

Horn Patricia D
 Form 4
 November 23, 2010

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Horn Patricia D

2. Issuer Name and Ticker or Trading Symbol
 OGE ENERGY CORP. [OGE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
 (Month/Day/Year)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

P.O. BOX 321

11/19/2010

VP-Gov, EH&S; Corp Sec

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

OKLAHOMA CITY, OK 73101

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying	8. Price of Derivative Security
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	(Instr. 5)
Stock Equiv Units	(1)	11/19/2010	A	46.392					(2)	(2)	Com Stk	46.392	\$ 44.77

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Horn Patricia D P.O. BOX 321 OKLAHOMA CITY, OK 73101			VP-Gov, EH&S; Corp Sec	

Signatures

Patricia D. Horn 11/23/2010
 __Signature of Date
 Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Security converts to common stock on a one-for-one basis.
- (2) The Common Stock Units were accrued under the Deferred Compensation Plan of OGE Energy Corp. and are to be settled 100% in cash at a specified future date or following termination of service.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. size:10pt;">

2014

Net loan
(charge-off)/recovery
amount

% of avg.
outstanding
loans

Net loan
(charge-off)/recovery
amount

% of avg.
outstanding
loans

Net loan
(charge-off)/recovery
amount

% of avg.
outstanding
loans

Net loan
(charge-off)/recovery
amount

% of avg.
outstanding
loans

(\$ in thousands)

C&I loans

\$

—

—

\$

—

—

\$

298

0.01

%

\$

(1,829

)

0.04

%

CRE loans

3,773

Explanation of Responses:

0.90
%

—

—

3,773

0.30
%

80

0.01
%

Residential mortgage loans

(278
)

0.06
%

(404
)

0.09
%

(339
)

0.02
%

(214
)

0.02
%

SBL

6

—

Explanation of Responses:

9

—

20

—

27

—

Total
\$
3,501

0.12
%

\$
(395
)

0.02
%

\$
3,752

0.04
%

\$
(1,936
)

0.03
%

The level of charge-off activity is a factor that is considered in evaluating the potential for and severity of future credit losses. Net recoveries during the current year versus net charge-offs during the prior year reflect improved credit characteristics in both the C&I and CRE loan portfolios.

Explanation of Responses:

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The table below presents nonperforming loans and total allowance for loan losses:

	June 30, 2015		September 30, 2014	
	Nonperforming loan balance	Allowance for loan losses balance	Nonperforming loan balance	Allowance for loan losses balance
	(in thousands)			
Loans held for investment:				
C&I loans	\$—	\$(109,843)	\$—	\$(103,179)
CRE construction loans	—	(1,981)	—	(1,594)
CRE loans	11,108	(27,621)	18,876	(25,022)
Tax-exempt loans	—	(4,148)	—	(1,380)
Residential mortgage loans	47,826	(14,253)	61,789	(14,350)
SBL	284	(2,785)	—	(2,049)
Total	\$59,218	\$(160,631)	\$80,665	\$(147,574)
Total nonperforming loans as a % of RJ Bank total loans	0.48	%	0.73	%

The level of nonperforming loans is another indicator of potential future credit losses. The amount of nonperforming loans decreased during the nine months ended June 30, 2015. This decrease was due to a \$14 million decrease in nonperforming residential mortgage loans and a \$8 million decrease in nonperforming CRE loans. Included in nonperforming residential mortgage loans are \$48 million in loans for which \$25 million in charge-offs were previously recorded, resulting in less exposure within the remaining balance.

Loan underwriting policies

RJ Bank's underwriting policies for the major types of loans are described on pages 85 - 86 of our 2014 Form 10-K. There was no material change in RJ Bank's underwriting policies during the nine months ended June 30, 2015.

Risk monitoring process

The credit risk strategy component of ongoing risk monitoring and review processes at RJ Bank for all residential, SBL and corporate credit exposures are discussed on pages 86 - 89 of our 2014 Form 10-K. There were no material changes to those processes and policies during the nine months ended June 30, 2015.

