

ATHENAHEALTH INC  
Form DEF 14A  
April 26, 2018  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 14A INFORMATION  
Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934  
(Amendment No.       )

Filed by the Registrant   
Filed by a Party other than the Registrant   
Check the appropriate box:  
 Preliminary Proxy Statement  
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material under § 240.14a-12

athenahealth, Inc.  
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11  
(set forth the amount on which the filing fee is calculated and state how it was determined):

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(5) Total fee paid:

Fee paid previously with preliminary materials.

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statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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April 26, 2018

Dear Shareholder:

You are cordially invited to attend the 2018 Annual Meeting of Shareholders of athenahealth, Inc. to be held on Wednesday, June 6, 2018, at 5:00 p.m. Eastern Time, at our headquarters at 311 Arsenal Street, Watertown, Massachusetts 02472. Directions to our headquarters can be found on the last page of the Proxy Statement.

Pursuant to the Securities and Exchange Commission rules that allow issuers to furnish proxy materials to shareholders over the Internet, we are posting the proxy materials on the Internet and delivering a notice of the Internet availability of the proxy materials to our shareholders. This delivery process will allow us to provide shareholders with the information they need, while lowering the costs of delivery and reducing the environmental impact of the Annual Meeting. On or about April 26, 2018, we will begin mailing to our shareholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access or request a copy of our Proxy Statement for the 2018 Annual Meeting of Shareholders and our Annual Report on Form 10-K for the year ended December 31, 2017.

The Notice of 2018 Annual Meeting of Shareholders and the Proxy Statement contain details of the business to be conducted at the Annual Meeting.

Whether or not you attend the Annual Meeting, it is important that your shares be represented and voted at the meeting. Therefore, I urge you to promptly vote by submitting your proxy via the Internet at the address listed on the proxy card or by signing, dating, and returning the enclosed proxy card in the enclosed envelope. If you decide to attend the Annual Meeting, you will be able to vote in person, even if you have previously submitted your proxy. On behalf of the Board of Directors, I would like to express our appreciation for your continued interest in the affairs of athenahealth, Inc. I look forward to greeting as many of our shareholders as possible at the Annual Meeting.

Sincerely,

Jonathan Bush

Chief Executive Officer, President, and Director

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athenahealth, Inc.

NOTICE OF 2018 ANNUAL MEETING OF SHAREHOLDERS

Date and Time: Wednesday, June 6, 2018

Time: 5:00 p.m. Eastern Time  
athenahealth, Inc. headquarters

Place: 311 Arsenal Street  
Watertown, MA 02472

1) Elect two directors, Jacqueline B. Kosecoff and Thomas J. Szkutak, to serve as Class II directors for a term of three years and until their successors are duly elected and qualified, subject to their earlier resignation or removal;

Items of Business: 2) Ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018;

3) Approve the amendment and restatement of our 2007 Employee Stock Purchase Plan;

4) Approve, on an advisory basis, the compensation of our named executive officers; and

5) Transact such other business as may properly come before the meeting.

Record Date: You are entitled to vote only if you were a shareholder as of the close of business on April 11, 2018.

Voting: Your vote is important. Whether or not you are able to attend the meeting in person, it is important that your shares be represented. To ensure that your vote is recorded promptly, please vote as soon as possible, even if you plan to attend the meeting. For instructions on how to vote your shares, please refer to the instructions on the Notice of Internet Availability of Proxy Materials you received in the mail, the section titled "How to Vote" beginning on page 1 of this Proxy Statement or, if you requested to receive printed proxy materials, your enclosed proxy card.

By Order of the Board of Directors,

Jessica H. Collins  
Vice President, General Counsel and Secretary

In this Proxy Statement, the terms "athenahealth," "we," "us," and "our" refer to athenahealth, Inc. The mailing address of our principal executive office is athenahealth, Inc., 311 Arsenal Street, Watertown, MA 02472.

athenahealth, Inc.  
311 Arsenal Street  
Watertown, Massachusetts  
April 26, 2018

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PROXY STATEMENT

GENERAL INFORMATION

Our board of directors (the "Board of Directors") has made this Proxy Statement and related materials available to you on the Internet, or at your request has delivered printed versions to you by mail, in connection with the Board of Directors' solicitation of proxies for our 2018 Annual Meeting of Shareholders (the "Annual Meeting").

