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Visa, Inc. (V)

Executive Update Call

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Alfred F. Kelly

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Thomas McCrohan

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MANAGEMENT DISCUSSION SECTION

Operator: Welcome to the Visa Conference Call. Today's call is being recorded. If you have any objections, you may disconnect at this time. Everyone will be in a listen-only mode until the question-and-answer session of today's call. [Operator Instructions]

I would now like to turn the call over to Jack Carsky. Thank you. You may begin.

Jack Carsky

Senior Vice President, Global Investor Relations, Visa, Inc.

Thanks, Jen. Good afternoon, everyone, and thank you for joining us.

This call is currently being webcast over the Internet, and is accessible on the Investor Relations section of our website at www.investor.visa.com. A replay of this webcast will be archived on our site for 30 days.

Let me just remind you that this call may include forward-looking statements. These statements aren't guarantees of future performance, and our actual results could materially differ as a result of a variety of factors. Additional information concerning those factors is available in our most recent reports on Forms 10-K and 10-Q, which you can find on the SEC's website and the IR section of our website.

I'll now turn the call over to Bob.

Robert W. Matschullat

Chairman, Visa, Inc.

Welcome, and thank you for joining us on short notice. I appreciate you taking the time out of your busy day as it's important for us to speak to our investor community directly. I'm Bob Matschullat, Chairman of the Board of Visa. And I am here with Charlie Scharf, Visa's current CEO; and Al Kelly, who has just been named to replace Charlie. Both Charlie and Al will speak to you directly, followed by a Q&A session.

As you've all seen from this afternoon's release, as of today, the Board of Directors has accepted Charlie's resignation as Chief Executive Officer, and member of the board, and has unanimously voted to appoint Al as CEO effective December 1, 2016. As part of the transition, he will join the company on October 31 as CEO designate.

Charlie informed the board that he decided to resign his position today. It was an entirely personal decision and not business related, and we respect his choice. Charlie has been an incredible leader. He has helped transformed Visa into a technology-driven digital commerce company while also leading a strategy that will benefit this company for years to come. The Board of Directors is extremely grateful for his leadership of Visa for the last four years. During that time, Visa saw a total shareholder return increased by more than 130%, outperforming both the overall stock market and our peer group. Under Charlie's stewardship, Visa has strengthened its position in global electronic payments and has been a leader in bringing innovation to the industry.

In addition, the company successfully completed the acquisition of Visa Europe in June of this year and delivered strong financial results, with operating income climbing to \$9.1 billion in fiscal 2015. For all that he has accomplished, we would like to thank Charlie.

We are extremely fortunate to have Al as our incoming CEO with his world class expertise in knowledge and payments. As the leader of this fast pace and dynamic industry, Visa will need to continuously adapt to keep up with a rapidly changing business. Al's proven track record in the industry, great strategic acumen, and intimate knowledge of Visa will enable us to continue to excel in the years to come.

The board conducted a rigorous internal and external search and believes that we have selected the right person for the job. Our search was very extensive, and examined a diverse set of potential candidates from all relevant sectors, including financial services, technology and digital media, as well as payments-related companies. The board unanimously agrees that Al is the right leader for this company and we expect a seamless transition. Because of his 23 years at American Express and the groups he led there, including the Global Consumer Group and the Consumer Card Services Group, Al has a very broad and deep knowledge of the payments industry. What's more, as a member of the board, he is very familiar with and knowledgeable about Visa's current strategy and has strong relationships with Visa's talented management team.

For all those reasons, he was a unique candidate and we have the utmost confidence that he will lead Visa to continued success without missing a beat. We couldn't have found a better candidate. We are certainly sad to see Charlie go, but we are more than confident in Al's ability to continue building upon the success at Visa.

Now, I'd like to pass the call over to Charlie.

Charles W. Scharf

Chief Executive Officer & Director, Visa, Inc.

Thanks, Bob. And I'd like to reiterate Bob's thanks for all of you for joining us on short notice. My decision is entirely personal and that I can certainly tell you it was not an easy one to make. For almost four years, I worked hard to balance the time needed to travel the globe to see our employees, clients, and government officials, with the time necessary to be at our California headquarters.