SBL and residential mortgage loans

The marketable collateral securing RJ Bank's SBL is monitored on a daily basis. Collateral adjustments are made by the borrower as necessary to ensure RJ Bank's loans are adequately secured, resulting in minimizing its credit risk.

We track and review many factors to monitor credit risk in RJ Bank's residential mortgage loan portfolios. The qualitative factors include, but are not limited to: loan performance trends, loan product parameters and qualification requirements, borrower credit scores, occupancy (i.e., owner occupied, second home or investment property), level of documentation, loan purpose, geographic concentrations, average loan size, and loan policy exceptions. These qualitative measures, while considered and reviewed in establishing the allowance for loan losses, have generally not resulted in any quantitative adjustments to RJ Bank's historical loss rates. In addition to historical loss rates, one other quantitative factor utilized for the performing residential mortgage loan portfolio is updated LTV ratios.

RJ Bank obtains the most recently available information (generally on a quarter lag) to estimate current LTV ratios on the individual loans in the performing residential mortgage loan portfolio. Current LTV ratios are estimated based on the initial appraisal obtained at the time of origination, adjusted using relevant market indices for housing price changes that have occurred since origination. The value of the homes could vary from actual market values due to change in the condition of the underlying property, variations in housing price changes within current valuation indices and other factors.

The current average estimated LTV is approximately 60% for the total residential mortgage loan portfolio. Residential mortgage loans with estimated LTVs in excess of 100% represent less than 2% of the residential mortgage loan portfolio. Credit risk management utilizes this data in conjunction with delinquency statistics, loss experience and economic circumstances to

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establish appropriate allowance for loan losses for the residential mortgage loan portfolio, which is based upon an estimate for the probability of default and loss given default for each homogeneous class of loans.

Residential mortgage loan delinquency levels are elevated by RJ Bank historical standards due to the economic downturn and the related high level of unemployment, however, the levels have continued to improve during the current period. Our SBL portfolio has not experienced high levels of delinquencies to date. At June 30, 2015 there were no delinquent SBL.

At June 30, 2015, loans over 30 days delinquent (including nonperforming loans) decreased to 1.85% of residential mortgage loans outstanding, compared to 2.34% over 30 days delinquent at September 30, 2014. Additionally, our June 30, 2015 percentage compares favorably to the national average for over 30 day delinquencies of 6.15% as most recently reported by the Fed. RJ Bank's significantly lower delinquency rate as compared to its peers is the result of both our uniform underwriting policies and the lack of non-traditional loan products and subprime loans.

The following table presents a summary of delinquent residential mortgage loans:

	Delinquent residential loans (amount)			Delinquent residential loans as a percentage of outstanding loan balances			
	30-89 days (\$ in thousands)	90 days or more	Total ⁽¹⁾	30-89 days	90 days or more	Total ⁽¹⁾	
June 30, 2015							
Residential mortgage loans:							
First mortgage loans	\$7,408	\$28,462	\$35,870	0.38	% 1.47	% 1.85	%
Home equity loans/lines	36	231	267	0.18	% 1.13	% 1.31	%
Total residential mortgage loans	\$7,444	\$28,693	\$36,137	0.38	% 1.47	% 1.85	%
September 30, 2014							
Residential mortgage loans:							
First mortgage loans	\$4,756	\$35,803	\$40,559	0.27	% 2.07	% 2.34	%
Home equity loans/lines	57	398	455	0.28	% 1.96	% 2.24	%
Total residential mortgage loans	\$4,813	\$36,201	\$41,014	0.27	% 2.06	% 2.34	%

(1) Comprised of loans which are two or more payments past due as well as loans in process of foreclosure.

To manage and limit credit losses, we maintain a rigorous process to manage our loan delinquencies. See pages 87 - 89 of our 2014 Form 10-K for a discussion of these processes. There have been no material changes to these processes during the nine months ended June 30, 2015.

