

NYSE Euronext  
Form DEFA14A  
May 06, 2011

## SCHEDULE 14A

### INFORMATION REQUIRED IN PROXY STATEMENT

#### SCHEDULE 14A INFORMATION

#### Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Under Rule 14a-12

## NYSE Euronext

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required. (See explanatory note below)

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1. Title of each class of securities to which transaction applies:

2. Aggregate number of securities to which transaction applies:

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3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4. Proposed maximum aggregate value of transaction:

5. Total fee paid:

.. Fee paid previously with preliminary materials.

.. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, of the Form or Schedule and the date of its filing.

1. Amount Previously Paid:

2. Form, Schedule or Registration Statement No.:

3. Filing Party:

4. Date Filed:

NYSE Euronext Management Update  
May 5, 2011  
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2  
Legal Disclaimer  
Cautionary Note Regarding Forward-Looking Statements  
This  
presentation  
may  
contain

forward-looking  
statements,  
including  
forward-looking  
statements  
within  
the  
meaning  
of  
the  
Private  
Securities  
Litigation  
Reform  
Act  
of  
1995.  
Such  
forward-looking  
statements  
include,  
but  
are  
not  
limited  
to,  
statements  
concerning  
NYSE  
Euronext's  
plans,  
objectives,  
expectations  
and  
intentions  
and  
other  
statements  
that  
are  
not  
historical  
or  
current  
facts.  
Forward-looking  
statements  
are  
based  
on

NYSE  
Euronext's  
current  
expectations  
and  
involve  
risks  
and  
uncertainties  
that  
could  
cause  
actual  
results  
to  
differ  
materially  
from  
those  
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or  
implied  
in  
such  
forward-looking  
statements.  
Factors  
that  
could  
cause  
NYSE  
Euronext's  
results  
to  
differ  
materially  
from  
current  
expectations  
include,  
but  
are  
not  
limited  
to:  
NYSE  
Euronext's  
ability  
to  
implement

its  
strategic  
initiatives,  
economic,  
political  
and  
market  
conditions  
and  
fluctuations,  
government  
and  
industry  
regulation,  
interest  
rate  
risk  
and  
U.S.  
and  
global  
competition,  
and  
other  
factors  
detailed  
in  
NYSE  
Euronext's  
reference  
document  
for  
2010  
("document  
de  
référence")  
filed  
with  
the  
French  
Autorité  
des  
Marchés  
Financiers  
(Filed  
on  
April  
19,  
2011  
under

No.  
D.11-0333),  
2010  
Annual  
Report  
on  
Form  
10-K  
and  
other  
periodic  
reports  
filed  
with  
the  
U.S.  
Securities  
and  
Exchange  
Commission  
or  
the  
French  
Autorité  
des  
Marchés  
Financiers.  
In  
addition,  
these  
statements  
are  
based  
on  
a  
number  
of  
assumptions  
that  
are  
subject  
to  
change.  
Accordingly,  
actual  
results  
may  
be  
materially  
higher



or  
lower  
than  
those  
projected.  
The  
inclusion  
of  
such  
projections  
herein  
should  
not  
be  
regarded  
as  
a  
representation  
by  
NYSE  
Euronext  
that  
the  
projections  
will  
prove  
to  
be  
correct.  
This  
presentation  
speaks  
only  
as  
of  
this  
date.  
NYSE  
Euronext  
disclaims  
any  
duty  
to  
update  
the  
information  
herein.  
To  
supplement  
NYSE

