



# The world cannot wait.

*"Today's professionals operate in a world that doesn't wait for anyone to catch up. We help them stay ahead of it – with global information platforms that are faster, simpler and more connected."*

Jim Smith, President and CEO  
Thomson Reuters

## INTRODUCTION

### What More Do You Need to Know?

As information becomes the most powerful global currency, the boundaries between traditional sources of knowledge begin to disappear. The first flickers of insight can come from anywhere: a tweet about a takeover rumor; a blog post revealing a data breach; social media chatter about a regime that has to change.

And even as the sea of information grows exponentially, people expect to tap into it from wherever they happen to be, whether they're out in the streets, rushing through a crowded airport, or crossing a hotel lobby in London or Mumbai. Professionals who have to make fast, informed judgments still depend on in-depth news and analysis – but they also want instant connections to specialized expertise half a world away. They need to scan social networks and spot something meaningful in the buzz. And they're looking for tools to help gauge the prevailing mood online and predict where it may be heading.

At Thomson Reuters, this emerging reality is reflected in every dimension of our business. We build on our long history of innovation to meet the needs of customers whose priorities are changing as rapidly as the world around them. From standard-setting news and financial information services, to data-rich tax and accounting solutions, to acclaimed research tools for scientists and the legal profession, we support today's decision makers with what they need most: global information platforms that are faster, simpler and more connected.

*We build on our history of innovation to meet the needs of customers whose priorities are changing as rapidly as the world around them.*

## Pushing the Speed Limit

The latest release of the Thomson Reuters Eikon desktop delivers the financial information, exclusive news and intuitive analytics that our customers worldwide have come to expect – along with an array of new capabilities, including a unique application for social media analysis. Eikon users can now track activity in real time across Twitter and StockTwits (a social network for the financial community) by analyzing the sentiment behind the tweets.

To stay fully connected to the world, traders and investment professionals no longer have to rely on their smartphones instead of their terminals to access Twitter. From the intuitive Eikon desktop, they can click on a stock or commodity symbol and immediately see a corresponding social media feed, including up-to-the-minute analysis of the prevailing mood. They can also follow relevant news stories and gauge sentiment in that channel, too – using an innovative Eikon capability based on Thomson Reuters News Analytics, one of the industry's most advanced services for selecting and systematically analyzing editorial content.



**EIKON DESKTOP** The latest release of the Thomson Reuters Eikon platform includes more than 400 enhancements and new features. As one customer commented when it launched in February 2014: "Everything before this feels prehistoric."

Of course, people who follow fast-moving markets tend to be on the move themselves. So among the more than 400 enhancements and additional features built into Eikon over the past year is a mobile capability that extends users' intelligent desktops to their tablets and smartphones as well. Whether searching for fast, relevant information or crunching the data using integrated analysis tools, financial professionals can stay on top of breaking news and emerging trends wherever they happen to be – in a world that doesn't wait for stragglers to catch up. As one customer told us when the latest release of Eikon was launched in February 2014: "Everything before this feels prehistoric."

## Connecting the Thoughts

During the past year, Thomson Reuters Eikon users constantly took advantage of our integrated instant messaging system to exchange information, offer advice and share ideas – some 2.3 billion times. Secure, reliable and easy to use, Eikon Messenger plays a critical role in creating more open and connected financial markets.

Around the clock, approximately 210,000 financial professionals and market participants can use Eikon Messenger to share real-time data, graphics, news and analysis – both from their desktops and via their mobile devices. They can also participate in a wide range of market-specific forums, discussing current trends and future prospects with industry experts.

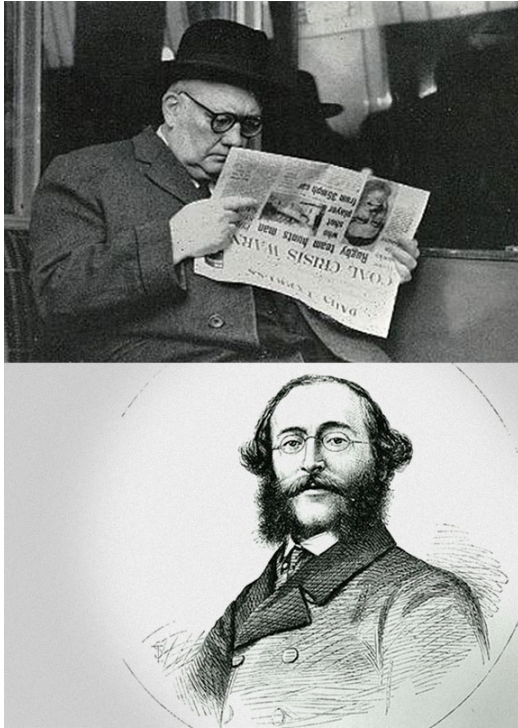
What makes such innovations possible is a powerful open platform that serves in effect as the operating system for global financial markets. One half of the platform is Eikon, which provides a flexible window on market performance. The other half is the crucial infrastructure powering that performance: Thomson Reuters Elektron, a suite of trading and data solutions that includes real-time feeds, an enterprise platform, analytics, transactional connectivity and managed services.

The Eikon/Elektron powerhouse continues to evolve. In the coming year, we plan to offer our customers and partners more support than ever in applications development, opening up our data feed so they can build custom analytical and trading tools to fit their unique needs. As Thomson Reuters pursues its vision of becoming a true global platform provider, we're bringing new levels of speed, simplicity and connectivity to the financial world.

## Getting the Messages Out

**EIKON MESSENGER**, the messaging system integrated into the Thomson Reuters Eikon platform (and also available as a standalone application), connects transparently with other networks such as AOL, MSN and Yahoo, and supports direct federation with several of our banking customers' proprietary messaging systems. And now we're partnering with another provider of financial information services – Markit – along with a group of leading banks, to build the first industry-wide messaging environment. Engineered for seamless compliance with the networks and directories of key global players, this secure messaging solution has been hailed as one of the most exciting advances in financial market connectivity in years.





Roy Thomson (top), later Lord Thomson of Fleet, and Paul Julius Reuter showed a similar entrepreneurial spirit in their search for new ways to connect people with information.

#### OUR LEGACY OF INNOVATION

### Information Pioneers

Roy Thomson, the Toronto-born son of a telegraph operator, tried his hand at a variety of jobs after the First World War before becoming a radio salesman and then the owner of a fledgling radio station in northern Ontario. In 1934, the young entrepreneur bought his first small-town newspaper, the *Timmins Daily Press* – and over the next four decades he built a publishing empire that ultimately included *The Times of London*. His legacy was The Thomson Corporation, a multinational media and information services company that provided the foundation for today's Thomson Reuters.

