

**NIKE, Inc. Annual Shareholder Meeting Transcript**  
**September 17, 2015**

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**PRESENTATION**

**Philip Knight, NIKE, Inc., Chairman of the Board of Directors:** Good morning, everybody. Will the meeting please come to order. I am Philip Knight and it is my great pleasure to welcome you to Nike's 35th annual shareholder's meeting. First to order is to introduce your board of directors.

In the second row, starting nearest to me Mark Parker, your CEO. Next to him, Johnathan Rodgers, who formerly was the president of CBS television stations group and the Discovery networks. I've butchered his title for the last ten years so he gave me a list of..., I've got to get that right. Next to him is Phyllis Wise, who just stepped down as chancellor at the University of Illinois. Next to her is John Connors, who was formerly the CFO at Microsoft. Next to him, Alan Graf, who is CFO and executive vice president of FedEx.

Next to him is Beth Comstock, who, just last week was promoted to become vice chair of a little company called General Electric. Next to her is John Donahoe, who just stepped down as the president and CEO of eBay, where he was voted one of Business Week's outstanding managers in the US. He is currently chairman of PayPal and he's best known for being married to the United States Ambassador of the United Nations for humanitarian affairs.

Next to him is Hall of Fame coach John Thompson. Starting down, going next to, closest to me, Michelle Peluso, who is president and CEO of the internet direct site Gilt. Next to her, Orin Smith, who is former president of Starbucks. Next to him, Doug Houser, who is partner in one of the northwest leading law firms, Bullivant Houser. Next to him is Travis Knight, who coincidentally has the same last name as I do who is president and CEO of Laika Entertainment, maker of animated films, three of, the last three having been nominated for Academy Awards. And next to him is Tim Cook, who is CEO of Apple, and left the stage in San Francisco to be here with you today after introducing the iPhone 6S. Next to him is John Lechleiter, the president and CEO of Eli Lilly, maker of Cialis.

Today is the final meeting for two of our directors who are stepping down. Orin Smith and Doug Houser. And, they've served you unbelievably well. They really represent everything that is good about this board, which I, with some bias, believe is the finest board in the world. Orin Smith served on the board for eleven years. He's former CEO at Starbucks, during that time that I'd said that if I get hit by a bus, I would like him to be Chairman and the company would have been in good hands if that would have happened. And we owe an enormous debt of gratitude to Orin Smith.

Doug Houser is stepping down. He's been on the board of this and the predecessor company for fifty years. He was on the board of directors in 1965. He basically, single handedly handled a lawsuit in the 1970's, which allowed us to basically stay in business and won that lawsuit. He's been a great counsel to the company, but moreover to me personally, for all of those fifty years. And again, I think we owe an enormous debt and gratitude to both of them.

I also would like to point out the presence, of our auditors: Steve Barr, Trevor Tyacke, and Traci Wilson. They're all from PricewaterhouseCoopers, which has been Nike's auditor for many years

as it's been public. Oh, I should also mention Tom McDonough of ComputerShare, who will serve as the inspector of elections.

The agenda for the meeting will be first to consider the seven matters to be voted on by the shareholders. Second, Mark Parker will report on the state of the business. And finally, the officers will answer questions from the shareholders. You should have received a card, on which you can write your questions. Questions cards will be collected shortly and at the end of the meeting, all will be gathered, and the officers will try to answer the questions on those cards. Results of the balloting will be answered shortly after the voting. John Coburn is the secretary of Nike. John, was the notice of the meeting duly and properly given and a quorum present?

**John Coburn, NIKE, Inc., Corporate Secretary:** Yes, Phil. The notices were mailed in accordance with the bylaws on August 3, 2015. A quorum of both Class A and Class B common stock is present today. There are present in person or by proxy 100 percent of the total outstanding Class A shares entitled to vote at this meeting and 87 percent of the total outstanding Class B shares entitled to vote at this meeting which, in both cases, is more than the required majority needed for a quorum.