Euronext's consolidated financial statements prepared in accordance with GAAP and to better reflect period-over-period comparisons, NYSE Euronext uses non-GAAP financial measures of performance, financial position, or cash flows that either exclude or include amounts that are not normally excluded or included in the most directly comparable measure, calculated and presented

in  
accordance  
with  
GAAP.  
Non-GAAP  
financial  
measures  
do  
not  
replace  
and  
are  
not  
superior  
to  
the  
presentation  
of  
GAAP  
financial  
results,  
but  
are  
provided  
to  
(i)  
present  
the  
effects  
of  
certain  
merger  
expenses,  
exit  
costs  
and  
other  
special  
items,  
and  
(ii)  
improve  
overall  
understanding  
of  
NYSE  
Euronext's  
current  
financial  
performance

and  
its  
prospects  
for  
the  
future.  
Specifically,  
NYSE  
Euronext  
believes  
the  
non-GAAP  
financial  
results  
provide  
useful  
information  
to  
both  
management  
and  
investors  
regarding  
certain  
additional  
financial  
and  
business  
trends  
relating  
to  
financial  
condition  
and  
operating  
results.  
In  
addition,  
management  
uses  
these  
measures  
for  
reviewing  
financial  
results  
and  
evaluating  
financial  
performance.

The non-GAAP adjustments for all periods presented are based upon information and assumptions available as of the date of this release. See NYSE Euronext's earnings release dated April 28, 2011 for a reconciliation of non-GAAP financial measures to GAAP measures.

Safe Harbour Statement  
NYSE  
Euronext  
will  
file  
a  
Solicitation/Recommendation

Statement  
on  
Schedule  
14D-9  
in  
the  
event  
that  
Nasdaq  
OMX  
Group,  
Inc.  
and/or  
IntercontinentalExchange  
Inc.  
commences  
a  
tender  
offer  
for  
the  
outstanding  
shares  
of  
NYSE  
Euronext  
common  
stock.  
NYSE  
Euronext  
stockholders  
are  
strongly  
encouraged  
to  
read  
the  
Solicitation/Recommendation  
Statement  
if  
and  
when  
it  
becomes  
available,  
as  
it  
will  
contain  
important

information.  
Stockholders  
will  
be  
able  
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Solicitation/Recommendation  
Statement,  
any  
amendments  
or  
supplements  
to  
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proxy  
statement  
and  
other  
documents  
filed  
by  
NYSE  
Euronext  
with  
the  
Securities  
and  
Exchange  
Commission  
for  
free  
at  
the  
Internet  
website  
maintained  
by  
the  
Securities  
and  
Exchange  
Commission  
at  
[www.sec.gov](http://www.sec.gov).  
Copies  
of  
the  
Solicitation/Recommendation



Statement  
and  
any  
amendments  
and  
supplements  
to  
the  
Solicitation/Recommendation  
Statement  
will  
also  
be  
available  
for  
free  
at  
NYSE  
Euronext's  
website  
at  
[www.nyse.com](http://www.nyse.com).

In  
connection  
with  
the  
proposed  
business  
combination  
transaction  
between  
NYSE  
Euronext  
and  
Deutsche  
Boerse  
AG,  
Alpha  
Beta  
Netherlands  
Holding  
N.V.  
( Holding ),  
a  
newly  
formed  
holding  
company,  
has  
filed,

and  
the  
SEC  
has  
declared  
effective  
on  
May  
3,  
2011,  
a  
Registration  
Statement  
on  
Form  
F-4  
with  
the  
U.S.  
Securities  
and  
Exchange  
Commission  
( SEC )  
that  
includes  
(1)  
a  
proxy  
statement  
of  
NYSE  
Euronext  
that  
will  
also  
constitute  
a  
prospectus  
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Holding  
and  
(2)  
an  
offering  
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connection  
with  
Holdings  
offer  
to  
acquire  
Deutsche  
Boerse  
AG  
shares  
held  
by  
U.S.  
holders.  
NYSE  
Euronext  
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proxy  
statement/prospectus  
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finalized)  
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stockholders  
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NYSE  
Euronext  
and  
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Holdings,  
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Holdings

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offering  
prospectus  
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Boerse  
AG  
shareholders  
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United  
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German  
Federal  
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(Bundesanstalt  
für  
Finanzdienstleistungsaufsicht)  
( BaFin ),  
which  
was

approved  
by  
the  
BaFin  
for  
publication  
pursuant  
to  
the  
German  
Takeover  
Act  
(Wertpapiererwerbs-und  
Übernahmegesetz)  
on  
May  
2,  
2011,  
and  
was  
published  
on  
May  
4,  
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[www.sec.gov](http://www.sec.gov).  
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[www.nyse.com](http://www.nyse.com).