The same kind of entrepreneurial vision inspired Paul Julius Reuter half a century earlier. In 1851, Reuter arrived in London from the German city of Aachen, where he had launched a news and stock price information service using the newly established telegraph network – and, in places where the cables didn't yet reach, a fleet of more than 200 carrier pigeons. The Reuters reputation was already clear, as the new company combined the latest technology and innovative thinking to deliver information with unrivaled speed, accuracy, integrity and impartiality.



FASTER

*"If a market is moving at lightning speed, you need to understand what's fueling it."*

REUTERS - Ralph Orlowski

## 1. FASTER

### Blink and It's Gone

When Abraham Lincoln was shot on April 14, 1865, it took 12 days for word to reach Europe. At that point, with the first reliable transatlantic telegraph cable still a year away, news traveled across the ocean on mail steamers bound for Britain. They were met off the Irish coast by smaller vessels that retrieved information packages tossed into the sea, then raced back to send bulletins via the telegraph office in Cork. It was a cumbersome but effective way to reach a European audience hungry for news from America – until Paul Julius Reuter found a solution that was even quicker.

Reuter, the German-born entrepreneur who 14 years earlier had brought his pioneering news service to Britain, extended a private telegraph line from Cork to Crookhaven, 80 miles further along Ireland's southwest coast. Sending his own boats out to intercept the mail ships, he gained a five-hour lead over his rivals in cabling the latest updates to London – including the story of Lincoln's shooting. Not surprisingly, when the tragic news of the assassination broke, European financial markets were thrown into turmoil. But reporting of this pivotal event in U.S. history was also a milestone in the evolution of global communications – and an example of the innovative spirit that continues to drive Thomson Reuters today.

In the digital era, news that once took days or weeks to cross an ocean can now circle the globe in a fraction of a second. But for our industry-leading information services, the goal remains the same: to provide the vital data and insights that propel fast-moving markets and give businesses their competitive edge – and to do it before anyone else. What delivers that consistent, accurate information to our financial customers at hyper-speed – across the enterprise, to both machines and end users – is the unique connectivity and technology infrastructure we offer through Thomson Reuters Elektron.

Day and night, algorithms are scanning and analyzing vast amounts of data from around the globe for the earliest signs of a meaningful market event. For traders and other financial decision makers, the relentless quest for “first-mover” advantage comes down to a virtual staring contest between digital equations; a single blink could cost millions. This is the high-stakes context in which we’ve continued to refine data transmission speeds on the Thomson Reuters network. Combining Elektron’s advanced technology with optimized real-time feeds from exchanges, trading venues and liquidity pools worldwide, we’ve further reduced end-to-end delivery time to just a few milliseconds. In one hundredth of the blink of an eye, our customers can receive the breadth and depth of information they need to make fast, smart decisions.

With any high-performance technology, the key is to reduce latency as close as possible to zero and let our customers focus on what really matters: making the right moves based on the best available information. Because if a market is moving at lightning speed, you need to understand what’s fueling it.

## What Just Happened, Exactly?

For more than 160 years, Reuters has consistently been a leader with the news that counts. We’ve earned the trust of demanding readers around the globe for both our speed of delivery and, even more crucially, the quality of our content. Today millions of professionals rely on our rigorous, accurate reporting as they make critical business decisions, craft longer-term strategies – and simply make sense of the world.

As the world’s largest independent news organization, Reuters combines journalistic acumen with unmatched contacts to remain a consistent leader in breaking significant news. In May 2013, for example, a Reuters exclusive reported that President Ollanta

Humala of Peru, after pushback from global mining companies, would water down his historic reforms extending indigenous land rights. In October we broke the news that former Italian Prime Minister Silvio Berlusconi would not succeed in his plan to topple the coalition government of Enrico Letta. And in December Reuters revealed that Mexican lawmakers had agreed in principle on a draft energy reform bill which would end the decades-long oil and gas monopoly of state-owned Pemex.

***Round the clock, in every part of the globe, Reuters journalists are working to uncover the most critical news stories and deliver them faster than anyone else.***

Other business news highlights from 2013 included a series of exclusive stories through the summer on Verizon's debt financing – combining the largest bond issue and the richest loan in history – followed by a scoop on the carrier's \$100 billion bid to regain full control of Verizon Wireless from Vodafone. Reuters also broke the news that BlackBerry's CEO and board were warming up to the idea of taking the troubled manufacturer private in order to gain some breathing room; after our story was published, the company's share price jumped by 9 percent. And we led the way on one of the biggest currency market stories of the year, reporting that internal reviews by banks in Singapore had found evidence of collusion among traders to manipulate rates in the offshore foreign exchange market.

Round the clock, in every part of the globe, Reuters journalists are working to uncover the most critical news stories and deliver them to our customers' desktops and mobile devices faster than anyone else. Because we know that having the right information at the right time makes all the difference – in a world that moves faster every day.



By the mid-1980s, Computer Language Research, Inc. was a leader in automated tax processing. Today, Thomson Reuters tax and accounting solutions bring more power than ever to clients' desktops.

#### OUR LEGACY OF INNOVATION

### Faster Tax Processing

As a leader in tax compliance automation, Thomson Reuters draws on a 50-year history of innovation that began at Texas-based Computer Language Research, Inc. in 1964. Guided by founder Francis W. Winn, the privately held company was the first to offer mainframe processing of individual income tax returns, providing overnight turnaround service for the U.S. Form 1040 beginning in 1965. Subsequently adopting the brand name Fast-Tax, the company steadily built its reputation in the tax processing industry and in 1987 launched a pioneering software product for accounting firms. Branded GoSystem, the program made it possible to automate in-house processing of individual federal tax returns by removing any dependency on mainframe computers.

Industry-leading innovation continues to drive our tax and accounting business, which combines trusted expertise and progressive technology to create comprehensive solutions for corporations, governments, accounting firms and financial institutions.





## SIMPLER

*"It can take half a day to find something that should be searchable in half a minute."*

REUTERS - Arko Dattai

## 2. SIMPLER

### Breathing a Little Easier

The catalyst for breakthrough pharmaceutical research is often frustration. A scientist studying, for example, chronic obstructive pulmonary disease (COPD), will see someone struggling for breath – a baby in her crib, an old man slumped over his walker – and ask, "Is this really the best we can do?" In fact, such impatience can drive important new discoveries – a refinement that makes the best available drugs even better, or a way to prevent some form of pulmonary disease from ever taking hold in the first place.

There's another kind of frustration, however, that doesn't spark inspired work in the lab. A gifted researcher may spend countless hours sitting at a computer, trying to determine who is doing what research, which clinical trials are achieving the best results, and where would be the most worthwhile areas to focus attention. In a vast sea of constantly changing information, it can take



half a day to find something that should be searchable in half a minute. And even when an answer appears, there is always the fear of missing something obvious – a hopeful new direction, a needless duplication of effort – just beyond the immediate line of sight.