**Philip Knight, NIKE, Inc., Chairman of the Board of Directors:** Thank you, John. Since a quorum is present, I declare the annual meeting for the shareholders of Nike Incorporated duly convened. We will dispense with the reading of the minutes of the last annual meeting and proceed to the matters to be voted on.

There are seven matters to be voted on at this annual meeting, each of which is described in your proxy statement. Number one, the election of directors. Two, an advisory vote to improve executive compensation. Three, an amendment to the Articles of Incorporation to increase the number of authorized shares of common stock. Four, re-approval of the Executive Performance Sharing Plan, as amended. Five, approval of the amended and restated Stock Incentive Plan. Six, a shareholder proposal regarding political contributions disclosure. And seven, ratification of the appointment of PricewaterhouseCoopers as NIKE's independent auditors for the current fiscal year. I would like to ask the secretary to present the Board of Director's recommendations to the shareholders at this time.

**John Coburn, NIKE, Inc., Corporate Secretary:** The first matter we will vote on, is the election of directors. The Board's nominees for election by the Class A shares are: Beth J. Comstock, John G. Connors, Timothy D. Cook, John J. Donahoe, Philip H. Knight, Travis A. Knight, Mark G. Parker, Johnathan A. Rodgers, and John R. Thompson, Jr. The Board's nominees for election by Class B shares are Alan B. Graf, Jr., John C. Lechleiter, Michelle A. Peluso, and Phyllis M. Wise. I move that these nominees be elected to the board of directors.

**Philip Knight, NIKE, Inc., Chairman of the Board of Directors:** Is there a second?

**Unidentified Speaker:** Second.

**Philip Knight, NIKE, Inc., Chairman of the Board of Directors:** The company has not received notice of any other nominations as required by the Bylaws. Therefore, I declare the nominations closed.

**John Coburn, NIKE, Inc., Corporate Secretary:** The second matter to be voted on is an advisory vote on executive compensation. I move that the compensation of the named executive officers as described in the proxy statement be approved.

**Philip Knight, NIKE, Inc., Chairman of the Board of Directors:** Is there a second? Thank you.

**Unidentified Speaker:** Second.

**John Coburn, NIKE, Inc., Corporate Secretary:** The third matter to be voted on is the amendment to the Articles of Incorporation to increase the number of authorized shares of common stock. I move that the amendment to the Articles of Incorporation be approved.

**Philip Knight, NIKE, Inc., Chairman of the Board of Directors:** Is there a second?

**Unidentified Speaker:** Second.

**John Coburn, NIKE, Inc., Corporate Secretary:** The fourth matter to be voted on is the re-approval of the Executive Performance Sharing Plan, as amended. I move that the Executive Performance Sharing Plan, as amended, be approved.

**Philip Knight, NIKE, Inc., Chairman of the Board of Directors:** Is there a second?

**Board Member:** Second.

**John Coburn, NIKE, Inc., Corporate Secretary:** The fifth matter to be voted on is the approval of the amended and restated Stock Incentive Plan. I move that the amended and restated Stock Incentive Plan be approved.

**Philip Knight, NIKE, Inc., Chairman of the Board of Directors:** Is there a second?

**Board Member:** Second.

**Philip Knight, NIKE, Inc., Chairman of the Board of Directors:** Thank you.

**John Coburn, NIKE, Inc., Corporate Secretary:** The sixth matter to be voted on is a shareholder proposal regarding political contributions disclosure. Is the proponent or its representative here to present the proposal?

REPRESENTATIVE: Thank you and good morning. My name is Bryan Brumley and I stand on behalf of Investor Voice to move proposal six, which invites our company to adopt meaningful disclosure policies on how it spends shareholder money. The current reality is that Nike is not in the mainstream of companies that adopt serious political disclosure. The globally known CPA zicklin index ranks companies on political disclosure. In the forthcoming 2015 index ranks Nike two hundred ninety eighth in the SMP500. This is hardly a race winning performance. With a score of only fifty one, Nike falters in comparison to its northwest peers from a range of industries. Starbucks at seventy seventh, Boeing at eighty four, Microsoft at ninety sixth. Without offering evidence, the company claims that disclosure would quote "expose Nike to competitive harm." However, no harm has befallen any company that's followed the proposal's guidelines and roughly two hundred and thirty companies have just done it, including more than three quarters of the pace setting SMP100.

