

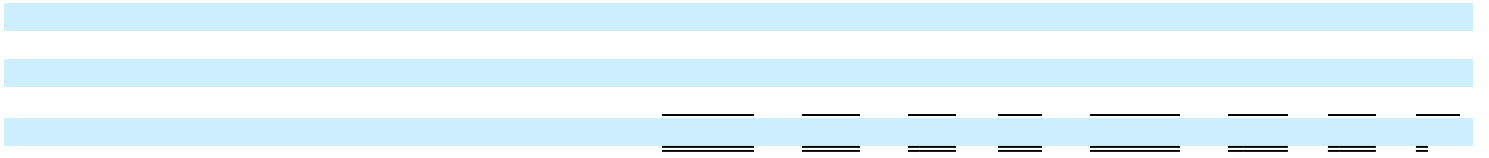
NEWS CORPORATION
 CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
 (U.S. dollars in millions)

	For the three months ended	
	September 30,	
	2017	2016
Net revenue	\$ 7	\$ -
Operating expenses		
Fixed operating expenses	()	()
Variable operating expenses ^(a)	()	()
Depreciation and amortization ^(b)	()	()
Share-based compensation expense ^(c)	()	()
Other operating expenses	()	()
Operating loss	()	()
Other income	()	()
Income before income taxes	()	()
Income tax expense	()	()
Net income	\$ 0	\$ 0

^(a) Net variable operating expenses of \$0 million for the three months ended September 30, 2017 and 2016, respectively.

^(b) Net fixed operating expenses of \$0 million for the three months ended September 30, 2017 and 2016, respectively.

^(c) Net share-based compensation expense of \$0 million for the three months ended September 30, 2017 and 2016, respectively.



NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

(a) The following table summarizes the changes in the fair value of the Company's equity investments in unlisted securities for the three months ended September 30, 2017 and the three months ended June 30, 2017.

	As of September 30, 2017 (in millions)	As of June 30, 2017
Balance at beginning of period	\$ 00	\$ 00
Acquisitions	()	()
Dispositions	7	7
Net change	\$ 7	\$ 7

(a) The following table summarizes the changes in the fair value of the Company's equity investments in unlisted securities for the three months ended September 30, 2017 and the three months ended June 30, 2017.

Equity Losses of Affiliates

	For the three months ended September 30, (in millions)	
	2017	2016
Equity losses of affiliates	\$ ()	\$ ()
Equity losses of affiliates	()	()
Equity losses of affiliates	\$ ()	\$ ()

(a) The following table summarizes the changes in the fair value of the Company's equity investments in unlisted securities for the three months ended September 30, 2017 and the three months ended June 30, 2017.

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NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Other

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NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

	As of September 30, 2017	As of June 30, 2017
	(in millions)	
Operating income	\$ 2,0	\$ 2,2
Depreciation and amortization	2	2
Goodwill impairment	2	2
Operating expenses	\$ 2,2	\$ 2,2

NOTE 10. ADDITIONAL FINANCIAL INFORMATION

Receivables

Receivables are recorded at net realizable value. The allowance for doubtful accounts is based on a review of the accounts receivable aging schedule and other factors. The allowance for doubtful accounts was \$1.7 million as of September 30, 2017 and \$1.7 million as of June 30, 2017.

Receivables, net

	As of September 30, 2017	As of June 30, 2017
	(in millions)	
Receivables	\$ 1,70	\$ 1,70
Allowance for doubtful accounts	(1)	(1)
Receivables, net	\$ 1,69	\$ 1,69

The allowance for doubtful accounts is based on a review of the accounts receivable aging schedule and other factors. The allowance for doubtful accounts was \$1.7 million as of September 30, 2017 and \$1.7 million as of June 30, 2017.

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NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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NEWS CORPORATION
 NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Other income, net of income taxes, of \$10 million for the three months ended September 30, 2017, and \$10 million for the three months ended September 30, 2016.

	For the three months ended September 30,	
	2017	2016
	(in millions)	
Operating income	\$ 10	\$ 10
Income tax expense	-	-
Income before income taxes	\$ 10	\$ 10
Income tax expense	-	-

OVERVIEW OF THE COMPANY'S BUSINESSES

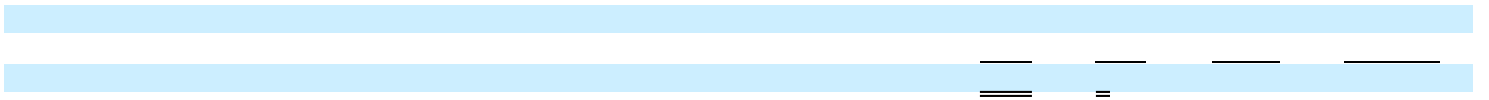
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RESULTS OF OPERATIONS

For the three months ended September 30, 2017 and 2016

	For the three months ended September 30,			
	2017	2016	Change	% Change
			Better/(Worse)	
Revenue	\$ 70	\$ 70	\$ -	0%
Cost of sales	70	77	7	10%
Gross profit	0	(7)	7	100%
Operating expenses	(141)	(142)	1	(1)%
Income (loss) before income tax (expense) benefit	141	(1)	142	**
Income tax expense	(7)	(7)	0	0%
Net income	7	(7)	14	200%
Net income (loss) attributable to News Corporation	\$ 68	\$ (15)	\$ 83	**

** Represents the change in net income attributable to News Corporation for the three months ended September 30, 2017 and 2016. The change in net income attributable to News Corporation is primarily due to the change in operating expenses.