At the same time, my wife and I have worked hard to continue to spend time with our daughters, parents and extended family who are all settled on the East Coast. Now, we need to be on the East Coast more than we are able, and therefore I don't feel like I can spend the time necessary in San Francisco to do this job properly. While I loved working and running this global company, running a San Francisco based company just doesn't work for me personally right now, and wouldn't be fair to Visa. It has been an incredible privilege to be CEO of Visa. Working with so many talented colleagues has been great fun and a great honor. They are the best in the business and are the reason that we are the leading global payments provider. I will miss them.

I also feel good that the direction and focus I've brought to Visa over the last four years will contribute to their continued success. I worked hard for you to strengthen Visa over my tenure and positioned this company for the long term and I've enjoyed the time we've spent together talking about the Visa journey. I'd like to extend my personal thanks to you for the support you've given me, your interest in Visa, your confidence in the management team, and most importantly the confidence you have and the opportunities ahead of us.

Many of you know Al. I've rarely met anyone with such a great following amongst those who worked with him in the past. I've seen firsthand why he has that following. He's a great leader and his knowledge and judgment have been important assets for our board and our management team. I and our senior management team have had the opportunity to work closely with him. And those relationships that he's built, along with his depth and breadth of payments knowledge, will enable him to step in quickly without missing a beat. I of course will do everything I can to help make the transition as easy as possible for everyone. Al is the right person to lead Visa to continued success.

And with that, I'll turn it over to Al.

Alfred F. Kelly

Independent Director, Visa, Inc.

Thank you, Charlie and Bob. I am extremely honored and excited to take on this role come December 1, and build upon the work that Charlie and the entire Visa team has done. Charlie has indeed been a world-class CEO. While at American Express, I long admired Visa as a strong competitor and respected their management and strategy. I believe Visa is extremely well-positioned for continued success, and I look forward to joining this preeminent global organization.

As Charlie alluded to, since joining the board in January of 2014, I have been struck by the incredible commitment this company has to its clients and merchants who are certainly very important partners of Visa. I've also been thoroughly impressed with the quality of the people in the company and their commitment to technology and innovation. I've had the pleasure of getting to know the management team. They are a terrific group and a very strong group and I look forward to working with all of them, including especially Ryan McInerney, Visa's President.

For Visa employees that are listening, I have the greatest respect for you in everything you do. I look forward to meeting you and working with you. Same for our investors, some of whom who I already know, I look forward to engaging with and getting to know all of you better in the coming months.

Charlie has certainly positioned Visa for great success. And as I look forward to this next chapter, I again thank him profusely for his leadership. I'd now like to pass it back over to Bob, for closing remarks.

Robert W. Matschullat

Chairman, Visa, Inc.

This is a bittersweet announcement for us. We are sad to see Charlie leave but we are thrilled to have found someone of AI's caliber, his knowledge and expertise is close to unparalleled in the industry and AI is extremely knowledgeable about Visa and its strategy.

As part of the transition, Charlie will serve as an advisor to AI beginning December 1, 2016 for a few months. Again, we appreciate the time you've taken to join us.

Now, I'd like to open the call up to questions. Operator?

QUESTION AND ANSWER SECTION

Operator: Thank you. [Operator Instructions] First question is from the line of Jason Kupferberg of Jefferies. Line is now open.

Jason Alan Kupferberg

Analyst, Jefferies LLC

Q

Thank you, guys. Charlie, best of luck to you, and AI welcome aboard.

Charles W. Scharf

Chief Executive Officer & Director, Visa, Inc.

A

Thank you.

Jason Alan Kupferberg

Analyst, Jefferies LLC

Q

Just a couple of real quick ones. I guess first when exactly was the board informed, just trying to get a sense of how much time you actually had to do the rigorous search that you talked about? And we've seen some headlines in Bloomberg – I guess AI are you not going to be based in San Francisco, you'll be based in New York, and travelling as needed, is that accurate?

Alfred F. Kelly

Independent Director, Visa, Inc.

A

I'll be anywhere I'm needed to be. I expect to spend a significant amount of time in San Francisco, but as you know, we just bought Visa Europe. I expect to spend a lot of time in Europe, making sure that Visa Europe is properly integrated into Visa. I expect to spend time in China where we're trying to increase our presence in that marketplace. And we've got very strong businesses in dozens and dozens of countries around the world, and I expect to be in all of them as well.

Robert W. Matschullat
Chairman, Visa, Inc.

A

In terms of the timing, Charlie initially discussed this with the board in mid-September that he was considering this. And since then, the board has been working on a potential succession plan should Charlie decide to leave which obviously today he did. And so, we've had this time to look at it while Charlie was making a final decision. And that allowed us to do the extensive search I mentioned and end up with exactly the right person to run this company after Charlie.

