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PRESENTATION

Steve Smigie - *Raymond James & Assoc. Inc. - Analyst*

Great. Thanks everybody for coming to the session. My name is Steve Smigie. I am the analog and communication semiconductor analyst here at Raymond James. It's our pleasure to have Maxim with us today. We have Chris Neil, the SVP of Industrial Medical solutions, and we also have Kathy Ta, Director of Investor Relations.

Kathy Ta - *Maxim Integrated Products, Inc. - Managing Director IR*

Managing Director.

Steve Smigie - *Raymond James & Assoc. Inc. - Analyst*

Managing Director. Sorry. I apologize. It's great to have you guys. So, we're going to do a fireside chat format, and then we will leave it open at the end for some Q&A. So I'd like to start out I think talking about industrial because obviously that's your area of focus. And I know there are two sides of the industrial business, but just talking about the more general industrial portion of that, what kind of outlook do you think that has for 2015? It seems like it's been a little bit soft short-term. Does that continue and does it move into next year?

Chris Neil - *Maxim Integrated Products, Inc. - SVP Industrial and Medical Solutions Group*

We haven't seen -- there's been some talk about a little bit of softness in industrial. We haven't seen that be too much. We have the seasonality of course. But I was just meeting with our largest distributor, Avnet. They are about 20% of our sales. They've grown nicely over the past year and they are bullish about the coming year. So I don't see any serious weakness coming.

Steve Smigie - *Raymond James & Assoc. Inc. - Analyst*

Great. Industrial is obviously a pretty broad category. What do you see as your biggest driver over the next year?

Chris Neil - *Maxim Integrated Products, Inc. - SVP Industrial and Medical Solutions Group*

Our industrial business, what we focus on, it's about 28% or so of Maxim's revenue. We focus on verticals, and the verticals are in the medical area, the energy area with smart meters, and in the financial terminal area. And we have a little bit of play with automated test equipment, but that's not really one of our focus is. And that's maybe a third of our industrial and medical business and then the other two-thirds is what we consider core industrial.



So, the core industrial business we just talked about. We see that growing. Our business will probably grow a little bit in GDP. GDP might be 3.5%, so we might be growing a little bit more than that in the core industrial because of the focus of our mass-market business unit and our increased mind share that we are getting with the programs we put in place with our distribution partners.

For the vertical markets, I most excited about what we are seeing in financial terminals and what I'm seeing in smart meters. The medical probably has a little bit longer cycle time to get designed in and to have appreciable revenue. That's probably beyond the 18-month horizon before we see anything appreciable in medical.

Steve Smigie - *Raymond James & Assoc. Inc. - Analyst*

Okay. You mentioned medical labs, and said it seemed like it's a little bit of a time before you start to see the revenue. But as you think about it over the next few years, I look at auto for example. That used to be a category everybody lumped into industrial as well, and now it's a big fast-growing category. Two years from now, does it start to be that for Maxim?

Chris Neil - *Maxim Integrated Products, Inc. - SVP Industrial and Medical Solutions Group*

The medical?

Steve Smigie - *Raymond James & Assoc. Inc. - Analyst*

Yes, where it kind of breaks out --

Chris Neil - *Maxim Integrated Products, Inc. - SVP Industrial and Medical Solutions Group*

I could because I think people -- there's huge healthcare costs and people are going to look for ways to try and solve those. And they're going to look for ways to keep people out of hospitals, and I think wearable medical is ways of doing that. So I think some of the important stuff that's going on now is trying to do ECG monitoring at multiple points so you can really monitor someone's -- more than just their heart rate. You can actually monitor the electrical signal of the heart to see how healthy it is. That's one of the primary things doctors want to see if they're going to rely on remote patient monitoring and get people out of hospitals more quickly. And I think we have some products in that area, and I think that could provide a breakthrough area for us.

I think some of our optical stuff too could -- and we are working on ways of doing blood pressure, glucose monitoring. That's still under development, but I think, as those things hit, those are the other two big growth drivers, blood pressure monitoring and glucose monitoring, noninvasive glucose monitoring.