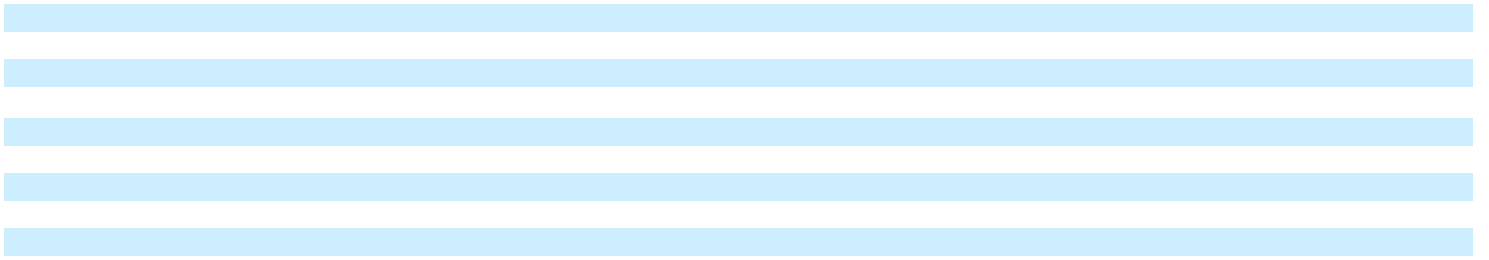
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B. Performance (70% of the average revenue of the company for the period 0,207 a 20)

	For the three months ended September 30,			
	2017	2016	Change	% Change
	Better/(Worse)			
Revenue	\$	\$ 7	\$ 7	%
Total revenues	401	389	12	3%
Operating expenses	(77)	(77)	(0)	(0)%
Segment EBITDA	\$ 50	\$ 48	\$ 2	4%

For the three months ended September 30, 2017, the Company's operating revenue was \$7 million, an increase of 70% from \$7 million for the same period in 2016. The increase was primarily due to the release of the following titles: *House of Spies*, *Da Vinci*, *The Subtle Art Of Not Giving A F*ck*, *Utopia*, *John Doe*, *Hillbilly Elegy*, *J.D. Vance*, *Diary of a Young Man*, and *The Fault in Our Stars*. Operating expenses were \$77 million, or 19% of revenue, compared to \$77 million, or 19% of revenue, for the same period in 2016.

For the three months ended September 30, 2017, the Company's operating revenue was \$271 million, an increase of 20% from \$226 million for the same period in 2016. The increase was primarily due to the release of the following titles: *Daredevil*, *Iron Fist*, *Luke Cage*, *The Defenders*, *Agents of S.H.I.E.L.D.*, *WandaVision*, *Captain America: The First Avenger*, *Black Widow*, *Doctor Strange in the Multiverse of Madness*, *Spider-Man: Homecoming*, *Spider-Man: Far From Home*, *Avengers: Endgame*, *Avengers: Infinity War*, *Avengers: The Infinity Gauntlet*, *Avengers: Phase 3*, *Avengers: Phase 4*, *Avengers: Phase 5*, *Avengers: Phase 6*, *Avengers: Phase 7*, *Avengers: Phase 8*, *Avengers: Phase 9*, *Avengers: Phase 10*, *Avengers: Phase 11*, *Avengers: Phase 12*, *Avengers: Phase 13*, *Avengers: Phase 14*, *Avengers: Phase 15*, *Avengers: Phase 16*, *Avengers: Phase 17*, *Avengers: Phase 18*, *Avengers: Phase 19*, *Avengers: Phase 20*, *Avengers: Phase 21*, *Avengers: Phase 22*, *Avengers: Phase 23*, *Avengers: Phase 24*, *Avengers: Phase 25*, *Avengers: Phase 26*, *Avengers: Phase 27*, *Avengers: Phase 28*, *Avengers: Phase 29*, *Avengers: Phase 30*, *Avengers: Phase 31*, *Avengers: Phase 32*, *Avengers: Phase 33*, *Avengers: Phase 34*, *Avengers: Phase 35*, *Avengers: Phase 36*, *Avengers: Phase 37*, *Avengers: Phase 38*, *Avengers: Phase 39*, *Avengers: Phase 40*, *Avengers: Phase 41*, *Avengers: Phase 42*, *Avengers: Phase 43*, *Avengers: Phase 44*, *Avengers: Phase 45*, *Avengers: Phase 46*, *Avengers: Phase 47*, *Avengers: Phase 48*, *Avengers: Phase 49*, *Avengers: Phase 50*, *Avengers: Phase 51*, *Avengers: Phase 52*, *Avengers: Phase 53*, *Avengers: Phase 54*, *Avengers: Phase 55*, *Avengers: Phase 56*, *Avengers: Phase 57*, *Avengers: Phase 58*, *Avengers: Phase 59*, *Avengers: Phase 60*, *Avengers: Phase 61*, *Avengers: Phase 62*, *Avengers: Phase 63*, *Avengers: Phase 64*, *Avengers: Phase 65*, *Avengers: Phase 66*, *Avengers: Phase 67*, *Avengers: Phase 68*, *Avengers: Phase 69*, *Avengers: Phase 70*, *Avengers: Phase 71*, *Avengers: Phase 72*, *Avengers: Phase 73*, *Avengers: Phase 74*, *Avengers: Phase 75*, *Avengers: Phase 76*, *Avengers: Phase 77*, *Avengers: Phase 78*, *Avengers: Phase 79*, *Avengers: Phase 80*, *Avengers: Phase 81*, *Avengers: Phase 82*, *Avengers: Phase 83*, *Avengers: Phase 84*, *Avengers: Phase 85*, *Avengers: Phase 86*, *Avengers: Phase 87*, *Avengers: Phase 88*, *Avengers: Phase 89*, *Avengers: Phase 90*, *Avengers: Phase 91*, *Avengers: Phase 92*, *Avengers: Phase 93*, *Avengers: Phase 94*, *Avengers: Phase 95*, *Avengers: Phase 96*, *Avengers: Phase 97*, *Avengers: Phase 98*, *Avengers: Phase 99*, *Avengers: Phase 100*.