Jack Carsky
Senior Vice President, Global Investor Relations, Visa, Inc.

A

Next question, please?

Operator: Thank you. Next question is from the line of Sanjay Sakhrani of KBW. Your line is now open.

Sanjay Sakhrani
Analyst, Keefe, Bruyette & Woods, Inc.

Q

Yeah, thanks. And congrats again to Charlie as well, and AI for your new role. AI, could you just talk about some of the things you might want to do better or differently relative to kind of what's being done. You've obviously had a front row seat to many of the successes but maybe you can just talk about some of your priorities as Charlie did when he entered the role. Thanks.

Alfred F. Kelly
Independent Director, Visa, Inc.

A

Thank you. I think it would be a colossal mistake for me to come in and think that there is a number of things that I ought to go change. I think this company is doing extremely well and has internally has built a world-class leadership team. I view my job to support the people of Visa around the world and help them take advantage of the many opportunities that the company faces around the world, as well as deal with some of the challenges.

The reality is that I'm certainly not Charlie and over time I'll figure out how to put my own stamp on the organization but I'm not looking to make wholesale changes as I assume the role of CEO on December 1.

Charles W. Scharf
Chief Executive Officer & Director, Visa, Inc.

A

Sanjay, this is Charlie. Let me just add, I think one of the very unique situations we find ourselves in is it is very rare that you have the opportunity to have a transition where you have someone with several decades worth of experience in the industry at the same time that they have intimate knowledge of the company itself. And that's exactly what we have with AI, having his experience before joining the Visa Board. And then the two-and-a-half to three years that he's been part of the Visa Board, myself and the senior management team have just [ph] usually (13:24) valued his knowledge and experience and have used him as a tremendous resource. So, it's for those reasons I certainly feel like AI has the opportunity to – what's the expression – start from a, it's not a standing start, it's a running start.

Jack Carsky
Senior Vice President, Global Investor Relations, Visa, Inc.

A

Thanks, Sanjay. Jen, next question.

Operator: Thank you. Next question is from the line of James Schneider of Goldman Sachs. Line is now open.

James Schneider

Analyst, Goldman Sachs

Q

Good afternoon, and congratulations to AI, and it's been pleasure working with you, Charlie. I was wondering if you could maybe – maybe one for Bob. Can you maybe talk about as you considered various internal and external candidates, what were the one or two main qualities you were looking at in terms of Visa's future leader whether it would be technology, operational expertise, other strategic values? What's the main thing you wanted to get right in the transition?

Robert W. Matschullat

Chairman, Visa, Inc.

A

Well, you did a good job mentioning a number of them. Obviously, there are some basic things that you would expect in any CEO things like integrity and leadership quality, and experience and leadership. And you can go around to people that have worked in and been with AI and you'll find out a lot about that, as we did.

But in addition to that, obviously, this is a dynamic industry that has a lot of fast moving parts. Visa is a leader in that industry and we plan on staying a leader, so we wanted someone who was up and running, to use Charlie's term, and up to speed on Visa and with deep knowledge of this complicated industry.

Technology was very important. It's a changing industry and technology is changing it. We're a leader in that and we plan on staying there. So, there was a combination of things. And also, we had the benefit of only having a two-and-a-half year interview with AI. It actually worked out pretty well. You don't make a lot of mistakes doing that.

So, it was a surprise to have Charlie leave, understand and actually very proud of the decisions he's made but we were incredibly fortunate to have AI, where he was, knowing him well with his background, both in technology as well as in payments.

Jack Carsky

Senior Vice President, Global Investor Relations, Visa, Inc.

A

Thanks, Jim. Operator, next question?

Operator: Thank you. Next question is from the line of David Togut from Evercore ISI. Line is now open.

David Mark Togut

Analyst, Evercore Group LLC

Q

Thank you. And let me add my congratulations, Charlie and AI. A quick question on whether Charlie you'll have any non-compete agreements once your advisory relationship with Visa ends?

Charles W. Scharf

Chief Executive Officer & Director, Visa, Inc.

A

I have not signed anything new as part of this. And I'm going to do everything I can to help with this transition.

Jack Carsky

Senior Vice President, Global Investor Relations, Visa, Inc.

Thank you. Next question, please.

A

Operator: Thank you. Next question is from the line of Bryan Keane from Deutsche Bank. Line is now open.