Steve Smigie - *Raymond James & Assoc. Inc. - Analyst*

Thank you. And then we're going to talk about this a little bit later on the day. We have you on a panel for our mobile payments panel, but you mentioned your financial transaction terminals business. And I was hoping you could talk a little bit about what makes that business so good for you. I think that's not a business that a lot of folks out there have, so it's probably new to some people here. What do you guys do there and how do you win?



Chris Neil - *Maxim Integrated Products, Inc. - SVP Industrial and Medical Solutions Group*

So, if you're familiar with financial terminals, just at a checkout stand, it's the gray box with the green button and the red button, and you slide your card on the side of it. Worldwide Maxim makes the main microcontroller, the secure microcontroller, that drives those things in about 30% to 35% of the world's financial terminals, and it's a business that we've built up over 15 years.

And we are now poised to do very well in this new type of financial terminal that's coming out. It's called the mobile financial terminal. And I guess the biggest differentiation or distinction between a traditional point-of-sale terminal and a mobile point-of-sale terminal is the underlying infrastructure, the communication infrastructure. In most traditional terminals, a system integrator provides you with an entire system for your restaurant or your shop, and your terminal is part of that system. If you are a small business or if you are a limo driver or you're selling your artwork at a fair on weekends, you don't have the money to put those infrastructures in place. So, the mobile payment allows you to have a terminal that can accept credit card payments from people, and it connects your Wi-Fi to your phone and your phone acts as the gateway. So the infrastructure is already there. And this is going to enable tens and tens and tens of thousands of businesses and people to accept payment cards, and it should really enable a lot of transactions to take place. And Maxim is really in a great position to take advantage of it because we have the reputation of knowing how to do security. We are always right there getting our certifications for the latest security standards first. We were first to have a commercially available design for PCI 4.0, which is the most recent standard. And because these things are small form factor, it relies on integration, which we are good at. They are battery-powered, which is great, because we know how to do things at low-power. And so I am really excited about this because this market is going to really take off over the next couple of years not just in the US but globally.

Steve Smigie - *Raymond James & Assoc. Inc. - Analyst*

Okay. And along those lines, so on these terminals or even in the standard terminal, does it matter to you whether it's a credit card you put in there versus like an Apple Pay --

Chris Neil - *Maxim Integrated Products, Inc. - SVP Industrial and Medical Solutions Group*

Yes.

Steve Smigie - *Raymond James & Assoc. Inc. - Analyst*

-- and just talk about your role there?

Chris Neil - *Maxim Integrated Products, Inc. - SVP Industrial and Medical Solutions Group*

Yes, so when you talk about these electronic payments, there's two aspects of it. There's the person who wants to make the payment, do they have a credit card with a magnetic stripe or do they have a credit card with a chip in it, a smart card, or do they have a phone that they want to make a payment with? That's on the payor side. I'm talking about receiving payments. And so all of those are good for me because if more and more people want to use NFC Communication on their phone to make a payment, that probably means more terminals will have to be upgraded to provide that level of communication, which means there will be a churn in the amount of financial terminals made. And I am in a good position, Maxim is in a good position to get content in every time there is a churn. So whether it's a chip and PIN with the new EMV chip and pin standards that are going to be used in the US starting in October, October 2015, or whether it's Apple Pay or any other kind of payment that uses a phone, it's all good for us because it means people will probably be replacing their existing terminals with newer ones, and it's an opportunity for Maxim to get their chip content in there.

Steve Smigie - *Raymond James & Assoc. Inc. - Analyst*

What sort of hurdles are you running into? I think it's just a lot of excitement around it right now in terms of all this rolling out, but are there any pretty good hurdles you're running into, any challenges to deployment of all this?