D. Revenue (70% of the average revenue of the company for the period 0,207 a 20)

	For the three months ended September 30,			
	2017	2016	Change	% Change
	Better/(Worse)			
Revenue	\$	\$ 7	\$ 7	%
Operating expenses	20	7	(7)	(9)%
Segment EBITDA	\$ 95	\$ 67	\$ 28	42%

** Operating revenue for the three months ended September 30, 2017, was \$271 million, an increase of 20% from \$226 million for the same period in 2016. The increase was primarily due to the release of the following titles: *Daredevil*, *Iron Fist*, *Luke Cage*, *The Defenders*, *Agents of S.H.I.E.L.D.*, *WandaVision*, *Captain America: The First Avenger*, *Black Widow*, *Doctor Strange in the Multiverse of Madness*, *Spider-Man: Homecoming*, *Spider-Man: Far From Home*, *Avengers: Endgame*, *Avengers: Infinity War*, *Avengers: The Infinity Gauntlet*, *Avengers: Phase 3*, *Avengers: Phase 4*, *Avengers: Phase 5*, *Avengers: Phase 6*, *Avengers: Phase 7*, *Avengers: Phase 8*, *Avengers: Phase 9*, *Avengers: Phase 10*, *Avengers: Phase 11*, *Avengers: Phase 12*, *Avengers: Phase 13*, *Avengers: Phase 14*, *Avengers: Phase 15*, *Avengers: Phase 16*, *Avengers: Phase 17*, *Avengers: Phase 18*, *Avengers: Phase 19*, *Avengers: Phase 20*, *Avengers: Phase 21*, *Avengers: Phase 22*, *Avengers: Phase 23*, *Avengers: Phase 24*, *Avengers: Phase 25*, *Avengers: Phase 26*, *Avengers: Phase 27*, *Avengers: Phase 28*, *Avengers: Phase 29*, *Avengers: Phase 30*, *Avengers: Phase 31*, *Avengers: Phase 32*, *Avengers: Phase 33*, *Avengers: Phase 34*, *Avengers: Phase 35*, *Avengers: Phase 36*, *Avengers: Phase 37*, *Avengers: Phase 38*, *Avengers: Phase 39*, *Avengers: Phase 40*, *Avengers: Phase 41*, *Avengers: Phase 42*, *Avengers: Phase 43*, *Avengers: Phase 44*, *Avengers: Phase 45*, *Avengers: Phase 46*, *Avengers: Phase 47*, *Avengers: Phase 48*, *Avengers: Phase 49*, *Avengers: Phase 50*, *Avengers: Phase 51*, *Avengers: Phase 52*, *Avengers: Phase 53*, *Avengers: Phase 54*, *Avengers: Phase 55*, *Avengers: Phase 56*, *Avengers: Phase 57*, *Avengers: Phase 58*, *Avengers: Phase 59*, *Avengers: Phase 60*, *Avengers: Phase 61*, *Avengers: Phase 62*, *Avengers: Phase 63*, *Avengers: Phase 64*, *Avengers: Phase 65*, *Avengers: Phase 66*, *Avengers: Phase 67*, *Avengers: Phase 68*, *Avengers: Phase 69*, *Avengers: Phase 70*, *Avengers: Phase 71*, *Avengers: Phase 72*, *Avengers: Phase 73*, *Avengers: Phase 74*, *Avengers: Phase 75*, *Avengers: Phase 76*, *Avengers: Phase 77*, *Avengers: Phase 78*, *Avengers: Phase 79*, *Avengers: Phase 80*, *Avengers: Phase 81*, *Avengers: Phase 82*, *Avengers: Phase 83*, *Avengers: Phase 84*, *Avengers: Phase 85*, *Avengers: Phase 86*, *Avengers: Phase 87*, *Avengers: Phase 88*, *Avengers: Phase 89*, *Avengers: Phase 90*, *Avengers: Phase 91*, *Avengers: Phase 92*, *Avengers: Phase 93*, *Avengers: Phase 94*, *Avengers: Phase 95*, *Avengers: Phase 96*, *Avengers: Phase 97*, *Avengers: Phase 98*, *Avengers: Phase 99*, *Avengers: Phase 100*.

For the three months ended September 30, 2017, Segment EBITDA decreased 13% to \$145 million, compared to \$168 million for the same period in 2016. The decrease was primarily due to a decrease in revenues of \$23 million, partially offset by a decrease in operating expenses of \$10 million. The decrease in revenues was primarily due to a decrease in the number of units sold of 10,000 units, or 7%, and a decrease in the average selling price of \$2.30 per unit, or 13%.

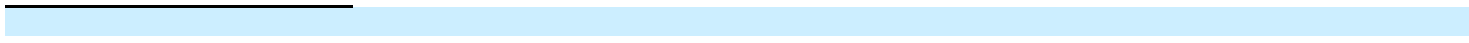
	For the three months ended September 30,			
	2017	2016	Change	% Change
Revenues	\$ 145	\$ 168	\$ (23)	(13)%
Operating expenses	(131)	(128)	(3)	(2)%
Total revenues	145	128	17	13%
Operating expenses	(131)	(128)	(3)	(2)%
Segment EBITDA	\$ 27	\$ 14	\$ 13	93%

** For the three months ended September 30, 2017, Segment EBITDA decreased 13% to \$145 million, compared to \$168 million for the same period in 2016. The decrease was primarily due to a decrease in revenues of \$23 million, partially offset by a decrease in operating expenses of \$10 million. The decrease in revenues was primarily due to a decrease in the number of units sold of 10,000 units, or 7%, and a decrease in the average selling price of \$2.30 per unit, or 13%.

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Net revenue from operations for the three months ended September 30, 2017 and 2016 as follows: (in thousands)

	2017	2016
Net revenue from operations	\$()	\$()

Net revenue from operations for the three months ended September 30, 2017 and 2016 as follows: (in thousands)

Net revenue from operations for the three months ended September 30, 2017 and 2016 as follows: (in thousands)

Net revenue from operations for the three months ended September 30, 2017 and 2016 as follows: (in thousands)

Net revenue from operations for the three months ended September 30, 2017 and 2016 as follows: (in thousands)

	2017	2016
Net revenue from operations	\$()	\$()

Net revenue from operations for the three months ended September 30, 2017 and 2016 as follows: (in thousands)

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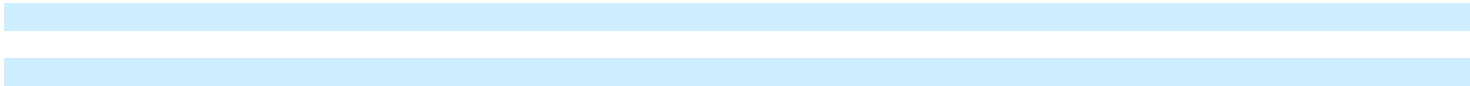
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ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Quantitative and qualitative disclosures about market risk are required for companies that are public or have securities registered under the Securities Exchange Act of 1934. The requirements apply to companies that are required to file financial statements with the SEC. The requirements do not apply to companies that are not required to file financial statements with the SEC.



PART II

ITEM 1. LEGAL PROCEEDINGS

Reference is made to the exhibits filed with the Petition filed on 7/10/07.