Bryan C. Keane

Analyst, Deutsche Bank Securities, Inc.

Yeah. Hi, guys. Nothing in the release about reiterating guidance or the fundamentals. And with the change in CEO, we're getting some investor questions about the fundamentals, any changes there that would be helpful if you guys could at least comment on that? Thanks so much, and good luck, Charlie.

Q

Charles W. Scharf

Chief Executive Officer & Director, Visa, Inc.

Thanks.

A

Alfred F. Kelly

Independent Director, Visa, Inc.

As you know, Visa will be releasing earnings next week. And some of that can be dealt with in that call. This is AI again. I would reiterate that this is a personal decision that was made by Charlie. There's nothing changing for Visa other than that somebody else is going to be sitting in Charlie's chair come December 1. The fundamentals of this business, the direction of the business, the things the business has been focused on, the strategy of the business which again I was part and parcel of being involved in approving the strategy of the company as a board member, none of that is going to change. So investors should understand that this is simply a – what we're advertising it as, CEO change and Charlie putting his job as a husband, a father and a son ahead of his job title of CEO. And for that, I have enormous respect for him.

A

Robert W. Matschullat

Chairman, Visa, Inc.

And we have the earnings call next week. He'll be brought up to speed to the minute on the business.

A

Jack Carsky

Senior Vice President, Global Investor Relations, Visa, Inc.

Thanks, Bryan. Next question.

A

Operator: Okay. Next question is from the line of Craig Maurer of Autonomous. Line is now open.

Craig Jared Maurer

Analyst, Autonomous Research US LP

Yes. Thanks. Congratulations, AI, I look forward to working with you again and Charlie best of luck in whatever is next, and I appreciate the interactions we've had. AI, fast question, when you were at Amex for 23 years and especially as Head of Consumer for the last three or four years, the environment was a bit different than the one you're stepping into now, in terms of both regulation and relationships with merchants/the relationships Visa had with issuers. So I was wondering if you could talk about your view of the current environment and the challenges that you're presenting with now, as they're probably quite different than what you had then.

Q

Alfred F. Kelly

Independent Director, Visa, Inc.

A

Well, Craig, good to reconnect with you as well. Clearly, the industry has continued to evolve. I view that all for the good. I think that the ecosystem of commerce and the role that Visa plays in it has certainly grown tremendously and Visa is a global leader.

I do think, as you rightly so pointed out, I've spent the bulk of my career at American Express on the issuing side of the business. And I think given that the vast majority of our clients are in fact issuers I think gives me an advantage in terms of knowing that side of the business and knowing what our clients are trying to achieve and want to achieve.

There is a bit more regulation in the business and certainly the business, as the world has gone increasingly digital, has changed form factors and other elements of the business. But I think a lot of the fundamentals of what it takes to be successful on this space remain. So I'm looking forward to making sure the company takes fullest advantages of the opportunities it has around the world, as well as dealing with some of the challenges we have around the world as well.

Jack Carsky

Senior Vice President, Global Investor Relations, Visa, Inc.

A

Thanks, Craig. Next question, please?

Operator: Thank you. Next question is from the line of Lisa Ellis from Bernstein. Line is now open.

Lisa D. Ellis

Analyst, Sanford C. Bernstein & Co. LLC

Q

Thank you. Charlie, you'll be missed, and welcome AI, look forward to working with you, too. I know you said that the strategy for Visa would remain intact as you've played a critical role in helping shape that with Charlie. In your own words, how would you characterize the top two or three strategic priorities for Visa over the next three to five years?

Alfred F. Kelly

Independent Director, Visa, Inc.

A

Well I think, number one, we want to make sure that we continue to be very, very focused on being a terrific partner to the people that we work with around the world. The nature of the ecosystem of payments is that there is not just – they're not one company that gets it all done and we have issuing partners and merchant partners and technology partners around the world. And making sure that we're in lockstep with all of them continues to be extraordinarily important. Obviously, the digital space and the role that payments is playing in this increasingly digital world will be – continue to be a very, very important focus of the company and we want to make sure that, as the world becomes more and more digital that we're as much of a leading player as we were and are in the more traditional world.

The third point I would say is that I think that all of my life experience would suggest that [ph] winning organizations are winning organizations (22:30) because they attracted the best talent, and I have been always and will be in this role maniacally focused on making sure that we attract and retain the best possible talent and that we develop them well and we coach them well and we communicate to them well. And that certainly will be a centerpiece of what I'll make sure I'll be focused on as well.