For any pharmaceutical researcher who has ever felt this kind of frustration – over the elusiveness of a cure, or the obstacles to even seeing where a cure may lie – the world's leading information company has some powerful solutions.



Airborne pollutants are among the leading risk factors in a global epidemic of chronic obstructive pulmonary disease (COPD).

## Clearing the Air

**MORE THAN 50 MILLION** people worldwide are believed to be suffering from some form of chronic obstructive pulmonary disease (COPD). This progressive condition, which includes emphysema and chronic bronchitis, is most closely linked to cigarette smoking, but other risk factors include long-term exposure to air pollution, workplace dust and fumes, and childhood respiratory infections.

COPD is currently the third leading cause of death in the U.S. Globally, it's predicted that by 2020 the disease will be responsible for more than six million deaths a year.

And as the number of diagnosed cases steadily grows, so does the burden of healthcare costs. The Centers for Disease Control and Prevention estimate that in the U.S. alone, the annual cost of COPD treatment is \$37 billion.

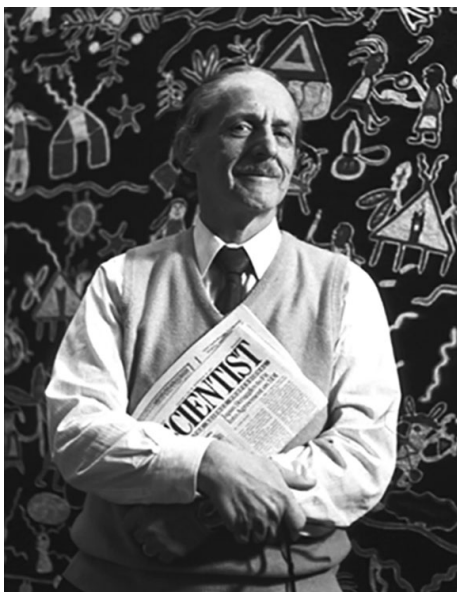
As a starting point, Thomson Reuters Cortellis offers a wealth of timely, accurate information in the life sciences, along with tools that can quickly unlock valuable insights. Cortellis for Competitive Intelligence and Cortellis Clinical Trials are unique analytics platforms that sift through large volumes of documents – drug pipeline data, FDA submissions, clinical trials, conference presentations, meeting notes and press releases – to determine which companies and therapies are emerging leaders, and to check the current status of clinical trials in progress. Returning to our example, a scientist using Cortellis to scan recent research activity around COPD therapies will find a shift toward preventative treatments, with five distinct classes of drugs currently in development by major pharmaceutical companies.

To further validate this trend, our scientist – or a research director at a pharmaceutical company, or an investment professional hoping to see where the next opportunities lie – can once again turn to Thomson Reuters. A search of our proprietary intellectual property solutions, Thomson Innovation and the Derwent World Patents Index, quickly confirms the same shift from condition management to prevention in the focus of COPD-related patents. Specifically, there are well over 100 patents pending on preventative treatments involving the p38 kinase inhibitor, although so far (as of the publication of this review) only one drug is in development.

As for the other four drug classes, while they show far less patent activity, it doesn't necessarily mean that these alternatives are being neglected. For a more complete picture, researchers can use Thomson Reuters Web of Science, a search and discovery platform for scientific and scholarly research, to identify the citation patterns of papers on COPD preventative therapies over the past decade. It's immediately apparent (from an intuitive graph) that investigative efforts are spiking in several other preventative drug classes, which suggests that more focused treatments will be entering the drug pipeline in the future.

Armed with Thomson Reuters knowledge tools, key players in all areas of the pharmaceutical sector can identify promising market niches and optimize their investments. At the same time, as the insights generated by our solutions are shared via conferences and publications, frontline medical practitioners can begin altering their approaches, discussing risk factors with patients and staying alert to emerging preventative treatments. And in the world's labs, researchers can better gauge where to direct their energies – and potential funding – within a clearly defined landscape of investigation and development.

In the long, complex process through which a promising hypothesis becomes a proven treatment, Thomson Reuters provides the essential information tools that professionals need to identify priorities, allocate resources, mobilize efforts – and help everyone breathe a little easier.



Dr. Eugene Garfield, a linguist by training, published the pioneering Science Citation Index in 1964, paving the way for Web of Science and other Thomson Reuters solutions that simplify information gathering on scholarly and scientific research.

#### OUR LEGACY OF INNOVATION

### Simpler Research Methods

In 1955, Dr. Eugene Garfield published an article in *Science* magazine outlining his concept of citation indexing, which would make a vast body of scientific research far easier to access and search. Two years later he founded the Institute for Scientific Information (ISI) in Philadelphia, which in 1964 published the Science Citation Index – a compendium of two million citations cross-referencing findings in 562 scholarly journals. That groundbreaking work lives on in Web of Science – which celebrates its 50th anniversary in 2014 – as well as other Thomson Reuters products and services designed to simplify scholarly and scientific research.

Our intellectual property portfolio is similarly grounded in a tradition of innovation: In 1963, pharmaceutical researcher Montagu Hyams began selling weekly patent bulletins from his home in London. A decade later, his Derwent World Patents Index was embraced globally as the authoritative resource for patent information. Today the index contains more than 51 million patent records, each editorially curated by a team of subject-matter experts. Accessible online, it provides unparalleled access to vital information for researchers and product developers on the forefront of innovation.





## MORE CONNECTED

*“They must be vigilant in spotting the first signs of a threat, which these days means searching for links among vast, disparate, often fragmented sources of data.”*

REUTERS - Mike Blake

### 3. MORE CONNECTED

## Playing it Safe

Whenever people come together in significant numbers, they face some measure of risk. This is especially true of major sports and entertainment events, from the Super Bowl and the FIFA World Cup to music festivals and awards ceremonies. These landmark gatherings attract large crowds and even larger television and online audiences. They're also economic engines, generating millions in ticket sales and advertising revenues – and, more significantly, boosting local economies through increased tourism, spending on goods and services, and investments in infrastructure.

It's at this local level that landmark sports and entertainment events gain dimensions not typically covered in the general media blitz. First, any large public gathering is inevitably a potential target for terrorist attacks – a sad fact underlined by incidents such as the Boston Marathon bombing in

2013. And second, high-profile events are unwitting magnets for a wide range of criminal activity, from illegal gambling to drug dealing to prostitution. Of particular concern in recent years has been the rise of human trafficking for the purposes of sexual exploitation – a global problem that has grown rapidly with the proliferation of social media, digital currency and other technologies that allow traffickers to remain anonymous and elusive.