Chris Neil - *Maxim Integrated Products, Inc. - SVP Industrial and Medical Solutions Group*

Not really. If you look at the success of some of the early companies, like Square, Square had the dongle that just is stuck into the headphone jack of a phone and lots of people have adopted it. And I'm sure many of you have bought things using Square. And I think there are not that many barriers to adoption. People don't like carrying cash around. It's more convenient. I think it's actually going to accelerate pretty rapidly.

Steve Smigie - *Raymond James & Assoc. Inc. - Analyst*

And what is the competition like in the market?

Chris Neil - *Maxim Integrated Products, Inc. - SVP Industrial and Medical Solutions Group*

The competition is -- competition is people who make the same kind of chips right now, and it's just a matter of their focus on this lower power area. We are making a complete functioning reference design. So we were successful in traditional point-of-sale terminals because what we did is we built a completely functioning terminal, and then we went to China and we went to all the OEMs there and said do you want to be in this business? And they said we would love to, but how do we get into it? We said just copy this design. It's just a vehicle for our chip sale. So, we gave them a certified design, and with the mobile payment, we've done that again, and we have a completely functioning system that uses -- I think five out of six chips in the design are Maxim chips. There's six functions that need to be done. Maxim can do five of them. So we provide this complete functioning system. And it's the complete blueprint, and it includes the certification paperwork. We fill it out for them. It makes it really easy for people who want to make this hardware to get into the business of making the hardware. And so I don't know anyone else who has approached the market in that manner, and has a track record of having done it in that manner. I think we are the only ones out there doing that as far as I know. So, I think we are really poised to really take off in this marketplace.

Kathy Ta - *Maxim Integrated Products, Inc. - Managing Director IR*

To that end, our competition is more on the discreet side. So we are the primary supplier of integrated solutions to this market.

Steve Smigie - *Raymond James & Assoc. Inc. - Analyst*

Okay, thank you. And another market where I think you have a very proprietary solution is on the smart meter side. And I was hoping you could talk a little bit about where you are in terms of your integrated solutions in that market with the opportunities.

Chris Neil - *Maxim Integrated Products, Inc. - SVP Industrial and Medical Solutions Group*

Yes. So in the electricity meters that are on the sides of people's homes, we have about 50% market share worldwide. And these can be either solid-state meters or they can be smart meters. A smart meter is a solid-state meter that uses a sophisticated form of communication, more than just an FSK easy type of communication, or more than just an RS-45 kind of typical serial link communication. So typically it's called powerline communication using -- not to get too technical, but using an OFDM type of high-reliability, high-speed technique which Maxim, by the way, invented and shared the standards committee for. So our business is divided into both of those.

That smart meter business with the sophisticated mutation has yet to really take off. It will take off in -- it's not really going to be used in the US. It may be used in Asia at some point, but the next place it will be used is going to be in Europe, particularly in France. And the French government

has been for several years developing this and getting ready to deploy it, and I think we are on the cusp of doing that. Maxim is well-positioned to do that.

And then in China, we have a very strong position in China with the Chinese manufacturers who design our products into meters that the Chinese then export to the rest of the world. And we probably have a 30% market share of those Chinese exports. We probably have a 60% market share in the US, overall 50% worldwide market share. We're using those relationships in China to now get into China domestic meters. And so we have some solid-state products we call the design family of products to win new designs in China for Chinese domestic use. That's a 70 million unit market, total market. And I think we're going to see some pops in our revenue as a result of those rollouts occurring over the next let's say 12-month time period.

Steve Smigie - *Raymond James & Assoc. Inc. - Analyst*

Thanks. So, you've got a number of different categories there within industrial that you are doing well, just a general category and some very specific products. How do you think about your portfolio overall there? Is it you're trying to have a wide diversified, or are you trying to maybe focus R&D dollars so that you can dominate certain markets? How do you sort of think about your approach to the market?

Chris Neil - *Maxim Integrated Products, Inc. - SVP Industrial and Medical Solutions Group*

The total overall industrial market?

Steve Smigie - *Raymond James & Assoc. Inc. - Analyst*

Yes, so both sides of it together.