Internet Availability of Proxy Materials

We are providing access to our proxy materials on the Internet. On April 26, 2018, we mailed a Notice of Internet Availability of Proxy Materials (the "Notice") to shareholders, unless they requested a printed copy of our proxy materials. The Notice contains instructions on how to access our proxy materials and how to vote. If you would like to receive a paper or e-mail copy of our proxy materials, please follow the instructions in the Notice. If you requested printed versions of these materials by mail, the materials will include a proxy card for the Annual Meeting.

Important Notice Regarding the Availability of Proxy Materials for the 2018 Annual Meeting of Shareholders

This Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, which we refer to as the Annual Report, are available at [www.proxyvote.com](http://www.proxyvote.com). You may also find a copy of this Proxy Statement and our Annual Report (with exhibits) on the Securities and Exchange Commission (the "SEC") website at [www.sec.com](http://www.sec.com). A copy of our Annual Report, excluding exhibits, may be obtained by shareholders, without charge, by written request to the attention of our Secretary at 311 Arsenal Street, Watertown, MA 02472.

Who May Vote

You are entitled to vote at the Annual Meeting only if you owned shares of athenahealth common stock at the close of business on April 11, 2018, which is referred to as the "record date." Each share entitles its owner to one vote.

Quorum

The holders of a majority of shares entitled to vote, present in person or represented by proxy, will constitute a quorum for the transaction of business at the Annual Meeting. Shares that are voted "for," "abstain," "against," and broker "non-votes" are counted as present for purposes of determining whether a quorum is present at the Annual Meeting. On April 11, 2018, the record date, there were 40,388,170 shares of athenahealth common stock outstanding. No shares of athenahealth preferred stock were outstanding on the record date.

How to Vote

Shareholders of record (e.g., shareholders who hold their shares in their own name) can vote in the following ways:

• **Via Internet:** You can vote online at: [www.proxyvote.com](http://www.proxyvote.com) by following the instructions in the Notice.

• **By Phone:** You can vote by telephone by following the instructions in the Notice.

• **By Mail:** If you requested printed copies of proxy materials, you can vote by mailing your proxy card as described in the proxy materials.

• **In Person:** You can vote by attending the Annual Meeting, or sending a person with an appropriate proxy, to vote by ballot.

If your shares are held in "street name" (e.g., the name of a bank, broker, trustee, or nominee), you will receive instructions from the shareholder of record that you must follow in order for your shares to be voted. If you wish to vote in person at the Annual Meeting, you must obtain a legal proxy from the bank, broker, trustee, or nominee that holds your shares.

If you have any questions about voting, please call Innisfree M&A Incorporated ("Innisfree"), at (877) 717-3925.

Revoking a Proxy

If you are a shareholder of record, you may revoke your proxy by (1) entering a new vote over the Internet, by telephone, or by mail before the Annual Meeting, (2) providing a written notice of revocation to our Secretary prior to the taking of the vote at the Annual Meeting, or (3) attending the Annual Meeting and voting in person (although attendance at the Annual Meeting will not in and of itself revoke a proxy). Any written notice of revocation or subsequent proxy card should be hand delivered to our Secretary or sent to our principal executive offices,



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athenahealth, Inc., 311 Arsenal Street, Watertown, MA 02472, Attention: Secretary. If a bank, broker, trustee, or nominee holds your shares, you must contact them in order to find out how to change your vote.