These are the challenges that face law enforcement officials from the day a major event is announced. They must be vigilant in spotting the first signs of a threat, which these days means searching for links among vast, disparate, often fragmented sources of data. And they have to meet the ultimate measure of success: an event that unfolds without a hitch. To help deliver this level of undisturbed public safety, security professionals are turning to a whole new array of investigative tools – including a suite of analytical tools from Thomson Reuters designed to detect and prevent potential threats, which was launched in late January 2014 to prepare for Super Bowl XLVIII.



Thomson Reuters teams work alongside law enforcement officials ahead of major public events, using our powerful threat detection platform to gather intelligence from a vast array of information sources.

The evolution of the Super Bowl project dates back to the fall of 2012, when Thomson Reuters representatives met with security officials at the National Football League (NFL) about a new platform for analyzing widely dispersed digital information to identify security threats and signs of criminal activity. Over the next year, the league continued its preparations for Super Bowl XLVIII at MetLife Stadium in East Rutherford, New Jersey, just outside New York City. At the same time, our threat detection team – which includes former investigators with the FBI and other agencies – began developing sophisticated search algorithms that could connect and comb through hundreds of data sources, including public records and social media, as well as our Reuters news and business information databases.

In December 2013, the NFL hosted a demonstration of the threat detection suite for the New Jersey State Police, the lead law enforcement agency in a coordinated intelligence-gathering initiative centered on the championship game. Following that successful meeting, Thomson Reuters entered into a public-private partnership with the NFL and the police force, who asked that we further refine our platform to focus on counterterrorism, dignitary protection and human trafficking.

The Thomson Reuters suite delivers the most comprehensive analysis available across such a wide range of data sets. Our powerful tools scan millions of pieces of information in seconds, analyzing content to look for meaningful connections and then scoring them for relevance. The final output is a list linking high-potential threats to individuals or groups who warrant further investigation.

In the days leading up to Super Bowl Sunday on February 2, the Thomson Reuters team contributed to the overall intelligence-gathering effort, working alongside law enforcement officials in a mobile command post outside MetLife Stadium. Using the threat detection platform, our analysts were able to provide valuable information in support of several criminal investigations and helped to ensure a safer experience at the game venue and throughout the surrounding community.



REUTERS - Jorge Cabrera

Thomson Reuters has joined with leading global financial institutions to fight human trafficking for the purposes of sexual exploitation, forced labor and other illegal activities – by flagging and tracking suspicious movements of funds.

## Human Trafficking: Follow the Money

**CROSS-BORDER TRANSFERS OF FUNDS** that don't fit a declared business purpose. Regular commercial transactions taking place outside business hours. A high number of individual bank accounts opening and closing at the same time. These are just a few examples of what financial institutions consider suspicious customer behavior. Often they point to some form of illegal activity. And in recent years, the money trail has often led to one of the fastest-growing global crimes: human trafficking.

To spot the warning signs early, key players must have access to the right technology. That's why in April 2013 the Thomson Reuters Foundation, in collaboration with the Manhattan District Attorney and some of the world's leading financial institutions, launched a working group to fight human trafficking. The group arose directly from actions taken at Trust Women, the Foundation's annual conference dedicated to grounding women's rights in the rule of law. Participants include American Express, Bank of America, Barclays, Citigroup, JPMorgan Chase, Tau Investment Management, TD Bank, Wells Fargo and

Western Union, as well as U.S. Immigration and Customs Enforcement, and the Human Trafficking Pro Bono Legal Center.

In December 2013, the working group released a white paper detailing investigative guidelines and identifying customer and transaction patterns that signal a higher risk of human trafficking activity. Widely distributed by the Thomson Reuters Foundation to financial institutions and law enforcement agencies, both in the U.S. and internationally, the paper underlines the crucial importance of collaboration.

"Any attempt to take on human trafficking successfully must include concerted efforts among financial institutions, prosecutors and NGOs active in the field," explains Monique Villa, CEO of the Thomson Reuters Foundation. "Data is the ultimate tool in the global fight against human trafficking. If you follow the data, you can get to the criminal organizations behind it."





When the final whistle blew to end Super Bowl XLVIII, media coverage focused on the decisive 43–8 victory by the Seattle Seahawks over the Denver Broncos – and nothing more. “Our success was evident from the stories you didn’t read about in the news the next day,” says Steve Rubley, managing director of the Government segment at Thomson Reuters. “Thanks to our combined efforts, crime was thwarted and lives may have been saved.”

With the formal launch of our threat detection suite in April 2014, Thomson Reuters has set a new standard for data-driven public security solutions. We’re reviewing its proven benefits with organizers of national and global events based in the U.S. and will ultimately be marketing the platform worldwide. At the same time, this innovation reinforces what all of our platforms have in common: the ability to make connections, quickly and easily, among diverse sources of data, and to unlock the insights that professionals in every field count on to identify risks and make the right choices.

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**SESSION LAWS.**

We have the Session Laws of Minnesota from 1849 to 1875 inclusive, 34 vols., which we offer in sets, or by the volume. Parties wishing to fill their sets, will do well to send list at once.

The syllabi of the decisions of the Supreme Court of Minnesota have heretofore appeared in the daily papers only as it happened to suit the convenience of a reporter, or when a scarcity of news made them useful in filling up space, sometimes being in one paper, and sometimes in another.

It has been a matter of much annoyance to the attorneys of our State that these decisions have not been published regularly in some one paper, immediately after being filed, and well knowing the importance of such a publication to the profession, we purpose issuing the "Syllabi."

It will contain the syllabus, (prepared by the Judge, writing the opinion,) of each decision of the Supreme Court of Minnesota, as soon after the same is filed as may be practicable, accompanied, when desirable to a proper understanding of the points decided, with an abstract of the case itself, and when the decision is one of general interest and importance, with the full opinion of the Court.

It will also contain abstracts of, and opinions in the more important decisions in the United States Courts of Minnesota, as well as those of particular interest decided in the several District Courts of the State. The general design being to furnish the legal profession of the State, with prompt and reliable intelligence as to the various questions adjudicated by our own Courts, and at a date long prior to the publication of the regular reports.

It is not our purpose to confine our attention exclusively to reports from our own State, but while making those first in importance, also to furnish digests or opinions in cases decided in other States, which may have a special importance here or be of more than general interest.

New law books will be noticed as they appear.

We shall endeavor to make the Syllabi indispensable to Minnesota Attorneys, by making it prompt, interesting, full, and at all times thoroughly reliable, and the better to enable us to do so we respectfully request the cordial support of the members of the Bar.

JOHN B. WEST & CO.,  
Publishers.

John B. West first published *The Syllabi* in 1876, bringing the latest judicial decisions to Minnesota judges and lawyers 50 times faster than was previously possible – and establishing a key building block of modern legal practice. His innovative legacy lives on in Westlaw, KeyCite and other products and services in the Thomson Reuters legal portfolio.