Credit risk is also managed by diversifying the residential mortgage portfolio. The geographic concentrations (top five states) of RJ Bank's one-to-four family residential mortgage loans are as follows:

June 30, 2015		September 30, 2014	
(\$ outstanding as a % of RJ Bank total assets)			
2.7	% FL	2.9	% FL
2.7	% CA ⁽¹⁾	2.0	% CA ⁽¹⁾
0.8	% NY	0.9	% NY
0.7	% TX	0.7	% NJ
0.6	% NJ	0.6	% TX

Explanation of Responses:

The concentration ratio for the state of California excludes 0.9% in June 30, 2015, and 1.0% in September 30, (1)2014, for loans purchased from a large investment grade institution that have full repurchase recourse for any delinquent loans.

Loans where borrowers may be subject to payment increases include adjustable rate mortgage loans with terms that initially require payment of interest only. Payments may increase significantly when the interest-only period ends and the loan principal begins to amortize. At June 30, 2015 and September 30, 2014, these loans totaled \$288 million and \$307 million, respectively, or approximately 15% and 20% of the residential mortgage portfolio, respectively. At June 30, 2015, the balance of amortizing, former interest-only, loans totaled \$297 million. The weighted average number of years before the remainder of the loans, which were still in their interest-only period at June 30, 2015, begins amortizing is 2.8 years.

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The outstanding balance of loans that were interest-only at origination and based on their contractual terms are scheduled to reprice are as follows:

	June 30, 2015 (in thousands)
One year or less	\$ 154,110
Over one year through two years	4,855
Over two years through three years	14,967
Over three years through four years	19,185
Over four years through five years	43,285
Over five years	51,508
Total outstanding residential interest-only loan balance	\$ 287,910

A component of credit risk management for the residential portfolio is the LTV and borrower credit score at origination or purchase. The most recent LTV/FICO scores at origination of RJ Bank's residential first mortgage loan portfolio are as follows:

	June 30, 2015	September 30, 2014
Residential first mortgage loan weighted-average LTV/FICO	66%/758	66%/754

Corporate loans

Credit risk in RJ Bank's corporate loan portfolio is monitored on an individual loan basis, see pages 88 - 89 of our 2014 Form 10-K for a discussion of our monitoring processes. There have been no material changes in these processes during the nine months ended June 30, 2015.

At June 30, 2015, other than loans classified as nonperforming, there was one government-guaranteed loan totaling \$200 thousand that was delinquent greater than 30 days.

Credit risk is also managed by diversifying the corporate loan portfolio. RJ Bank's corporate loan portfolio does not contain a significant concentration in any single industry. The industry concentrations (top five categories) of RJ Bank's corporate loans are as follows:

June 30, 2015	September 30, 2014
(\$ outstanding as a % of RJ Bank total assets)	
3.8 % Hospitality	3.9 % Pharmaceuticals
3.7 % Pharmaceuticals	3.6 % Office
3.3 % Consumer products and services	3.2 % Automotive/transportation
3.2 % Retail real estate	3.2 % Retail real estate
3.1 % Automotive/transportation	3.0 % Hospitality

Liquidity risk

See the section entitled "Liquidity and capital resources" in Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations, in this Form 10-Q for information regarding our liquidity and how we manage liquidity risk.

Operational risk

Operational risk generally refers to the risk of loss resulting from our operations, including, but not limited to, business disruptions, improper or unauthorized execution and processing of transactions, deficiencies in our technology or financial operating systems and inadequacies or breaches in our control processes including cyber

Explanation of Responses:

security incidents. See page 89 of our 2014 Form 10-K for a discussion of our operational risk and certain of our risk mitigation processes. There have been no material changes in such processes during the nine months ended June 30, 2015.