Nike's current policies, which include a disclosure threshold of a hundred thousand dollars, generates sizeable loopholes that render them ineffective. The company's language of disclosing quote "all political contributions in any US states," where we make more than fifty percent of our political contributions in any year, is contorted. Though now the company typically reports on Oregon's spending, the policy as stated could allow Nike to go a hundred years without disclosing a single dollar of activity whether in, in Oregon or any other state. In this way, it represents a system design issue, where the current practices, though seeming benign, are not a suitable model for an enduring long term policy. Proposal six invites relevant disclosure of the kinds of secret or dark money that taints the American political landscape. Only counting what's public, Nike has contributed at least 2.3 million shareholder dollars since the two hundred four election cycle. What's not public, is the money that flows through trade associations and the so-called social welfare organizations. Entities that are highly political, but did not disclose which companies donated shareholder money for the purpose. This system of secretive front groups is

not accountable, nor is it democratic. We invite Nike to do better and to run with the top tier of its peers. In closing, disclosure protects against the liability of providing unwinding supports to groups whose activities can smear a company's reputation. Disclosure allows the board to do its job and shareholders to evaluate their risk. Today's policies do not allow either. Disclosure would move Nike from the rear of the pack and rank it high among its peers, which is the only place that this world leading company should aspire to be. Therefore, please vote for this common sense, good governance, proposal number six. Thank you very much.

**Philip Knight, NIKE, Inc., Chairman of the Board of Directors:** Thank you. Is there a second?

**Unidentified Speaker:** Second.

**Philip Knight, NIKE, Inc., Chairman of the Board of Directors:** Okay.

**John Coburn, NIKE, Inc., Corporate Secretary:** To be voted on is shareholder ratification of the appointment of PricewaterhouseCoopers as the Company's independent registered public accounting firm for fiscal 2016. I move that the selection of PricewaterhouseCoopers be ratified.

**BOARD MEMBER:** Second.

**Philip Knight, NIKE, Inc., Chairman of the Board of Directors:** Thank you. Does anyone need a ballot? Any shareholder who wants a ballot should raise his or her hand and the ushers will provide a ballot. It is not necessary to ask for a ballot if you have already sent in your proxy. If you have previously sent in a proxy, please do not execute a separate ballot unless you mark your ballot to show that a proxy was previously submitted and that you desire to revoke your proxy. There are separate ballots for Class A and Class B shareholders. If any of you have questions written on your cards, please pass along the cards in the aisle and the ushers will collect them at this time.

Okay. I now declare the polls closed. The Inspector of Elections will now tally all the votes on the measures and return the results to the Secretary.

I will now turn the floor over to your Chief Executive Officer, Mark Parker, who will review our performance for the fiscal year 2015. I have to say, I'm reminded of John, the late John Jako, who was the director of this company for thirty five years, who would say, "These results are so good, they smack of ridiculousness."

**Mark Parker, NIKE, Inc., President and Chief Executive Officer:**

Good morning everyone, and welcome to Nike World Headquarters! At the end of last year's Shareholder Meeting, I closed with a promise. A promise that we'll continue to pursue any and all opportunities to get better. Today, I am happy to say we delivered on that promise in Fiscal 15 in many ways. Before I review our financial highlights for the year, I'd like to start with an example...a story...from this year that made me incredibly proud.