Jack Carsky

Senior Vice President, Global Investor Relations, Visa, Inc.

Thanks, Lisa. Next question, please.

A

Operator: Thank you. Next question is from the line of Chris Brendler from Stifel. Line is now open.

Christopher Brendler

Analyst, Stifel, Nicolaus & Co., Inc.

Hi. Thanks. Good afternoon. And Charlie, great working with you as well, best of luck and it's hard to see you go. AI, I think remember from our days past that I think that one of the hallmarks of the American Express model was being close to the merchant and providing value for the service or the payment services you provide to the merchant. And I think when Charlie came in, certainly, I think he echoed that a little bit as well. Is it fair to say that you're going to continue to focus on the merchant side of the Visa relationship under your leadership?

Q

Alfred F. Kelly

Independent Director, Visa, Inc.

Yeah, absolutely. I mean, as I've said in my answer to the prior question, this is not an industry where one company can be an island and be successful. We will absolutely view the merchant world as extraordinarily important and we will be very, very focused on making sure that we're an excellent partner to big and small and medium-sized merchants around the globe.

A

Charles W. Scharf

Chief Executive Officer & Director, Visa, Inc.

This is Charlie. I just want to add something, if it's okay, which is because that was an important part of our strategy that we really initiated when I got here, but I just want to make sure that we're also perfectly clear. We're not focused on merchants at the expense of focused on all of our other clients.

A

We had a specific need to get focused on merchants because we hadn't been, but when you come inside this organization, we have people that come in every day and think about how to solve – how to work with issuers, how to work with acquirers, how to work with merchants, and how to work with third parties who can enable all of our clients within the four-party model. So working with merchants is not at the expense of everyone else, it's in addition to everyone else. And if we get that balance right, as AI says, it's good for everyone.

Jack Carsky

Senior Vice President, Global Investor Relations, Visa, Inc.

Next question, please.

A

Operator: Thank you. Next question is from the line of Tom McCrohan from CLSA. Line is now open.

Thomas McCrohan

Analyst, CLSA Americas LLC

Hi, thanks. Charlie you'll be missed. I wish you the best of luck and look forward to meeting and spending some time with you AI as well. And going forward, AI, you kind of talked about travelling a lot to China and Europe, I'm just kind of curious on the Europe side. How much time and how intimately involved were you with the Visa Europe transaction?

Q

Alfred F. Kelly

Independent Director, Visa, Inc.

A

Well, I think, obviously, transaction of that magnitude, that – an enormous amount of airtime in board meetings, and from the very first meeting that I attended we talked about Visa Europe and as we got closer to the reality of that transaction not only did we have very elongated discussions in regularly scheduled board meetings but we had other board calls. And besides that I would spend time one-on-one with Charlie talking about it as well.

We are in the early innings of the integration but there's a tremendous team in Europe that we have in place as well as our team primarily in San Francisco that is going to work very, very closely together to make sure that we integrate the Visa Europe organization, the employees as well as our clients and our merchant partners as quickly as we can, but making sure that there is a real focus on making sure it's done in a high-quality fashion. I have obviously not crossed the line into management as a board member, so it's not as if I've been to Europe and kicked the tires on this deal, but that's certainly something that I will be doing and recognized how important it is. And so I do expect to spend a good deal of time on the integration of Visa Europe.

Charles W. Scharf

Chief Executive Officer & Director, Visa, Inc.

A

And let me just mention real quick when Vasant and I host the Investor Call on Monday of next week, we intend to obviously talk about the quarter but we'll talk about our views on next year as we traditionally have done and obviously a big part of that we'll be talking about an update on the European integration, and so we'll make sure we cover that.

Robert W. Matschullat

Chairman, Visa, Inc.

And I want to thank everybody again for being with us on short notice. It's a very obviously important constituency to say the least. And so thank you for that. And I just hope you'll be listening in a week from today for the earnings call.

Jack Carsky

Senior Vice President, Global Investor Relations, Visa, Inc.

If anyone has any follow-up questions, feel free to call myself or Victoria. Thanks very much.

Charles W. Scharf

Chief Executive Officer & Director, Visa, Inc.

Thank you, everybody.

Robert W. Matschullat

Chairman, Visa, Inc.

Thank you, everyone. Bye-bye.

Operator: That concludes today's conference. Thank you for your participation. You may disconnect at this time.

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