Financial Statements

Build NYC Resource Corporation
(A Component Unit of The City of New York)
Years Ended June 30, 2014 and 2013
With Report of Independent Auditors

Ernst & Young LLP

Building a better
working world

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Financial Statements

June 30, 2014 and 2013

Contents

I. Financial Section

Ernst & Young LLP
5 Times Square
New York, NY 10036-6530

Tel: +1 212 773 3000
Fax: +1 212 773 6350
ey.com

Report of Independent Auditors

The Management and the Board of Directors
Build NYC Resource Corporation

Report on the Financial Statements

We have audited the accompanying statements of net position of Build NYC Resource Corporation ("Build NYC" or the "Corporation"), a component unit of The City of New York, as of June 30, 2014 and 2013, and the related statements of revenues, expenses and changes in net position and cash flows for the years then ended, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Corporation as of June 30, 2014 and 2013, and the changes in its financial position and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

Required Supplementary Information

U.S. generally accepted accounting principles require that management's discussion and analysis, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we also have issued our report dated September 22, 2014, on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.

Ernst + Young LLP

September 22, 2014

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Management's Discussion and Analysis

June 30, 2014

This section of the Build NYC Resource Corporation ("Build NYC" or the "Corporation") annual financial report presents our discussion and analysis of financial performance during the years ended June 30, 2014 and 2013. Please read it in conjunction with the financial statements and accompanying notes, which follow this section.

Fiscal Year 2014 Financial Highlights

- Cash, cash equivalents and investments increased by $3,059,167 (or 111%)
- Current liabilities increased by $14,915 (or 23%)
- Net position increased by $3,044,252 (or 113%)
- Operating revenues increased by $460,895 (or 16%)
- Operating expenses decreased by $61,044 (or 22%)
- Operating income increased by $521,939 (or 21%)

Overview of the Financial Statements

This annual financial report consists of two parts: *Management's discussion and analysis* (this section) and the *basic financial statements*. Build NYC is considered a component unit of The City of New York (the "City") for the City's financial reporting purposes. Build NYC is a local development corporation that was organized under the Not-For-Profit Corporation Law of the State of New York to assist entities eligible under the federal tax laws in obtaining tax-exempt bond and taxable bond financing.

Build NYC is a self-supporting entity and follows enterprise fund reporting. Enterprise fund statements offer short-term and long-term financial information about the Corporation's activities. The Corporation operates in a manner similar to a private business.

Financial Analysis of the Corporation

Net Position–The following table summarizes the Corporation's financial position at June 30, 2014, 2013 and 2012, and the percentage changes between June 30, 2014, 2013, and 2012:

				% Change	
	2014	**2013**	**2012**	**2014–2013**	**2013–2012**
Current assets	**$ 5,821,152**	$ 2,761,985	$619,425	111%	346%
Current liabilities	**79,270**	64,355	24,971	23	158
Total unrestricted net position	**$ 5,741,882**	$ 2,697,630	$594,454	113%	354%

In fiscal year 2014, current assets increased by $3,059,167 or 111% primarily as a result of fees generated from 22 bond transactions.

In fiscal year 2013, current assets increased by $2,142,560 or 346% as a result of fees generated from 24 bond transactions.

As a result of fees generated from multiple bond transactions, the Corporation's net position increased by $3,044,252 or 113% in fiscal year 2014 and $2,103,176 or 354% in fiscal year 2013.

Operating Activities

Build NYC was organized to assist entities eligible under the federal tax laws in obtaining tax-exempt bond and taxable bond financing. Build NYC's primary goal is to facilitate access to private activity tax-exempt bond financing for eligible entities to acquire, construct, renovate, and/or equip their facilities as well as refinance previous financing transactions.

The Corporation charges various program fees that may include application fees, financing fees, compliance fees, and public notice fees.

The following table summarizes Build NYC's net position for fiscal years 2014 and 2013, and the percentage changes between June 30, 2014 and 2013:

	2014	2013	% Change 2014–2013
Operating revenues	**$ 3,255,955**	$ 2,795,060	16%
Operating expenses	**214,655**	275,699	(22)
Operating income	**3,041,300**	2,519,361	21
Non-operating revenues (expenses)	**2,952**	(999,528)	100
Transfer from CRC	**–**	583,343	(100)
Change in net position	**$ 3,044,252**	$ 2,103,176	45%

In fiscal year 2014, operating revenues increased by $460,895 or 16%. This is a result of an increase in project finance fees and compliance fees.

Total operating expenses decreased by $61,044 in fiscal year 2014 or 22%. This is a result of a decrease in public hearing and auditing expenses.

Non-operating expenses decreased by $1,002,480 or 100% in fiscal year 2014 due to the expiration of the HELP program that was instated in fiscal year 2013 to support businesses affected by Superstorm Sandy.