Chris Neil - *Maxim Integrated Products, Inc. - SVP Industrial and Medical Solutions Group*

Yes, so we talked about Maxim having a balanced business model where -- we have that even in the -- if you take a look at our industrial business alone, we have that model. We have these three or four vertical markets that we go after, and then we have the broad-based what we call core industrial market, which is mostly service through our distribution partners. And we are continuing to invest in both of those. I think that heavy R&D investment is in the verticals, because there's a great opportunity for us in these mobile payment terminals in the smart meter area and in wearable medical. So we are investing a lot of our R&D dollars there, probably the majority of our R&D dollars.

We continued also invest in single function products that are either power supply products -- we have some of the world's best power supply products for high voltage power supplies, for industrial applications, winning tons of designs with those, with high-resolution data converter products, with two-way communication products for sensors that really enable factory automation by allowing you to communicate with sensors, make sure they're operating properly, have them do calibration routines, have them configure themselves based on commands you give them. Most sensors only had one-way communication. They just told you what they were sensing but you couldn't communicate back to them. So have products for that. Great isolation products for safety applications. So we continue to develop those types of products for that broad base of business. And in our industrial space, that's probably two-thirds, two-thirds of our revenue comes from that broad base of customers.

In conjunction with the R&D investments we are making there on those high-performance products, we are also continuing to develop better strategies for getting mine share of both our distribution partners and that mass-market of customers. We call it the mass-market business unit. I think we are different than our other peers and competitors in this space in that we treat our distribution business as a separate business unit, and we manage it like a business unit with return on investment built in, marketing campaigns, training that we do, really trying to create demand in that channel. And it's incumbent upon us. I mean the disties themselves really rely on us to do the demand creation. They have the relationships with their customers. They know where their customers are located, but they really rely on us to provide that demand creation, make it easy for customers to find and design in our products. And we continue to -- we've got a couple of dozen people just dedicated to driving that forward.



That's an investment we make. I don't know if you'd call it in R&D investment per se, but it's certainly a focus for us. It's paid off and we started that maybe about 14 months ago, and we are seeing an increase in the number of new opportunities identified, in the double-digit numbers, as well -- and identify these opportunities and they are growing at double digits that inevitably will turn into double-digit growth at some point in the future.

Steve Smigie - *Raymond James & Assoc. Inc. - Analyst*

And if I take a look at growth in the industrial space, maybe 10 years ago, I would say, okay, I have a company that would have industrial and say it's not going to be -- that's a good margin but not necessarily high growth. Just talk about a lot of the new technologies you have going there and your multiple approaches to the market. Would you argue that industrial has sort of sustainably become a higher growth market, and what sort of growth do you think you could get there over the next, say, three years?

Chris Neil - *Maxim Integrated Products, Inc. - SVP Industrial and Medical Solutions Group*

Yes, when I first started looking at this industrial market, it turned out it wasn't the fastest growing market. And it was growing at about 9% per year over the past 45 years. And this is a time when smartphones are really taking off, but it's because there's less price erosion. The amount of smartphones has certainly taken off, but the increase in units was offset by the decrease in ASPs. It actually was a flat business from like 2007 through 2011 or maybe 2006 and 2010, sometime in that time period. And it was shown to be the second highest growth driver from 2011 through 2016 timeframe. And I believe it's true because there are so many problems in the world that electronics and chips that go into electronics can solve whether it's the super high cost of healthcare and what are we going to do about that, how are we going to keep people out of hospitals? How are we going to monitor these chronic conditions? How are we going to manage energy consumption? We have an aging infrastructure for electricity grids around the world. And how are going to better manage those to keep the repair costs down, and downtime reduced on those? How are we going to improve the efficiency in our factories, frankly, to compete against Chinese manual labor? How is the West going to remain competitive? There's a huge desire for the West to remain competitive. We are looking for more flexible factories. It's called distribute and control of factories, it's called Industry 4.0. Electronics is really driving that, especially the types of chips that Maxim makes, chips the measure things well, chips that are connected, chips that are secure, chips that run on low power. Those are things we've been saying for many, many years. They are driving factory automation.

