

BlackRock Health Sciences Trust
Form SC 13G/A
May 11, 2015

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 09)*

BlackRock Health Sciences Trust

(Name of Issuer)

Common Stock

(Title of Class of Securities)

09250W107

(CUSIP Number)

April 30, 2015

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 09250W107

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
BANK OF AMERICA CORP /DE/
56-0906609

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

5 SOLE VOTING POWER
0

NUMBER OF
SHARES
BENEFICIALLY **6**
OWNED BY
EACH
REPORTING
PERSON WITH: **7**

SHARED VOTING POWER
2,404

7 SOLE DISPOSITIVE POWER
0

8 SHARED DISPOSITIVE POWER
903,549

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
903,549

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11.68%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

HC

FOOTNOTES

Item 1.

- (a) Name of Issuer
Blackrock Health Sciences Trust
- (b) Address of Issuer's Principal Executive Offices
100 BELLEVUE PARKWAY
WILMINGTON DE 19809

Item 2.

- (a) Name of Person Filing
Bank of America Corporation
- (b) Address of Principal Business Office or, if none, Residence
Bank of America Corporate Center
100 N Tryon Street,
Charlotte, NC 28255
- (c) Citizenship
Delaware
- (d) Title of Class of Securities
Common Stock
- (e) CUSIP Number
09250W107

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)

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A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) o A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J).

(k) o A group, in accordance with § 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 903,549
- (b) Percent of class: 11.68%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 0
 - (ii) Shared power to vote or to direct the vote: 2,404
 - (iii) Sole power to dispose or to direct the disposition of: 0
 - (iv) Shared power to dispose or to direct the disposition of: 903,549

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following o .

Not Applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

This statement on Schedule 13G is being filed by Bank of America Corporation on behalf of itself and its wholly owned subsidiaries Bank of America N.A. and Merrill Lynch Pierce Fenner & Smith, Inc.

Item 8. Identification and Classification of Members of the Group

Not Applicable

Item 9. Notice of Dissolution of Group

Not Applicable

Item Certification
10.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under §240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Bank of America Corporation

Date: May 11, 2015

By: /s/ Sun Kyung Bae
Name: Sun Kyung Bae
Title: Attorney-In-Fact

Footnotes:

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)

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How will the votes be tabulated at the meeting?

Votes cast by proxy or in person at the Annual Meeting will be tabulated by the election inspectors appointed for the Annual Meeting, and such election inspectors also will determine whether or not a quorum is present.

Will the Company solicit proxies in connection with the Annual Meeting?

Yes, the Company will solicit proxies in connection with the Annual Meeting. We will bear all costs of soliciting proxies including charges made by brokers and other persons holding stock in their names or in the names of nominees for reasonable expenses incurred in sending proxy material to beneficial owners and obtaining their proxies. In addition to solicitation by mail, our directors, officers, and employees may solicit proxies personally and by telephone, facsimile and email, all without extra compensation. We may retain a proxy solicitation firm to assist in the solicitation of proxies. If we retain such a firm, the fee to be paid for such services will be borne by us and is not expected to exceed \$7,500 plus reasonable expenses.

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ELECTION OF CLASS I DIRECTORS

General

Pursuant to our Certificate of Incorporation, the members of our Board of Directors are elected to serve staggered terms and are divided into three classes, with each class consisting, as nearly as may be possible, of one-third of the total number of directors constituting our entire Board of Directors, and with the term of office of one class of members of our Board of Directors expiring at each annual meeting of stockholders.

Additionally, pursuant to an agreement dated as of January 19, 2011 (the "Goldstein Governance Agreement"), among the Company, Robert S. Goldstein, our Chairman, Jeffrey D. Goldstein and Richard A. Goldstein, two of our directors, and GFIL Holdings, LLC, a Delaware limited liability company ("GFIL"), the Company agreed that until the Nomination Expiration Date (as defined below), it will take all action reasonably necessary for the Board of Directors to nominate and recommend for election by the Company's stockholders each of Jeffrey D. Goldstein, Robert S. Goldstein and Richard A. Goldstein (the "Goldstein Directors") (or, in the event that any of them dies or becomes legally incapacitated, another descendant of Bernard Goldstein (including a person legally adopted before the age of five) who is suitable to serve as our director pursuant to applicable Nasdaq requirements and other applicable law and designated by the remaining Goldstein Directors, who then are competent; provided, however, if our Board of Directors reasonably objects to such designee, another descendant reasonably acceptable to our Board of Directors may so be designated by the remaining qualified Goldstein Directors) at any annual meeting at which their respective directorship terms are scheduled to expire.

The "Nomination Expiration Date" means the earlier to occur of (1) the tenth anniversary of the date of the Goldstein Governance Agreement and (2) such time as the sum of (i) and (ii) below do not equal in the aggregate at least 22.5% of the then outstanding shares of the Company's common stock, not including any shares of Class B common stock or shares of common stock issued upon conversion of any preferred stock: (i) the total number of Physical Shares of the Company's common stock directly owned by members of the Goldstein family (the "Goldstein Group"), including the Goldstein Directors, GFIL, spouses, children and grandchildren of certain members of the Goldstein family and entities associated with certain members of the Goldstein family, (other than GFIL) in the aggregate; and (ii) the total number of Physical Shares of the Company's common stock owned by GFIL multiplied by a fraction, the numerator of which is equal to the total number of Physical Shares of the membership interests of GFIL directly owned by members of the Goldstein Group and the denominator of which is equal to the then total outstanding membership interests of GFIL. "Physical Shares" means shares, units or interests of a corporation or other entity (such as a limited liability company, limited partnership or trust) beneficially owned by any person as to which such person directly or indirectly has voting and investment power and which are held either of record by such person or through a broker, dealer, agent, custodian or other nominee who is the holder of record of such shares.

Recent Developments

On July 25, 2014, James B. Perry, a Class III director, retired from his position as a member of our Board of Directors. The retirement of Mr. Perry was not the result of any disagreement with us. In addition, Scott E. Schubert, a Class I director, is not standing for reelection to our Board of Directors. Accordingly, Mr. Schubert's term on our Board of Directors and committees thereof will not continue after the Annual Meeting.

As a result of the departures of Messrs. Perry and Schubert, our Board of Directors would have been unbalanced as it would have consisted of two directors with terms expiring in 2014, four directors with terms expiring in 2015 and two directors with terms expiring in 2016. Accordingly, on August 11, 2014, our Board of Directors set the total number of directors constituting our entire Board of

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Directors at eight (8), reflecting its present intent not to fill the vacancies created by the departures of Messrs. Perry and Schubert. In addition, and in order to ensure that each class of our Board of Directors consists, as nearly as may be possible, of one-third of the total number of directors constituting our entire Board of Directors, on August 11, 2014, Lee S. Wielansky, a Class II director with a term expiring in 2015, resigned from our Board of Directors and all committees thereof. Immediately thereafter, our Board of Directors elected Mr. Wielansky as a Class I director with a term expiring at the Annual Meeting. Mr. Wielansky was also reappointed to the Nominating, Leadership Development and Corporate Governance Committee, which is the standing committee of our Board of Directors on which Mr. Wielansky had been serving prior to his resignation. As a result of Mr. Wielansky's resignation and reelection, our Board of Directors now consists of three directors with terms expiring in 2014, three directors with terms expiring in 2015 and two directors with terms expiring in 2016. Mr. Wielansky, along with the other two Class I directors with terms expiring this year, is standing for reelection at this year's Annual Meeting.

Mr. Wielansky's resignation and reelection were effected solely to reclassify our Board of Directors in order to ensure that each class of our Board of Directors consists, as nearly as may be possible, of one-third of the total number of directors constituting our entire Board of Directors. For all other purposes, including director compensation matters, Mr. Wielansky's service on our Board of Directors is deemed to have continued uninterrupted since his initial election to our Board of Directors in February 2007.

Class I Director Nominees for Election for Terms Expiring at the 2017 Annual Meeting of Stockholders

At the Annual Meeting, stockholders will vote on the election of nominees listed below to serve as our Class I directors for three-year terms to expire at the annual meeting of stockholders in 2017 or until their respective successors, if any, have been elected and qualified. All nominees are currently serving on the Company's Board of Directors.

The Company does not know of any reason why any nominee would be unable or unwilling to serve as a director. If any nominee is unable or unwilling to serve, the shares represented by all valid proxies will be voted for the election of such other person as the Company's Board may nominate.

The Board of Directors recommends that you vote "FOR" each of the following nominees for three-year terms expiring in 2017:

Richard A. Goldstein, age 53, has been a director since October 2009. Mr. Goldstein has held various leadership positions with Goldstein Group, Inc., a private family owned holding company, since 1981 and he currently serves as a director and Executive Vice President of Goldstein Group, Inc. Mr. Goldstein also currently serves as a board member and Executive Vice President of Alter Trading Corporation and Alter Company, subsidiaries of Goldstein Group, Inc. and companies engaged in the business of scrap metal recycling, and has been associated with these companies since 1981. Additionally, since April 2006, Mr. Goldstein has worked on new developments for Goldstein Group, Inc. Mr. Goldstein is the brother of Jeffrey D. Goldstein and Robert S. Goldstein.

The Board of Directors supports and approves Mr. Goldstein's nomination because he has extensive experience as an entrepreneur and in management of operations, corporate governance and strategic planning and brings to the Board of Directors invaluable perspectives on all aspects of the Company's business. Moreover, as a member of the Goldstein family the largest beneficial owner of the Company's common stock Mr. Goldstein's interests are uniquely and significantly aligned with the Company's efforts to grow long-term stockholder value.

Alan J. Glazer, age 73, has been a director since November 1996 and in October 2009, was named Lead Director. He is currently a Senior Principal of Morris Anderson & Associates, Ltd., a national

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management consulting firm, where he has worked since 1984. Prior to joining Morris Andersen, Mr. Glazer was Senior Vice President and Chief Financial Officer for Consolidated Foods Corp., a large international manufacturer and distributor of branded consumer products. Before joining CFC, Mr. Glazer spent 13 years at Arthur Andersen & Co., the last five as a General Partner. Mr. Glazer also serves as a director of Goldstein Group, Inc. The Board of Directors has designated Mr. Glazer as an "audit committee financial expert" as that term is defined in the SEC's rules adopted pursuant to the Sarbanes-Oxley Act of 2002.

The Board of Directors supports and approves Mr. Glazer's nomination because he has extensive experience in corporate reorganizations (including structuring mergers, acquisitions, divestitures and balance sheet recapitalizations), crisis management, development and implementation of strategic business plans, operations management, financial transactions and succession planning. Mr. Glazer brings to the Board of Directors a deep understanding of financial statements, which is necessary to serve as chairman of our Audit Committee, and an extensive knowledge of the financial and accounting issues facing public companies. Mr. Glazer has served as a member of the Board of Directors for more than 14 years and brings to the Board of Directors an in-depth understanding of the Company's business, history, culture and organization.

Lee S. Wielansky, age 63, has been a director since February 2007. Since March 2003, Mr. Wielansky has served as Chairman and Chief Executive Officer of Midland Development Group, Inc., a commercial real estate development company with locations in St. Louis, Missouri and Jacksonville, Florida. From November 2000 to March 2003, Mr. Wielansky served as President and Chief Executive Officer of JDN Development Company, Inc., a wholly owned subsidiary of JDN Corporation, a publicly traded real estate investment trust engaged in the development of retail shopping centers. From 1998 to 2000, Mr. Wielansky was a Managing Director of Regency Centers Development Group, Inc. and served as Chief Executive Officer of Midland Development Group, Inc. from 1983 until 1998 when the Company was acquired by Regency Centers Corporation. Mr. Wielansky serves as Chairman of the Board of Directors for Pulaski Financial Corp., a holding company for Pulaski Bank, and serves as director of Acadia Realty Trust, a real estate investment trust.

The Board of Directors supported and approved Mr. Wielansky's nomination in 2012 because of his extensive experience in management of operations, real estate investments and management, corporate governance, corporate finance and accounting. Mr. Wielansky brings to the Board of Directors important perspectives with respect to real estate and development.

Directors Whose Terms of Office Will Continue After this Annual Meeting

Class II Directors (Terms expire at the 2015 annual meeting of stockholders)

Bonnie Biumi, age 52, has been a director since October 2012. Ms. Biumi is a certified public accountant who served as the President and Chief Financial Officer of Kerzner International, a leading developer and operator of destination resorts, casinos and hotels from 2007 to 2012. Prior to joining Kerzner, Ms. Biumi served as Executive Vice President and Chief Financial Officer at NCL Corporation from 2005 to 2007. Ms. Biumi, as Senior Vice President and Treasurer, also played an active role in building Royal Caribbean Cruises, Ltd. into one of the world's largest leading cruise companies from 1999 to 2005.

The Board of Directors supported and approved Ms. Biumi's nomination in 2013 because of her extensive experience in corporate finance and accounting, investor relations, capital and strategic planning, as well as mergers and acquisitions. Ms. Biumi brings to the Board of Directors important perspectives with respect to leadership, financial and risk management.

Jeffrey D. Goldstein, age 61, has been a director since October 2001. Mr. Goldstein has held various leadership positions with Goldstein Group, Inc., a private family owned holding company, since 1975

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and he currently serves as President and Vice Chairman of Goldstein Group, Inc. Since 1975 Mr. Goldstein has held various leadership positions with the barge and other transportation businesses owned by Goldstein Group, Inc. and he currently serves as Chairman and President of Alter Company and Chairman and Chief Executive Officer of Alter Logistics Company, subsidiaries of Goldstein Group, Inc. Mr. Goldstein is the brother of Robert S. Goldstein and Richard A. Goldstein.

The Board of Directors supported and approved Mr. Goldstein's nomination in 2012 because of his extensive experience leading one of the largest barge transportation companies in the nation. He has extensive experience as an entrepreneur and in management of operations, corporate governance and strategic planning and brings to the Board of Directors invaluable perspectives on all aspects of the Company's business. His experience with riverboats and river traffic provides the Board of Directors with a unique understanding of issues impacting the Company's riverboat operations. Moreover, as a member of the Goldstein family the largest beneficial owner of the Company's common stock Mr. Goldstein's interests are uniquely and significantly aligned with the Company's efforts to grow long-term stockholder value.