### Required Vote

Under our Amended and Restated Bylaws (our "Bylaws"), any proposal, including for a director nominee in an uncontested election of directors, is decided by a majority of the votes properly cast for and against such proposal, except where a larger vote is required by law or by our Certificate of Incorporation or Bylaws. The director elections for the Annual Meeting are uncontested elections and, accordingly, each director nominee must be elected by a majority of votes cast in that election. Abstentions and broker "non-votes" are not included in the tabulation of the voting results on any proposal and, therefore, do not have the effect of votes in opposition to such proposals. A broker "non-vote" occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received instructions from the beneficial owner.

### How Shares Will Be Voted

Your shares will be voted in accordance with your instructions. If you submit a proxy without giving voting instructions, your shares will be voted in the manner recommended by the Board of Directors on all matters presented in this Proxy Statement, and as the persons named as proxies may determine in their discretion with respect to any other matters properly presented at the Annual Meeting.

If your shares are held in "street name" by a bank, broker, trustee, or nominee, your bank, broker, trustee or nominee is required to vote your shares according to your instructions. If you do not give instructions to your bank, broker, trustee, or nominee, the bank, broker, trustee, or nominee will still be able to vote your shares with respect to certain "discretionary" items but will not be allowed to vote your shares with respect to "non-discretionary" items. Proposals 1, 3, and 4 are "non-discretionary" items. If you do not instruct your bank, broker, trustee, or nominee how to vote with respect to those proposals, your bank, broker, trustee, or nominee may not vote for those proposals, and those votes will be counted as broker "non-votes." In contrast, we believe that Proposal 2 is considered to be a discretionary item, and your bank, broker, trustee, or nominee will be able to vote on this proposal even absent your instructions.

### Other Matters

If any other matters are properly presented for consideration at the Annual Meeting, including, among other things, consideration of a motion to adjourn the Annual Meeting to another time or place (including, without limitation, for the purpose of soliciting additional proxies), the persons named in the proxy card and acting thereunder will have discretion to vote on those matters in accordance with their best judgment. We do not currently anticipate that any other matters will be raised at the Annual Meeting.

### Expenses of Solicitation

Our Board of Directors is making this solicitation and we will pay the entire cost of preparing and distributing the Notice and these proxy materials and soliciting votes. If you choose to access the proxy materials or vote over the Internet, you are responsible for any Internet access charges that you may incur. Our officers and employees may, without compensation other than their regular compensation, solicit proxies through further mailings, personal conversations, facsimile transmissions, e-mails, or otherwise. We have engaged Innisfree to assist in the solicitation of proxies and provide related advice and informational support, for a services fee and the reimbursement of customary disbursements that are not expected to exceed \$20,000 in the aggregate.

### Procedure for Submitting Shareholder Proposals

Shareholder proposals intended to be presented at the next annual meeting of our shareholders must satisfy the requirements of the notice procedures set forth in our Bylaws. To be timely for our next annual meeting of shareholders, any such proposal must be delivered in writing to our Secretary at our principal executive offices between the close of business on February 6, 2019 and March 8, 2019. If the date of the next annual meeting of shareholders is scheduled to take place before May 7, 2019 or after August 5, 2019, notice by the shareholder must be delivered on or before the later of (1) the close of business on the 90<sup>th</sup> calendar day prior to such annual meeting or (2) the close of business on the 10<sup>th</sup> calendar day following the day on which public disclosure of the date of such meeting is first made (or if that day is not a business day, on the next succeeding business day).

In addition, any shareholder proposal intended to be included in the Proxy Statement for the next annual meeting of our shareholders must also satisfy the SEC regulations under Rule 14a-8 of the Securities Exchange Act of 1934,

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as amended (the “Exchange Act”), and be received not later than December 27, 2018. If the date of the annual meeting is moved by more than 30 days from the date of the previous year’s meeting, then notice must be received within a reasonable time before we begin to print and send proxy materials. If that happens, we will publicly announce the deadline for submitting a proposal in a press release or in a document filed with the SEC.