You all know that at Nike, innovation and inspiration comes from listening to both the elite AND the everyday athlete. In the summer of 2012, a young man named Matthew Walzer was in high school and thinking about what life would be like at college. He had the normal feelings of excitement and anxiety that high school juniors tend to have. But Matthew had an extra concern: the ability to tie and untie his shoes. Matthew was born with Cerebral Palsy and even though he'd overcome so many physical challenges...tying his shoes was still difficult. Worried that he would need to rely on other students to help him with his laces, he wrote to Nike...asking if we might be able to help. He had no idea that Nike designer Tobie Hatfield had already been working for years on such a project.

Matthew says today that all he had hoped for was a polite letter recognizing his request. But instead, he and Tobie began working together on this project. Based on a LeBron footwear silhouette, Matthew and Tobie developed prototypes – and earlier this year ... they solved it. This is Nike FLYEASE. It has a wrap-around zipper that opens near the heel to get in-and-out of more easily. Yet it's not a slip-on, it provides the lockdown of a laced shoe. Separately, Matthew and Tobie, wondered if this was possible. Together - as designer and athlete - they made it a reality.

I heard from Matthew earlier this week. He was so excited to share that a member of the "US House of Representatives" officially recognized him for his contributions to the lives of those with disabilities. What an amazing moment for Matthew and his family.

You know, every year stories like these remind me why I'm so proud to work at Nike. Lots of companies describe themselves as innovative. But for us, it goes deeper than that. Innovation is more than something we do. It's who we are. It's how we help athletes realize their potential. It's how we connect with the consumer. And it's how we deliver the kind of business results you saw in Fiscal 15. As you all know, we just had another incredible year. Revenues grew 10 percent to hit 30.6 billion dollars. Interesting that it took Nike forty years to reach annual revenues of 20 billion dollars, and just four years more to hit 30 billion dollars. This continues the momentum you've rightfully come to expect from Nike. We expanded Gross Margin by 120 basis points and we delivered earnings per share of 3.70 dollars, that's 25 percent growth despite increasingly strong currency headwinds. We are on a relentless pace of success and we have no intention of slowing down. We're very aware of the global macroeconomic challenges that all businesses face right now. Those are real, but we have shown consistently that we have the ability to effectively manage through them. Our powerful portfolio of brands, categories and geographies lets us stay well-resourced and well-positioned to deliver profitable growth. Ultimately, the key to unlocking our highest earnings potential is our deep focus on the consumer through the Category Offense. When we're aligned by sport, we operate as smaller, nimble teams housed within an extraordinary company with amazing resources and one of the most powerful brands in the world. This is how we uncover new opportunities every day. This is how we deliver across our many dimensions.

Let me share just a few highlights from this year with you. Our North America geography continued its outstanding performance, fiscal 15 was the fifth consecutive year of double-digit revenue growth. North America reported 13.7 billion dollars in total revenues – and the highest profits North America ever recorded. Greater China bounced back to strong double-digit growth thanks to our successful strategy to reset the marketplace along the category offense. Increased productivity and profitability for ourselves and our wholesale partners was the result. In Western Europe, broad-based demand drove an incredible 15 percent growth. We delivered strong results across most of our key categories led by sportswear, running, global football and women's training and in all territories. Fiscal 2015 was also a year of real success for our women's business. Revenue grew 15 percent to 5.7 billion dollars. This outpaces the growth rate in our men's business and the total Nike brand overall. And basketball continued its remarkable pace with 19 percent revenue growth, fueled by the combined strength of both Nike basketball and the Jordan brand. This doesn't even include the tremendous opportunities we're seeing in areas, like emerging markets and young athletes. Regardless of the geography or the category, our focus on the consumer through the category offense, allows us to drive profitable growth around the world.