Virginia McDowell, age 56, has been a director since April 2012 and also serves as our President and Chief Executive Officer. Ms. McDowell joined us in July 2007 as our President and Chief Operating Officer. She was named our Chief Executive Officer in April 2011. From October 2005 to July 2007, Ms. McDowell served as Executive Vice President and Chief Information Officer at Trump Entertainment Resorts, Inc., which filed for Chapter 11 bankruptcy in February 2009. From 1997 through October 2005, Ms. McDowell served in a variety of positions at Argosy Gaming Company, including Vice President of Sales and Marketing, and Senior Vice President of Operations.

The Board of Directors supported and approved Ms. McDowell's nomination in 2012 because she brings extensive industry experience to the Board of Directors and because her day-to-day leadership of the Company provides the Board of Directors with intimate knowledge of all aspects of our business.

Class III Directors (Terms expire at the 2016 annual meeting of stockholders)

Robert S. Goldstein, age 59, has been a director since February 1993 and was named non-executive Chairman of the Board of Directors in July 2014. Prior to that, Mr. Goldstein was named Vice Chairman beginning in May 2008 and Executive Vice Chairman from October 2005 to May 2008. Mr. Goldstein has held various leadership positions with Goldstein Group, Inc., a private family owned holding company, since 1977 and he currently serves as Chairman and Chief Executive Officer of that entity. Mr. Goldstein also currently serves as Chairman, Chief Executive Officer and President of Alter Trading Corporation and has been associated with that company since 1977. Mr. Goldstein is the brother of Jeffrey D. Goldstein and Richard A. Goldstein.

The Board of Directors supported and approved Mr. Goldstein's nomination in 2013 because he has extensive experience as an entrepreneur and in management of operations, corporate governance and strategic planning and brings to the Board of Directors invaluable perspectives on all aspects of the Company's business. Moreover, as a member of the Goldstein family the largest beneficial owner of the Company's common stock Mr. Goldstein's interests are uniquely and significantly aligned with the Company's efforts to grow long-term stockholder value.

Gregory J. Kozicz, age 52, has been a director since January 2010. Mr. Kozicz is president and chief executive officer of Alberici Corporation, a St. Louis-based diversified construction, engineering and steel fabrication company, and Alberici Constructors Inc., a wholly-owned subsidiary of Alberici Corporation. He also serves on the Eighth District Real Estate Industry Council of the Federal Reserve Bank of St. Louis. He has served as president and chief executive officer of Alberici Corporation and Alberici Constructors since 2005 and June 2004, respectively. Prior to his current roles, Kozicz was president of Alberici Constructors Ltd. (Canada). Before joining Alberici in 2001, Kozicz served as a corporate officer and divisional president for Aecon, a publicly-traded construction, engineering and fabrication company.

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The Board of Directors supported and approved Mr. Kozicz's nomination in 2013 because he brings extensive experience in the areas of construction, corporate leadership and executive management. Mr. Kozicz has served in various leadership roles and brings important perspectives to the Board of Directors particularly in the area of both private and public companies.

CORPORATE GOVERNANCE

Corporate Governance Principles

The Board of Directors developed and adopted Corporate Governance Principles in January 2010 as a general guide to assist the Board in carrying out its responsibilities and to promote the effective functioning of the Board and its committees. The Corporate Governance Principles sets forth the following principles, among other things:

The role of the Board of Directors is to govern the affairs of the Company for the long-term benefit of the Company's stockholders. The Board also considers, when appropriate, the interests of other constituencies including the Company's employees, customers, suppliers and the communities in which it does business. The Board strives to promote the success of the Company's business through the election of qualified executive officers.

The Board does not maintain a policy with regard to a mandatory or target retirement age.

Directors are expected to attend all Board meetings and meetings of committees on which they serve and are strongly encouraged to attend the Company's annual meetings of stockholders.

To ensure free and open discussion and communication among the independent directors, executive sessions of independent directors shall generally be held at regular meetings of the Board or otherwise upon the request of the Lead Director, if one has been elected.

Each director is expected to inform the Chairman of the Board and the chairman of both the Nominating, Leadership Development and Corporate Governance Committee and the Audit Committee of any public company or large private company (other than civic or charitable boards) directorship that the director has been offered before accepting that directorship.

Each director shall at all times exhibit high standards of integrity and ethical behavior, and shall at all times comply with the rules and requirements of all regulatory and licensing authorities (including gaming authorities) having jurisdiction over the Company and its business. The Audit Committee reviews related party transactions and potential conflict of interest situations and directors are expected to carry out their fiduciary obligations to the Company. Each director must disclose to the rest of the members of the Board any potential conflict of interest the director may have with respect to a matter under discussion and, if appropriate, refrain from voting on a matter on which the director may have a conflict.

The Board and each of its committees shall annually conduct a self-evaluation, which shall address the Board's (and each committee's) effectiveness in fulfilling its obligations.

Directors shall preserve the confidentiality of confidential material given or presented to the Board and of deliberations of the Board.

Absent unusual circumstances determined by the Board, the Company's management, as opposed to individual directors, provides the public voice of the Company.

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Directors shall at all times maintain good standing with all regulatory agencies and shall comply with all requests on a timely and accurate basis.

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The Company shall provide each director with complete access to the Company's management, subject where applicable to reasonable advance notice to the Company and reasonable efforts to avoid disruption to the Company's management, business and operations.

New directors shall receive an orientation to be conducted by the Company's management to assist them in assuming their roles as Board and, as applicable, committee members. The orientation shall include such matters as Board governance and operation, as well as the Company's history, strategic plans, business operations, financial position and legal and regulatory environment. In addition, the Company's management shall provide further information on an ongoing basis to assure that directors are aware of the business and other developments necessary to fulfill their role, and directors are encouraged, but not required, to periodically pursue or obtain appropriate programs, sessions or materials as to the gaming industry and the responsibilities of directors of publicly traded companies.

The Board shall from time to time consult with the Nominating, Leadership Development and Corporate Governance Committee, the Chief Executive Officer and others regarding management succession.

Board Leadership Structure

Mr. Robert Goldstein, our Chairman, leads the Board of Directors and provides independent oversight of senior management. In addition, the Chairman provides guidance to the Chief Executive Officer, sets the agenda of the Board of Directors in consultation with the Chief Executive Officer and presides over meetings of stockholders and the Board. Mr. Robert Goldstein is "independent" as defined in Nasdaq Rule 5605(a)(2). Ms. McDowell, our President and Chief Executive Officer, has general charge and management of the affairs, property and business of the Company.

The Board of Directors elected Mr. Glazer as its Lead Director when Mr. Perry was Executive Chairman. He has, in addition to the powers and authorities of any member of the Board of Directors, the power and authority to chair executive sessions and to work closely with the Chairman in determining the appropriate schedule for the Board of Directors meetings and assessing the quality, quantity and timeliness of information provided from our management to the Board of Directors. The Lead Director position is at all times held by a director who is "independent" as defined in Nasdaq Rule 5605(a)(2). In light of Mr. Robert Goldstein (an "independent" director as defined in Nasdaq Rule 5605(a)(2)) becoming Chairman of the Board on June 24, 2014, the Board of Directors will consider whether it needs a Lead Director position going forward.

The Board of Directors believes that the leadership structure is appropriate at this time based on the Board's understanding of corporate governance best practice. The Board of Directors does not have a policy specifying a particular leadership structure as it believes that it should have the flexibility to choose the appropriate structure as circumstances change. Our independent directors meet in regular executive sessions without management being present. Additionally, each of the Compensation Committee, Audit Committee and Nominating, Leadership Development and Corporate Governance Committee is composed entirely of independent directors.

Board of Directors' Role in Risk Oversight

The Board of Directors recognizes that, although risk management is primarily the responsibility of the Company's management team, the Board of Directors plays a critical role in the oversight of risk, including the identification and management of risk. The Board of Directors believes that an important part of its responsibilities is to assess the major risks we face and review our strategies for monitoring and controlling these risks. The Board of Directors' involvement in risk oversight involves the full Board of Directors, the Compensation Committee, the Audit Committee, the Nominating, Leadership Development and Corporate Governance Committee and the Compliance Committee. The

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Compensation Committee considers the level of risk implied by our compensation programs, including incentive compensation programs in which the Chief Executive Officer and other employees participate. The Audit Committee regularly considers major financial risk exposures and the steps taken to monitor and control such exposures, including our risk assessment and risk management policies. The Audit Committee also reviews risks associated with our financial accounting and reporting processes, litigation matters, and our compliance with legal and regulatory requirements. The Nominating, Leadership Development and Corporate Governance Committee monitors potential risks to the effectiveness of the Board of Directors, notably Director succession and Board of Directors composition. The Compliance Committee reviews potential regulatory compliance risks with various jurisdictions and evaluates the Company's risks with potential business transactions.

Independence

The Board of Directors has determined that, other than Ms. McDowell, all of the current and continuing directors and nominees are independent as defined in Nasdaq Rule 5605(a)(2).

Meetings

During the fiscal year ended April 27, 2014, which we refer to as "fiscal 2014," the Board of Directors met in person or telephonically twelve times. During fiscal 2014, each of our incumbent directors attended at least 75% of the aggregate of (i) the total number of meetings of the Board of Directors (held during the period for which he served as a director) and (ii) the total number of meetings held by all committees of the Board of Directors during which period he served. Directors are expected to attend each Annual Meeting of Stockholders. Each member of the current Board of Directors attended last year's Annual Meeting of Stockholders.

Committees

The Board of Directors has three full-time standing committees: the Compensation Committee, the Audit Committee and the Nominating, Leadership Development and Corporate Governance Committee. Additionally, the Board of Directors has the authority to establish such other committees as it deems appropriate from time to time. The Board of Directors currently has a Strategic Committee that acts as an advisory committee to the full Board in carrying out the Board's oversight responsibilities relating to the Company's strategic plan as well as potential mergers, acquisitions, divestitures and other key strategic transactions outside the ordinary course of the Company's business.

During fiscal 2014, the standing committees of the Board of Directors met as follows:

Committee	Number of Meetings in Fiscal 2014
Compensation Committee	8
Audit Committee	9
Nominating, Leadership Development and Corporate Governance Committee	1 (plus informal meetings)

Compensation Committee. Ms. Biuni and Messrs. Jeffrey D. Goldstein, Robert S. Goldstein, Kozicz and Schubert, whose term on the Board of Directors and committees will not continue after October 8, 2014, are members of the Compensation Committee. Mr. Kozicz is the Chairman of the Compensation Committee and Ms. Biuni is the Vice Chairman. The Compensation Committee acts as an advisory committee to the full Board with respect to compensation of our executive officers and other key employees, including administration of the long-term incentive plan, equity grants and bonuses. Additional information regarding the policies of the Committee is set forth in the

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"Compensation Committee Report on Executive Compensation" included in this proxy statement. In accordance with Nasdaq Rule 5605(d)(1)(B), each member of the Compensation Committee is "independent" as defined in Nasdaq Rule 5605(a)(2). The Compensation Committee Charter is posted on the Company's website at www.islecorp.com under Investor Relations Corporate Governance.

Audit Committee. Messrs. Glazer, Richard A. Goldstein and Schubert, whose term on the Board of Directors and committees will not continue after October 8, 2014, are members of the Audit Committee. Mr. Glazer is the Chairman of the Audit Committee and Mr. Schubert is the Vice Chairman. The Audit Committee's responsibilities include selecting our independent registered public accounting firm, reviewing the plan, scope and results of the independent audit, reviewing the fees for the audit services performed, reviewing and pre-approving the fees for the non-audit services to be performed and reviewing all financial statements. Information regarding the functions performed by the Audit Committee during the fiscal year is set forth in the "Audit Committee Report," included in this proxy statement. Each member of the Audit Committee is "independent" as defined in Nasdaq Rule 5605(a)(2). The Board of Directors has determined that each member of the Audit Committee is free from any relationship that would interfere with the exercise of independent judgment as a committee member. Mr. Glazer has been designated as our "audit committee financial expert" under the SEC Rules. The Audit Committee is governed by a written charter approved by the Board of Directors. The Audit Committee Charter is posted on the Company's website at www.islecorp.com under Investor Relations Corporate Governance.

Nominating, Leadership Development and Corporate Governance Committee. Messrs. Richard A. Goldstein, Robert S. Goldstein, Kozicz and Wielansky are members of the Nominating, Leadership Development and Corporate Governance Committee (the "Nominating Committee"). Mr. Wielansky is the Chairman of the Nominating Committee. As set forth in the Corporate Governance Principles, the Nominating Committee considers and makes recommendations concerning the size and composition of the Board of Directors, the number of non-executive members of the Board of Directors, and membership of committees of the Board of Directors. As a policy, the Nominating Committee generally does not consider nominees recommended by the Company's stockholders. The Nominating Committee is responsible for developing and periodically reviewing Board of Directors membership criteria. As set forth in the Corporate Governance Principles, the Nominating Committee believes that each director must:

have strength of character, high professional and personal ethics and values consistent with the longstanding values of the Company;

have the capacity to respectfully challenge one another's beliefs and assumptions with respect to Company decisions;

have business or other experience that will increase the overall effectiveness of the Board of Directors and allow insight based on experience;

be committed to enhancing total stockholder value; and

have sufficient time to carry out the director's duties.

The Nominating Committee also believes that diverse and inclusive leadership is essential to capitalizing on the growing talent pool and propelling the Company to success. Accordingly, the Nominating Committee believes that it is important to incorporate diversity of experience, skills, cultures and education on the Board of Directors. In addition, the Nominating Committee takes into account issues of judgment, independence, potential conflicts of interest, financial literacy, succession planning, related industry experience and the extent to which a particular candidate would fill a present need on the Board of Directors. The Nominating Committee shall establish and adhere to its charter in performing its duties. In accordance with Nasdaq Rule 5605(e)(1)(B), each member of the Nominating Committee is "independent" as defined in Nasdaq Rule 5605(a)(2). The Nominating Committee

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Charter is posted on the Company's website at www.islecorp.com under Investor Relations Corporate Governance.