Contacting the Corporation's Financial Management

This financial report is designed to provide our customers, clients and creditors with a general overview of the Corporation's finances and to demonstrate the Corporation's accountability for the resources at its disposal. If you have any questions about this report or need additional financial information, contact the Public Information Officer, New York City Economic Development Corporation, 110 William Street, New York, NY 10038.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Statements of Net Position

	June 30	
	2014	**2013**
Assets		
Current assets:		
Cash and cash equivalents *(Note 3)*	**$ 1,519,328**	$ 2,761,985
Investments *(Note 3)*	**4,301,824**	–
Total current assets	**5,821,152**	2,761,985
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	**49,915**	53,855
Due to New York City Economic Development Corporation	**415**	–
Unearned revenue and other liabilities	**28,940**	10,500
Total current liabilities	**79,270**	64,355
Net position – unrestricted	**$ 5,741,882**	$ 2,697,630

See accompanying notes.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Statements of Revenues, Expenses, and Changes in Net Position

	Year Ended June 30	
	2014	**2013**
Operating revenues		
Fee income *(Note 2)*	**$ 3,255,955**	$ 2,795,060
Total operating revenues	**3,255,955**	2,795,060
Operating expenses		
Management fees *(Note 4)*	**80,000**	80,001
Public hearing expenses	**86,603**	140,970
Auditing expenses	**38,400**	51,230
Marketing expenses	**9,652**	3,193
Other expenses	**–**	305
Total operating expenses	**214,655**	275,699
Operating income	**3,041,300**	2,519,361
Non-operating revenues (expenses)		
Investment income	**2,952**	472
HELP purchase of services agreement *(Note 7)*	**–**	(1,000,000)
Total non-operating revenues (expenses)	**2,952**	(999,528)
Transfer from CRC *(Note 5)*	**–**	583,343
Change in net position	**3,044,252**	2,103,176
Unrestricted net position, beginning of year	**2,697,630**	594,454
Unrestricted net position, end of year	**$ 5,741,882**	$ 2,697,630

See accompanying notes.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Statements of Cash Flows

	Year Ended June 30	
	2014	**2013**
Operating activities		
Financing and other fees	**$ 3,274,595**	$ 2,798,739
Management fees paid	**(80,000)**	(80,002)
Audit expenses paid	**(58,323)**	(35,000)
Marketing expenses paid	**(4,275)**	(7,038)
Public hearing expenses paid	**(75,732)**	(138,345)
Miscellaneous expenses paid	**(50)**	(305)
Net cash provided by operating activities	**3,056,215**	2,538,049
Investing activities		
Interest income	**3,080**	472
Sale of investments	**698,048**	–
Purchase of investments	**(5,000,000)**	–
Net cash (used in) provided by investing activities	**(4,298,872)**	472
Noncapital financing activities		
Transfer from CRC	**–**	604,039
Hurricane Emergency Loan Program	**–**	(1,000,000)
Net cash used in noncapital financing activities	**–**	(395,961)
Net (decrease) increase in cash and cash equivalents	**(1,242,657)**	2,142,560
Cash and cash equivalents at beginning of year	**2,761,985**	619,425
Cash and cash equivalents at end of year	**$ 1,519,328**	$ 2,761,985
Reconciliation of operating income to net cash provided by operating activities		
Operating income	**$ 3,041,300**	$ 2,519,361
Adjustments to reconcile operating income to net cash provided by operating activities:		
Changes in operating assets and liabilities:		
Account payable and accrued expenses	**(3,940)**	18,855
Due to NYC Economic Development Corp.	**415**	(3,846)
Unearned revenue and other liabilities	**18,440**	3,679
Net cash provided by operating activities	**$ 3,056,215**	$ 2,538,049

See accompanying notes.

1. Background and Organization

Build NYC Resource Corporation ("Build NYC" or the "Corporation"), a component unit of The City of New York, is a local development corporation that commenced operation in 2011. Build NYC was organized to assist entities eligible under the federal tax laws in obtaining tax-exempt bond and taxable bond financing. Build NYC's primary goal is to facilitate access to private activity tax-exempt bond financing for eligible entities to acquire, construct, renovate, and/or equip their facilities as well as refinance previous financing transactions. In order to improve operational effectiveness, New York City Capital Resource Corporation ("CRC") merged with and into Build NYC as of April 1, 2013. Build NYC is the surviving company.

Bonds issued by Build NYC are special nonrecourse conduit debt obligations of the Corporation which are payable solely from the payments and revenues provided for in the loan agreements with participating organizations ("beneficiaries"). The bonds are secured by collateral interest in the loan agreements and other security provided by the borrowers. Both the bonds and certain provisions of the loan agreements are administered by independent bond trustees appointed by the Corporation.