Valassis Communications, Inc.

On 7/10/07, Valassis Communications, Inc. ("Valassis") filed a Chapter 11 reorganization petition in the United States Bankruptcy Court for the District of Columbia ("Bankruptcy Court"). Valassis is a Delaware corporation with its principal place of business in the District of Columbia. Valassis is a leading provider of direct response advertising services. Valassis is currently operating as a debtor in possession under the supervision of the Bankruptcy Court. Valassis is currently operating its business as a going concern. Valassis is currently operating its business as a going concern. Valassis is currently operating its business as a going concern.

h e l a , h a a e a g b u e e a b e a e e , a f f e e b , h a g e i g e e e , e a i e g a i , h e a i a i
e f e e h e e f , a i , i f i u a i e h e a a e a i i u , u i a a a e i i g e e a . i h i i u e i ,
a h i g e a h h u e , e e a V e h a F e f a e u i g h e e e a i e e e (f
e a i e , h e i , i a e a e a i u a a R e f b a i a u e a h e) u e u i i i e e i e e a i e e e
a i a a e e a e e i i b a e h a e b a e h e e h e e b e f e h e a f h e e e .
h e h e e e a e a h e b . e a e e i i i e e h h a e h e e h e e e e h a 0 % f h e
h a a i u a i .
h e h e e e a e a h e b . e f u a a a j g e e f u e b a a e ' a
h e a f h e B a a e S , e h a e e h e e a e f u a a e a g a a i . h e g a i i
a h a e a i a h e l i S , i e h i u u e a e a i a a e i i a b i i a e a a g e f a u i i i
i e e u i i .
h e h a e b e e a e a h a g e h e e f h i i f a . h e e a i i f a . i e h e l a , u a R e F
0 K f h e f i a , e a e e I u e 0 , 2 0 7 .

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS
N e .

Ne be, 207, e a, e e f a, B a f e, a e e a e a e n a a, Re a Pa (e e e a Re a e Re a i Pa), a f e e e a a a e f i h e b e e f i h e a a a g e e a h e h i, e a e e e f h e a, h e e i e a Re a e Re a i Pa i i e a i a i h e e e b e e f h e h i, h a e b e e a b e e h e a, a i i a u a f e e e a i b u f h e i i i i e i b h e e a Re e u e i f a a e e (e e u e).

U e h e e e a Re a e Re a Pa, a a h e e e e b u i h e h e a, a f e e e e a a e e b h e l e a e e g h e e e e a i a e i b h e a e e u a % f h e e e a i i e e i i f h e l e e a i f i f h e l e, u b j e a a i e a i e a u h e e e a i Re a e Re a Pa a i a e e i i e h a a e a i f i \$,000,000 a e h e e a i e a i (a i h e h e h e e f e e f f e a i h e h e f F a a f f e), a h a a, h e e e e e f h e e e e e a i e a h e u e i, i h e h e h e e f e u f f e a e u b j e a \$,000,000 a h e e a i e e f h e e e a Re a e i Re a i Pa, h e u a, i f h e h e a e h e e b i e f e e f h e l e a, 207, i a e e f e h e h e U S e u i i a g e i i e b e, 207, e a i u a g e.

h e e f h e e e a Re a e P f, e e e a h e e e a Re a e Re a Pa a e a f e h e e e, b h e f u e f h e e e a Re a e P f, e e e a h e e e a Re a e Re a Pa, h h a e f e a i i h b i 0. a i 0.2, e e e, h i Q u a e, Re f

SIGNATURE

Ü e P₁ ü a h e e ü e e f h e e ü e h a g e f a h a ü e h i e b e ü e ü b a f b h e

N W^Q RP R^A N
(Reg_i S_a)

B // S a Pa ü ü i
Q S a Pa ü ü i
ef F i a ü ü i ff ü

Da e N e be , 20 7

AMENDED AND RESTATED

f h i h g ee e , () h e
e i e i e , e i a a e b, b h h e e e a u a a h i e e i e e a i i e f h e l a , ,
a , i e e , e h h e l a , b e a i f f e e i a a b e l e a e (h i a
- e a e (0) b i e a i i e i e a i a , i e b, e h e h e e i e h e l a i , f a i
e a .

(a) h e e a, h a, e b u e h e e e f a a fee i u e i e e i h h e
e e f h i e e e u a a i u f \$ 20,000.

E e e e. D u i s h e e h e a, h a, a, e b u e h e e e f a, a
e e e e a b, a e e a, i u e b, h e e e e e e e e e e f a e
f h e e e i u e h e e e e i u b u e e e e h i a, b e e i u e a i i e i e s i (f).

7. f e a i e a R e a i e a .

(a) h e e e h a h a, f h e a, f e a f a (a h e e a f e e f e)
Q i f i e a f i a a a i e a f e h e e i a i f h e u e i e e i e, f a, e a, e e
a a i b e i e u e b i a, i e h a u e a i g f a, u e i e g a e e e, h e e e e h a,
f i, b e a a a a e e i e h e e e, F u e f h u e e e e e e h a i e
Q i f e a f i a i e a i e a i f a e g a g a a e e e e e f h e a,
a i a f f i a e, i u e h e f a, e i b e, a a e e e a f a i a i, f i g, a
a e h, i i e i u a, i e i a e e f a i, e i i a e f i i a i,
e i e e u a i e, e e f a i, i a e h a e e i, e i e a a e a a e, a a i,
a a g e e i f a a f a i a u i f a i, e e a h, e e e, a e g a, a
h e e a i f i f a i h u a i a i e a b, h e e e i e i g, h e i e f
h e e e i e, i e h e i e a e h e b u i e f h e i a, a i g e e a, a i a b, e h e
u b, i g e i e a, i e h e i a, i u .

(b) f e a f a i e e h a f a i h h h e e e e a
a f f i a e, e b, i e a a i e e e () i a h e i e f a i e, h e e u b i h e
h a i a a i e u f i e e (h e h e i b, i a e i e e) b, h e i e e u b, h i e e u b i h e
e e e h a i e u h e f a i, () a i a a b e h e i e e h e u a b g a i f
e f e i a i h e e e i e e i, i e h h e a, () i e e i e u, e e e b i h e
e u e h a i h i a a e a i, f e a f i a a h h i e i e u e f a, u a f a a i h e
Q () b e i e a i a b e h e e e h i a i h g a i f, f i e a i f a u e, h e h a i h e
Q i a, h a g h e e g a h h i f a i i .