In addition to the foregoing committees of the Board of Directors, the Company also maintains a Compliance Committee that is comprised of directors, executive officers and independent third parties. Ms. Biumi and Messrs. Richard A. Goldstein and Schubert, whose term on the Board of Directors and committees will not continue after October 8, 2014, members of our Board of Directors, serve on the Compliance Committee, along with Steve DuCharme, an independent third party, and Arnold Block, our Chief Operating Officer, and Ms. Elizabeth Tranchina, our Vice President of Legal Affairs. Mr. Goldstein is the chairman, Ms. Tranchina is our Compliance Officer. The Compliance Committee's responsibilities include maintaining compliance with the regulatory requirements imposed upon the Company by the jurisdictions in which it operates and evaluating relationships between the Company and persons and entities with whom the Company proposes to do business.

Compensation of Directors

Below is a table setting forth the annual compensation for our non-employee directors, including additional compensation for committee chairmen, for the twelve-months ended October 2014:

At-Large Directors	Cash Retainer: \$50,000 Meeting Attendance Fee: \$2,000/meeting Equity Award: \$145,000
Vice Chairman	Cash Retainer: \$80,000 Meeting Attendance Fee: None Equity Award: \$270,000
Audit Committee Chairman	Cash Retainer: \$22,500 Equity Award: \$12,500
Compensation Committee Chairman	Cash Retainer: \$10,000 Equity Award: \$10,000
Compliance Committee Chairman	Cash Retainer: \$7,500
Nominating, Leadership Development & Corp. Governance Committee Chairman	Cash Retainer: \$7,500
Strategic Committee Chairman	Cash Retainer: \$7,500

The annual cash retainers were paid in full in October 2013. The equity awards were awarded in shares of restricted stock and vest 50% on day of grant and 50% on the one-year anniversary of the grant date. The number of shares is determined by reference to the prior 20-day stock price and each board member was entitled to elect to receive up to 40% of his aggregate equity award in cash. Directors who are our employees receive no additional compensation for serving as directors. All directors are reimbursed for travel and other expenses incurred in connection with attending board meetings and meetings with management that they may be required to attend.

Director compensation for the twelve-months commencing in October 2014 has not yet been set.

Table of Contents**Fiscal 2014 Director Compensation**

The following table sets forth information with respect to all compensation awarded the Company's directors during fiscal 2014:

Name	Fees earned or paid in cash \$(1)	Stock Awards \$(2)	Total (\$)
Bonnie Biumi	106,000	102,885	208,885
Alan J. Glazer	84,500	159,548	244,048
Jeffery D. Goldstein	69,500	146,883	216,383
Richard A. Goldstein	69,500	146,883	216,383
Robert S. Goldstein	80,000	273,512	353,512
Gregory J. Kozicz	117,000	110,018	227,018
Virginia McDowell(3)			
James B. Perry(4)			
Scott E. Schubert(5)	107,000	101,887	208,887
Lee S. Wielansky	127,500	88,887	216,387

- (1) The amounts in this column include the following amounts as the cash portion of the stock award that the director elected to receive in cash: Ms. Biumi, \$44,000; Mr. Kozicz, \$47,000; Mr. Schubert, \$45,000; and Mr. Wielansky, \$58,000.
- (2) The amounts in this column represent the aggregate grant date fair value of awards granted during fiscal 2014 computed in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718, Compensation - Stock Compensation. The assumptions used in the calculation of these amounts for stock awards are disclosed in Note 12 to our Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended April 27, 2014 with the exception that for the directors no forfeiture rate is applied.
- (3) The base salary received by Ms. McDowell in fiscal 2014 for serving as President and Chief Executive Officer is not included in this table. Ms. McDowell did not receive additional compensation for her service as a director.
- (4) The base salary received by Mr. Perry in fiscal 2014 for serving as Executive Chairman of the Board of Directors is not included in this table. Mr. Perry did not receive additional compensation for his service as a director. Mr. Perry served in the role as Executive Chairman until June 24, 2014 and retired from the Board of Directors on July 25, 2014.
- (5) Mr. Schubert's term on the Board of Directors and committees will not continue after October 8, 2014.

Stockholder Communications with the Board of Directors

The Board of Directors provides a process for stockholders to send communications to the Board of Directors or any of the directors, including the independent directors. All such communications must be in writing and shall be addressed to the Corporate Secretary, Isle of Capri Casinos, Inc., 600 Emerson Road, St. Louis, Missouri 63141, Attention: Stockholder Communications. All inquiries will be reviewed by the Secretary who will forward to the Board of Directors a summary of all such correspondence and copies of all communications that he determines require the attention of the Board of Directors. All communications will be compiled and submitted to the Board of Directors or the individual directors on a regular basis unless such communications are considered, in the reasonable discretion of the Secretary, to be improper for submission to the intended recipients.

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Examples of communications that would be deemed improper for submission include, without limitation, customer complaints, solicitations, communications that do not relate directly or indirectly to the Company or the Company's business or communications that relate to irrelevant topics.

Executive Sessions

In accordance with Nasdaq Rule 5605(b)(2), the Board of Directors currently schedules regular meetings at which only independent directors are present. The executive sessions generally are scheduled in conjunction with each Board meeting at which the members of the Board of Directors meet in person. The Lead Director presides over these sessions.

Code of Conduct

As required by Nasdaq Rule 5610, the Board of Directors has adopted a Code of Business Conduct that applies to all of the Company's directors, officers and employees. In addition, the Company has adopted a Code of Ethics that applies to its principal executive officer, principal financial officer, principal accounting officer, controller and others performing similar functions and specifies the legal and ethical conduct expected of such officers. The Company's Code of Business Conduct and Code of Ethics are posted on the Company's website at www.islecorp.com under Investor Relations Corporate Governance and will be provided free of charge upon request to the Company.

Stock Ownership

The Board of Directors believes that members of the Company's Board of Directors and the Company's senior management should maintain a material personal financial stake in the Company to promote a long-term perspective in managing the enterprise and to align shareholder and management interests. Accordingly, the Board of Directors adopted a Stock Holding Policy whereby members of the Board of Directors and certain members of management are required to hold a certain percentage of the shares of Company common stock received by them upon lapse of the restrictions on restricted stock and upon exercise of stock options. The percentage of shares required to be held (net of any shares utilized to pay for tax withholding and the exercise price of the option) ranges from 20-50% of each grant (depending on position within the Company) and the required holding period is ten years.

Stock Ownership; Speculation in Company Stock

The Company considers it improper and inappropriate for any of its personnel to engage in short-term or speculative transactions involving the Company's securities. Accordingly, it is the Company's written policy that members of the Board of Directors, officers, employees and associates may not engage in any of the following activities with respect to the Company's securities at any time: (i) short sales, (ii) sales against the box and (iii) buying or selling puts or calls or other derivative instruments based on the Company's securities.

Compensation Committee Interlocks and Insider Participation

In fiscal 2014, Ms. Biumi and Messrs. Jeffrey D. Goldstein, Robert S. Goldstein, Kozicz and Schubert, whose term on the Board of Directors and committees will not continue after October 8, 2014, served as members of the Compensation Committee. In fiscal 2014, there were no Compensation Committee interlocks (i.e., except as described in "Certain Related Party Transactions," no member of the Compensation Committee is or has been an officer or employee of the Company or had any material interest in a transaction with the Company or a business relationship, with or any indebtedness to, the Company and, none of our executive officers serves as a member of the board of directors or the compensation committee of another entity that has an executive officer serving as a member of the Board of Directors or the Compensation Committee).

Table of Contents**OWNERSHIP OF OUR CAPITAL STOCK**

The following table sets forth information with respect to the beneficial ownership of our common stock as of August 1, 2014 (unless otherwise indicated) by: (1) each director and nominee for director, (2) the individuals named in the Summary Compensation Table (i.e., the Named Executive Officers), (3) all directors, nominees for director and executive officers (including the Named Executive Officers) as a group, and (4) based on information available to us and filings made under Sections 13(d) and 13(g) of the Securities Exchange Act of 1934, as amended (the "1934 Act"), each person known by us to be the beneficial owner of more than 5% of our common stock. Unless otherwise indicated, all persons listed have sole voting and dispositive power over the shares beneficially owned.

Name and Address of Beneficial Owners(1)	Number of Shares of Common Stock Beneficially Owned(2)	Percentage of Outstanding Shares Owned(2)
Robert S. Goldstein(3)	16,367,636	41.0%
Jeffrey D. Goldstein(4)	16,271,817	40.8%
Richard A. Goldstein(5)	16,265,282	40.7%
GFIL Holdings, LLC(6)	16,065,457	40.2%
Addison Clark Management, L.L.C.(7)	3,601,109	9.0%
Bonnie Biumi(8)	38,697	*
Dale R. Black(9)	235,026	*
Arnold L. Block(10)	84,979	*
Alan J. Glazer(11)	194,113	*
Eric L. Hausler(12)	154,733	*
Gregory J. Kozicz(13)	75,820	*
Virginia McDowell(14)	258,406	*
Donn R. Mitchell, II(15)	133,493	*
Edmund L. Quatmann, Jr.(16)	178,302	*
Scott E. Schubert(17)	51,725	*
Lee S. Wielansky(18)	108,500	*
John G. Wilson(19)	20,000	*
Directors and Executive Officers as a Group (15 persons)(20)	18,108,663	45.1%

*
Less than 1%.

Notes:

- (1) Unless otherwise indicated below, the business address for each member or affiliated entity of the Goldstein family listed below is 2117 State Street, Bettendorf, Iowa 52722.
- (2) Calculated pursuant to Rule 13d-3 under the 1934 Act. Under Rule 13d-3(d), shares not currently outstanding that are subject to options, warrants, rights or conversion privileges exercisable within 60 days of August 11, 2014, are deemed outstanding for the purpose of calculating the number and percentage owned by such person, but are not deemed outstanding for the purpose of calculating the percentage owned by any other person listed.
- (3) The number of shares beneficially owned by Robert S. Goldstein includes 16,065,457 shares of which Robert S. Goldstein, as manager of GFIL (defined below), has indirect beneficial ownership, 99,476 shares in a family private foundation of which he is a director and 17,947 shares of restricted stock subject to vesting. Such indirect beneficial ownership arises from the power to vote or to direct the vote or the power to dispose or direct the disposition of such shares and does not necessarily constitute a personal ownership interest in such shares. The business address of Robert S. Goldstein is 700 Office Parkway, St. Louis, Missouri 63141.

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- (4) The number of shares beneficially owned by Jeffrey D. Goldstein includes 16,065,457 shares of which Jeffrey D. Goldstein, as manager of GFIL, has indirect beneficial ownership, 99,476 shares in a family private foundation of which he is a director and 9,638 shares of restricted stock subject to vesting. Such indirect beneficial ownership arises from the power to vote or to direct the vote or the power to dispose or direct the disposition of such shares and does not necessarily constitute a personal ownership interest in such shares. The business address of Jeffrey D. Goldstein is 2117 State Street, Suite 300, Bettendorf, Iowa 52722.
- (5) The number of shares beneficially owned by Richard A. Goldstein includes 16,065,457 shares of which Richard A. Goldstein, as manager of GFIL, has indirect beneficial ownership, 99,476 shares in a family private foundation of which he is a director and 9,638 shares of restricted stock subject to vesting. Such indirect beneficial ownership arises from the power to vote or to direct the vote or the power to dispose or direct the disposition of such shares and does not necessarily constitute a personal ownership interest in such shares. The business address of Richard A. Goldstein is 700 Office Parkway, St. Louis, Missouri 63141.
- (6) Information regarding beneficial ownership of our common stock is included herein in reliance on Schedule 13D/A as filed with the Securities and Exchange Commission on October 19, 2010 and January 24, 2011. Shares owned by GFIL Holdings, LLC, a Delaware limited liability company ("GFIL"), are reported as beneficially owned by Jeffrey D. Goldstein, Robert S. Goldstein and Richard A. Goldstein. The address for GFIL Holdings, LLC is 2117 State Street, Suite 300, Bettendorf, Iowa 52722.
- (7) As reflected on a Form 13F filed on May 15, 2014 by Addison Clark Management, L.L.C. The address for Addison Clark Management, L.L.C. is 10 Wright Street, Suite 100, Westport, Connecticut 06880.
- (8) Includes 6,751 shares of restricted stock subject to vesting.
- (9) Mr. Black's employment with the Company terminated on July 10, 2014.
- (10) Includes 13,538 shares of restricted stock subject to vesting.
- (11) Includes 10,469 shares of restricted stock subject to vesting and 1,000 shares owned by Mr. Glazer's wife.
- (12) Includes 100,000 shares issuable upon the exercise of stock options that are exercisable within 60 days and 4,091 shares of restricted stock subject to vesting.
- (13) Includes 7,219 shares of restricted stock subject to vesting.
- (14) Includes 19,091 shares of restricted stock subject to vesting.
- (15) Includes 27,000 shares issuable upon the exercise of stock options that are exercisable within 60 days and 4,091 shares of restricted stock subject to vesting.
- (16) Includes 110,000 shares issuable upon the exercise of stock options that are exercisable within 60 days and 4,091 shares of restricted stock subject to vesting.
- (17) Includes 6,686 shares of restricted stock subject to vesting.
- (18) Includes 5,833 shares of restricted stock subject to vesting.

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- (19) Includes 13,333 shares of restricted stock subject to vesting.
- (20) Information provided is for the individuals who were our executive officers, directors and nominees for director on August 1, 2014, and includes 132,416 shares of restricted stock subject to vesting.

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Below is a table that identifies our executive officers as of the date of this proxy statement, other than Ms. McDowell, who is identified in the above section regarding directors.

