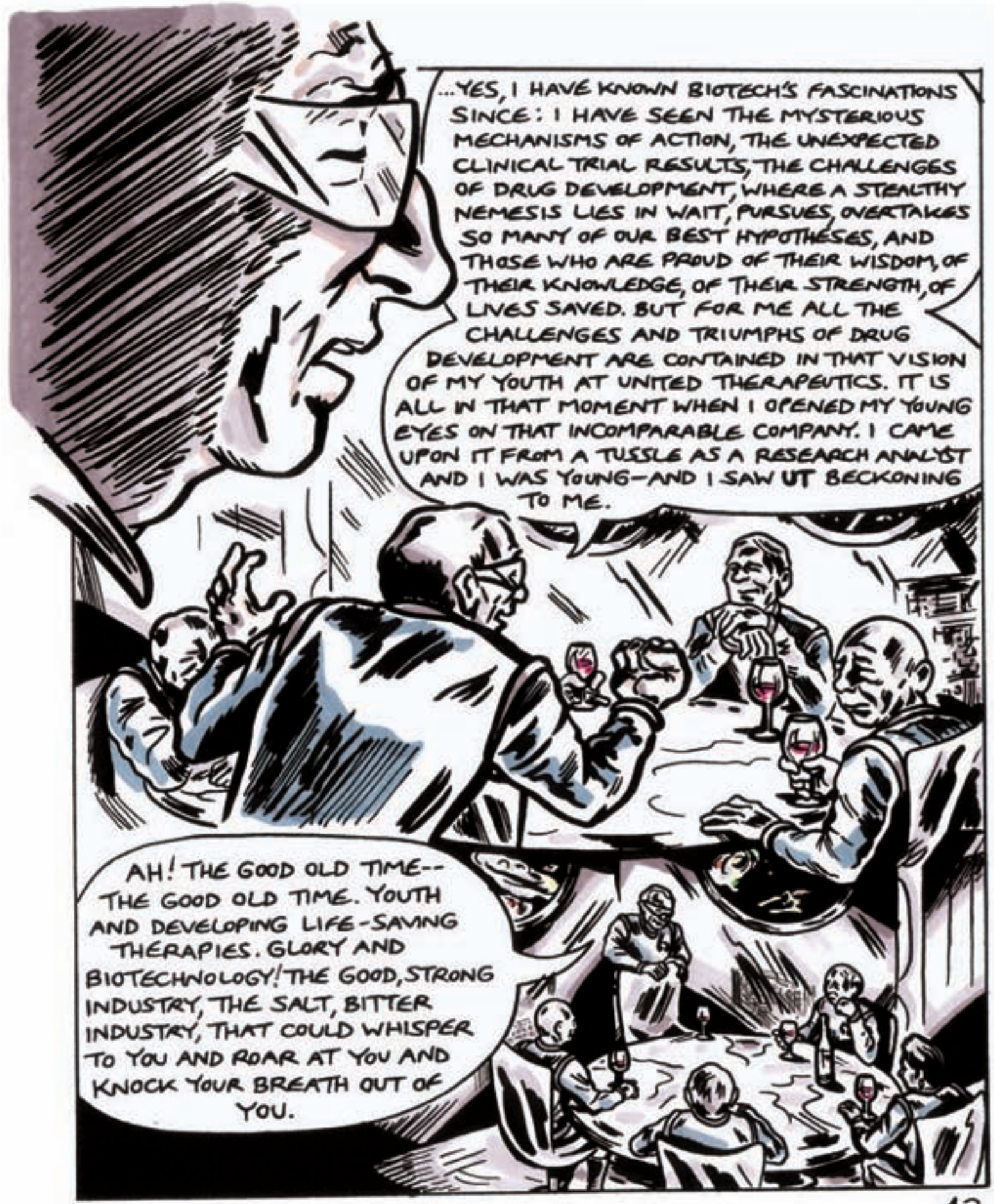
AND I HOPE YOU LIKED UT'S STORY.

IT IS A COMPELLING AND EXTRAORDINARY TALE AND THE BEST PART IS THAT WE'RE STILL ONLY AT THE BEGINNING!



AND WE PROMISE TO KEEP DOING WHAT WE'RE DOING. AS PROMINENT DRUG DEVELOPER RALPH WALDO EMERSON * WROTE, "DON'T BE TOO TIMID AND SQUEAMISH ABOUT YOUR ACTIONS. ALL LIFE IS AN EXPERIMENT. THE MORE EXPERIMENTS YOU MAKE THE BETTER."

*OK, I MADE UP THE PART ABOUT RALPHIE BEING A DRUG DEVELOPER, BUT I LIKE HOW IT SOUNDS.