As most of you know, or many of you may not know, I started at Nike as a footwear designer. I still sketch when I can and I'd love to talk to our designers about all the products they're working on. This past year was another period of incredible product innovation. It's always rewarding to see the consumers respond as well as they do to our teams' hard work. Through fiscal 15, we introduced some exciting products, including the LeBron 12, the Kobe 10, the Kyrie 1 in, all in basketball. The Pegasus 31 and the Air Max 2015 in running. The growing market for men's training got a preview of the future with the Nike MetCon 1, a first -of -its -kind, high -intensity training shoe. In apparel, the Nike Pro base layer collection, Epic Lux tights and various Dri-Fit

items, including Dri-FIT Running Knit and the Nike Pro Bra Collection, were incredibly big sellers for us, all driving our expanding apparel business. Of course, not all our innovations are products. The tools consumers need to stay motivated, just, can just be as important as the tools they need to perform. Our approach is that every moment of their journey is connected and digital holds the key to giving them what they want, when they want it. Our digital ecosystem delivers easier access to head- to -toe product, personal, real- time feedback, and a connected, thriving community. Nike stands alone because we connect all three – to give the most holistic, premium experience to the consumer. No one else has that ability. And no one else is able to deliver to markets all over the world in every sport. We also know when we connect the digital experience with the physical one, through run clubs, training sessions and DTC, we deepen our relationships. For example, we've rolled out elevated Nike plus run clubs in twenty cities worldwide. The Nike plus training club also continues to build a motivated community with one hundred and thirty five workouts in seventeen languages. We're proof that ultimately service leads to growth. DTC revenue was up 25 percent for the year and our e-commerce revenue grew an outstanding 55 percent to over 1 billion dollars, as we add new countries and build up our Nike- dot -com infrastructure.

Now at Nike, we take our innovation mindset and translate it to everything that we do. And that includes being a catalyst for global change. We invest in sustainable innovation, benefiting the athlete, the company, and the planet. We're constantly integrating more sustainable ways of working across our business- from design and production, to logistics and retail. Materials continue to be a significant area of focus for us as we look to scale sustainable materials across our business. We're also opening up whole new possibilities for sustainability through Nike Flyknit. While Flyknit of course leads the way from a performance standpoint, since it debuted in 2012, the Flyknit manufacturing process has also reduced waste by nearly two million pounds. And our investments go beyond our physical work. We leverage the power of our employees, brands and our partners to support collaborations that create positive long- term change. We use our voice to stand up and expand access to sport and support the communities in which athletes live, work and play. Take the Girl Effect, for example. Few initiatives have had made a bigger impact worldwide than the Girl Effect and that's why I'm so excited for its new chapter. I recently announced that this important group will become fully independent to allow it to gain more support to unleash the power of girls. Being able to scale their work to include more global partners will let the girl effect accelerate its mission to break the cycle of intergenerational poverty.

Ultimately, the work we do here at Nike, the innovations, the connections, being a catalyst for change, makes me incredibly proud. I'm proud to help lead our team toward our own full potential. And speaking of our team, I should take a minute before I wrap up to acknowledge a couple of people today. We spent fiscal 15 preparing to say goodbye to Don Blair, our long-time Chief Financial Officer. His guidance of the company's finances was second -to -none, and I'm so grateful that he left behind a foundation of excellence for all those who worked with him. And of course, soon after the fiscal year ended, we announced another leadership change: the start of the succession planning process for our co-founder and chairman, Phil Knight. As I said in my letter to the shareholders, much more will be said about Phil's eventual next steps, but I would be remiss if I didn't salute Phil as he starts his considered transition. I'd also like to take a minute to thank Phil for his incredible support of OHSU and cancer research this year. He and Penny challenged the community to match his 500 million dollar donation...and they did it. We never thought you could leave a bigger legacy in this world than Nike. But taking on cancer head on is no small task. We all thank you and Penny, Phil.

You know, the solid, continuous chain that is our leadership team really serves as a reminder of how Nike is always looking to the future. We are completely aligned against our biggest growth drivers, in both our current business and in new opportunities that we discover every day. And that means new digital platforms. It means new advanced manufacturing processes. It means new supply chain innovation, new partnerships, and new collaborations. We had an incredible fiscal 15. But I'm really more excited about what's next. I'm more excited for opportunities like the

Olympics in 2016 and our NBA partnership that starts in 2017, when we will start bringing the full power of Nike's innovation and global reach to the NBA. You know, when you believe in unlimited athletic potential like we do, you never stop thinking about what's next. And I've never been more optimistic than I am today. Thank you.