## OUR LEGACY OF INNOVATION

### Better Legal Connections

When John B. West launched the *North Western Reporter* in 1879, providing timely, accurate reporting of judicial decisions in what is now the north central U.S., it was the first in a series of building blocks that helped shape the modern practice of law. Soon the National Reporter System had extended its coverage to all state, circuit and appellate courts, as well as the U.S. Supreme Court, enabling practitioners across the country to connect their work to an emerging body of legal opinion.

Today the National Reporter System, with its insightful attorney-authored legal analyses, forms the heart of Westlaw and KeyCite, two essential products in the Thomson Reuters legal portfolio. It also provides the metadata for the WestlawNext legal research system, launched in 2010, which combines more than 140 years of information and analysis with a powerful array of artificial intelligence, graphical search and automated workflow tools. In independent surveys of lawyers conducted annually by the American Bar Association, Westlaw is consistently shown to be preferred almost twice as much as any other provider. It's the innovative cornerstone of a comprehensive product and service offering designed to keep legal professionals better informed and better connected.



# What happens next?

*"As change unfolds relentlessly, we give our customers the fast, simple tools they need to decide what matters most – and the right connections to help them make their next move."*

Jim Smith, President and CEO  
Thomson Reuters

REUTERS - Ilya Naymushin

## WHAT HAPPENS NEXT?

### A Platform for the Future

**T**he world cannot wait. That's the challenge faced by Thomson Reuters customers on every continent, in every sector and profession. And like our customers, we are aggressively pursuing the opportunities presented by such a complex, demanding and constantly changing world.

In the new global marketplace, mobile communications have erased the traditional boundaries of place and time. The interconnections of big data are expanding the scope of what can be known and acted upon. International commerce has moved beyond well-worn paths, flowing in new directions between regional hubs. Mirroring that evolution, regulatory frameworks have become vastly more complex and demanding, with little coordination among regions. And, in a familiar pattern, the sheer volume of information grows exponentially from year to year.

This is a world in which Thomson Reuters is ideally positioned to thrive. With roots that stretch back over a century in more than 100 countries, our company has deep regional connections and expertise. At the same time, we're constantly extending and strengthening our connectivity to support platforms that we design and implement on a global scale.

Across the planet, we deliver accurate, up-to-the-millisecond news and financial information to decision makers who must have the right data at their fingertips. We provide comprehensive knowledge-sharing and research tools to professionals in fields ranging from science and pharmaceuticals to law, accounting and finance. And we ground all areas of our enterprise in disciplined expertise backed by industry-leading technological innovation.

Above all, our established and emerging platforms are built on the trust that we work to earn each day, everywhere Thomson Reuters does business. We're trusted for the decisions that matter most, empowering customers to act with confidence in a complex world.

This is the world that cannot wait – and it won't have to.

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## To Our Shareholders and Stakeholders,

Trust is the foundation of our business. As the accelerating pace of change reshapes global markets before our eyes, our customers are required to react faster than ever before and to sort through an increasingly complex tsunami of information and ever-changing regulation. Against this backdrop, our ability to separate the signal from the noise has never been more important. We are privileged to be trusted for the decisions that matter most. We believe the greatest value we deliver is the ability for our customers to act with confidence in a complex world.

We know that trust must be earned every day. And we dedicate ourselves to that task in everything we do.

### **2013: Execution and Momentum**

Our financial performance in 2013 demonstrated an ability to execute on our strategy in a volatile and shifting global environment. We delivered on our financial outlook for 2013 despite challenges to two of our largest customer groups – large global banks and big U.S. law firms. More importantly, we improved our position with customers, launched new products, continued to reduce operating expenses and announced another dividend increase for our shareholders.

We saw promising growth in many of our business units. Our Intellectual Property & Science unit grew revenues 11%. Our Tax & Accounting unit grew 9%. Our Legal business was up 3%. And our businesses in emerging markets grew by 10% during the year.

While revenues from our Financial business declined 1%, we continued to make tangible progress both from operating and competitive perspectives. It will take more time before this progress translates into positive revenue growth for this business. Eikon is our flagship desktop product for financial professionals, and we were pleased that there were nearly three times as many installed Eikon desktops – more than 122,000 – at the end of the year than there were at the beginning. Both customer satisfaction and sales trends improved throughout the year and we expect more of the same through 2014.

### **2014: Customer-Driven Growth**

We enter 2014 on a positive trajectory and in a far stronger competitive position than a year ago. Our Financial business is working closely with our largest customers to help them retool for the competitive challenges ahead. We expect our Legal business to continue to make good progress as it evolves into a solutions business, helping law firms improve productivity, manage their businesses more efficiently and grow more quickly. And we believe that IP & Science and Tax & Accounting will keep building from their strong performances last year. The global markets in which they operate continue to expand and they each hold strong market positions.

Expanding on the progress made in 2013, this year we will sharpen our focus on innovation and driving higher rates of organic growth. We will increasingly work across our internal units to deliver customers the full power of our enterprise. We believe that the breadth and

depth of our content, market-moving news, technology platforms, applications, transaction capabilities, cloud-based services and workflow solutions are unrivaled across our competitive set. In fact, our strongest customer relationships today are those where we engage across multiple touch points. By working to reduce internal complexity and simplify our organization, we believe there is a great opportunity to build on those strong foundations.

Moreover, we are unlocking the extraordinary talent of our people through a sweeping culture change program aimed at strengthening accountability, creativity and collaboration at all levels of our organization.

### **Well Positioned to Capitalize on Global Trends**

Today Thomson Reuters stands at the crossroads of information and technology, of regulation and global commerce. It's a busy intersection. While the global trends that are reshaping our customers' worlds are unprecedented and require that we evolve, they also create unprecedented opportunities for us.

In the deluge of data, professionals need content they can trust. They need accurate, timely and relevant information on which they can base critical decisions.

We hold as sacred that role of trusted source. It has been built over generations in each of our markets – in fact over more than 100 years in more than 100 countries around the world. Over those years we have built deep relationships that allow us to connect our customers with opportunities locally and across regions.

The global regulatory environment is not only intense and aggressive, it also is uncoordinated. Our regional strength gives us the ability to monitor across jurisdictions and we also have deep vertical expertise that allows our customers to manage issues and regulations specific to their businesses.

As we continue to evolve into an enterprise that balances vertical and regional expertise with global scale, we look to harness the full power of our assets and expertise to meet customers' rising expectations – building new and broader partnerships, and empowering our customers to act with confidence in an ever-more complex world.

We believe the steps we are taking to transform Thomson Reuters will result in a more nimble and effective enterprise with deeper customer relationships, higher and more sustainable organic revenue growth, and stronger earnings. We are excited about the journey.

### **Transforming Our World**

In 2013, we made our Corporate Responsibility program more relevant by realigning our focus areas to better align with the mission and values of the organization. We report on our progress in an annual global Corporate Responsibility [report](#).