Financial terminals, that's another area where you can enable -- I read a report that says \$1.6 trillion in transactions can be converted from cash to electronic transactions. Even if you're just getting a percent of that, that's a serious amount of money. People are incentivized to want to develop these industrial solutions. I'm very bullish about it. It's a fantastic market. And it's somewhat diversified, so any individual customers are generally pretty small, and so you're not dependent on a few customers really whip-sawing your revenue around. It's pretty stable.

Steve Smigie - *Raymond James & Assoc. Inc. - Analyst*

You did mention smartphones, I'm only going to ask you one question there. It's not really your area of expertise, so if Kathy wants to jump in, that's fine. Obviously, you guys have had decent exposure to Samsung. They have been up to the challenge recently. Just curious, where are you guys in terms of your diversification strategy away from Samsung, and just Samsung remaining an important focus still anyway?

Kathy Ta - *Maxim Integrated Products, Inc. - Managing Director IR*

Yes, we are certainly looking forward to the first half of next calendar year. So we expect Samsung to once again launch a new Galaxy phone probably in our March quarter. And we will see how the unit volume sales go from there, but we are not depending on that. We think the situation with Samsung has stabilized, and we are continuing to look forward to growing our content from generation to generation.



Then, beyond Samsung, we have made a lot of progress with the other large OEM. We are notably in their tablet products, and we have increased content in this generation of tablets from last generation, and as well we're looking forward to some new wearable products that have yet to get on the market. And we have very good content, very meaningful content, in those sets of products.

Beyond that, we have managed to diversify in the Chinese OEMs. So, we have design wins in five of the major OEMs in China. That has been the stable part of our business. It's been a little bit smaller than we had hoped, but we are growing from this relatively small base. And there we are participating in our kind of bread-and-butter chip, which is the power management SoC chip for the most part.

Steve Smigie - *Raymond James & Assoc. Inc. - Analyst*

Okay. Great, thanks. And just curious, along those lines, Chris, you do a lot of work on the medical side. And I think, in one of the upcoming wearable devices, or several wearable devices, you guys have had some nice I think medical solutions put on there, or in solutions. I'm just curious, because one of the things that's been I think a driver of Maxim's success has been sort of reorienting the organization to do cross-functional block products and try to differentiate. So when you have that where you are the medical expert but you've got maybe wearable, do you collaborate with the other side, or is that really your technology or how does that work?

Chris Neil - *Maxim Integrated Products, Inc. - SVP Industrial and Medical Solutions Group*

Yes. So, I'll give you an example. For our optical products that look at heart rate or look at oxygen level in the blood, these chips were developed for consumer applications. They were developed for cell phone makers. And once they developed those, we took those same products and then we went and talked with the medical customers about these and how they could be integrated into a smart watch, or a medical watch or a medical shirt that you wear, or a patch that is a disposable patch that you wear on your body. So, we take the technology that they develop and apply it to the medical customer base. Because they don't call them the medical customer base, they are very focused on the consumer base with those products. We take those products and showcase them to our set of customers. And it works conversely; it works the other way around too. We have some products that we've developed, some ultra high-performance data converters that we developed for the general industrial market, actually for geotechnical services. But those products turned out to be very low-power, high-resolution, and applicable in consumer areas where people are trying to develop really highly sensitive sensor inputs. And so it works both ways. So it's something dedicated -- initially designed for geotechnical services can find its way into a wearable piece of consumer product as a front end for a sensor. So, yes. We collaborate, and we work on that and we share our design files and we move our design teams around to take advantage of those opportunities.

Steve Smigie - *Raymond James & Assoc. Inc. - Analyst*

Thanks. See if there are any questions from the audience. Any questions out there? Okay, great.

I did want to follow up on how you guys are working in terms of that collaboration with integrating the technology. So, I think that one of the arguments that's being made at Maxim is that we do our integration in a way that's different from everybody else. I was hoping you could talk a little bit more about -- for your latest chips, have they been successful getting into the market after all the integration?