Name	Age	Position(s)
Eric L. Hausler	44	Chief Financial Officer
Arnold L. Block	67	Chief Operating Officer
Donn R. Mitchell, II	46	Chief Administrative Officer
Edmund L. Quatmann, Jr.	44	Chief Legal Officer and Secretary
John G. Wilson	57	Chief Development Officer

Eric L. Hausler joined us in September 2009. He was named as our Chief Financial Officer, replacing Mr. Black, in July 2014. Prior to July 2014, Mr. Hausler served as our Chief Strategic Officer since July 2011. From September 2009 to July 2011, Mr. Hausler was our Senior Vice President, Strategic Initiatives. From October 2006 to August 2009, Mr. Hausler served as Senior Vice President of Development for Trump Entertainment Resorts, Inc., which filed for Chapter 11 bankruptcy in February 2009. From August 2005 to September 2006, Mr. Hausler served as a Managing Director in Fixed Income Research, covering the gaming, lodging and leisure industries for Bear Stearns & Co. Inc.

Arnold L. Block joined us in December 2008. He has been our Chief Operating Officer since June 2011. From December 2008 to June 2011, Mr. Block was our Senior Vice President, Isle Operations. Prior to that, Mr. Block served as senior vice president and general manager of the Harrah's, St. Louis property from October 2005 to January 2008. From July 1993 to October 2005, Mr. Block worked in a variety of leadership capacities for Argosy Gaming Company, including serving as regional vice president from June 2002 until October 2005, when the company was sold. In that role, he was responsible for three Argosy properties; Lawrenceburg, Indiana, Kansas City, Missouri, and Baton Rouge, Louisiana.

Donn R. Mitchell, II joined us in June 1996. He has been our Chief Administrative Officer since July 2011. From December 2007 to July 2011, Mr. Mitchell also served as a Senior Vice President. Previously, he served as Senior Vice President, Chief Financial Officer and Treasurer from January 2006 to December 2007. Mr. Mitchell joined us in June 1996 as Director of Finance and served as Vice President of Finance from July 2001 to December 2005. Additionally, since October 2008, Mr. Mitchell has been an executive officer of our majority owned subsidiary Blue Chip Casinos Plc, a United Kingdom entity which owns and operates two casinos in the United Kingdom. In March 2009, Blue Chip filed for Administration in the United Kingdom under the Insolvency Act 1986. During fiscal year 2010, we completed the sale of our Blue Chip casino properties under a plan of administration and have no continuing involvement in its operation.

Edmund L. Quatmann, Jr. joined us in July 2008. He has been our Chief Legal Officer since July 2011 and Secretary since July 2008. From July 2008 to July 2011, Mr. Quatmann was our Senior Vice President and General Counsel. Prior to joining us, Mr. Quatmann was the Senior Vice President and General Counsel of iPCS, Inc., a wireless telecommunications company based in Schaumburg, Illinois, where he was employed from November 2004 to June 2008. Prior to that, Mr. Quatmann practiced with the law firms of Mayer Brown LLP (October 1998 to November 2004) and Bryan Cave LLP (September 1996 to October 1998).

John G. Wilson joined us in January 2013 as our Chief Development Officer. Prior to joining us, Mr. Wilson was the President of Construction Coordinators, Inc. a construction, real estate and development consulting firm from January 2007 to January 2013. Mr. Wilson was with Clayco Inc., a national full-service, turnkey real estate, architecture, engineering and design-build construction firm, where he served as its President from 1998 to 2007. Mr. Wilson also held the position of Vice President of Preconstruction for Clayco Inc. from 1995 to 1998. Prior to that, Mr. Wilson served in various positions for three other contracting firms. In 2006, Mr. Wilson passed the U.S. Green Building Council LEED Professional Accreditation exam and is a LEED AP.

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EXECUTIVE COMPENSATION
Compensation Discussion and Analysis

For purposes of the following Compensation Discussion and Analysis, the terms "executives" and "executive officers" refer to the named executive officers of the Company as set forth in the Summary Compensation Table, which appears on page 34 of this proxy statement, and the term the "Committee" refers to the Compensation Committee.

For fiscal 2014, the named executive officers of the Company and title held as of the last day of fiscal 2014 are the following:

Virginia McDowell	President and Chief Executive Officer
Dale R. Black(1)	Chief Financial Officer
Arnold L. Block	Chief Operating Officer
Edmund L. Quatmann, Jr.	Chief Legal Officer and Secretary
John G. Wilson	Chief Development Officer

(1) After fiscal 2014, on July 10, 2014, Mr. Black left the Company.

Executive Summary

The Committee remains committed to its executive compensation philosophy and key objectives, including pay for performance. Although fiscal 2014 was a very challenging operating environment, the Company continued to make significant progress in its efforts to implement cost efficiencies at its properties and corporate office. The Committee believes that the compensation paid to the executive officers in fiscal 2014 takes into account both of these factors.

Although the Company did not meet the threshold level of financial performance established by the Committee in the fiscal 2014 short-term cash incentive plan, the executives did meet expectations with respect to the non-financial measures established by the plan. Therefore, the executives received a payout of 30% of target under the Company's short-term incentive plan. Because the Committee established cumulative three-year target long term incentive awards for each named executive officer beginning in fiscal 2013, the Committee did not make any long-term incentive awards to named executive officers in fiscal 2014.

Company Performance

In a challenging operating environment, the Company continues to focus on matching its costs to revenue levels. Compared to fiscal 2013, net revenue increased approximately 3.4% in fiscal 2014 and consolidated adjusted EBITDA decreased approximately 1.5% in fiscal 2014. During fiscal 2013, the Company opened a new casino in Cape Girardeau, Missouri, and during fiscal 2014, the Company opened a new casino at the Nemaocolin Woodlands Resort in Farmington, Pennsylvania. Excluding Cape Girardeau and Nemaocolin from both fiscal 2013 and fiscal 2014, on a same-store basis, the Company's net revenues and consolidated Adjusted EBITDA declined 1.6% and 1.6%, respectively. Management focused in particular on reducing corporate costs during fiscal 2014, which declined 8.7% year over year on an adjusted basis.

For a complete discussion of the Company's performance in fiscal 2014, reference should be made to Management's Discussion and Analysis of Financial Condition and Results of Operations in the Company's Annual Report on Form 10-K for the fiscal year ended April 27, 2014, a copy of which is included in the Annual Report to Stockholders delivered in connection with this Proxy Statement.

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Executive Compensation Philosophy

The primary goal of the Company's executive compensation philosophy is to attract and retain experienced and superior executive talent through competitive pay programs that focus our executives on driving profitable growth and incremental long-term value for our stockholders.

Key tenets of our executive compensation philosophy include:

Providing total compensation opportunities comparable to those of our peer group for similar responsibilities and performance;

Relating a significant portion of total compensation to the Company's financial performance and the sustained creation of shareholder value, both in absolute terms and in comparison to our peers;

Recognizing and rewarding for organizational effectiveness and progress against key strategic initiatives;

Linking incentive opportunity to fair but challenging performance objectives; and

Fostering ownership of Company stock among the executive team

Our executive compensation philosophy is supported and executed through the following principles and processes:

Peer group development

For purposes of competitively benchmarking executive compensation and to provide a relative context for evaluating Company performance, the Committee, with the assistance of the Company's independent compensation consultant, Farient Advisors, has identified a group of companies that reflect the size, business characteristics, geographic focus, and challenges of the Company.

It is the Committee's opinion that regional gaming and racetrack operators comprise the most applicable peer group in terms of the pool of executive talent available to the Company due to the high degree of experience and specialized knowledge required to provide effective oversight of multiple gaming properties in various jurisdictions. Also, many of the Company's executive officers are required to submit to extensive investigations conducted by the state police or an equivalent investigatory agency of their personal financial records, their character and their competency in order to be found "suitable" to serve in their respective capacities in each of the jurisdictions in which the Company operates. Accordingly, the pool of executives capable and willing to serve in an executive capacity in a publicly traded, multi-jurisdictional gaming company tends to consist mostly of individuals who are already working within the gaming or racing industry.

While the Committee believes that a primary focus on gaming and racing organizations is appropriate for benchmarking the Company's executive compensation, it also recognizes that the Company's business is continually evolving to also include significant restaurant and hospitality operations, which expands the universe of organizations with which the Company competes for business and talent. In addition, the number of comparable regional gaming companies is limited, which requires the Company to look beyond its primary competitors for suitable peers.

At the request of the Committee, in May 2013 Farient Advisors re-evaluated the peer group and assessed its continued suitability for competitive pay comparisons. Farient Advisors continued to apply the following philosophy with respect to the peer group:

Suitable peers should be comparable to the Company in terms of size, geographic orientation, business focus, management challenge, and talent needs

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Publicly-traded companies with revenues between \$350 million and \$3 billion (~1/3x to ~3x the Company's revenue)

Companies with operations largely focused in the U.S.

Companies similar in terms of business model and customer base

Companies that best fit the above model fall within two primary categories

Regional gaming organizations

U.S. based hospitality and leisure organizations (restaurants, hotel companies, and potentially cruise lines)

In its evaluation, Farient Advisors identified three companies included in the fiscal 2013 peer group (Ameristar Casinos, Inc., Gaylord Entertainment Company, and P. F. Chang's China Bistro, Inc.) that no longer were appropriate peers due to actions that resulted in those companies no longer being independent, publicly-traded entities. Farient Advisors proposed replacing these organizations with Norwegian Cruise Lines Holdings and The Marcus Corp., both of which fit within the peer group criteria for size, business and geographic focus, and customer base.

The Committee considered the recommendations of Farient Advisors and, in June 2013 recommended and the Board approved removing Ameristar Casinos, Inc., Gaylord Entertainment Company and P. F. Chang's China Bistro, Inc. from the peer group and adding Norwegian Cruise Lines Holdings and The Marcus Corp.

It is the Committee's belief that the revised peer group listed below continues to provide an appropriate benchmark for fiscal 2014 that reflects the Company's size, skill base, management challenge, domestic focus, and the evolution of its industry:

Boyd Gaming Corporation
Cheesecake Factory, Inc.
Choice Hotels International, Inc.
Churchill Downs, Inc.
Marriott Vacations Worldwide Corporation
MTR Gaming Group, Inc.
Norwegian Cruise Lines Holdings
Penn National Gaming, Inc.
Pinnacle Entertainment, Inc.
The Marcus Corp.
Vail Resorts, Inc.

Target total compensation opportunity

The Committee establishes a target total compensation opportunity and target mix of individual program elements for each named executive officer relative to practices of the peer group, and where appropriate, to general survey data for companies of comparable size. Actual pay may differ from targeted levels depending on Company and individual performance and the impact of such performance on payouts under the Company's short and long-term incentive programs.

A number of factors are considered when establishing targeted pay levels, including value to our stockholders, future leadership potential, level of job responsibility, critical experience/skills, the level of sustained performance, and the market demands for a particular type of talent. In general, it is the Company's policy to position target total compensation for its executive team at median peer group levels, with the potential to earn significantly more or less than target subject to Company and individual performance. The Committee engages Farient Advisors, an independent compensation

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consulting firm, to provide guidance regarding competitive compensation practices, peer analysis, and recommendations.

Stockholder alignment

To align with shareholder interests, total compensation opportunities for the Company's executives are tied to quantifiable Company performance metrics that closely relate to shareholder value, and through the use of equity awards, directly to the Company's stock price both in absolute terms and relative to our peers.

Mix of pay elements

Compensation for the Company's executives is delivered through a mix of pay elements that is heavily performance based. The degree of "at risk" compensation increases with an executive's responsibility level to reflect the fact that executives at higher organizational levels are more likely to directly influence the Company's results.

Overview of Executive Compensation Elements

The use of multiple compensation elements enables the Company to reinforce its pay for performance philosophy as well as to strengthen its ability to attract and retain high performing executive officers. The Company believes that its combination of programs provides an appropriate mix of fixed and variable pay, balances short-term operational performance with long-term shareholder value creation, and facilitates executive recruitment and retention in a high-performance culture.

The principle elements of the Company's executive compensation program are described below. Please see "Analysis of Fiscal 2014 Compensation" below for a discussion of the specific actions taken with respect to executive compensation for fiscal 2014.

Base Salary. Base salary compensates executives for competence in their roles. The base salary of each executive reflects a combination of factors, including market pay levels, the executive's experience and tenure, internal pay equity, the need to attract and retain excellent management talent, the Company's overall annual budget for merit increases, and the executive's individual performance. The primary comparative reference point used by the Committee when setting salaries is the median peer group salary for similar positions.

Short-Term Cash Incentive Plan. The short-term cash incentive plan is designed to encourage profitable annual performance and to reward and recognize individuals who directly influence and contribute to the achievement of operational and strategic initiatives that drive Company performance. The Committee believes that, by linking incremental annual incentive compensation to Company performance over which plan participants have a substantial degree of influence, the plan will promote higher levels of productivity and substantial additional value for the Company's stockholders. In order to accomplish these objectives, the plan is designed to meet the following criteria:

The short-term cash incentive opportunity available to key corporate personnel, including the named executive officers, is directly related to specific financial goals as well as to defined strategic initiatives and/or individual performance goals.

Outstanding achievement will result in outstanding rewards, i.e. the better the performance relative to the performance goals, the larger the incentive that participants will receive, subject to overall plan limitations. Conversely, poor achievement will result in no reward, or a payout substantially below target levels.

Participants in the plan have a specific target incentive opportunity defined as a percentage of their base salary that is consistent with median peer group practices and the Company's internal

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organizational structure. The plan provides that the Committee, in its sole discretion, will establish performance goals for each fiscal year against which short-term cash incentive awards will be calculated using: (1) achievement of pre-determined Company financial goals and (2) a discretionary assessment of executive performance by the Committee. Each of these factors is independent of each other, and weighted in the bonus calculation. The Committee sets a threshold level of financial performance that must be achieved for a participant to earn any bonus for the applicable fiscal year under the financial component of the plan.

The payout for financial performance is calculated by determining the variance from the pre-established target performance objectives. The payout for the financial performance component can range between 50% of the target opportunity, assuming that a threshold level of performance is achieved, and 150% of the target opportunity assuming achievement of the maximum performance goals.