(a) a e, b, e, f e, a, h e e e, a a a u e f a e,
f a e a a, f e, a a b a e, a h e i e e a g h e b u i e a a f f a f h e l u a, h h h
a Q f e i a f i a, h h e e a e b, h i e e e u e i h e e i g h e e e e i
e i, h h e a h e e i u e e, f h e l a, a i h a, b e h e e i f e e i e
e e a i e e a, f h e e f a i e f h e e e e b, e a a i f u h e a e f h e i e e i f
h e l a, U h e e a i f h e e e i e e, i e i i f a i u e a h h e e u i e i
h e a e, e e a i e i h e l a, a i, e, f h e l a, h h h h e e u i e i
h a e i h e e u e i e i, e, a e h e e

ae, a h e e e a e h e f a, u g b e e, e, f e, a g,
e e, i, i e a h e e u e i, a h e u e i e h a, e e a, e i g,
h e e f, i g a, u a e a a e u i h e e e e u i a h a e h h i e,
f h e e e i e e e e f a, i g a, f e h e i e e u i a h a e a e i i u a e

() W h e h e e e e e e b h e a, a a f e h e e e e e e e,
e a e f h a e e e a h e i e e e a g e e b, e i e h e e u a i, i e a e
aff a i e, h u b i a e e a h e e e e i f f e e e, h a h e i i i e e e a a g i e e f h e
e e e u a i h e a, b e a i g f h e i a, a e, a f f a e, f f e, h a h e u e
e e e f i e u f a e g a h e e e e e e h i b i i e e e i f f i
h i e g a e u e i e u h a e e 7(a). a h i e, h i g i h i e e e e a, i i f u f u f
b e e e h e e i e a u h e l S a, i h b h i e e u i e f i e g a, g e e a g e
g e e a e i f a i e e i g b i e i a i f a e g a i i

(e) e e h e a, g e h e e e a e e e e, u e h e
e a f e () e a f e e a f h e e e i e i e i, e f a, e a, h e u e i e
h a h e, e, e, e i e e i a, b b a f f a, h e e, (h h e a a e i,
e, i e, a i e, a, a, e e, a g e h e e), e g a g e a, f h e f i g
a a, a a e a, b i e e b b a f f a, f h e i a, i e f a i
b u i e g a a h i a h a e a e u h i h e a, u i g h e a h e e () e a f h e e e
e u i, e i e, h e e h a i h e i e e u i g h e e u i e f e a, h e h e
a e b e i (b) i i e e i f e i i, e h e e i i e e u i e e, e g a g e i a e i
e g a g e a i i i a a e u a i a, a e i, e b h e l a, a f f a e, e e
u g g e u i i u a e h i e e u, e h h e l a, () i a e a i i a h h e h e
b i e e, e u a i, e a h i h h e e e, b u i e a e e i u b a e, h e i e e i e i

(f) D g h e e, h e e e h a e g a g e, a h a a a, e e e f h e
a, a f f a i e e g a g e, i a, u h e e e a a e h a a a i i a i e f e e h h e
e f a e h e i e u i u i e b i i e h e l i i i

(g) h e e e h a a a e b e b j e, e h a a, u h e u e, e g a i,
e e, e e i a h e i i a a b e h e l a, e e e e e g e e a, a h e l a, a f i
e i i e e i a b h, i u i g, h i i a, N e a a a f B u e e u e
e e e i h a u h e i e h a e e e e f i i h e, a h a i e e e, u e a a i i
e u h e i i

$\frac{ab}{i} \frac{v}{i}, u^{bje}$ $()$ $h e^q$ $a, a e \frac{a e h e}{i} e \frac{e}{i} e \frac{v}{i} e h e h a f a e, ea^h$

h) h e e e h a h a e e e e a e h e e e a a ,
i e e a e b h e e e f r g h e e e i a h e i a e (a e f e e e s i (a))
h e e e i e e g a i u u a - S i e i h e i u e a i a a b i e h e S i e i e

(.) f, f r g h e e e f h e e J u e 0, 20, h e e e f f e e a e
e , e l a g e e e i e a e a d f a a b e h e e e a h e e e f i h h e e a h e
e e i u b e e e e a e h e h e e e i b e e e e e h e i a e
a b e f i e f h e e s i 0 () a b i e (u g h e a e B a e a a , a i A u d B u a i g e a i e f f e e
i e a e i i h e e S a i f h e e u i J u e 0, 20).

a f g e e e h e e e h e e b e e f f h e Q a , a a , h e
a g e i e a a g f h e i a , a , h e a a i h e i h h i a a e , u b h i h h e
Q a f f i l a , a b e e g e i h h h h e e e a g e , a a i h e a i i e i i h i h h e

. N e . e , e e , e a h e e f h e b , h a b e
bee i e b , e e g a , e e , (a) h e e i e i a , (b) e () a a f e h a
(a) f u (a) a a f e h a b e e e i i h e h e i e a U e a e b , f i a e f e i a i e u
e e e e e , a g e i e a , h e h e i a , i h e S e e i h a b e e i h e a i e u
a e i f h e e e e i h e h e a , h i a , J e f f e i . i e , i e & R b i ,
. P . , 00 h i e i e , N e Y , N Y 00 .

h e a f h e a e i f N e Y i . a h a , h e b , h e e e i e i a a e h i
f h e a e f N e Y a h e U e a e D i i f h e u h e i i i f N e Y , f h e
u e f e f e e f h e e e i a S a e , a i a g e e a e , a a e f e i e a , h a a e i e i
e e g , h a u h a , i a u b j e . h i e e a j u h e i i f a , u h e u a e f u e i
(h e e h b , h h a i a , a i b e e e h i a , u h e i a e) a b e a e b , e h i a a h e
a a b e a e e f h e e i a , u a u h a e h e h i a e e e i a h i a e a
a , i e a g a i h e e u i e , h e h e b , a u e h i e e e .

f . e . a , a . e g e h a h a a a e h i , a i e e i h e a e
f u e , i e e i a a f h e e e . h e a u g a g e f a , f h i , a i e e e i h a a i
a e b e , i e a a h i e , e e i g e i f a i e a g , a i f a g a i e h e f h e a i e .
h e a e a g e e h a h a e j , i e a e i a i a i e h e a g u a g e f h e i i f h e e e i
a h a h a , h e a e i e e g h e e e a f a , h e e f i e h e a i , h a b e
e e e h e a f e h a a , i h a a g u a g e b e i e , u e i f a i f

2. S i 0 ▲

(a) h e e e i e e h e e e i e S e i a f e e h a i b e e e e f e e a e h e i e e i e a e e e i e a a i f e h i i e e a f S i 0 ▲ f h e e .