As more fully described in the discussion of our business technology risks included in Item 1A: Risk Factors on pages 22 - 23 of our 2014 Form 10-K, notwithstanding that we take protective measures and endeavor to modify them as circumstances warrant, our computer systems, software and networks may be vulnerable to human error, natural disasters, power loss, spam attacks, unauthorized access, distributed denial of service attacks, computer viruses and other malicious code and other events that could have a security impact. If one or more of these events occur, this could jeopardize our, or our clients' or counterparties', confidential and other information processed, stored in, and transmitted through our computer systems and networks, or otherwise

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cause interruptions or malfunctions in our, our clients', our counterparties' or third parties' operations. To-date, we have not experienced any material losses relating to cyber attacks or other information security breaches, however, there can be no assurance that we will not suffer such losses in the future.

Regulatory and legal risk

Our regulatory and legal risks are described on pages 89 - 90 of our 2014 Form 10-K. There have been no material changes in our risk mitigation processes during the nine months ended June 30, 2015.

Item 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Disclosure controls are procedures designed to ensure that information required to be disclosed in our reports filed under the Exchange Act, such as this report, are recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Disclosure controls are also designed to ensure that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable, not absolute, assurance of achieving the desired control objectives, as ours are designed to do, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(b) as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that these disclosure controls and procedures are effective.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended June 30, 2015 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. We intend to implement the new "Internal Control - Integrated Framework," issued in May 2013 by the Committee of Sponsoring Organizations of the Treadway Commission, during this current fiscal year 2015.

PART II

ITEM 1. LEGAL PROCEEDINGS

The following information supplements and amends the disclosure set forth under Part I, Item 3 "Legal Proceedings" on pages 29 - 30 of our 2014 Form 10-K.

Indemnification from Regions

As more fully described in Note 3 of the Notes to the Consolidated Financial Statements on pages 118 - 119 of our 2014 Form 10-K, the stock purchase agreement provides that Regions will indemnify RJF for losses incurred in connection with any legal proceedings pending as of the closing date or commenced after the closing date related to pre-closing matters that are received prior to April 2, 2015. See Note 16 of the Notes to the Condensed Consolidated

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Financial Statements in this Form 10-Q for additional information regarding Morgan Keegan's pre-Closing Date legal matter contingencies.

Pre-Closing Date Morgan Keegan matters (all of which are subject to indemnification by Regions)

See Note 16 of the Notes to the Condensed Consolidated Financial Statements in this Form 10-Q for updated information regarding the Morgan Keegan pre-Closing Date legal matter contingencies.

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Other matters unrelated to Morgan Keegan

We are a defendant or co-defendant in various lawsuits and arbitrations incidental to our securities business, matters which are unrelated to the pre-Closing Date activities of Morgan Keegan. We are contesting the allegations in these cases and believe that there are meritorious defenses in each of these lawsuits and arbitrations. In view of the number and diversity of claims against us, the number of jurisdictions in which litigation is pending and the inherent difficulty of predicting the outcome of litigation and other claims, we cannot state with certainty what the eventual outcome of pending litigation or other claims will be. In the opinion of management, based on current available information, review with outside legal counsel, and consideration of amounts provided for in the accompanying condensed consolidated financial statements with respect to these matters, ultimate resolution of these matters will not have a material adverse impact on our financial position or cumulative results of operations. However, resolution of one or more of these matters may have a material effect on the results of operations in any future period, depending upon the ultimate resolution of those matters and upon the level of income for such period.

See Note 16 of the Notes to the Condensed Consolidated Financial Statements in this Form 10-Q for additional information regarding legal matter contingencies.

ITEM 1A. RISK FACTORS

See Item 1A: Risk Factors, on pages 15 - 28 of our 2014 Form 10-K for a discussion of risk factors that impact our operations and financial results. There have been no material changes in the risk factors as discussed therein.