For the portion of the bonus based on the assessment of executive performance, general performance criteria are identified at the beginning of each fiscal year. These performance criteria may include Company performance, functional area performance, performance against key strategic initiatives, or individual performance, as approved by the Committee. During the fiscal year the Committee periodically reviews performance against the established criteria. At the end of the fiscal year, the level of payout earned based on performance relative to the established criteria is determined by the Committee. The payout for the discretionary performance component can range between 50% of the target opportunity, assuming a threshold level of performance is achieved, and 150% of the target opportunity based on the maximum achievement of the performance goals.

The portion of the short-term cash incentive for any fiscal year based on the financial performance goals shall be paid if the financial performance goals are achieved (i.e., there is no discretion). The portion of the short-term cash incentive for any fiscal year based the Committee's assessment of executive performance may be paid at the discretion of the Committee, regardless of whether the financial performance goals were achieved.

Long-Term Incentive/Equity Plan. The Isle of Capri Casinos, Inc. Amended and Restated 2009 Long-Term Incentive Plan provides the Committee with a variety of vehicles (including stock options, restricted stock and restricted stock units) through which it can reward and incent long-term Company performance. In fiscal 2013, the Committee awarded the executive officers performance-based restricted stock units (RSUs). Each RSU represents a contingent right to receive one share of Company common stock at the end of the measurement period. The current measurement period began on the first day of fiscal 2013 and ends on the last day of fiscal 2015. The number of RSUs that may be earned shall be determined at the end of the measurement period based on the average of the closing market prices of the Company's common stock for the ninety (90) calendar-day period ending on the last day of measurement period, and is further contingent upon the Company achieving a threshold level of total shareholder return over the measurement period relative to certain other regional gaming companies.

If the Company's share price does not reach the threshold level, none of the RSUs will be earned and such unearned RSUs will expire at the end of the measurement period. Assuming that the participant remains employed at the end of the measurement period, fifty percent (50%) of any earned RSUs shall become immediately vested as of the last day of the measurement period and the remaining fifty percent (50%) of the earned RSUs shall become vested one-year thereafter. All RSUs that have vested shall be issued within sixty (60) days of vesting. Other provisions apply in the event of death, disability, retirement, termination without cause and change of control.

The Committee believes that this long-term incentive program directly promotes the interests of shareholders by both providing a strong retention tool and by focusing executive management on the strategies and tactics required to materially boost the Company's share price over the measurement period.

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Deferred Compensation. The Company does not maintain any defined benefit pension programs for its executives. Instead, consistent with the competitive practices of the Company's peer group, the Company maintains an elective non-qualified deferred compensation plan for executives. None of the executives participated in this plan in fiscal 2014.

Benefits and Perquisites. The Committee believes that executives should be offered customary benefits and perquisites that are reasonable relative to the benefits provided to all employees and consistent with competitive practices among the Company's peer group. The standard benefits offered to all of the Company's employees include medical, dental and vision insurance, group life insurance, short and long-term disability, and a 401(k) with certain contributions matched by the Company. In addition, through October 2013, all executives were enrolled in the Medical Executive Reimbursement Plan (the "MERP") in which an allocation in amount up to 5% of each executive's base salary aids with payment of certain medical expenses other than premiums. All such supplemental benefits and perquisites are subject to applicable federal, state and local taxation. The benefit paid under the MERP is grossed-up for taxes. The MERP was suspended in October 2013.

Role of Executive Officers and Board of Directors in Compensation Decisions

The Chief Executive Officer assists the Committee in making compensation decisions for the Company's executives, including the named executive officers, primarily by making recommendations and evaluating day-to-day performance of the executives. The Chief Executive Officer and other executives do not play a role in determining their own compensation, and are not present at the executive sessions of the Committee in which their pay is discussed.

The Committee's analysis and determinations are recommended to the Board of Directors for approval.

Role of Compensation Consultant

Since October 2011, the Committee has engaged Farient Advisors as its independent compensation consultant. Generally, the Committee's independent compensation consultant performs the following duties for the Committee:

Annual review of the Company's compensation philosophy, peer group and competitive positioning in terms of reasonableness and appropriateness;

Annual review of the Company's pay program and incentive plan design in terms of good governance, regulatory compliance, peer practices, effectiveness, and support of shareholder value;

Providing ongoing updates and advice to the Committee on compensation trends and best practices;

Review of the Compensation Discussion and Analysis and compensation tables;

Annual risk assessment of the Company's compensation programs; and

Periodic review of the Company's Board of Director compensation.

In 2013, as required by rules adopted by the Securities and Exchange Commission under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the Committee re-selected Farient Advisors to serve as its independent compensation consultant only after assessing the firm's independence, including taking into consideration the following factors, among others:

1. the fact that the firm does not provide any other services to the Company;
2. the fees received by the firm as a percentage of its total revenues;

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3. the firm's policies and procedures designed to prevent conflicts of interest;
4. the absence of any significant business or personal relationships between the firm and members of the Committee;
5. the fact that the firm does not own any Company stock; and
6. the absence of any business or personal relationships between the firm and any executive officer of the Company.

Based upon this assessment, the Committee determined that the engagement of Farient Advisors does not raise any conflicts of interest or similar concerns.

Results of Say-on-Pay Vote

At our annual meeting in October 2011, we held an advisory, non-binding vote on the compensation of our named executive officers and frequency of submitting executive compensation for stockholders. Our stockholders approved, on an advisory, non-binding basis, a resolution approving executive compensation and a three-year frequency. Although such advisory vote on executive compensation was non-binding, the Committee considered the outcome of this vote when making compensation decisions for our named executive officers for fiscal 2012, fiscal 2013 and fiscal 2014. The Committee has not made any changes to our executive compensation program expressly as a result of such vote.

At our Annual Meeting, we are holding an advisory, non-binding vote on the compensation of our named executive officers as disclosed in this proxy statement in accordance with Item 402 of Regulation S-K, which is the SEC's rule setting forth executive compensation disclosure requirements.

Analysis of Fiscal 2014 Compensation

Executive Compensation Review. In early fiscal 2014, at the Committee's request, Farient Advisors performed a comprehensive competitive analysis of the Company's executive compensation program design and pay levels. Farient Advisors assessed the Company's compensation program design and policies relative to its peer group, "best" practices, regulatory trends and regulatory compliance. It also competitively assessed the Company's fiscal 2013 executive compensation positioning for key positions. Set forth below are the key findings of Farient Advisor's analysis:

The Company's executive compensation program emphasizes pay for performance by linking opportunity to financial and strategic results and improvement in shareholder value.

The Company's pay program design is generally consistent with its peers and general market practices.

Overall, the Company has a strong governance profile.

As part of its review, Farient Advisors benchmarked the Company's fiscal 2013 executive compensation against the Company's peer group (discussed above) and survey data derived from appropriate and reputable sources. Set forth below are the key findings of Farient Advisors analysis:

In terms of trends, both competitive target and actual compensation among companies comparable to the Company increased by about 9% over the prior year, driven largely by increases in both short and long-term compensation.

With respect to base salaries, the Company's fiscal 2013 executive salaries were close to the market median, with only minor variation by individual.

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With respect to short-term incentive targets, the Company's fiscal 2013 short-term incentive targets for the executives were close to the market median.

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Due in part to rising market long-term incentive grant levels, the Company's fiscal 2013 long-term incentive compensation targets fell between the 25th percentile and the market median.

The Company's target total direct compensation opportunity for its executive team was approximately the 40th percentile of the market, driven largely by its below median long-term incentive targets.

The Company's fiscal 2013 short-term incentive payouts resulted in actual short-term compensation (base salary plus short-term incentive bonus) that was below the 25th percentile of the market for most executives.

This pay positioning was generally consistent with the Company's fiscal 2013 financial performance relative to its peers.

Based on these findings, Farient Advisors concluded that, overall, the Company's pay programs are aligned with competitive norms and sound governance practices and provide a solid link to long-term value creation.

2014 Compensation Decisions

Based on the above analysis and recommendation of Farient Advisors, the Committee determined to leave the base salaries and incentive compensation targets for the executives unchanged from fiscal 2013. Accordingly, set forth below are the fiscal 2014 base salaries and targets for the named executive officers:

Executive	Base Salary(\$)	Target Short-Term Incentive Opportunity as Percentage of Base Salary (%)	Target Long-Term Incentive Opportunity as Percentage of Base Salary (%)
Ms. McDowell	775,000	100%	258%
Mr. Black	500,000	70%	100%
Mr. Block	500,000	70%	60%
Mr. Quatmann, Jr.	400,000	60%	75%
Mr. Wilson	375,000	60%	80%

Assuming target performance, set forth below is the total annualized target compensation for each of the named executive officers for fiscal 2014:

Executive	Base Salary(\$)	Target Short-Term Cash Incentive(\$)	Target Long-Term Equity Incentive\$(1)	Target Total Compensation(\$)
Ms. McDowell	775,000	775,000	2,000,000	3,550,000
Mr. Black	500,000	350,000	500,000	1,350,000
Mr. Block	500,000	350,000	300,000	1,150,000
Mr. Quatmann, Jr.	400,000	240,000	300,000	940,000
Mr. Wilson	375,000	225,000	300,000	900,000

(1) Target long-term equity incentive values represent annualized target value of three-year front-loaded performance-based RSU grant made in fiscal 2013. Awards made under the three-year front-loaded performance-based RSU grant will be awarded, if at all, at the end of fiscal 2015. No awards were made for fiscal 2014.

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In keeping with the Committee's belief that the compensation of its executives should be weighted toward "at risk," performance-based elements, set forth below is the percentage of fiscal 2014 target total compensation for the Company's named executive officers that is performance-based:

Executive	Percentage of Total 2014 Target Compensation that was Performance-Based (%)
Ms. McDowell	78%
Mr. Black	63%
Mr. Block	57%
Mr. Quatmann, Jr.	57%
Mr. Wilson	58%

For fiscal 2014, the Committee determined that 70% of each named executive officer's annual short-term cash incentive bonus would be determined based on the Company's financial performance, and 30% based on the Committee's evaluation of the achievement of team-based milestones and objectives contained in the Company's strategic plan. As previously discussed, each component is independent of the other. The Committee determined that this weighting provided the most appropriate balance between quantitative measurement of Company financial performance and the performance of each individual executive and the executive team as a whole.

With respect to the financial component, the Committee determined that the appropriate measure of the Company's performance for fiscal 2014 would be reported earnings before income, taxes depreciation and amortization, as adjusted for non-cash charges, write-offs and the impact of other one time or unusual items and equity issuances ("Adjusted EBITDA"). The Committee selected Adjusted EBITDA because it believes that this measure most closely aligned the participating executives with sustained shareholder value creation.

For fiscal 2014, the Committee established the following relationship between payout and performance for the financial component of the short-term cash incentive plan:

Performance (Approx. % of Target)	Short-Term Cash Incentive Plan Payout (% of Target)
< 90%	No Payout
90%	50%
100%	100%
110%	150%
>110%	150%

For performance between the defined payout points, the earned incentive is interpolated on a straight-line basis (e.g., performance equal to 95% of target will result in a payout of 75% of target).

For fiscal 2014, the Company achieved less than 90% of the Adjusted EBITDA target established by the Committee, which resulted in no payout for the financial component of the short-term cash incentive plan.

With respect to the executive performance component of the plan, the Committee and the executive team established team-based milestones and objectives derived from the Company's strategic plan. At the conclusion of the fiscal year, the Committee evaluated the executive team's performance against the previously established milestones and objectives. The Committee concluded that the executive team had met expectations in fiscal 2014 and awarded the executive team 100% of the executive performance component of the plan.

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Based on performance in terms of the financial and executive performance components of the plan, amounts paid to the named executive officers under the Company's short-term cash incentive plan for fiscal 2014 were as follows:

Executive	Percent of Target Opportunity	Actual Payment(\$)
Ms. McDowell	30%	232,500
Mr. Black	30%	105,000
Mr. Block	30%	90,000
Mr. Quatmann, Jr.	30%	72,000
Mr. Wilson	30%	67,500

The Committee did not make any long-term incentive awards to the named executive officers for performance in fiscal 2014. For the three-year period beginning in fiscal 2013, the Committee established cumulative three-year target long-term incentive awards for each named executive officer as follows:

Executive	Three-Year Target Long-Term Incentive Award(\$)
Ms. McDowell	6,000,000
Mr. Black	1,500,000
Mr. Block	900,000
Mr. Quatmann, Jr.	900,000
Mr. Wilson	900,000

The above targets were developed after considering both long-term incentive grant practices of the peer group and internal equity, and represent three years of typical competitive awards to account for the three-year frontloaded nature of the grants. It is the intention of the Committee not to grant additional long-term incentive opportunity to participants who received three-year front-loaded grants until the end of the three-year performance measurement period, except possibly to respond to a material increase in a participant's responsibilities or a material increase in the size of long-term incentive grants among the peer group.

In fiscal 2013, the Committee awarded performance-based RSUs which reflect the above target values to Ms. McDowell and Messrs. Black, Block, Quatmann and Wilson as follows:

Executive	Number of Performance-Based RSUs(#)		
	Threshold	Target	Maximum
Ms. McDowell	187,500	545,455	857,143
Mr. Black	46,875	136,364	214,286
Mr. Block	28,125	81,818	128,571
Mr. Quatmann, Jr.	28,125	81,818	128,571
Mr. Wilson	28,125	81,818	128,571

As described above in " Overview of Executive Compensation Elements Long-Term Incentive Plan", each RSU represents a contingent right to receive one share of Company common stock at the end of the measurement period (May 7, 2012 to April 26, 2015). The number of RSUs that may be earned shall be determined at the end of the measurement period based on the average of the closing market prices of the Company's common stock for the ninety (90) calendar-day period ending on April 26, 2015, and is further contingent upon the Company achieving a threshold level of total shareholder return over the measurement period relative to certain other regional gaming companies.

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If the share price does not reach the threshold level, none of the RSUs will be earned and such unearned RSUs will expire at the end of the measurement period. Assuming that the participant remains employed at the end of the measurement period, fifty percent (50%) of any earned RSUs shall become immediately vested as of the last day of the measurement period (April 26, 2015), and the remaining fifty percent (50%) of any earned RSUs shall become vested one-year thereafter (April 26, 2016). All RSUs that have vested shall be issued within sixty (60) days of vesting. Other provisions apply in the event of death, disability, retirement, termination without cause and change of control.