**Philip Knight, NIKE, Inc., Chairman of the Board of Directors:** Thank you, Mark. I didn't know he was going to say that, yeah, I'm really proud of the work that OHSU and that we've been able to do and getting a billion dollars in contributions. When I made the pledge in September of 2013, the Oregonian pointed out that never in the history of the state of Oregon has that much money been raised, let alone in such a short period of time, which was two years. Well they did it in twenty months. And 76 percent of the proceeds came from the state of Oregon. So, I think we'll have an enormous impact on the fight against cancer and also a positive impact on the economy and the state of Oregon, so, it's gonna be fun watching that going forward. John, I see that you have received the report of the Inspector of Elections. Will you please give us the results?

**John Coburn, NIKE, Inc., Corporate Secretary:** Yes, Phil. Holders of 100 percent of the Class A shares present voted in favor of the election of the Board's nominees for Class A directors; and holders of 97.6 percent of the Class B shares present voted in favor of the Board's nominees for Class B directors. Holders of 89.7 percent of the Class A and Class B shares present and voting together voted to approve the compensation of the named executive officers listed in the proxy statement. Holders of 89.6 percent of the Class A and Class B shares present and voting together approved the amendment to the Articles of Incorporation. Holders of 98.7 percent of the Class A and B shares present and voting together re-approved the Executive Performance Sharing Plan, as amended. Holders of 94.7 percent of the Class A and B shares present and voting together approved the amended and restated Stock Incentive Plan. Holders of 73.4 percent of the Class A and Class B shares present and voting together voted against the shareholder resolution, so it did not pass. Holders of 99.8 percent of the Class A and Class B shares present and voting together ratified the selection of PricewaterhouseCoopers as the company's independent registered public accounting firm.

**Philip Knight, NIKE, Inc., Chairman of the Board of Directors:** The thirteen nominees have been duly elected as the Directors of the Company for the ensuing year. The compensation of the named executive officers has been approved. The amendment to the Articles of Incorporation has been approved. The Executive Performance Sharing plan, as amended, has been approved. The amended and related Stock Incentive Plan has been approved. The shareholder proposal did not pass. And PricewaterhouseCoopers' selection to the independent, to be the independent auditor, um, for the current fiscal year has been ratified. We will now answer the questions that have been submitted, and I, if I could get Trevor Edwards, president of Nike brand, uh, Hannah Jones, Mark, and our brand new Chief Financial Officer, Andy Campion to join me, we'll see if we can get these questions answered. You know, Hannah's gone two years without getting a question. She's got one this time.

## QUESTION AND ANSWER SECTION

**Philip Knight, NIKE, Inc., Chairman of the Board of Directors:**

Okay, we've got a question for everybody. What did you think of Marcus Mariota... first game in the NFL? I wonder who that's directed at? In a word, awesome. He was underrated talent by the nation, I think, and a lot of people said he couldn't play behind the center or that, Jameis Winston was the better quarterback and I think you saw the results of that thinking last week. He's an amazing talent, and an amazing young man and it's gonna be fun watching him in the NFL in the coming dozen years. We'll try this with ..., so the question is, if the trans pacific partnership is passed by Congress, what will be the effect for Nike. Mark, why don't you try that?

**Mark Parker, NIKE, Inc., President and Chief Executive Officer:** Sure. Well, we've talked about this quite a bit. But for us, we see some relief in the duty. The incredibly high duty structure here for the footwear industry which we partake in at a very high level. That, those funds, I think we can, as we've stated publicly, we will invest in our R&D efforts, which will result in the creation of jobs, not only here in Oregon, but around the country. We've estimated, ten thousand jobs, directly, and close to forty thousand jobs, indirectly with suppliers and other partners. So we, we feel this is a big step ahead not only for Nike, but for trade in general. This is a very progressive trade bill that does take into account some of the concerns for previous trade bills such as environmental standards, so in that case we support this and feel that it's going to be very beneficial to Nike and the state of Oregon and the United States.