(b) N h a a h h e e h e a , () f a h e e f h e e e e a a i e f e e h h e l i a , h e e e i e i a e f e e i e a e f i e e S i 0 i ▲ f h e l i e (a a , e a e i e a h e e e i e h e e i e) a h e e f e a f h e S i e e e f a , a e b e e f h e e a a b e h e e e a a b e e e a , h e e e a , a a g e e b e e e h e e i e a h e a , a , f a f f a e a a e f u h e a a f e e i e Q e e a , i e e e a , a e e a e a i a a e e S i 0 ▲ f h e l i e e h e i e i a , i e f e h e e e e f h e a e f a , u a e S i b e e f h e e e (h i a u a , e u e i h a a e b e e f i a e , a i e h e e e i e) u h e a e h i a i e i () h i f u h e h e e e i e a a f i e e i (h e e a e i a e a i e e i e i e S e i 0 ▲ f h e l i e) , a h h a i a e e f e i e u a h i e S i b e i a u h e h e e i e i a u h e a a () i f a , i h e a e f u u a h e b e e f i e h e i e u h e e e u e u h e e a a i i f a a e e a e a a a u e e S i 0 ▲ f h e l i e , u a e h e b e e f i e b e e f e e f e f e a i a e u a e S i b e e f i e a u e e S i b e , a a e h a e a e u h a a e e a e a i a . ▲ , a e e f e e u u a h e i e e e e h a b e a i g e h e h i e e h e e a i a e e u a h e a a b e f e a a e f h e e i u e .

(a) h e e e a , e b u e e b e e f i e h e e e e u e h i e e e e e e f e e e a i u e e S i 0 i ▲ f h e l i e e , a , u e i u e e h i b e e f i h a b e a h e e e i e i a a e S i h e e a . R e g . S i 0 ▲ () () . h e e e h a h e e e i e e e f a , i b e e f f h e S i a , a f f a e u b e e a e u u a h e i e h e i e e i a a i e f e e e e , h e i e i i e u e e e a u a h a e a i S e e u h b e e f i e g h e e h i h e f b e e f i h e i e b e e a e b , a g h e l i e u a , (i u a f f a e) f h e f a i a e a u e f i h b e e f i (a u e e e b h e l i e a , i g f a h) u h i e i i ▲ , a a b h e u e u e u e a i h e e e e h a b e i e b u e i u h e e e i h e e e) a e e b e a b i u u h e a e h a i i () h e f r i g h i e e u i e e a a i f i e i e .

() a h a e a e u e h i e e e h a b e e g a e a a e a a e h i i h e e a f e S i 0 ▲ f h e l i e .

,

(e) $h e^g$ $a, h_{a_1} \bullet U$ $h_1 h e$ $e_{\emptyset} \frac{e}{1} \frac{g}{1}$ $fa \frac{h}{1} ega$

2. Re e e a. h e Q a, e e e h a h e Q a, e e e a e e, f h i
Ag ee e a h e e f i a e f i h, ga i h e e, e (a) h a bee a h e b i a, e u i e a e i
a e i, a, a, ag ee e a a ge e i h h h i e i, e u i a, b e a h f, e u i e a e f a
h e e e e e e e a e e, f h Ag ee i e a h e e f i a e f h e e u i e h, ga i
h e e e i h h h i e i, e u i a, b i e a h f, e a e f a u u e, a, a, ag ee i e i
a a ge e i h h h i e i e u i a i a, .

[Signature page follows—

NW N SS WH R F, h e a e h e e h a eaff i e h e i g a u e a f h e a a , e a f i ab e
i e .

N W S RP R N

D A D B. P F KY
S

B // Ke h a h Je e e
Na e: Ke h a Sh i Je e e i
i e h e f H u S a Re u e ff i e

// Da i B. P i f v

NC TRANSACTION, INC.

RESTORATION PLAN

As of the end of the year ended December 31, 2017

NC TRANSACTION, INC.

RESTORATION PLAN

AR 9 2. PAR 9 PA N AND P Y R R D -S

2. Pa i a i .

2.2. e i .

2. Ve f .

AR 9 . N R -S R D -S

.. ee e i .

2. Dee i a i f ee e i .

AR 9 . R N A N AND D -S R BU N

.. e a i f e Pa i i i .

2. D i b i f i .

AR 9 . N -S N FP AN

.. q ee i a De ega i .

2. ffe f i ee i .

AR 9 q -S PR 9 DUR

.. q a i .

AR 9 7. q AN U -S

7. . A e e e a i f e Pa .

7.2. N q a f e .

7. . Pa e Pe u e ega D ab .

7. . U a i e Be ef i .

7. . U i e a i f Be ef i .

7. . q u i .

7.7. F u i .

7. . Pa i a ee .

0
0
0
2
2
2

4
4
4

4

7. . $W_{11}^{-1} \mathbf{g}$.
7. 0. $-\mathbf{e}_1^T \mathbf{a}_{11}^{-1} \mathbf{y}$.

Page

4

4

NC TRANSACTION, INC.

RESTORATION PLAN

h e e f h e N a a Q, Re a Pa (h e Plan) () . e a i a h u e e a e e e b e f i a , a i i f h e b e f i a a b e f h e Q a , a i a f f a e i a i f e e l e e i a a i a e u e a i i a , P a b u f h e b a i h h e e e e b e f i h h a e b e e a a b e u e e h e h e N S a e S u , () i e a i i a , e e a , e e i a i e a , a (i) i e a , i e h e b , h e Q i h e a e b e e h e h e N S i P a h e D j e a i () a h h e e e a e e i a i e a , a (i) i e h e a , a i a f f a e i i a e h a e f e a i a u e u a a g e e a h h e e a e e i a e e . i i i i e h e a , a i a f f a e i i a e h a e f e a i a u e u a a g e e a h h e a , e a e e , e e f h e h a , b e a i a i f i u b a i a a f f a e b u e e i e h e u , e e R e e e e S u i a f 7 a , a a e e , a h a , b e a i i e e i a i e e i a a i e i e i u i e .