Actual awards earned under the plan depend on future stock price performance through the end of fiscal 2015.

Employment Agreements

Consistent with gaming industry practice, the Company generally enters into employment agreements with its vice presidents and above, and with the general manager of each of its gaming properties. The Company seeks to minimize the number of individuals to whom it provides employment agreements, while at the same time achieving the objectives set forth below. Relevant to this approach, the Company considers the standard competitive practices in the gaming industry.

There are a number of strategic objectives that the Company expects to achieve by entering into employment agreements with certain key employees, including:

Attracting and retaining talented executives;

Limiting potential liability from the termination of executives, including the total severance that may be paid to an executive in the event that the Company elects to terminate the executive without cause;

Providing an effective retention mechanism; and

Providing the Company with effective and comprehensive protection of its strategic plans, intellectual property, and human capital.

Some of the key terms of the Company's employment agreements with executives are:

Term. With the exception of Ms. McDowell, the Company's President and Chief Executive Officer whose employment agreement had an initial three-year term, the initial term of employment agreements covering the Company's named executive officers is one year. The employment agreements renew for successive one-year terms unless notice is provided or the agreement is terminated earlier. The Company believes that the term of each employment agreement represents a reasonable period for which the Company and the executive mutually commit to maintain the employment relationship. For the Company, the term provides for stability and predictability among its leadership ranks. For the executive, the term provides a reasonable but limited assurance of job security designed to foster an environment of entrepreneurial risk taking where the executive can focus on building long-term stockholder value.

Termination and Restrictive Covenants. The Company offers certain additional payments to its executives if the Company elects to terminate the executive's employment without "cause" or as a result of death or total disability. Each employment agreement contains a set of restrictive covenants designed to provide the Company with a reasonable degree of protection of its strategic plans, intellectual property and human capital. Generally, each employment agreement contains prohibitions on (i) competition, (ii) solicitation of employees, and (iii) disclosure and use of confidential information, which remain in place for one year following termination. The Board selected this time period based on its determination of the extent to which each individual's tenure with, and knowledge of, the Company might be used to adversely impact the Company's strategic plans, intellectual property or human capital.

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Change in Control. In the event of a change in control, each executive officer is entitled to receive certain additional payments if their employment is terminated. The Company believes that these payments provide an effective retention mechanism and continuity of leadership during a change in control.

For a detailed discussion of the terms contained in each executive's employment agreement, please refer to page below.

Other Compensation Policies

Equity Awards Policy

The Committee's procedure for timing of equity awards helps to provide assurance that grants are never manipulated or timed to result in favorable pricing for executives. Generally, equity awards are awarded by the Committee as a dollar value from which the number of shares awarded is determined based on the prior 20-day average stock price. The Company schedules Board of Directors and Committee meetings in advance. Meeting schedules and award decisions are made without regard to the timing of Company SEC filings or press releases. Equity awards are generally granted on the date approved by the Committee or, in the case of new hires, pursuant to the terms of an employment agreement.

Stock Holding Policy

The Committee encourages executives to manage from an owner's perspective by having and maintaining an equity stake in the Company. To that end, all of our executives are also stockholders of the Company. In January 2009, the Board of Directors adopted the Isle of Capri Casinos, Inc. Stock Holding Policy. The Stock Holding Policy provides that members of the Board of Directors and certain members of management, including the named executive officers, are required to hold a certain percentage of the shares of our common stock received by them upon lapse of the restrictions on restricted stock and upon exercise of stock options (net of any shares utilized to pay for tax withholding and the exercise price of the option). The percentage ranges from 20% for our general managers to 50% for members of our Board of Directors, our chief executive officer and her or his direct reports.

Impact of Prior Compensation

Amounts realized from prior compensation grants did not serve to increase or decrease fiscal 2014 compensation grants or amounts. The Company's and the Committee's primary focus is competitive pay opportunities on an annual basis.

Risk Management Practices and Risk-Taking Incentives

As previously noted, the Committee engages its independent compensation consultant, Farient Advisors, on an annual basis to assess material risks relating to the Company's compensation practices and policies for all employees to identify and address compensation plan features that could trigger material harm to the company by inducing:

Excessive risk taking

Misstatement of financial results

Fraud or misconduct

The most recent risk assessment performed by Farient Advisors determined that the Company has a balanced executive compensation program that does not induce excessive risk taking. Accordingly, the Committee concluded that the Company's compensation policies enhance the Company's business interests by encouraging innovation and appropriate levels of risk taking.

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Tax Deductibility of Compensation Programs

Section 162(m) of the Code limits our deduction for compensation paid to the executives to \$1 million unless certain requirements are met. The policy of the Committee with regard to Section 162(m) of the Code is to establish and maintain a compensation program that will optimize the deductibility of compensation. The Committee reserves the right to use its judgment, where merited by the Committee's need for flexibility to respond to changing business conditions or by an executive's individual performance, to authorize compensation that may not, in a specific case, be fully deductible.

Fiscal 2015 Compensation Actions

The Committee has taken the following actions with respect to fiscal 2015 executive compensation:

Peer Group

At the request of the Committee, in April 2014 Fariet Advisors re-evaluated the peer group and assessed its continued suitability for competitive pay comparisons. In doing so, Fariet Advisors applied similar criteria to prior reviews:

Suitable peers should be comparable to the Company in terms of size, geographic orientation, business focus, management challenge, and talent needs

Publicly-traded companies with revenues between \$300 million and \$3 billion (~1/3x to ~3x the Company's revenue)

Companies with operations largely focused in the U.S.

Companies similar in terms of business model and customer base

Companies that best fit the above model fall within two primary categories

Regional gaming organizations

U.S. based hospitality and leisure organizations (restaurants, hotel companies, and potentially cruise lines)

In its evaluation, Fariet Advisors noted that MTR Gaming Group, Inc., a member of the fiscal 2014 peer group, has agreed to merge with Eldorado HoldCo LLC and form Eldorado Resorts, Inc. Accordingly, Fariet Advisors recommended that, pending consummation of the merger, Eldorado Resorts, Inc. be added to the peer group for fiscal 2015 to replace MTR Gaming Group, Inc. The Committee considered the recommendations of Fariet Advisors and, in April 2014 recommended and the Board approved adding Eldorado Resorts, Inc. to the peer group, pending consummation of the merger between MTR Gaming Group, Inc. and Eldorado HoldCo LLC.

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It is the Committee's belief that the revised peer group listed below continues to provide an appropriate benchmark that reflects the Company's size, skill base, management challenge, domestic focus, and the evolution of its industry:

Boyd Gaming Corporation
 Cheesecake Factory, Inc.
 Choice Hotels International, Inc.
 Churchill Downs, Inc.
 Marriott Vacations Worldwide Corporation
 MTR Gaming Group, Inc. (to be replaced by Eldorado Resorts, Inc. upon consummation of merger with Eldorado HoldCo LLC)
 Norwegian Cruise Lines Holdings
 Penn National Gaming, Inc.
 Pinnacle Entertainment, Inc.
 The Marcus Corp.
 Vail Resorts, Inc.
Base Salary

In early fiscal 2015, the Committee reviewed the fiscal 2014 base salaries for the named executive officers compared to the peer group. Based on this review and the recommendation of Fariant Advisors, the Committee determined to leave the base salaries unchanged for the second consecutive fiscal year. Accordingly, set forth below are the named executive officer base salaries for fiscal 2015:

Executive	Base Salary(\$)
Ms. McDowell	775,000
Mr. Black	500,000
Mr. Block	500,000
Mr. Quatmann, Jr.	400,000
Mr. Wilson	375,000

Chief Financial Officer

On July 10, 2014, Mr. Black left the Company and was succeeded as Chief Financial Officer by Eric L. Hausler, our then Chief Strategic Officer. The Committee recommended, based on analysis performed by Fariant Advisors, and the Board approved, an increase in Mr. Hausler's compensation. Accordingly, on August 11, 2014, the Company and Mr. Hausler entered into the First Amendment to Employment Agreement providing for the following compensation for Mr. Hausler's effective July 11, 2014, and pro-rated for fiscal 2015:

Executive	Base Salary(\$)	Target Short-Term Cash Incentive Opportunity as Percentage of Base Salary (%)
Mr. Hausler	450,000	70%

Except as set forth above, Mr. Hausler's employment agreement remains unchanged.

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Compensation Committee Report on Executive Compensation

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis contained in this Proxy Statement and, based on such review and discussions, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement.

By: The Compensation Committee:

Gregory J. Kozicz, Chairman
Bonnie Biuni, Vice Chairman
Jeffrey D. Goldstein
Robert S. Goldstein
Scott E. Schubert

Table of Contents**Summary Compensation Table**

The following table sets forth information concerning the compensation earned during the fiscal year ended April 27, 2014 by the Company's principal executive officer, principal financial officer, and three other most highly compensated, individuals serving as executive officers on the last day of such fiscal year (collectively, the "Named Executive Officers"). Additionally, to the extent the Named Executive Officer was included in the table for such fiscal year; the table also includes compensation earned during the fiscal years ended April 28, 2013 and April 29, 2012.

Name & Principal Position	Fiscal Year	Salary (\$)	Bonus (\$)(1)	Stock Awards (\$)(2)	Non-Equity Incentive		Total (\$)
					Plan Compensation (\$)(3)	All Other Compensation (\$)(4)	
Virginia McDowell	2014	775,000			232,500		1,007,500
<i>President and Chief Executive Officer</i>	2013	763,462		2,318,184			3,081,646
	2012	752,210	115,210	345,643	632,444		1,845,507
Dale R. Black(5)	2014	500,000			105,000	13,006	618,006
<i>Chief Financial Officer</i>	2013	500,000		691,365	56,250	14,402	1,262,017
	2012	517,827	41,150	123,440	361,318	24,936	1,068,671
Arnold L. Block	2014	500,000			90,000	14,754	604,754
<i>Chief Operating Officer</i>	2013	488,462		414,817	56,250	32,151	991,680
	2012	442,906	24,686	273,514	268,899	31,797	1,041,802
Edmund L. Quatmann, Jr.	2014	400,000			72,000		472,000
<i>Chief Legal Officer and Secretary</i>	2013	400,000		414,817	56,250		871,067
	2012	414,462	24,686	74,068	257,361	13,358	783,935
John G. Wilson	2014	375,000			67,500	19,963	462,463
<i>Chief Development Officer</i>							

(1) The amounts in this column relate to the cash component of awards granted under the long-term incentive plan. See discussion of the long-term incentive plan on page 23.

(2) The amounts in this column represent the aggregate grant date fair value of awards computed in accordance with FASB ASC Topic 718, Compensation - Stock Compensation. The assumptions used in the calculation of these amounts are disclosed in the footnotes to our Consolidated Financial Statements included in our Annual Report on Form 10-K for the relevant fiscal year, with the exception that for the employees no forfeiture rate is applied. No stock awards were made for performance in fiscal 2014. For fiscal 2013, the amounts in this column reflect the aggregate grant date fair value of each executive's three-year front-loaded award of restricted stock units containing market performance conditions which will determine the ultimate number of RSUs, if any, to be awarded. Because no additional long-term incentive grants are contemplated for the Named Executive Officers until 2015 (except to possibly reward exceptional individual performance or promotions), the fiscal 2013 amount represents three times the target annualized award value. No payouts will be made under these performance-based RSU grants until the end of the performance measurement period following year-end fiscal 2015. The executives did not actually realize any compensation in fiscal 2013 from the performance-based RSU award. Included for fiscal 2012 are restricted stock awards made in fiscal 2013 for performance in fiscal 2012. See discussion of the long-term incentive plan on page 23.

(3) The amounts in this column relate to cash awards granted under the annual short-term cash incentive bonus plan. See discussion of the annual short-term cash incentive bonus plan on page 22.

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(4)

All Other Compensation less than \$10,000 in the aggregate is not included.

The amounts in this column for fiscal 2014 consist of the following:

Executive	401(k) Matching (\$)	MERP (\$)	Life Insurance (\$)	Misc. Other (\$)
Mr. Black	4,043	3,562	1,242	4,159
Mr. Block	4,043	2,238	6,858	1,615
Mr. Wilson	5,750	8,355	1,677	4,181

The amounts in this column for fiscal 2013 consist of the following:

Executive	401(k) Matching (\$)	MERP (\$)	Life Insurance (\$)	Misc. Other (\$)
Mr. Black	2,669	7,448	959	3,326
Mr. Block	3,456	3,652	6,682	18,361

(5)

After fiscal 2014, on July 10, 2014, Mr. Black left the Company.

Grants of Plan-Based Awards

The following table sets forth certain information regarding grants of plan-based awards during fiscal 2014:

Name	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)		
	Threshold (\$)	Target (\$)	Maximum (\$)
Virginia McDowell		775,000	1,162,500
Dale R. Black		350,000	525,000
Arnold L. Block		300,000	525,000
Edmund L. Quatmann, Jr.		240,000	360,000
John G. Wilson		225,000	337,500

(1)

These amounts reflect estimated future payouts for fiscal 2014 pursuant to the Company's short-term incentive plan, which provides for the payment of incentive compensation upon the Company's achievement of pre-established goals. Based on performance in fiscal 2014, the executives received payouts equal to 30% of target as follows: Ms. McDowell, \$232,500; Mr. Black, \$105,000; Mr. Block, \$90,000; Mr. Quatmann, Jr., \$72,000 and Mr. Wilson, \$67,500. See the discussion in "Compensation Discussion and Analysis" beginning on page 19.