The

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Global Exchange Operator's

Web

site

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[www.global-exchange-operator.com](http://www.global-exchange-operator.com).

This

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is

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and  
applicable  
European  
regulations.  
Subject  
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in  
or  
into  
any  
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or  
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without  
limitation,  
facsimile  
transmission,  
telephone  
and  
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internet)  
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or  
foreign  
commerce,  
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facility

of  
a  
national  
securities  
exchange,  
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such  
jurisdiction.  
This  
announcement  
and  
related  
materials  
do  
not  
constitute  
in  
France  
an  
offer  
for  
ordinary  
shares  
in  
Holding.  
The  
relevant  
final  
terms  
of  
the  
proposed  
business  
combination  
transaction  
will  
be  
disclosed  
in  
the  
information  
documents  
reviewed  
by  
the  
competent  
European  
market  
authorities.

Participants  
in  
the  
Solicitation  
NYSE  
Euronext,  
Deutsche  
Boerse  
AG,  
Holding  
and  
their  
respective  
directors  
and  
executive  
officers  
and  
other  
members  
of  
management  
and  
employees  
may  
be  
deemed  
to  
be  
participants  
in  
the  
solicitation  
of  
proxies  
from  
NYSE  
Euronext  
stockholders  
in  
respect  
of  
the  
proposed  
business  
combination  
transaction.  
Additional  
information  
regarding

the  
interests  
of  
such  
potential  
participants  
will  
be  
included  
in  
the  
definitive  
proxy  
statement/prospectus  
and  
the  
other  
relevant  
documents  
filed  
with  
the  
SEC  
when  
they  
become  
available.  
Forward-Looking  
Statements  
This  
document  
includes  
forward-looking  
statements  
about  
NYSE  
Euronext,  
Deutsche  
Boerse  
AG,  
Holding,  
the  
enlarged  
group  
and  
other  
persons,  
which  
may  
include

statements  
about  
the  
proposed  
business  
combination,  
the  
likelihood  
that  
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transaction  
could  
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consummated,  
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effects  
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transaction  
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NYSE  
Euronext  
or  
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other  
statements  
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historical  
facts.  
By  
their  
nature,  
forward-looking  
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involve  
risks  
and  
uncertainties  
because  
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relate  
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events  
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depend  
on  
circumstances  
that  
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future.  
Forward-looking  
statements  
are  
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guarantees  
of  
future  
performance  
and  
actual  
results  
of  
operations,  
financial  
condition  
and  
liquidity,  
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development  
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industries  
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NYSE  
Euronext  
and  
Deutsche  
Boerse  
AG  
operate  
may  
differ  
materially  
from

those  
made  
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by  
the  
forward-looking  
statements  
contained  
in  
this  
document.

Any  
forward-looking  
statements  
speak  
only  
as  
at  
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date  
of  
this  
document.

Except  
as  
required  
by  
applicable  
law,  
none  
of  
NYSE  
Euronext,  
Deutsche  
Boerse  
AG  
or  
Holding  
undertakes  
any  
obligation  
to  
update  
or  
revise  
publicly  
any  
forward-looking



statement,  
whether  
as  
a  
result  
of  
new  
information,  
future  
events  
or  
otherwise.