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## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding beneficial ownership of our common stock as of April 11, 2018 for: each person known to us to be the beneficial owner of more than five percent of our outstanding common stock; each of our named executive officers, which we refer to as NEOs; each of our directors and nominees; and all of our directors and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities. Except as noted by footnote, and subject to community property laws where applicable, we believe based on the information provided to us that the persons and entities named in the table below have sole voting and investment power with respect to all shares of our common stock shown as beneficially owned by them.

The table lists applicable percentage ownership based on 40,388,170 shares of our common stock outstanding as of April 11, 2018. The number of shares beneficially owned includes shares of our common stock that each person has the right to acquire within 60 days of April 11, 2018, including upon the exercise of stock options or the vesting of restricted stock units, which we refer to as RSUs. These stock options and RSUs are deemed outstanding for the purpose of computing the percentage of outstanding shares of our common stock owned by such person but are not deemed outstanding for the purpose of computing the percentage of outstanding shares of our common stock owned by any other person.

Name and Address of Beneficial Owner(1)	Number of Shares Beneficially Owned	Percent of Class
FMR LLC (2) 245 Summer Street Boston, MA 02210	5,094,407	12.6 %
Janus Henderson Group plc (3) 151 Detroit Street Denver, CO 80206	5,077,894	12.6 %
Morgan Stanley (4) 1585 Broadway New York, NY 10036	4,244,868	10.5 %
Wellington Management Company LLP (5) 280 Congress Street Boston, MA 02210	3,659,557	9.1 %
T. Rowe Price Associates, Inc. (6) 100 E. Pratt Street Baltimore, MD 21202	3,454,259	8.6 %
The Vanguard Group(7) 100 Vanguard Blvd. Malvern, PA 19355	3,219,814	8.0 %
Vanguard Specialized Funds - Vanguard Health Care Fund (8) 100 Vanguard Blvd. Malvern, PA 19355	2,234,165	5.5 %
Nomura Securities International, Inc. (9) Worldwide Plaza 309 West 49th Street New York, NY 10019	2,026,506	5.0 %
Jonathan Bush (10)	1,053,542	2.6 %
Karl Stubelis (11)	—	*
Prakash Khot	6,906	*

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Dan Haley (12)	5,751	*
Jonathan Porter	3,122	*
Stephen N. Kahane, M.D., M.S. (13)	59,790	*
Amy Abernethy, M.D., Ph.D.	4,045	*
Brandon Hull (14)	20,795	*
Jeffrey R. Immelt	7,302	*
Dev Ittycheria	13,438	*
John A. Kane (15)	22,089	*
Jacqueline B. Kosecoff, Ph.D.	10,875	*

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Name and Address of Beneficial Owner(1)	Number of Shares Beneficially Owned	Percent of Class
Brian McKeon	790	*
Ed Park	22,347	*
David E. Robinson (16)	13,857	*
Thomas J. Szkutak	3,056	*
All directors and executive officers as a group (17 persons) (17)	1,189,940	2.9 %

\*Represents beneficial ownership of less than one percent of outstanding common stock.

(1) Unless otherwise indicated, the address for each beneficial owner is c/o athenahealth, Inc., 311 Arsenal Street, Watertown, MA 02472.

Based solely on a Schedule 13G/A filed on February 13, 2018, by FMR LLC; Abigail P. Johnson, Chairman of FMR LLC; and Fidelity OTC Portfolio reporting beneficial ownership as of December 29, 2017. FMR LLC reported beneficial ownership of 5,094,407 shares with sole voting power over 598,143 shares, sole dispositive power over 5,094,407 shares, and no shared voting or dispositive powers. Abigail P. Johnson reported beneficial ownership of 5,094,407 shares, with no sole voting power, sole dispositive power over 5,094,407 shares and no shared voting or dispositive powers. Fidelity OTC Portfolio reported beneficial ownership of 2,186,283 shares, with sole voting power over 2,186,283 shares, no sole dispositive power and no shared voting or dispositive powers. Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series A voting common shares of FMR, LLC, representing 49% of the voting power of FMR

(2) LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. Neither FMR LLC nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act of 1940 (together, the "Fidelity Funds") advised by Fidelity Management & Research Company, a wholly owned subsidiary of FMR LLC, which power resides with the Fidelity Funds' boards of trustees. Fidelity Management & Research Company carries out the voting of the shares under written guidelines established by the Fidelity Funds' boards of trustees.