Table of Contents**Outstanding Equity Awards at Fiscal Year-End**

The following table sets forth information concerning outstanding equity awards as of April 27, 2014, the last day of fiscal 2014:

Name	Option awards				Stock awards	
	Number of Securities Underlying Unexercised Options Exercisable (#)(1)	Number of Securities Underlying Unexercised Options (#)(1)	Option Exercise Price (\$)	Option Expiration Date	Number of shares or units of stock that have not vested (#)(2)	Market value of shares or units of stock that have not vested (\$)(3)
Virginia McDowell					34,708	234,279
					38,182	257,729
					545,455(4)	3,681,821(4)
Dale R. Black					18,966	128,021
					13,636	92,043
					136,364(4)	920,457(4)
Arnold L. Block					14,171	95,654
					5,690	38,408
					8,182	55,229
					81,818(4)	552,272(4)
Edmund L. Quatmann, Jr.	110,000		4.62	7/1/2018	11,379	76,808
					8,182	55,229
					81,818(4)	552,272(4)
John G. Wilson					13,333	89,998
					81,818(4)	552,272(4)

- (1) The vesting schedule for the options is five years with the first vesting occurring on the one year anniversary of the grant date and then annually thereafter.

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(2)

Set forth below is a table setting forth the number of shares of stock that have not vested, the grant date and the date each award is vested in full. With the exception of Mr. Block's award on June 23, 2011 (which vests ratably over five years), each award vests ratably over three years.

Name	Number of shares of stock that have not vested (#)	Grant Date	Vesting Date (date award is vested in full)
Virginia McDowell	34,708	7/15/11	7/15/14
	38,182	7/19/12	7/19/15
	545,455(4)	10/23/12	4/26/16
Dale R. Black	18,966	7/15/11	7/15/14
	13,636	7/19/12	7/19/15
	136,364(4)	5/7/12	4/26/16
Arnold L. Block	14,171	6/23/11	6/23/16
	5,690	7/15/11	7/15/14
	8,182	7/19/12	7/19/15
	81,818(4)	5/7/12	4/26/16
Edmund L. Quatmann, Jr.	11,379	7/15/11	7/15/14
	8,182	7/19/12	7/19/15
	81,818(4)	5/7/12	4/26/16
John G. Wilson	13,333	1/7/13	1/7/16
	81,818(4)	1/7/13	4/26/16

(3)

The aggregate market value of the shares of stock that have not vested was computed by multiplying \$6.75 (the closing market price of a share of Company common stock on April 25, 2014) by the number of unvested shares outstanding as of April 27, 2014, for such executive.

(4)

During fiscal 2013, the Company granted restricted stock units containing market performance conditions which will determine the ultimate amount of RSUs, if any, to be awarded. Any RSUs earned will vest 50% on April 26, 2015 and 50% on April 26, 2016. The shares reflected in the above tables represent the target number of shares. The potential maximum number of shares assuming the highest performance condition would be achieved is: Ms. McDowell 857,143; Mr. Black 214,286; Mr. Block 128,571; Mr. Quatmann Jr., 128,571 and Mr. Wilson 128,571. The aggregate market value of the performance-based restricted stock units was computed in accordance with (3) above.

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Stock Vested in Fiscal 2014

The following table sets forth information concerning restricted stock awards vested during fiscal 2014:

Name	Stock Awards	
	Number of Shares Acquired on Vesting (#)(1)	Value Realized on Vesting (\$)(2)
Virginia McDowell		
Dale R. Black		
Arnold L. Block		
Edmund L. Quatmann, Jr.		
John G. Wilson		

(1) No stock awards were made in fiscal 2014. During fiscal 2014, restrictions lapsed on the following number of shares having the value indicated: Ms. McDowell, 67,413 shares having a total value of \$537,942; Mr. Black 33,952 shares having a total value of \$270,974; Mr. Block, 17,280 shares having a total value of \$133,783; Mr. Quatmann, Jr., 23,639 shares having a total value of \$187,567 and Mr. Wilson 6,667 shares having a total value of \$59,436.

(2) The amounts in this column represent the aggregate grant date fair value of awards computed in accordance with FASB ASC Topic 718, Compensation - Stock Compensation.

Table of Contents**Potential Payments Upon Termination or Change of Control**

The information below describes and quantifies compensation that would become payable under existing arrangements in the event of a termination of each Named Executive Officer's employment under several different circumstances or a change in control. The amounts shown assume that such termination or change in control was effective as of April 27, 2014, and thus include amounts earned through such time and are estimates of the amounts that would be paid to the Named Executive Officers upon their termination or a change in control. The actual amounts to be paid can only be determined at the time of such Named Executive Officer's separation from the Company or a change in control.

The following tables quantify the amounts payable to each of the Named Executive Officers under the described termination circumstances and upon a change in control.

Virginia McDowell

	Involuntary Termination w/o Cause (\$)	Death (\$)	Disability (\$)	Change In Control Only (\$)	Change In Control and Termination (\$)(1)
Vested Stock Option Spread Value					
Unvested Stock Option Spread Value(2)					
Restricted Stock Value(3)	363,143	492,008	492,008	492,008	492,008
Performance Based Restricted Stock					
Unit Value(4)	3,613,115	3,613,115	3,613,115	6,000,000	6,000,000
Cash Severance Salary Continuation(5)	775,000	775,000	775,000		1,550,000
Cash Severance Annual Bonus(6)		288,315	288,315		288,315
Bonus for Year of Termination(7)	232,500	232,500	232,500		232,500
Continued Health and Welfare(8)	20,866	20,866	20,866		41,732
Total	5,004,624	5,421,804	5,421,804	6,492,008	8,604,555

Dale R. Black(9)

	Involuntary Termination w/o Cause (\$)	Death (\$)	Disability (\$)	Change In Control Only (\$)	Change In Control and Termination (\$)(1)
Vested Stock Option Spread Value					
Unvested Stock Option Spread Value(2)					
Restricted Stock Value(3)	174,042	220,064	220,064	220,064	220,064
Performance Based Restricted Stock					
Unit Value(4)	996,774	996,774	996,774	1,500,000	1,500,000
Cash Severance Salary Continuation(5)	500,000	500,000	500,000		1,000,000
Cash Severance Annual Bonus(6)		174,189	174,189		174,189
Bonus for Year of Termination(7)	105,000	105,000	105,000		105,000
Continued Health and Welfare(8)	11,740	11,740	11,740		23,480
Total	1,787,556	2,007,767	2,007,767	1,720,064	3,022,733

Table of Contents**Arnold L. Block**

	Involuntary Termination w/o Cause (\$)	Death (\$)	Disability (\$)	Change In Control Only (\$)	Change In Control and Termination (\$)(1)	Retirement (\$)
Vested Stock Option Spread Value						
Unvested Stock Option Spread Value(2)						
Restricted Stock Value(3)		189,290	189,290	189,290	189,290	93,636
Performance Based Restricted Stock Unit Value(4)	598,065	598,065	598,065	900,000	900,000	598,065
Cash Severance Salary Continuation(5)	500,000	500,000	500,000		1,000,000	
Cash Severance Annual Bonus(6)					138,383	138,383
Bonus for Year of Termination(7)	90,000	90,000	90,000		90,000	90,000
Continued Health and Welfare(8)	6,724	6,724	6,724		13,448	6,724
Total	1,194,789	1,384,079	1,384,079	1,089,290	2,331,121	926,808

Edmund L. Quatmann, Jr.

	Involuntary Termination w/o Cause (\$)	Death (\$)	Disability (\$)	Change In Control Only (\$)	Change In Control and Termination (\$)(1)
Vested Stock Option Spread Value	234,300	234,300	234,300	234,300	234,300
Unvested Stock Option Spread Value(2)					
Restricted Stock Value(3)	104,423	132,037	132,037	132,037	132,037
Performance Based Restricted Stock Unit Value(4)	598,065	598,065	598,065	900,000	900,000
Cash Severance Salary Continuation(5)	400,000	400,000	400,000		800,000
Cash Severance Annual Bonus(6)		128,537	128,537		128,537
Bonus for Year of Termination(7)	72,000	72,000	72,000		72,000
Continued Health and Welfare(8)	17,360	17,360	17,360		34,720
Total	1,426,148	1,582,299	1,582,299	1,266,337	2,301,594

Table of Contents**John G. Wilson**

	Involuntary Termination w/o Cause (\$)	Death (\$)	Disability (\$)	Change In Control Only (\$)	Change In Control and Termination \$(1)
Vested Stock Option Spread Value					
Unvested Stock Option Spread Value(2)					
Restricted Stock Value(3)		89,998	89,998	89,998	89,998
Performance Based Restricted Stock Unit Value(4)	509,535	509,535	509,535	900,000	900,000
Cash Severance Salary Continuation(5)	375,000	375,000	375,000		750,000
Cash Severance Annual Bonus(6)		43,125	43,125		43,125
Bonus for Year of Termination(7)	67,500	67,500	67,500		67,500
Continued Health and Welfare(8)	20,623	20,623	20,623		41,246
Total	972,658	1,105,781	1,105,781	989,998	1,891,869

Note: No retirement scenario shown for executives not eligible for retirement.

- (1) Termination following change in control includes termination by executive for "good reason."
- (2) Unvested Stock Option Spread Value amounts represent the difference between the exercise price of each executive's options and the closing price (\$6.75) of the Company's common stock April 25, 2014, the last trading day of fiscal 2014.
- (3) Restricted Stock Award values were computed based on the closing price (\$6.75) of the Company's common stock April 25, 2014, the last trading day of fiscal 2014.
- (4) In the event of an involuntary termination without cause or termination because of death, disability or retirement, the value of the performance-based RSU will be determined as of April 26, 2015, and paid to the executive on a pro-rated basis based on date of termination. In the event of a change of control, the value of the performance-based RSU will be determined as of the date of the change of control.
- (5) Basis for Cash Severance Salary Continuation is fiscal 2014 base salary.
- (6) Cash Severance Annual Bonus is the average of the last three years' annual bonus payments.
- (7) Basis for Bonus for Year of Termination is fiscal 2014 cash bonus.
- (8) Basis for Continued Health and Welfare is total cost for health and welfare benefits for executive and executive's family.
- (9) As of July 10, 2014, Mr. Black is entitled to receive the involuntary termination without cause component payment.

Employment Contracts

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The Company has employment agreements with each of the Named Executives Officers. Below is a summary of each agreement as currently in effect:

Ms. McDowell serves as our President and Chief Executive Officer. The material terms of Ms. McDowell's employment agreement are set forth below:

An initial three-year term that concluded on April 27, 2014, and continues for a series of successive one- year terms unless earlier terminated pursuant to the terms of the agreement.

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If employee voluntarily terminates the term of employment due to Retirement (as defined in the employment agreement), then all equity-based long-term incentive awards shall become fully vested and exercisable and employee's deferred bonus payments shall be fully vested and paid.

The maximum period of salary and benefit continuation in the event of termination, death or disability is 12 months, and the agreement provides for severance payments equal to two times annual base salary in the event of termination following a change of control, plus all stock options shall become fully vested and exercisable.

Mr. Black served as our Chief Financial Officer in fiscal 2014. After fiscal 2014, on July 10, 2014, Mr. Black left the Company. The material terms of Mr. Black's employment agreement are substantially the same as Ms. McDowell's agreement, except that Mr. Black's agreement had a one- year initial term that continues for a series of successive one-year terms unless earlier terminated.

Mr. Block serves as our Chief Operating Officer. The material terms of Mr. Block's employment agreement are as follows:

One-year term that continues for a series of successive one-year terms unless earlier terminated pursuant to the terms of the agreement.

If employee dies or becomes disabled during the employment term, employee (or employee's estate) is entitled to "Basic Severance" (consisting of (i) the continuation of employee's annualized base compensation for 12 months, (ii) the bonus due under the Company's annual incentive plan with respect to the Company's most recently completed fiscal year to the extent such bonus has not already been paid and (iii) subject to employee making a timely election to continue coverage, a monthly amount equal to the Company's portion of employee's premium or similar contribution required under the Company's group medical plan, such amount to be paid for the 12-month period following the termination date).

If we terminate the term of employment without "cause" (as defined in the employment agreement), employee is entitled to Basic Severance in the event that employee executes a general release.

If the Company terminates employee's employment without cause or if employee terminates employee's employment on account of "Good Reason" (as defined in the employment agreement), in either case, within the 12-month period following the occurrence of a "Change of Control" (as defined in the employment agreement) then the employee shall be entitled to (1) an amount equal to 200% of employee's annualized base compensation, (2) the average of employee's annual bonus payable under the Company's annual incentive plan during the Company's three most recently completed fiscal years (or such shorter period as employee has been employed by the Company), (3) the bonus due under the Company's annual incentive plan with respect to the Company's most recently completed fiscal year to the extent such bonus has not already been paid, (4) subject to employee making a timely election to continue coverage, a monthly amount equal to the Company's portion of employee's premium or similar contribution required under the Company's group medical plan, such amount to be paid for the 18-month period following the termination date, (5) any stock options granted to employee outstanding as of the occurrence of a Change of Control shall be deemed fully vested.

Mr. Quatmann, Jr. serves as our Chief Legal Officer. The material terms of Mr. Quatmann Jr's employment agreement are substantially the same as Mr. Black's agreement.

Mr. Wilson serves as our Chief Development Officer. The material terms of Mr. Wilson's employment agreement are substantially the same as Ms. McDowell's agreement, except that Mr. Wilson's agreement had a one year initial term that continues for a series of successive one year terms unless earlier terminated.

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CERTAIN RELATED PARTY TRANSACTIONS

Green Bridge Company, a company that is indirectly wholly owned by members of the Goldstein family, including Robert S. Goldstein, Jeffrey D. Goldstein and Richard A. Goldstein, provides an easement to the Isle of Capri Casino & Hotel in Bettendorf, Iowa for parking at an annual rent of \$60,000. Robert S. Goldstein, Jeffrey D. Goldstein and Richard A. Goldstein are members of the Board of Directors. Robert S. Goldstein is the Chairman of the Board of Directors.

It is our written policy that the Company expects that any transaction, arrangement or relationship or series of similar transactions, arrangements or relationships (including any indebtedness or guarantee of indebtedness) in which (1) the aggregate amount involved will or may be expected to exceed \$120,000 in any calendar year, (2) the Company is a participant, and (3) any related party has or will have a direct or indirect interest will be either approved or ratified by the unrelated Directors of the Board of Directors. In deciding whether to approve a related party transaction, the Board of Directors will take into account, among other factors it deems appropriate, whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the related party's interest in the transaction. If a related party transaction will be ongoing, the Board of Directors may establish guidelines for the Company's management to follow in its ongoing dealings with the related party. Thereafter, the Board of Directors, on at least an annual basis, would review and assess ongoing relationships with the related party to see that the transaction remains appropriate.