3  
Legal Disclaimer  
3

Deutsche Börse Merger  
Accelerating Current Strategy

5  
Strong Execution Against Our Strategy to Deliver Customer Solutions  
NYSE  
NYSE  
Amex  
NYSE  
Arca

Euronext  
NYSE  
Arca  
NYSE  
Liffe  
NYSE  
Amex  
NYSE  
Liffe U.S.  
Market  
Data  
Transaction  
Services  
Infra-  
structure  
Derivatives  
Cash Trading and Listings  
Information  
Services and  
Technology Solutions  
# 1 in global IPOs in 1Q11  
Over 90% market share of U.S.  
proceeds raised  
Superior customer service leading to 2  
companies transferring from Nasdaq  
with 2 additional transfers announced,  
building on 14 transfers in 2010  
Harmonization of trading infrastructure  
Implementation of major global  
datacenter projects  
Successful launch of NYSE Liffe U.S.  
and NYPC  
Market share of approximately 2-3%  
of Eurodollars  
Open interest growing  
Breadth of client activity continues to  
expand with strong pipeline of  
meaningful market participants  
Successful launch of MTF  
for Goldman Sachs; hosted  
and managed by NYSE  
Technologies  
Migration to Mahwah for  
NYSE Arca  
1st major Infrastructure-as-  
a-Service  
deal signed with  
tier 1 financial services firm

6  
Our Strategy: Build a Capital Markets Community  
Drives the evolution of the exchange  
industry  
Leverages leading position in the global  
capital markets to bolster service  
offerings

Creates the hub that brings together a capital markets community to facilitate and drive innovation

Generates value for NYX shareholders through operating leverage and new revenue opportunities

Reduces risk and dependency upon cyclical markets; enhances competitive position

Minimal Presence

Some Presence

Strong Presence

NYX Current Portfolio

Corporate

Listings

& Product

Creation

Market Data

Clearing

Settlement

and

Custody

State-of-the-

Art Trading

Infrastructure

Global

Client

Base

Powerful

Sell-Side

Customers

Information

Services

Capital

Efficiency

Collateral

Management

Co-Lo

Global

Connectivity

Networks

Partnerships

in New

Markets

Asset Servicing

Risk

Management

Analytics

Index

Business

Services for  
Issuer  
Community  
Infra-  
Structure  
Services  
Global  
Exchange  
Links  
6  
Markets

7

Combination With Deutsche Börse Accelerates Current Strategy

Product suite and footprint highly  
complementary

Unites leading venues for risk management  
and capital raising

Largest global derivatives platform and  
largest capital raising venue



Product innovation and capital savings for trading clients  
Pre-eminent market infrastructure facilitating 24 hour access to trading, information and settlement  
Robust strategic and financial optionality given strong balance sheet  
Considerable scope for cost synergies and incremental revenue opportunities to drive shareholder value  
Enhanced opportunities and cost savings for clients  
Opportunity to unlock value at Deutsche Börse  
Leading franchises in every segment should command premium valuation  
Post-Merger  
Strong Presence  
Corporate Listings & Product Creation  
Market Data  
Clearing  
Settlement and Custody  
State-of-the-Art Trading Infrastructure  
Global Client Base  
Powerful Sell-Side Customers  
Information Services  
Capital Efficiency  
Collateral Management  
Co-Lo  
Global Connectivity  
Networks  
Partnerships in New Markets  
Asset Servicing  
Risk

Management  
Analytics  
Index  
Business  
Services for  
Issuer  
Community  
Infra-  
Structure  
Services  
Global  
Exchange  
Links  
Markets

8

30%

70%

Notes:

1. Based on /\$ exchange rate of 1.33.

2. Pro Forma calculation allocates the NYX Corporate/Eliminations segment operating loss based on the relative revenue contr

Pro

Forma

NYSE  
/  
Deutsche  
Börse  
2010  
Net  
Revenue  
and  
EBITDA  
U.S.  
Non-U.S.  
Product Suite and Geographic Footprint Highly Complementary  
Geographic Breakdown  
Net Revenue  
1  
: \$5.4 billion  
Product Breakdown  
29%  
37%  
20%  
14%  
27%  
17%  
11%  
45%  
Cash Trading  
& Listings  
Derivatives  
Settlement &  
Custody  
Market Data &  
Technology  
Net Revenue  
1  
: \$5.4 billion  
Cash Trading &  
Listings  
Derivatives  
Market Data &  
Technology  
Settlement &  
Custody  
EBITDA  
1 2  
: \$2.6 billion  
8

9

Note:

1. Source: Futures Industry, Annual Volume Survey 2010. Does not include OTC transactions. ICE included for comparative purposes.