The total conduit debt obligations outstanding totaled $1,131,745,205 and $629,811,759 for the years ended June 30, 2014 and 2013, respectively.

Because (1) the bonds are nonrecourse conduit debt obligations of the Corporation, (2) the Corporation assigns its interest in the loan agreements as collateral, and (3) the Corporation has no substantive obligations under the loan agreements, the Corporation has, in effect, none of the risks and rewards of the loan agreements and related bond financing. Accordingly, with the exception of certain fees derived from financing transactions, these financing transactions are given no accounting recognition in the accompanying financial statements.

The Corporation is governed by a Board of Directors, which establishes official policies and reviews and approves requests for financing assistance. Its membership is prescribed by the Corporation's Certificate of Incorporation and By-Laws and includes public officials and appointees of the Mayor.

2. Summary of Significant Accounting Policies

Basis of Presentation

Build NYC has been classified as an "enterprise fund" as defined by the Governmental Accounting Standards Board ("GASB") and, as such, the financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States. In its accounting and financial reporting, Build NYC follows the pronouncements of the GASB.

Recently Adopted Accounting Pronouncements

In March 2012, GASB issued Statement No. 66, *Technical Corrections–2012* ("GASB No. 66"). The objective of this Statement is to improve accounting and financial reporting by state and local governmental entities by resolving conflicting guidance that resulted from the issuance of two pronouncements–Statements No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. The provisions of this Statement are effective for financial statements for periods beginning after December 15, 2012. The implementation of this standard did not have an impact on Build NYC's financial statements.

In April 2013, GASB issued Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees* ("GASB No. 70"). The objective of this Statement is to improve the comparability of financial statements among governments by requiring consistent reporting by those governments that extend and/or receive non-exchange financial guarantees. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2013. The implementation of this standard did not have an impact on Build NYC's financial statements.

Upcoming Accounting Pronouncements

In June 2012, GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions* ("GASB No. 68"). The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2014. The implementation of this standard will not have an impact on Build NYC's financial statements.

2. Summary of Significant Accounting Policies (continued)

In January 2013, GASB issued Statement No. 69, *Government Combinations and Disposals of Government Operations* (“GASB No. 69”). The objective of this Statement is to improve the accounting for mergers and acquisitions among state and local governments by providing guidance specific to the situations and circumstances encountered within the governmental environment. The provisions of this Statement are effective for government combinations and disposals of government operations occurring in financial reporting periods beginning after December 15, 2013. The implementation of this standard will not have an impact on Build NYC’s financial statements.

In November 2013, GASB issued Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date, an amendment of GASB No. 68*, (“GASB No. 71”). The objective of this Statement is to address an issue regarding application of the transition provisions of GASB 68. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or non-employer contributing entity to a defined benefit pension plan after the measurement date of the government’s beginning net pension liability. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2014. The implementation of this standard will not have an impact on Build NYC’s financial statements.

Cash Equivalents

The Corporation considers all highly liquid investments purchased with original maturities of 90 days or less to be cash equivalents.

Revenue Recognition

Operating revenues consist of income from application fees, public notice fees, financing fees, and compliance monitoring fees. Application and financing fees are recognized as earned. Compliance monitoring fees are received annually, in advance, and deferred and amortized into income as earned. Build NYC’s operating expenses include management fees and related administration expenses. All other revenues and expenses are reported as non-operating revenues and expenses.

3. Cash and Investments

Cash

At year-end, Build NYC's bank balance was $821,300. Of this amount, $250,000 was covered by Federal Depository Insurance Corporation ("FDIC") and $571,300 was collateralized with securities held by the pledging financial institution in Build NYC's name.

Investments

As of June 30, 2014, the Corporation had the following investments (in thousands):

	Fair Value 2014
Money Market & Mutual Funds	$ 698
Federal Home Loan Bank Notes	1,008
Federal Home Loan Mort. Corp Notes	1,016
Certificates of Deposit	1,678
Commercial Paper	600
Total	5,000
Less: investments classified as cash equivalents	(698)
Total investments	$ 4,302

The Corporation adopted investment guidelines for new investments in fiscal year 2014. Build NYC's investment policy permits the Corporation to invest in obligations of the United States of America where the payment of principal and interest is guaranteed, or in obligations guaranteed by agencies of the United States of America. Other permitted investments include short term commercial paper, certificates of deposit and time deposits. All investments are carried at fair value based on quoted market prices, except for certificates of deposit, which are valued at cost. All investments are either insured or registered and held by the Corporation or by its agent in the Corporation's name.