Based solely on a Schedule 13G/A filed on February 12, 2018 by Janus Henderson Group plc ("Janus Henderson") reporting beneficial ownership as of December 31, 2017. The shareholder reported no sole voting or dispositive powers and shared voting power and shared dispositive power over 5,077,894 shares. Janus Henderson has a direct 97.11% ownership stake in Intech Investment Management and a direct 100% ownership stake in Janus Capital Management LLC ("Janus Capital"), Perkins Investment Management LLC, Geneva Capital Management LLC, Henderson Global Investors Limited, Janus Henderson Investors Australia Institutional Funds Management Limited and Henderson Global Investors North America Inc (each an "Asset Manager" and collectively as the

(3) "Asset Managers"). Due to the above ownership structure, holdings for the Asset Managers are aggregated for purposes of the Schedule 13G/A. Each Asset Manager is an investment adviser registered or authorized in its relevant jurisdiction and each furnishing investment advice to various fund, individual and/or institutional clients (collectively referred to herein as "Managed Portfolios"). As a result of its role as investment adviser or sub-adviser to the Managed Portfolios, Janus Capital may be deemed to be the beneficial owner of 5,077,894 shares held by such Managed Portfolios. However, Janus Capital does not have the right to receive any dividends from, or the proceeds from the sale of, the securities held in the Managed Portfolios and disclaims any ownership associated with such rights.

(4) Based solely on a Schedule 13G/A filed on February 13, 2018, by Morgan Stanley and Morgan Stanley Investment Management, Inc. reporting beneficial ownership as of December 29, 2017. The entities reported the following beneficial ownership: (i) 4,244,868 shares beneficially owned by Morgan Stanley, with no sole voting or

dispositive powers and shared voting power over 4,194,958 shares and shared dispositive power over 4,195,569 shares, and (ii) 4,244,868 shares beneficially owned by Morgan Stanley Investment Management, Inc., with no sole voting or dispositive powers and shared voting power over 4,194,958 shares and shared dispositive power over 4,195,569 shares.

Based solely on a Schedule 13G/A filed on February 8, 2018 by Wellington Management Group LLP, Wellington Group Holdings LLP, Wellington Investment Advisors Holdings LLP (together, the Wellington Funds), and Wellington Management Company LLP reporting beneficial ownership as of December 29, 2017. The entities (5) reported the following beneficial ownership: (i) 3,659,557 shares beneficially owned by the Wellington Funds, with shared voting power over 832,674 shares and shared dispositive power over all of the beneficially-owned shares, and (ii) 3,463,643 shares beneficially owned by Wellington Management Company LLP, with shared voting power over 783,870 shares and shared dispositive power over all of the beneficially-owned shares.

Based solely on a Schedule 13G/A filed on February 14, 2018 by T. Rowe Price Associates Inc. reporting (6) beneficial ownership as of December 31, 2017. The shareholder reports beneficial ownership of 3,454,259 shares, with sole voting power over 796,560 shares, shared voting power over no shares, sole dispositive power over 3,454,259 shares, and shared dispositive power over no shares.

Based solely on a Schedule 13G/A filed on February 12, 2018 by The Vanguard Group reporting beneficial ownership as of December 31, 2017. The shareholder reports beneficial ownership of 3,219,814 shares, with sole voting power over 22,384 shares, shared voting power over 4,754 shares, sole dispositive power over 3,196,036 (7) shares, and shared dispositive power over 23,778 shares. Includes 19,024 shares held by Vanguard Fiduciary Trust Company, a wholly-owned subsidiary of The Vanguard Group, Inc., as a result of its serving as investment manager of collective trust accounts, and 8,114 shares held by Vanguard Investments Australia, Ltd., as a result of its serving as investment manager of Australian investment offerings.