Leading Risk Management and Capital Raising Markets

Derivatives

2010 Europe Cash Trading Market Share

22%

24%

6%

9%

28%

11%

NYX + DB1

Complementary equity index and interest rate derivatives  
migrated to common trading and clearing infrastructure

Product innovation

~\$3 billion in capital efficiencies for clients

Operational efficiencies for customers

Most diversified derivatives exchange in the world

Potential for new market penetration

Attractive partner for OTC market

Cash and Listings

Largest and only regulated exchange pan-EU trading  
platform covering almost 2/3 of Eurozone GDP

Integrated order book and single clearing system reduces  
costs and increases liquidity for EU clients

Increased trading opportunities vs. Pan-EU equity  
derivatives platform

Continued global leadership in capital raising with  
enhanced profile for listed issuers

BATS + Chi-X

BME (Spain)

Other

Nasdaq OMX

LSE + Borsa Italiana

4.8

3.7

3.1

1.6

1.4

1.1

1.1

1.1

0.3

NYX +

DB1

Korea

Ex.

CME

NSE

BMFB

CBOE

NDAQ

MCEI

ICE

2010 Total Volumes

Global Derivatives Exchanges

Ranked by Futures and Options Traded and/or Cleared

1

(in billions)

1

2

3

4

5

6

7

8

13

Rank

9

Integration and Closing Processes Crossing Key Milestones

Integration teams identified and project offices established

Further validation and quantification of synergies

Accelerated timeline of run rate expense synergies

Increasingly detailed roadmap for synergy



realization

Position mapping and relationship building

ongoing at senior management level

Developing strategy for IT infrastructure and development

Conversations with over 100 policymakers

Meetings with key government, regulatory and financial constituents in Paris, London,

Brussels, Amsterdam and Lisbon

Initial meeting and filing with DOJ

4 College of Regulators meetings with others scheduled

Initial meeting with the Committee on Foreign Investment in the U.S. (CFIUS)

Publicly

filed

F-4

with

SEC

on

April

6

th

and

25

th

and

it

was

declared

effective

on

May

3

rd

Draft

BaFin

filings

submitted

April

12

th

and

21

st

Draft Competition filing submitted to European Commission with pre-notification discussions

ongoing

we intend to formally file the EU

notification by mid-June

Integration Planning  
Regulatory Process  
10

Listings Update

12

Key Highlights

Core Listings Franchise

Strong commitment to the NYSE and AMEX listing platforms

Core contributors to the firm's value

DMM/Market model key differentiator in a highly fragmented and competitive landscape

Focus on investment in new services, high customer service, community, and advocacy

Capital Markets

IPO pipeline remains robust and broad-based across industries, geographies, PE and VC backed

NYSE Euronext ranked #1 globally in 1Q11 for IPOs and Follow-on offerings

Strong 1Q11 NYSE momentum for IPOs listing in the U.S. with 92% of all proceeds and the 10 largest IPOs all listing on our platform

Notable 1Q11 listings include: Adecoagro, BankUnited, IMAX, Kinder Morgan, Nielsen, and Qihoo

LinkedIn publicly announced its intention to list on the NYSE

Evolution of Trading

Trading world has evolved driven by competition, technology, fragmentation, regulation, HFT/Algos/Dark pools, speed and capacity

Issuers are required to piece together a mosaic of data points across markets and products

Requires NYSE to redefine/evolve our relationship with issuers in a dynamically changing world

NYSE

has

and

will

continue

to

significantly

invest

and

offer

a

robust

suite

of

products

and

services

to

meet

the

needs of our customers

NYSE -  
Global Leadership in IPOs and Follow-on Offerings  
13

NYSE  
Strong Momentum for U.S. Listed IPOs  
14

NYSE -  
Favorable Transfer Momentum  
15



Evolution of U.S. Cash Equities

Fragmentation and electronification has reduced visibility into trading

13 exchanges, 30+ ATSS, 200 BD trade desks, 31% dark pools/internalization

Clearing

interoperability

in

U.S.

equities

(DTCC)

creates

fierce

competition

Reg NMS in 2007: Route to best prices to protect top-of-book for electronic markets