We are proud of the Thomson Reuters employees who volunteered more than 91,000 hours of community service in 2013, more than doubling the hours recorded in 2012. We recognize and reward employee community service efforts through our Community Champion

Awards program with company donations to support personal charitable initiatives across the globe. We continue to develop and enhance our internal philanthropy platform, My Community, which offers employees access to matching gifts, volunteering and employee giving programs. And, importantly, we provide products and services across our business operations which support our Corporate Responsibility focus, as well as our website, [sustainability.thomsonreuters.com](http://sustainability.thomsonreuters.com), which brings together our work advising decision makers in the professional and business communities on sustainability issues.



**2013 Corporate Responsibility Report**  
(PDF 12.4MB)



**2013 Thomson Reuters Foundation Annual Report**  
(PDF 6.4MB)

2013 was also a banner year for The Thomson Reuters Foundation, a not-for-profit organization supported by our company, which leverages skills and expertise across our organization to increase trust in and access to the rule of law, saving lives through the provision of trusted information and improving standards of journalism. We encourage you to read about the Foundation's work in its annual [report](#) and on its website, [www.trust.org](http://www.trust.org).

Like the solutions, services and platforms which we provide our customers, our philanthropic efforts help to create a more informed, empowered and prosperous world.

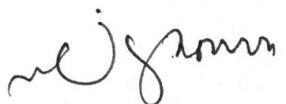
### Heartfelt Thanks

As always, we are grateful to our customers, employees and shareholders for their trust, and to our Board for their guidance and support.

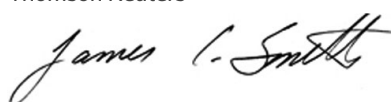
After many years of distinguished service on our Board, Lawton W. Fitt, Sir Deryck Maughan and John M. Thompson are completing their terms this spring. We cannot thank them enough for the deep insight and wise counsel they have provided over the years.



**David Thomson**  
Chairman of Thomson Reuters




**James C. Smith**  
President and Chief Executive Officer of Thomson Reuters





## Executive Team

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### James C. Smith

#### PRESIDENT AND CHIEF EXECUTIVE OFFICER

Jim began his career as a journalist and rose through the ranks at Thomson Newspapers to become responsible for operations in North America. He then led a number of professional publishing businesses serving the legal, regulatory and academic markets. He served as global head of Human Resources before becoming Chief Operating Officer of The Thomson Corporation. Following the acquisition of Reuters in 2008, Jim ran the Professional division of the combined company. He was named Chief Executive Officer in January 2012.

Jim is a member of the International Business Council of the World Economic Forum and the Board of Directors of the Brazil-U.S. Business Council. He also serves on the International Advisory Boards of British American Business and the Atlantic Council.

Jim graduated from Marshall University.



### Stephane Bello

#### EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

Stephane assumed his current role in January 2012 after serving as Chief Financial Officer of the company's Professional division for four years. Stephane joined the company in 2001 as Senior Vice President and Treasurer of The Thomson Corporation, with responsibility for the company's global treasury operations, risk management, capital markets and mergers and acquisitions activities.

Prior to joining the company, Stephane held several positions at General Motors in its treasury division, including regional Treasurer of General Motors Europe and Assistant Treasurer of General Motors in New York. Stephane holds degrees in law and economic law from the Université libre de Bruxelles and is fluent in French, Spanish and English.



### Gus Carlson

#### EXECUTIVE VICE PRESIDENT AND CHIEF COMMUNICATIONS OFFICER

Gus' relationship with the company dates back to 2006, when he joined The Thomson Corporation as Chief Communications Officer. Two years later, as Chief Marketing and Communications Officer, he oversaw the creation and launch of the Thomson Reuters brand, which debuted among the top 50 most valuable global brands.

Gus has held senior communications positions with Accenture, Standard & Poor's, Barnes & Noble, PaineWebber and Hill and Knowlton. He is also a former business journalist, having worked as an editor for *The New York Times* and *Miami Herald*, where he was a member of the editorial staff awarded the Pulitzer Prize for coverage of Hurricane Andrew and its aftermath in 1992.

Gus is a graduate of Queen's University in Kingston, Ontario, Canada and also attended the University of California, Santa Barbara.



## David W. Craig

### PRESIDENT, FINANCIAL & RISK

David joined the company in 2007, serving first as Chief Strategy Officer of Thomson Reuters. He subsequently became founder and President of our Governance, Risk & Compliance business.

Previously, David was with McKinsey & Company where he was a Partner in the Global Business Technology Office, advising banks and technology and media companies, as well as co-leading the global IT Strategy Practice and the Outsourcing and Offshoring Practice. Prior to McKinsey, he was a Senior Principal at American Management Systems. David started his career in manufacturing engineering.

He has an engineering degree in electronics and communications from the University of Bristol. David is on the Board of the Thomson Reuters Foundation and on the advisory boards of the Atlantic Council and TheCityUK.



## Carla Jones

### SENIOR VICE PRESIDENT, OFFICE OF THE CHIEF EXECUTIVE OFFICER

Carla leads the management of the Office of the Chief Executive Officer and oversees strategic communications with the Thomson Reuters Board of Directors.

In her 17 years with the company, she has held a number of leadership roles, including Senior Vice President of Communications for the Professional division and Vice President, Office of the Chief Executive Officer for Thomson, where she played an integral role in the integration of Reuters in 2008. Prior to that, she was Director of Financial Planning for Thomson Newspapers.

Carla holds a bachelor's degree in Accounting and Finance from Eastern New Mexico University. She sits on the Boards of the Women's Business Development Council of Connecticut and BuildOn, a non-profit agency that empowers youth through education.



## Richard H. King

### EXECUTIVE VICE PRESIDENT AND CHIEF OPERATING OFFICER, TECHNOLOGY

Rick joined the company in 2000 and has held a number of executive roles, including Chief Technology Officer of both the Professional division of Thomson Reuters and Thomson Reuters Legal. Prior to joining the company, he held executive positions at Ceridian Employer Services, Jostens Learning and WICAT Systems, Inc. Rick began his career as a teacher and coach.

Rick earned bachelor's and master's degrees from the University of Vermont.



## Gonzalo Lissarrague

**PRESIDENT, GLOBAL GROWTH & OPERATIONS**

Gonzalo joined La Ley, an Argentine legal content company, in 1991, and held a number of positions in editorial, marketing, sales and strategy. Gonzalo played a key role during La Ley's acquisition by Thomson in 2000 and was appointed Managing Director, Argentina, for the Legal and Tax & Accounting businesses in 2004. Since the formation of Global Growth & Operations in 2012, Gonzalo has been Managing Director of Latin America; he was appointed President of Global Growth & Operations in December 2013.