Chris Neil - *Maxim Integrated Products, Inc. - SVP Industrial and Medical Solutions Group*

Oh yes. I'll give you some examples. I told you our growth in the near term is going to be financial terminals and smart meters. And in financial terminals, if you looked at one of these mobile payment terminals, you would see there are -- in just the previous generation, there were 12 different functions that were in one of these, and Maxim had chips that fit nine of the 12 blocks. The next generation after that, we reduced the number of blocks down to seven different blocks through integration. So you didn't need 12 different chips; you only needed seven. And we covered those with five components. So, there was a large amount of integration there.



The chip that really bore most of the integration is a product that we call the Lighthouse product, and it's the centerpiece for our mobile financial terminal products. And so this product is out in the marketplace now, along with this reference design, and customers are loving it. There are really engaged with taking that design and getting to market quickly. I have some testimonial videos where we talk with customers, and they said it saved them a year to get into market because we had an out-of-the-box, easy-to-use solution. So, that's an example from financial terminals.

Certainly our expertise or our large market share that we have in smart meters is because we are able to integrate. We are able to integrate the control processor, the measurement processor, the communication processor, and the security processor. Those are four standalone processors in a typical design. We were able to integrate all four of those into a single IC and really cut out three of the processors from the customer's bill of materials as well as put the analog in with those processors to give you the ability to take really high-resolution, highly accurate measurements over a very wide dynamic range from milliamps up to miniamps. Those are just two examples. In both of those markets, we have a very high market share as a result of integration.

Steve Smigie - *Raymond James & Assoc. Inc. - Analyst*

I did have one quick question, just color on the capital equipment market, again maybe not your area of specialty, but there's been some concern on that on the short-term and then some comments that maybe it surges again at the start of the new year, just wondering if that sort of pattern is a realistic type pattern.

Kathy Ta - *Maxim Integrated Products, Inc. - Managing Director IR*

Yes. We discussed this a little bit in our earnings call. So, the one area -- we looked at all of the distribution channels, given some of the warnings about the macroeconomic environment. And the one area that we did see a little bit of weakness was in some of our communication products that feed into China for the 4G LTE infrastructure build. But that was -- it was pretty much isolated to that amount. So, it's consistent with what we said at our earnings call.

Steve Smigie - *Raymond James & Assoc. Inc. - Analyst*

Okay. Great, thanks. And then just a margin question, just trajectory of margins going forward. Should we generally see margins headed up and tied into that? I think there was some restructuring that was going on in the industrial business. I just wanted to see how that's going.

Kathy Ta - *Maxim Integrated Products, Inc. - Managing Director IR*

So --

Steve Smigie - *Raymond James & Assoc. Inc. - Analyst*

I was just saying generally as utilizations improve, the industrial increases as a percentage of mix. To the extent that happens, what happens to the margin structure?

Kathy Ta - *Maxim Integrated Products, Inc. - Managing Director IR*

Right. Specifically for Maxim, we are going to be going into a utilization trough for us, because we're working through the inventory that we've built into the September quarter. So, we built some inventory for some of our mobility customers. So we did talk about our internal utilization going down to mid 50s%. That being said, looking forward, it should improve from here, but we haven't said what the utilization rates are going to be.



Steve Smigie - *Raymond James & Assoc. Inc. - Analyst*

Thanks a lot guys. Just a reminder, we have Chris again at the Global Transaction Panel later today, looking forward to figuring you out a little bit more.

Chris Neil - *Maxim Integrated Products, Inc. - SVP Industrial and Medical Solutions Group*

You're getting your money's worth out of me today.

Steve Smigie - *Raymond James & Assoc. Inc. - Analyst*

Absolutely. Thank you.

Chris Neil - *Maxim Integrated Products, Inc. - SVP Industrial and Medical Solutions Group*

Do you need me to serve lunch too? I know how to make a mean Mojito.

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