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AUDIT COMMITTEE REPORT

The Audit Committee oversees the Company's financial reporting process on behalf of the Board of Directors. Management has the primary responsibility for the financial statements and the reporting process, including the Company's internal control over financial reporting. In fulfilling its oversight responsibilities, the Committee reviewed and discussed with management the audited consolidated financial statements in the Annual Report on Form 10-K for the fiscal year ended April 27, 2014, including a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments, and the clarity of disclosures in the consolidated financial statements.

The Committee reviewed with our independent registered public accounting firm, who is responsible for expressing an opinion on the conformity of those audited consolidated financial statements with U.S. generally accepted accounting principles, their judgments as to the quality, not just the acceptability, of the Company's accounting principles and such other matters as are required to be discussed with the Committee under the standards of the Public Company Accounting Oversight Board (United States). In addition, the Committee has discussed with our independent registered public accounting firm the accounting firm's independence from management and the Company, including the matters in the written disclosures and the letter required by the Public Company Accounting Oversight Board, considered the compatibility of non-audit services with the independent registered public accounting firm's independence and discussed matters required under SAS 61, as amended (AICPA, Professional Standards, Vol. 1, AU Section 380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T.

The Company's management is responsible for the preparation and integrity of the Company's financial statements, establishing and maintaining adequate internal control over financial reporting, and for management's report on internal control over financial reporting. The Company's independent registered public accounting firm is responsible for attesting to the effectiveness of the Company's internal control over financial reporting. The Committee's responsibility in this regard is to oversee the Company's financial reporting process and internal control over financial reporting. Throughout the year the Audit Committee monitored the Company's compliance with Section 404 of the Sarbanes Oxley Act of 2002, and was satisfied that the Company would conclude that internal control over financial reporting would be effective as of April 27, 2014. Management, in fact, concluded that the Company's internal control over financial reporting was effective as of April 27, 2014. The independent registered public accounting firm provided an attestation that the Company maintained effective internal control over financial reporting in all material respects as of April 27, 2014.

The Committee discussed with the Company's internal auditors and independent registered public accounting firm the overall scope and plans for their respective audits. The Committee meets with the internal auditors and the independent registered public accounting firm, with and without management present, to discuss the results of their examinations, their evaluations of the Company's internal control, and the overall quality of the Company's financial reporting.

In reliance on the reviews and discussions referenced above, the Committee recommended to the Board of Directors (and the Board of Directors has approved) that the audited consolidated financial statements be included in the Annual Report on Form 10-K for the fiscal year ended April 27, 2014 for filing with the Securities and Exchange Commission. The Committee also appointed, subject to stockholder ratification, the Company's independent registered public accounting firm for this fiscal year ended April 26, 2015.

By: The Audit Committee:

Alan J. Glazer, Chairman
Richard A. Goldstein
Scott E. Schubert, Vice Chairman

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**PROPOSAL 1
ELECTION OF CLASS I DIRECTORS**

The Board of Directors has nominated the following persons, each of whom is currently serving as a director of the Company, to be elected at the Annual Meeting to serve as our Class I directors to serve three-year terms to expire at the annual meeting of stockholders in 2017, or until their respective successors, if any, have been elected and qualified:

Richard A. Goldstein
Alan J. Glazer
Lee S. Wielansky

In addition to the qualifications of each nominee for director set forth above in the section entitled "Election of Class I Directors," Richard A. Goldstein, Alan J. Glazer and Lee S. Wielansky are each standing for re-election based upon the judgment, financial acumen and skill they have previously demonstrated as members of the Board of Directors, as well as their commitment to service on the Board of Directors.

Each nominee has consented to being named in this proxy statement and to serve if elected. Unless otherwise instructed on such proxy, the persons named as proxies intend to vote the shares represented by each properly executed proxy for each of the nominees standing for election. If a proxy is executed in such a manner as to withhold authority to vote for one or more nominees for director, such instructions will be followed by the persons named as proxies. While it is not anticipated that any of the nominees will be unable or unwilling to serve, if any should be unable or unwilling to serve, the persons named as proxies reserve the right to substitute any other person, in accordance with applicable law and our governing documents.

Election of the three Class I director nominees requires the affirmative vote of a plurality of the shares of our common stock present at the Annual Meeting, in person or by proxy, and entitled to vote on the proposal. Withheld votes, if any, will have no effect on the proposal. Broker non-votes, if any, will have no effect on the proposal.

THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" THE ELECTION OF EACH OF THE CLASS I NOMINEES TO THE BOARD OF DIRECTORS.

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**PROPOSAL 2
ADVISORY VOTE ON EXECUTIVE COMPENSATION**

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or the Dodd-Frank Act, enables our stockholder to vote to approve, on an advisory (non-binding) basis, the compensation of our named executive officers as disclosed in this proxy statement in accordance with Item 402 of Regulation S-K, which is the SEC's rule setting forth executive compensation disclosure requirements. At the 2011 Annual Meeting, our stockholders determined, on a non-binding, advisory basis, that the frequency of a non-binding advisory approval of the compensation of the named executive officers vote should be triennially every three years. After consideration of these voting results and other factors, the Board of Directors determined that we will hold future Say-on-Pay votes triennially, every three years. In accordance with this determination, this year, the Board of Directors is asking the stockholders to approve, on a non-binding advisory basis, the compensation of our named executive officers as disclosed in this proxy statement in accordance with SEC rules. The next vote will occur at the 2017 Annual Meeting.

This proposal, commonly known as a "say-on-pay" proposal, gives our stockholders the opportunity to express their views on our named executive officers' compensation. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this proxy statement. Accordingly, we ask our stockholders to vote "FOR" the following resolution:

"RESOLVED, that the compensation paid to the Company's named executive officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the compensation discussion and analysis, the compensation tables and any related material disclosed in the proxy statement, including the "Executive Compensation Compensation Discussion and Analysis", compensation tables and narrative discussion therein is hereby APPROVED."

As described in detail under the heading "Executive Compensation Compensation Discussion and Analysis," and highlighted in the "Executive Summary" of such section, our executive compensation program is designed to attract, motivate, and retain talented executives who possess the skills required to formulate and drive the Company's strategic direction and achieve annual and long-term performance goals necessary to create stockholder value. The program seeks to align executive compensation with stockholder value on an annual and long-term basis through a combination of base pay, annual incentives and long-term incentives. The Stock Option and Compensation Committee continually reviews the compensation programs for our named executive officers to ensure they achieve the desired goals of aligning our executive compensation structure with our stockholders' interests and current market practices.

We believe that our executive compensation programs are structured in the best manner possible to support the Company and our business objectives. We believe stockholders should approve of our executive compensation program because it heavily weighs towards performance-based compensation and the Company's prior performance supports the compensation paid to executives.

The say-on-pay vote is advisory, and therefore not binding on the Company, the Stock Option and Compensation Committee or the Board of Directors. However, the Board of Directors and the Stock Option and Compensation Committee value the opinions of our stockholders and will review the voting results carefully.

The say-on-pay vote requires the affirmative vote of at least a majority of the shares of our common stock present at the Annual Meeting, in person or by proxy, and entitled to vote on the proposal. Abstentions will have the same effect as a vote against this proposal. Broker non-votes, if any, will have no effect on the vote for this proposal.

THE BOARD OF DIRECTORS RECOMMENDS THAT THE STOCKHOLDERS VOTE "FOR" THE APPROVAL OF EXECUTIVE COMPENSATION.

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**PROPOSAL 3
RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Audit Committee has selected Ernst & Young, LLP to serve as our independent registered public accounting firm for the fiscal year ending April 26, 2015, and has recommended to the Board of Directors that the stockholders ratify such selection. Although stockholder ratification of the Audit Committee's action in this respect is not required, the Board of Directors considers it desirable for stockholders to pass upon the selection of our independent registered public accounting firm and, if the stockholders do not ratify the selection, may reconsider its selection.

Ratification of the appointment of an independent registered public accounting firm requires the affirmative vote of at least a majority of the shares of our common stock present at the Annual Meeting, in person or by proxy, and entitled to vote on the proposal. Abstentions from voting will have the same effect as voting against the proposal and broker non-votes, if any, will have no effect on the vote for this proposal.

Representatives of Ernst & Young, LLP, who are expected to be present at the Annual Meeting, will have an opportunity to make a statement if they so desire, and will be available to respond to appropriate questions from stockholders.

We have been informed by Ernst & Young, LLP that neither the firm nor any of its members or their associates has any direct financial interest or material indirect financial interest in us or any of our affiliates.

The following table summarizes the fees billed to the Company for professional services by Ernst & Young, LLP for fiscal 2014 and 2013:

	2014	2013
Audit Fees(1)	\$ 2,131,845	\$ 2,253,825
Audit-Related Fees(2)	23,066	51,500
Tax Fees(3)	83,000	120,000
All Other Fees		
	\$ 2,237,911	\$ 2,695,325

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- (1) Audit fees include fees for professional services rendered for the audit of our annual consolidated financial statements and reports on internal control over financial reporting, the review procedures on the consolidated financial statements included in our Forms 10-Q, as well as accounting consultations, statutory audits and other services related to Securities and Exchange Commission filings, including comfort letters and consents.
- (2) Audit-related fees include fees for the audit of our 401(k) plan.
- (3) Tax fees consist of amounts billed for tax compliance assistance and tax planning and advice.

The Audit Committee is responsible for reviewing and pre-approving any non-audit services to be performed by the Company's outside accounting firm. The Audit Committee may delegate its pre-approval authority to the Chairman of the Audit Committee to act between meetings of the Audit Committee. Any pre-approval given by the Chairman of the Audit Committee pursuant to this delegation is presented to the full Audit Committee at its next regularly scheduled meeting. The Audit Committee or Chairman of the Audit Committee reviews, and if appropriate, approves all non-audit service engagements, taking into account the proposed scope of the non-audit services, the proposed

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fees for the non-audit services, whether the non-audit services are permissible under applicable law or regulation, and the likely impact of the non-audit services on the principal accountant's independence.

The Audit Committee pre-approved each engagement of the Company's independent registered public accounting firm to perform non-audit related services during fiscal year 2014.

The Audit Committee has considered whether the provision of non-audit services is compatible with maintaining the principal accountant's independence and believes the provision of the services referenced above is compatible.

THE BOARD OF DIRECTORS RECOMMENDS THAT THE STOCKHOLDERS VOTE "FOR" THE RATIFICATION OF THE AUDIT COMMITTEE'S SELECTION OF ERNST & YOUNG, LLP AS ISLE OF CAPRI CASINOS, INC. INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.

OTHER MATTERS

The Board of Directors is not aware of any other business that may come before the Annual Meeting. However, if additional matters properly come before the meeting, proxies will be voted at the discretion of the proxyholders.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

To the Company's knowledge, based solely upon our review of forms filed by the Company's directors, officers and 10% stockholders (the "Section 16(a) Reporting Persons") pursuant to Section 16 of the 1934 Act and furnished to us, with respect to the fiscal year ended April 27, 2014, the Section 16(a) Reporting Persons complied with all applicable Section 16(a) filing requirements..

STOCKHOLDER PROPOSALS

Stockholders who, in accordance with Rule 14a-8 of the Securities and Exchange Commission, wish to present proposals for inclusion in our proxy materials to be distributed in connection with our 2015 Annual Meeting must submit their proposals no later than April 14, 2015, at our principal executive offices, Attention: Edmund L. Quatmann, Jr., Chief Legal Officer and Secretary. As the rules of the Commission make clear, simply submitting a proposal does not guarantee its inclusion.

Under our Bylaws, stockholder proposals not intended for inclusion in the proxy statement, but intended to be raised at our 2015 Annual Meeting, including nominations for election of director(s) other than the Board of Director's nominees, must be received by Edmund L. Quatmann, Jr., Chief Legal Officer and Secretary, at our principal executive offices either by personal delivery or by United States mail not later than August 9, 2015 and must comply with the procedures outlined in our Bylaws.

DELIVERY OF DOCUMENTS TO STOCKHOLDERS SHARING AN ADDRESS

If you share an address with any of our other stockholders, your household might receive only one copy of the Notice of Internet Availability of Proxy Materials, unless you have instructed us otherwise. This delivery method is referred to as "householding" and can result in savings for us. To take advantage of this opportunity, we deliver a single Notice of Internet Availability of Proxy Materials to multiple stockholders who share an address. We will promptly deliver upon oral or written request a separate copy of the Notice of Internet Availability of Proxy Materials to any stockholder of a shared address to which a single copy of the Notice of Internet Availability of Proxy Materials was delivered. If you prefer to receive separate copies of the Notice of Internet Availability of Proxy Materials, either now or in the future, or if you currently are a stockholder sharing an address with another stockholder and wish to receive only one copy of future Notices of Internet Availability of Proxy Materials for your household, please call us at (314) 813-9200 or send your request in writing to us at the following address: Isle of Capri Casinos, Inc., 600 Emerson Road, Suite 300, St. Louis, Missouri 63141, Attention: Secretary.

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ADDITIONAL INFORMATION

A copy of our Annual Report on Form 10-K for the fiscal year ended April 27, 2014, is being distributed concurrently with this proxy statement to all stockholders entitled to notice of and to vote at the Annual Meeting. Our Annual Report on Form 10-K is not incorporated into this proxy statement and shall not be deemed to be solicitation material. We hereby undertake to provide to any recipient of this proxy statement, upon his or her request, a copy of any of the exhibits to our Annual Report on Form 10-K. Requests for such copies should be directed in writing to Edmund L. Quatmann, Jr., Chief Legal Officer and Secretary, Isle of Capri Casinos, Inc., 600 Emerson Road, Suite 300, St. Louis, Missouri 63141.

BY ORDER OF THE BOARD OF DIRECTORS,

Edmund L. Quatmann, Jr.
Chief Legal Officer and Secretary

August 12, 2014
St. Louis, Missouri