Gonzalo holds degrees from the Universidad de Buenos Aires (Attorney at Law) and the IAE Business School at the Universidad Austral (Management Development program).



## Neil Masterson

**EXECUTIVE VICE PRESIDENT AND CHIEF TRANSFORMATION OFFICER**

Before taking up his current role in 2013, Neil was Managing Director of the Investor segment, following several management roles in the Financial & Risk business. Prior to that, he served as Vice President, Treasury and Corporate Planning for Thomson Reuters.

Prior to joining Thomson, Neil spent two years at Reuters as Senior Vice President of Business Development. Before immigrating to the United States, he spent five years working in the UK retailing industry.

Neil graduated from University College, London and began his career at KPMG in London, where he qualified as a Chartered Accountant.



## Basil Moftah

**PRESIDENT, INTELLECTUAL PROPERTY & SCIENCE**

Basil began his career with the company in Egypt in 1997 and has served in a number of roles, including Managing Director for Middle East, Africa & Russia, Head of Rapidly Developing Economies for financial clients, Investment Associate for the Reuters Venture Capital Group, and Head of Business Direct in EMEA. He has worked extensively in a number of countries for Thomson Reuters including Dubai, USA, UK, Italy and Switzerland.

Basil holds a bachelor's degree in mechanical engineering from the American University in Cairo and an MBA from Harvard Business School.





## Brian Peccarelli

PRESIDENT, TAX & ACCOUNTING

Brian joined the company in 1984 as a product accountant, and has since held roles as director of client development, VP of the corporate services market, and General Manager for RIA Compliance. He served most recently as President of Workflow & Service Solutions within our Tax & Accounting business.

He is a CPA and an attorney, and is a member of the State Bar of Texas, the American Bar Association, the Texas Society of CPAs, and the American Institute of Certified Public Accountants (AICPA). He received a JD from Hamline University School of Law, a BA in accounting and business administration from Carthage College and an MBA from Southern Methodist University.



## James T. Powell

EXECUTIVE VICE PRESIDENT AND CHIEF TECHNOLOGY OFFICER

James has been with the company for over 20 years, serving in a variety of leadership roles, including CTO for the former Markets division and the Reuters Financial division and global head of product development. Previously, he held senior leadership positions at Solace Systems, Citadel Investment Group and TIBCO Finance Technology.

James earned a BSc in mathematics and an MSc in industrial robotics from Imperial College, London.



## Andrew Rashbass

CHIEF EXECUTIVE, REUTERS

Prior to joining Thomson Reuters in 2013, Andrew was chief executive of The Economist Group, where he previously served as the publisher of *The Economist* and managing director of Economist.com.

Before joining The Economist Group in 1997, Andrew worked at Associated Newspapers. He started his career at Andersen Consulting, now called Accenture.



## Brian Scanlon

### EXECUTIVE VICE PRESIDENT AND CHIEF STRATEGY OFFICER

Brian joined Thomson Reuters in January 2014. He spent the previous 14 years at McKinsey & Company, with eight of those years as a partner. Most recently, he was a partner in the Corporate Finance & Strategy practice in Stamford, Connecticut, where he advised C-level executives at Fortune 100 technology, financial services and private equity companies on strategy, portfolio management, resource allocation and M&A issues. During that time he served as the CFO for the northeast offices, McKinsey's largest region, and built and led the Corporate Finance & Strategy practice for the North American industrial sector. Prior to this, Brian spent three years as the Managing Partner of McKinsey's South East Asian Private Equity practice in Singapore. Before joining McKinsey, Brian was a senior accountant and consultant at Arthur Andersen.

He has a BS in accountancy from Villanova University and an MBA from Harvard Business School.



## Deirdre Stanley

### EXECUTIVE VICE PRESIDENT, GENERAL COUNSEL AND BOARD SECRETARY

Prior to joining the company as General Counsel in 2002, Deirdre held various legal and senior executive positions, including Deputy General Counsel, at IAC (previously USA Networks, Inc.). From 1997 to 1999, Deirdre served as Associate General Counsel for GTE Corporation (a predecessor company to Verizon), where she headed the mergers and acquisitions practice group. She began her career as a corporate associate with the law firm of Cravath, Swaine & Moore.

Deirdre is a member of the Board of Directors of the Association of Corporate Counsel (ACC), and is a member of the Executive Leadership Council.

She holds a bachelor's degree from Duke University and a JD from Harvard Law School, where she was a member of the Harvard Law Review.



## Susan Taylor Martin

### PRESIDENT, LEGAL

Susan joined the company in 1993 and has held a number of management roles, including Managing Director of Thomson Reuters Legal in the UK and Ireland, President of Reuters Media and Global Head of Corporate Strategy for Reuters. Before joining the company, Susan worked in corporate finance, specializing in mergers and acquisitions. She is a non-executive director of Whitbread, the UK's leading hospitality company.

Susan has an MA (Cantab) in Chinese and history of art from St. John's College, Cambridge and an MBA from Harvard Business School.



## Peter Warwick

### CHIEF PEOPLE OFFICER

Peter's previous roles with the company include Chief Operating Officer of the Professional division of Thomson Reuters and President and CEO of Thomson Reuters Legal.

Before joining Thomson West in 2005, Peter was president and CEO of Thomson Tax & Accounting, and before that CEO of Thomson Legal & Regulatory Asia Pacific, where he was responsible for businesses in Australia, New Zealand, Hong Kong, Malaysia and Singapore. Peter has worked in the publishing and information industry for more than 25 years. Prior to joining Thomson in 1998, he served as managing director of Pitman Publishing, deputy chief executive of the Longman Group and chief executive of Pearson Professional in London.

He has a bachelor's degree from the University of Bristol and a doctorate from the University of York.



## Board of Directors

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### David Thomson

CHAIRMAN, THOMSON REUTERS

CHAIRMAN, THE WOODBRIDGE COMPANY LIMITED

David is Chairman of Thomson Reuters. He is also a Chairman of Woodbridge, the Thomson family investment company, and Chairman of The Globe and Mail Inc., a Canadian media company. David is an active private investor with a focus on real estate and serves on the boards of several private companies.

David has an MA from Cambridge University.



### James C. Smith

PRESIDENT AND CHIEF EXECUTIVE OFFICER

Jim began his career as a journalist and rose through the ranks at Thomson Newspapers to become responsible for operations in North America. He then led a number of professional publishing businesses serving the legal, regulatory and academic markets. He served as global head of Human Resources before becoming Chief Operating Officer of The Thomson Corporation. Following the acquisition of Reuters in 2008, Jim ran the Professional division of the combined company. He was named Chief Executive Officer in January 2012.

Jim is a member of the International Business Council of the World Economic Forum and the Board of Directors of the Brazil-U.S. Business Council. He also serves on the International Advisory Boards of British American Business and the Atlantic Council.

Jim graduated from Marshall University.