**Philip Knight, NIKE, Inc., Chairman of the Board of Directors:** Can you discuss Nike's progress in working with factory partners to improve conditions for the workers? Guess who?

**Hannah Jones, Vice President, Chief Sustainability Officer:** You?

**Philip Knight, NIKE, Inc., Chairman of the Board of Directors:** No, I'll correct you, though.

**Hannah Jones, Vice President, Chief Sustainability Officer:** I have to say, I'm very proud of the work that the company's done over the last decade and more to actually really transform not just our supply chain, but the industry as a whole. And it starts with a strong code of conduct it goes on to rigorous auditing across the supply chain, but I think more importantly, we've really started to change and shift our business model. We have longer term partnerships and they actually are incentivized and sometimes sanctioned and ensured, to ensure that they include and put workers at the heart of the business model. And the returns for us are amazing, it's not just about including worker's rights, but what you see is the correlation with productivity and profitability and stability. So, we're on a journey, but I feel very proud of where we are today

**Philip Knight, NIKE, Inc., Chairman of the Board of Directors:** And let me say, I'm proud as well. That it's been acknowledged now, increasingly by the press, as recently as September 1st in Fortune magazine, that had a short story about the improvement that Nike has made in factory worker's lives outside the United States, which is again, I was proud of. Hannah should take a lot of pride in, 'cause she's been the key person in that.

Any early insight to how you're thinking about the Rio Olympics next summer? Trevor.

**Trevor Edwards, President, NIKE Brand:** You know, I think the, uh, the Olympics obviously is one of those occasions where, you know, we, every day we dive deep. But when it comes around time for the Olympics, we dive even deeper, because the athletes. This is the moment, when they are, you know, their entire lives have been building to actually create these amazing moments and for us, this is the most incredible moment when we get the opportunity to bring the most innovative products we have into the marketplace. So, this is our opportunity to help those athletes perform at their best. And that's what we seek to do. And so I've had a chance to see some of the products that we're working on and they're truly unbelievable and I couldn't be more excited about what I'm seeing and what's going to come. At the same time, it's also a great time of inspiration, when the, when the eyes of the world are watching these incredible performances and I think our task is to also connect the consumer in a more impactful way to those amazing moments. So I couldn't be more excited, I think our teams are doing amazing work, I think what you'll get a chance to see is some amazing products that our consumers can buy and sort of partake in every single day, so, I couldn't be more excited.

**Philip Knight, NIKE, Inc., Chairman of the Board of Directors:** Yeah, I think he, you're really speaking for the whole company, that uh, you know we gather around the great athletic events and there's nothing greater than the Olympic games and I think you'll be proud of Nike's



performance in Rio. Is Nike planning to raise its dividend this year? I'm most anxious to hear your answer.

**Andy Campion, Executive Vice President & Chief Financial Officer, NIKE, Inc.**

Well, as we continue to drive and deliver value to you, our shareholders, our top priority in terms of the use of cash will be investing in the business and investing in compelling opportunities to drive profitable growth. But another important priority, for us, is to, to sustain our consistent increases in our cash returns to you, our shareholders, to new dividends and share repurchase. So you can expect us to continue, uh, against that commitment. We do review our dividend policy with the board annually, so, stay tuned.

**Philip Knight, NIKE, Inc., Chairman of the Board of Directors:** Yeah, usually that's in November, so it's not far off.

Since we have not received notice of any other business to come before the meeting, with the showing of the traditional video, this meeting will be adjourned. If you'd like a tour of the NIKE Campus as you exit the meeting, let us know and we'll make sure that that happens. Thank you very much for coming. It's been a great year and I expect next year to be even better. Thanks.