ARTICLE 1. DEFINITIONS

W h e u e h i i u e , a a i e a h a e h a e h e f , i e a i u e h e e e a , e u e a f f e e e a i i

1.1. "Account"

e a h e a e e a b h e h e Q a , b a e a f e a h P a i a h h e f e a h e e f e a u h h h e Q a , e a h e u P a i a i e h e e a a i i f h P a . a h P a i a a a b e u b i e u i e u b a e e u e a e a , e e i i e f e () h e u e f a i i e e i h e u b a e u i i () e e u e i a e u e i i a i h e P a . R e f e e a P a i a a h a e f e i h e u e u i e a g g e a e , a , u b a e u , a h e e a i a e .

1.2. "Additional Compensation"

h e Q e a h e a u f a P a i a a a u a i e a i , e e h e e u u a h e S i , Q e e f h e Q e a i i a i i , i e , i i e a a b u e i e e i , a e e i u e h e a u u i h e a i i a h e a i f a i i u a P a i a i i ,

1.3. "Affiliated Entity"

h h e B a f D e a i h a i e i e i i h h a , a e h i h e b h e e e i f h i i a i , e a e f a e h a g e e , e e h h e B a f D e a i h a i e i e i i h h e a e a e f i h e i h e b e f i f h i i a i , a , u e e e i f u h a e i .

1.11. "Disability"

ea a q i i u e h h a Pa a e h e () ab e e gage a , u b a a ga f a , v b ea fa , e a ,
ee ab e h , i i u e a i a e h a a bee l e u e e h i a bee l e u a f i a , e i f i e h a
e e () h i () b e a i fa , e a , ee ab e h , i a e a i a e h a a bee e e u e i e h a
e e e a f a q u i u e f e h a e e () , e e i g i e e i a e e be ef i f a e i f i e h a h ee
() h u e a a q i a h ea h a e f e e f h e a , i f i i a e

1.19. "Participant"

ea a ... e h e ... a, a ... e ... Pa .

1.20. "Plan"

ea h e N a a ... Re a i Pa a e f h i i u e a a a e e f i i e .

1.21. "Plan Year"

ea h e e e h e i beg i i Ja u a, a e i De e be .

1.22. "Separation from Service"

ea h e Pa a a e h, e e e, h e e a f e ... e h h e l a, a ... a, h e h e ... a, a h a, b e ... a a e h e a u l R e g a i e S i e u e ... F u e f h i Pa, d e a a f u e e e h e a e a f h h a e e e f i a u a b, i a i e S i e u e ... e u h h e l i a, a S, A f f i a e S, a h a, i u e a a e a e f a b e e a a e u f i a e a e, i i e a e, h e b u a f e e a e f a b e e i f h e e i f u e a e i i e e i e e h i, f i g e, g a h e Pa i i e i e e i, e h h e l a, e e h e l b, a u e b, a a a h e e i a e a a b, e e e a i a h e Pa i i e i e f e f h e l a, a i A f f i a e i F u Pa i a h e e i e, e i b, a A f f i a e i, u e h e i i e i b, h e l i e e, i i e a a b u e i e i, a i e a a i f S i h e e e e e

ARTICLE 4. TERMINATION AND DISTRIBUTION

4.1. Termination of Active Participation.

(a) Direction by Committee. If the Committee determines that a Participant's active participation in the Plan has terminated, the Committee may, in its discretion, determine the amount of the Participant's account balance that will be distributed to the Participant upon termination of active participation.

(b) Termination of Employment. If a Participant's employment with the Company terminates, the Participant's active participation in the Plan shall terminate on the date of termination of employment.

4.2. Distribution of Account.

Upon termination of active participation, the Participant's account balance shall be distributed to the Participant in accordance with the following provisions.

(a) Form of Distributions. The distribution of the Participant's account balance shall be made in one of the following forms:

(i) A lump sum distribution, which may be made in a single payment or in a series of payments over a period of up to 10 years, or

(ii) A series of periodic payments over a period of up to 10 years, or

(iii) A distribution in the form of an annuity contract, or

(iv) A distribution in the form of a series of periodic payments over a period of up to 10 years, or

(A) f h e Pa q a e a a f e e a a e f e a h h e f f a v i a e a e h a b e a e h e f i
() h f h e a e a i a e f r g h e f f e S e a e f u h S a a i f e a i a v b e u e i a e h a b e a e i
J a u a f e a h e a h e e a f e u i f h e e e e i b u i e i .

(B) f a Pa q a e a a f e S e f a e a h e h a e a h h e h e f i f a v i a e a e a b a b e
a a u i e Pa i i a S a a i h a b e a e a i a a e a a b e f r i () i h a f e u h Pa q a
S a a i f i e S i a i a v b e u e i a e h a b e a e i J a u a f e a h e a h e e a f e u i f h e e e e e i b u i e i .

(b) Calculation of Installments. f a b u i a a u a i a e e a h i a e a e (e e h e a) e u a h e b a a e
h e Pa q a a a h e a b u e i b u i e h i e a e f i a e e b i h e u b e f e a i a e i (i u i f h e
i a e b e g a) . h e f a i a e i b e e u a h e b a a e i e Pa q i d a a u h e a e f i a e .

(a) Beneficiary Designation. h Pa q a a h a e h e e a b e h a e a e e g a f e e e e f a e a e
e e e e e e e h e e g a i f a e e f a a / e e e e e f a a a i a e e g a i i b e
e f f e e h e e e e b i h e i e e . i f a e e f a a / e e e e e f a a a i a e e g a i i b e

() h e e e f a Pa q a e a h e a e f a a h i a a u e a i g a b e a h e
Pa q a e e f a a e e e f a e . f h e Pa q a e e e a e b u h e g a e e e f a a i f e e f a e i a e i a g a u
b e i a h e Pa i i a i i g e e e f a a i i e e f a e . f e e f a a i e g a e i f a e i a e e e f a i e a u
e e e e e e e e e e h e Pa i i a a v u i a i a u b e i a i h e e e u i h e e a e e e d i e f h e
Pa i i a e a e i i .