### Manvinder S. Banga

OPERATING PARTNER, CLAYTON, DUBILIER & RICE, LLC

Manvinder (Vindi) joined Clayton, Dubilier & Rice, LLC, a private equity investment firm, as an Operating Partner based in London in June 2010. Prior to that, he held a number of senior executive positions over his 33-year career with Unilever, including President, Food, Home & Personal Care of Unilever PLC, Business Group President of Unilever's Home and Personal Care business in Asia and Chairman and Managing Director of Hindustan Unilever Ltd. He is a member of the Prime Minister of India's Council on Trade & Industry. Vindi is also a director of Marks and Spencer plc and B&M Stores Ltd.

Vindi is a graduate of the Indian Institute of Technology (IIT), Delhi, where he completed his Bachelor of Technology in mechanical engineering, and the IIM Ahmedabad, where he obtained a postgraduate degree in management.



## David W. Binet

PRESIDENT, THE WOODBRIDGE COMPANY LIMITED

David is President and a director of Woodbridge, the Thomson family investment company. Prior to January 2013, he held a number of senior positions at Woodbridge over a 14-year period, including Chief Operating Officer. David is a director of The Globe and Mail Inc., a Canadian media company, and of a number of other companies in which Woodbridge is invested. He is also Chairman of the Thomson Reuters Foundation. Prior to joining Woodbridge in 1999, he was a partner at a major law firm.

David has a law degree from McGill University, a BA from Queen's University and a graduate degree in journalism from Northwestern University.



## Mary Cirillo

CORPORATE DIRECTOR

Mary was Chair and Chief Executive Officer of Opcenter, LLC, an Internet consulting firm, from 2000 to 2003. Prior to that, she was a senior banking executive at Bankers Trust and Citibank for over 20 years. Mary is a member of the Advisory Board of Hudson Venture Partners, L.P., a venture capital firm, and serves on the boards of Dealer Track Holdings Inc. and Ace Ltd., as well as several cultural and educational organizations.

Mary has a BA from Hunter College.



## Steven A. Denning

CHAIRMAN, GENERAL ATLANTIC LLC

Steven is Chairman and a Managing Director of General Atlantic LLC, a global growth private equity firm. He has been with General Atlantic (or its predecessor) since 1980. Steven serves on the boards of several cultural and educational organizations.

Steven has a BS degree from the Georgia Institute of Technology and an MBA from the Graduate School of Business, Stanford University.



## Lawton W. Fitt

### CORPORATE DIRECTOR

Lawton joined the board of Reuters in 2004. She served as Secretary (CEO) of the Royal Academy of Arts in London from 2002 to 2005. Prior to that, she was an investment banker with Goldman Sachs & Co., where she became a partner in 1994 and a managing director in 1996. She is a director of several not-for-profit organizations, in addition to CIENA Corporation, The Carlyle Group and The Progressive Corporation.

Lawton has a bachelor's degree from Brown University and an MBA from the University of Virginia.



## Sir Deryck Maughan

### SENIOR ADVISOR, KOHLBERG KRAVIS ROBERTS & CO.

Sir Deryck is a Senior Advisor at Kohlberg Kravis Roberts & Co. (KKR), a global asset management company. He has held a number of senior positions since joining the firm in 2005, including Partner and Head of the Financial Services Industry team within KKR's Private Equity platform, and Chairman of KKR Asia. Sir Deryck was Chairman and Chief Executive Officer of Citigroup International until 2004 and served as Vice Chairman of the New York Stock Exchange from 1996 to 2000. He joined the board of Reuters in 2005. He also serves on the boards of several charitable organizations, in addition to GlaxoSmithKline plc and BlackRock Inc.

Sir Deryck is a graduate of King's College, University of London and the Graduate School of Business, Stanford University.



## Ken Olisa, OBE

### FOUNDER AND CHAIRMAN, RESTORATION PARTNERS

Ken is Founder and Chairman of Restoration Partners, a boutique technology merchant bank advising and investing in IT companies. He joined the board of Reuters in 2004. From 1992 to 2006, Ken was Chair and CEO of Interregnum PLC, a technology merchant bank. Prior to that, he was a senior executive for over 20 years at Wang Labs and IBM. From 1995 to 2000, he was a director of Open Text Corporation, and of Eurasian Natural Resources Corporation from 2007 until 2011. He serves on the boards of several UK not-for-profit organizations.

Ken has an MA from Fitzwilliam College, Cambridge.





## Vance K. Opperman

PRESIDENT & CHIEF EXECUTIVE OFFICER, KEY INVESTMENT, INC.

Vance is President and Chief Executive Officer of Key Investment, Inc., a private investment company involved in publishing and other activities, and Lead Independent Director of Thomson Reuters. Previously, Vance was President of West Publishing Company, a provider of legal and business research which is now owned by Thomson Reuters. He is Chairman of the Board of Blue Cross and Blue Shield of Minnesota, and a director of TCF Financial Corporation. He also serves on the boards of several educational and not-for-profit organizations.

Vance has a law degree from the University of Minnesota and practiced law for many years.



## John M. Thompson

CORPORATE DIRECTOR

John served as non-executive Chairman of the Board of The Toronto-Dominion Bank, a Canadian financial institution, for eight years until January 1, 2011. Prior to that, he was Vice Chairman of the Board of IBM from 2000 to 2002. John also held a number of senior management positions in his career at IBM, including oversight of the company's worldwide technology, manufacturing and business strategy.

John is a graduate of the University of Western Ontario with a degree in engineering science, and completed executive management programs at the Richard Ivey School of Business at the University of Western Ontario and the Kellogg Graduate School of Business at Northwestern University. He was previously Chancellor of the University of Western Ontario.



## Peter J. Thomson

CHAIRMAN, THE WOODBRIDGE COMPANY LIMITED

Peter is a Chairman of Woodbridge, the Thomson family investment company. He is an active private equity investor and serves on the boards of several private companies.

Peter has a BA from the University of Western Ontario.



## Wulf von Schimmelmann

### CORPORATE DIRECTOR

From 1999 to June 2007, Wulf was Chief Executive Officer of Deutsche Postbank AG, where he transformed the organization from a check processing division of Deutsche Post to one of Germany's leading retail banks. Since 2008, he has served as Chairman of the Supervisory Board of Deutsche Post DHL AG, an international leader in mail and logistics services. He also serves as a member of the Supervisory Boards of both Maxingvest AG and Allianz Deutschland AG and as a director of Accenture Ltd., as well as Western Union. Prior to his lengthy career in banking, he was a partner at McKinsey & Co., working in Switzerland, the U.S. and Germany. He was also previously a member of the Supervisory Board of Deutsche Telekom and Chair of BAWAG P.S.K.

Wulf received a degree in economic sciences and his PhD in economics from the University of Zurich.