3. Cash and Investments (continued)

Interest Rate Risk: The Corporation has a formal investment policy, which limits investment maturities up to a maximum of two years from the date of purchase as a means of managing its exposure to fair value losses arising from increasing interest rates. Currently, all of the Corporation's investments have maturities of one year or less.

Credit Risk: It is the Corporation's policy to limit its investments in debt securities to those rated in the highest rating category by at least two nationally recognized bond rating agencies or other securities guaranteed by the U.S. government. As of June 30, 2014, the Corporation's investments in Federal Home Loan Bank Notes ("FHLB") and the Federal Home Loan Mortgage Corporation Notes ("FHLMC") were rated AA+ by Standard & Poor's, Aaa by Moody's and AAA by Fitch Ratings. Investments in commercial paper were rated in the highest short-term category by at least two major rating agencies (A-1+ by Standard & Poor's, P-1 by Moody's, and F1+ by Fitch Ratings). Money market and mutual funds are not rated.

Custodial Credit Risk: For investments, custodial credit risk is the risk that in the event of the failure of the counterparty, the Corporation will not be able to recover the value of its investments or collateral securities that are in the possession of the outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured and are not registered in the name of the Corporation.

The Corporation manages custodial credit risk by limiting its investments to highly rated institutions and/or requiring high quality collateral be held by the counterparty in the name of the Corporation.

3. Cash and Investments (continued)

Concentration of Credit Risk: The Corporation places no limit on the amount the Corporation may invest in any one issuer. The following table shows investments that represent 5% or more of total investments (dollars in thousands):

Issuer	Dollar Amount and Percentage of Total Investments June 30, 2014		
Federal Home Loan Mort. Corp	$	1,016	23.62%
Federal Home Loan Bank		1,008	23.44
G.E. Capital Corp		300	6.97
Deutsche Bank Fin LLC		300	6.97
Apple Bank		240	5.58
Bank of Baroda NY		240	5.58
Bank of China NY		240	5.58
Bank of India NY		240	5.58
Safra National Bank		240	5.58
Bank of Hapoalim BM IL		239	5.55
First Niagara Bank		239	5.55

4. Management Fee

To support the activities of the Board of Directors, the Corporation annually enters into a contract with the New York City Economic Development Corporation (“NYCEDC”), a not-for-profit corporation and a component unit of The City of New York, organized to administer economic development programs which foster business expansion in the City. Under the terms set forth in the contract, NYCEDC provides Build NYC with all the professional, administrative and technical assistance it needs to accomplish its objectives. These services include comprehensive financial management, processing and presentation of projects to the Board of Directors, and project compliance monitoring. The fixed annual fee for these services under the agreement between NYCEDC and the Corporation amounted to $80,000 and $80,001 for the years ended June 30, 2014 and 2013, respectively.

5. Income Transfer From CRC

The merger of Build NYC and CRC, as described in Note 1, resulted in a beginning of period net position transfer of $583,343 from CRC consisting primarily of cash balances held at the time of the merger.

6. Risk Management

Although there should not be any liability for personal injuries as a result of its lending activities, Build NYC could be named a party to such litigation. Therefore, Build NYC requires all project companies to purchase and maintain commercial insurance coverage for these risks and to name Build NYC as additional insured. Build NYC is also named as an additional insured on NYCEDC’s general liability policy. Build NYC has no threatened litigations, claims or assessments as of June 30, 2014.

7. Hurricane Emergency Loan Program

In response to the impact of Hurricane Sandy on The City of New York’s various businesses and not-for-profit entities, Build NYC’s Board of Directors authorized the expenditure of $1,000,000 to NYCEDC, which took place during fiscal year 2013 under a purchase of services agreement. The disbursement of these funds, were recorded as a non-operating expense. NYCEDC used these funds as partial funding for the Hurricane Emergency Loan Program (“HELP”), which was established pursuant to various agreements between and among NYCEDC, Goldman Sachs (“GS”), and the New York Business Development Corporation (“NYBDC” or “Administrator”). Under the terms of the agreement, HELP’s Administrator provided small business loans to entities within New York City that met the Project Borrower Eligibility Criteria in order to assist them in addressing the aftermath of Hurricane Sandy.

II. Government Auditing Standards Section

Ernst & Young LLP
5 Times Square
New York, NY 10036-6530

Tel: +1 212 773 3000
Fax: +1 212 773 6350
ey.com

Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*

The Management and the Board of Directors
Build NYC Resource Corporation

We have audited, in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Build NYC Resource Corporation (the "Corporation"), a component unit of The City of New York, which comprise the statement of net position as of June 30, 2014, and the related statements of revenues, expenses and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 22, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Ernst & Young LLP

September 22, 2014

EY | Assurance | Tax | Transactions | Advisory

About EY
EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit ey.com.

ey.com