() f b u i f h e Pa q a a a a h a b e u i a a e e i e a h h e e a i g i a e b e a h e u e
h e e e f a a i e e e e e e f a a a e a e a h e e a e i a b e a e e i e i u b 0 0 . 0 . i f i a e b e a i h e u e

ARTICLE 5. ADMINISTRATION OF PLAN

5.1. Committee Action and Delegation.

(a) Committee Action. The committee shall have the authority to take any action that the Board of Directors may take, except that the committee shall not have the authority to amend the plan or to terminate the plan. The committee shall also have the authority to delegate its authority to any person or persons, including the Board of Directors, to take any action that the committee may take, except that the committee shall not delegate its authority to amend the plan or to terminate the plan.

a h e f a i e e a h a f be ef , a () a a e e f h e a a h b g a a i a u e R S S i 07(a).
h e e h a be i e h a e i f e e e g (0) a (f i f e e i) a h e e i e f a a i S S i a b i i
e e a i) a f e i u e h i e e e i f e e e h a u e i f i e a b e e e e , f i e a i u a e (i u i s b u i i
i i i , h i e e h i a e a i) h i u

7.3. Payments to Persons under Legal Disability.

fa, be ef, a e h e e, e be, e a ab, e a Pa a e e b, h e
e h Pa h a i be a e, e a h e g a a e e e i a e f u h e a u h i a e h a, e a i f a i, e e
h a g e i f a, b, g a i u e h e Pa h e P a i a .

7.4. Unclaimed Benefits.

a h Pa a h a, e e h e l e e f e h i u e a e a h e e a e h . Be ef a, (e). h e l e e h a,
be h g a e i i e a h f h e h e e a b i f a i, Pa a i Be ef a, a f u e a b e i a e i h h e e () , e a f i h e
a e a, a i e h e e e f i e b e a e, h e h e h a, be f i h e h g a i a a, be ef i u e h i P a u h Pa a
Be ef a, a u h be ef i a, b e i e a b, f f e i .

7.5. Multiple Claims for Benefits.

f u a h e a i a e e e b, h e l e e h e e a, be ef, a ab, e u e h Pa, a e b, h e l e e u h e
e h e e e i e b e e i e e e h a e h a, e a f u, a i e e h a g e f a, b, g a u e h i
Pa h e e e a h i a e . Be ef i a e i u e h i P a a b e u e e b, h e l e e e i f u i f u i a u h e i
a f a i f h e l u e e .

7.6. Construction.

U e h e a, a, e u e b, h e e , h e e e a, a e e h e e h e a e g e e h a h a, b e a e a
u h a e e a u e i h e f e a e g e e, a e e a, a h e e e a, a e u e h e e h e i a f , h a h a, b e u e a
u h a e e a u e i h e u a f , a e i e a. h e e e a h e h e a i a h e h e a i a e i h i Pa i u e f e f e e u e u a

Chief Executive Officer Certification

Required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended

I, Robert J. [redacted], certify that:

1. I am not aware of any material changes to the financial statements of the registrant included in the periodic report filed with the SEC.

2. I am not aware of any material changes to the financial statements of the registrant included in the periodic report filed with the SEC.

3. I am not aware of any material changes to the financial statements of the registrant included in the periodic report filed with the SEC.

4. I am not aware of any material changes to the financial statements of the registrant included in the periodic report filed with the SEC.

(a) I am not aware of any material changes to the financial statements of the registrant included in the periodic report filed with the SEC.

(b) I am not aware of any material changes to the financial statements of the registrant included in the periodic report filed with the SEC.

(c) I am not aware of any material changes to the financial statements of the registrant included in the periodic report filed with the SEC.

(d) I am not aware of any material changes to the financial statements of the registrant included in the periodic report filed with the SEC.

(e) I am not aware of any material changes to the financial statements of the registrant included in the periodic report filed with the SEC.

(a) I am not aware of any material changes to the financial statements of the registrant included in the periodic report filed with the SEC.

(b) I am not aware of any material changes to the financial statements of the registrant included in the periodic report filed with the SEC.

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By: // Robert J. [redacted]
Robert J. [redacted]
Chief Executive Officer

Chief Financial Officer Certification

Required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended

1. I, the undersigned, being the Chief Financial Officer of the Registrant, certify that I am a duly qualified person to perform the duties of Chief Financial Officer of the Registrant.

2. I am not aware of any material misstatements or omissions in the Registrant's financial statements or any other financial information included in the Registrant's periodic reports filed with the SEC.

3. I am not aware of any material misstatements or omissions in the Registrant's financial statements or any other financial information included in the Registrant's periodic reports filed with the SEC.

4. I am not aware of any material misstatements or omissions in the Registrant's financial statements or any other financial information included in the Registrant's periodic reports filed with the SEC.

(a) I am not aware of any material misstatements or omissions in the Registrant's financial statements or any other financial information included in the Registrant's periodic reports filed with the SEC.

(b) I am not aware of any material misstatements or omissions in the Registrant's financial statements or any other financial information included in the Registrant's periodic reports filed with the SEC.

(c) I am not aware of any material misstatements or omissions in the Registrant's financial statements or any other financial information included in the Registrant's periodic reports filed with the SEC.

(d) I am not aware of any material misstatements or omissions in the Registrant's financial statements or any other financial information included in the Registrant's periodic reports filed with the SEC.

(e) I am not aware of any material misstatements or omissions in the Registrant's financial statements or any other financial information included in the Registrant's periodic reports filed with the SEC.

(f) I am not aware of any material misstatements or omissions in the Registrant's financial statements or any other financial information included in the Registrant's periodic reports filed with the SEC.

By: _____
 Title: Chief Financial Officer

9 R F 9 N PUR U N U 9 9 N 0, A P D PUR U N
 -S N 0 F H -S R B N -S X Y A S F 200
 a e e i q h h e Q u a e, Re f Ne q a i, F 0 Q f h e f, a u a e e e e be 0, 20 7, a f, e h h e e a . e
 h a g e i i i e a e e f (e Re), e, h e u e g e f f i e f Ne q e S a i, e f, u u a i i e e S i i