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2. ISSUER PURCHASES OF EQUITY SECURITIES

The following table presents information on our purchases of our own stock, on a monthly basis, for the nine months ended June 30, 2015:

	Number of shares purchased ⁽¹⁾	Average price per share	Total number of shares purchased as part of publicly announced plans or programs	Maximum number of shares that may yet be purchased under the plans or programs ⁽²⁾
October 1, 2014 – October 31, 2014	8,894	\$53.75	—	—
November 1, 2014 – November 30, 2014	107,431	56.23	—	—
December 1, 2014 – December 31, 2014	110,756	55.89	—	—
First quarter	227,081	\$55.97	—	—
January 1, 2015 – January 31, 2015	26,254	\$53.90	—	—
February 1, 2015 – February 28, 2015	9,789	56.46	—	—
March 1, 2015 – March 31, 2015	3,498	57.29	—	—
Second quarter	39,541	\$54.84	—	—
April 1, 2015 – April 30, 2015	274,000	\$56.56	—	—
May 1, 2015 – May 31, 2015	4,895	58.44	—	—
June 1, 2015 – June 30, 2015	3,930	58.12	—	—
Third quarter	282,825	\$56.61	—	—
Fiscal year-to-date total	549,447	\$56.22	—	—

We purchase our own stock from time to time in conjunction with a number of activities, each of which is (1) described below. The share repurchases presented in the table above were not made pursuant to the RJF Securities Repurchase Authorization described in footnote (2) below.

Of the total shown for the nine months ended June 30, 2015, share purchases for the trust fund established to acquire our common stock in the open market and used to settle restricted stock units granted as a retention vehicle for certain employees of our wholly owned Canadian subsidiaries amounted to 86,933 shares, for a total consideration of \$4.9 million (for more information on this trust fund, see Note 2 of the Notes to Consolidated Financial Statements on page 116 of our 2014 Form 10-K, and Note 9 of the Notes to Condensed Consolidated Financial Statements in this Form 10-Q).

We also repurchase shares when employees surrender shares as payment for option exercises or withholding taxes. During the nine months ended June 30, 2015, 462,514 shares were surrendered to us by employees for such purposes, for a total consideration of \$26 million.

On May 21, 2015, we announced an increase in the amount previously authorized by our Board of Directors to be used, at the discretion of our Securities Repurchase Committee, for open market repurchases of our common stock and certain publicly traded senior notes. Such action increased the effective available authorization for such (2) repurchases to \$150 million subject to cash availability and other factors. We did not purchase any shares of our common stock, or any of our publicly traded senior notes, in open market transactions during the nine months ended June 30, 2015.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 5. OTHER INFORMATION

Our internet address is www.raymondjames.com. We make available on our website, free of charge and in printer-friendly format including “.pdf” file extensions, our Annual Reports on Form 10-K and our Quarterly Reports on Form 10-Q, and amendments to such reports, as soon as reasonably practicable after we electronically filed such material with the Securities and Exchange Commission.

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ITEM 6. EXHIBITS

Exhibit Number	Description
3.1	Restated Articles of Incorporation of Raymond James Financial, Inc. as filed with the Secretary of State of Florida on November 25, 2008, incorporated by reference to Exhibit 3(i).1 to the Company's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on November 28, 2008.
3.2	Amended and Restated By-Laws of Raymond James Financial, Inc., reflecting amendments adopted by the Board of Directors on February 20, 2015, incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on February 24, 2015.
11	Statement re Computation of per Share Earnings (the calculation of per share earnings is included in Part I, Item 1 in the Notes to Condensed Consolidated Financial Statements (Earnings Per Share) and is omitted here in accordance with Section (b)(11) of Item 601 of Regulation S-K).
12	Statement of Computation of Ratio of Earnings to Fixed Charges and Preferred Stock Dividends.
31.1	Certification of Paul C. Reilly pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Jeffrey P. Julien pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification of Paul C. Reilly and Jeffrey P. Julien pursuant to Rule 13a-14(b) and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

RAYMOND JAMES FINANCIAL, INC.
(Registrant)

Date: August 7, 2015

/s/ Paul C. Reilly
Paul C. Reilly
Chief Executive Officer

Date: August 7, 2015

/s/ Jeffrey P. Julien
Jeffrey P. Julien
Executive Vice President - Finance
Chief Financial Officer and Treasurer

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