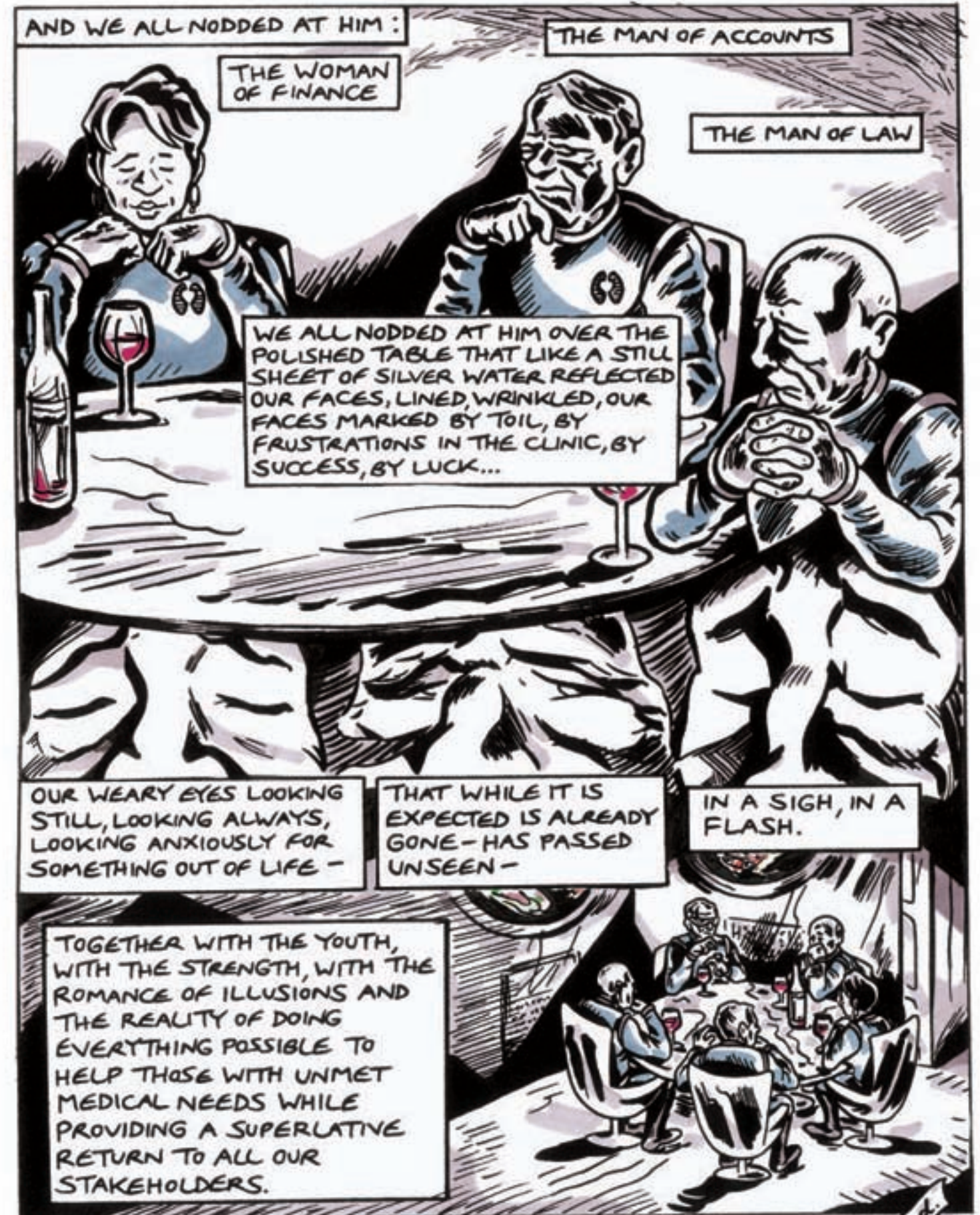
BY ALL THAT'S BIOTECHNOLOGY, ITSELF - OR CAN

WONDERFUL, IT IS I BELIEVE, BIOTECHNOLOGY IS IT YOUTH ALONE? WHO TELL? BUT YOU HERE - YOU ALL HAD SOMETHING OUT OF LIFE: SUCCESS, MONEY, RECOGNITION, GRATIFICATION - WHATEVER ONE GETS IN THE INDUSTRY -

AND TELL ME, WASN'T THAT THE BEST TIME THAT TIME WHEN WE WERE YOUNG DRUG DEVELOPERS...

... YOUNG AND HAD NOTHING, IN AN INDUSTRY THAT GIVES NOTHING, EXCEPT HARD KNOCKS -

AND SOMETIMES A CHANCE TO SAVE LIVES - THAT ONLY - WHAT YOU ALL REGRET?



AND WE ALL NODDED AT HIM :

THE MAN OF ACCOUNTS

THE WOMAN OF FINANCE

THE MAN OF LAW

WE ALL NODDED AT HIM OVER THE POLISHED TABLE THAT LIKE A STILL SHEET OF SILVER WATER REFLECTED OUR FACES, LINED, WRINKLED, OUR FACES MARKED BY TOIL, BY FRUSTRATIONS IN THE CLINIC, BY SUCCESS, BY LUCK...

OUR WEARY EYES LOOKING STILL, LOOKING ALWAYS, LOOKING ANXIOUSLY FOR SOMETHING OUT OF LIFE -

THAT WHILE IT IS EXPECTED IS ALREADY GONE - HAS PASSED UNSEEN -

IN A SIGH, IN A FLASH.

TOGETHER WITH THE YOUTH, WITH THE STRENGTH, WITH THE ROMANCE OF ILLUSIONS AND THE REALITY OF DOING EVERYTHING POSSIBLE TO HELP THOSE WITH UNMET MEDICAL NEEDS WHILE PROVIDING A SUPERLATIVE RETURN TO ALL OUR STAKEHOLDERS.

NOTES (cont.)

[Hand-drawn horizontal lines for notes]



APOLOGIES TO JOSEPH CONRAD
SPECIAL THANKS TO JENNIE CRAIG AUSTER



WE LOVE
YOU, MARTY!





UTHR 2010