Algorithms estimated 40% of buy-side volume, HFT 60%-70% of volume (TABB)

NYSE has responded to competition by continually investing in technology and the information analytic services we provide to our listed companies

Source: NYSE Euronext, Rosenblatt

Securities

16

17

Commitment

Increased investment significantly to build sweeping service offering, including our NYSE MAC Desk, a dedicated team of market professionals

Investment

Growth

Substantial Investment in Services for our Issuers

Provide the most comprehensive suite of services unmatched  
by any other Exchange

Broadened portfolio from 5 services in 2007 to over 23 in 2010

Diversity

Expanded offering to C-Suite, governance and boardroom  
executives, including our partnership with Corporate Executive  
Board, and acquisition of Corporate Board Member

Quality

Strategic

Partnerships

Partnerships and strategic acquisitions with best-in-class  
providers broadens portfolio and enhances subject matter expertise

Corporate Board Member, Corporate Executive Board, Thomson  
Reuters, Ipreo

Strong  
and  
growing  
services  
portfolio  
appeals

to  
a  
diverse  
audience  
of  
executives.

Market Intelligence and  
Analytics

Executive Education  
lead by industry experts

Global Visibility  
Solutions  
Factset  
Institutional  
Ownership  
Custom Short  
Interest Reports  
NYSE Connect  
NYSE MAC  
Advisor  
NYSE MAC  
Alerts  
NYSE Market  
Focus Report  
MAC Mid-Day  
Policy Insights  
Corporate  
Executive Board  
Liquidnet  
InfraRed  
Corporate  
Board Member  
Morning Market  
Update  
This Week in the  
Boardroom  
Executive  
Education  
Investor  
Conferences  
Differentiated Service Offering Adds Unmatched Value  
18

Issuer Advocacy  
NYSE  
Euronext  
is  
committed  
to  
being  
an

advocate

on

behalf

of

our

issuers

Partner with the NYSE Community vs. go it alone

NYSE connects you to policy makers and thought leaders

Benefit from our active voice in D.C. on market structure and regulatory issues

Key Themes

NYSE Commission on Corporate Governance

Market structure: working towards a fair and transparent market for you

Job Creation and improving regulatory barriers to raising capital

Dodd Frank

SOX Relief for smaller issuers

Education : Director Education & Financial Literacy

Tax Reform

19



Global  
Platform

Knight  
Capital:  
Cross  
Listing

on  
NYSE  
Euronext  
Knight Capital opened the European  
and U.S. Markets on the same day with  
bell  
ringings  
in  
New  
York  
and  
Paris  
to  
celebrate the transfer from NASDAQ  
and the listing of the company's  
common stock on the NYSE cross-  
listing of its common stock on the  
Professional Segment of the Paris  
market of NYSE Euronext.  
Footage of each event was compiled  
for a global listing reel for Knight to use  
for future marketing initiatives  
Façade signage, decals lining Broad  
Street and a large 9ft flag planted on  
Wall Street with its pennant flying high  
drove additional visibility  
Knight placed advertising in national  
and international editions of top  
financial newspapers  
Webcast of the bell ringing distributed  
to Knight employees worldwide  
NYSE media team secured interview  
with CNBC, MSNBC, BBC World  
Business Report, La Tribune, L'Agefi  
(newswires and European press), and  
Financial Times

20

GM emerged from bankruptcy to  
become the biggest IPO of 2010  
CEO Dan Akerson rang the NYSE  
Opening Bell with the sound of the  
horn of its 2011 Chevrolet Camaro  
SS model to coincide with the  
opening of the NYSE market  
Showcased its newest models

including the Chevrolet Volt, Cruze and Camaro convertible, Cadillac CTS-V coupe, GMC Sierra HD on NYSE Experience Square

It feels great to be publicly listed again and it feels great to be listed on the best Exchange in the World (Dan Akerson, CEO, GM)

Over 10,093 total story placements

5,188+ Print/online stories

4,905+ Broadcast stories

33,336 Twitter posts

Reaching an audience of 90,752,199

Inclusion in co-branded advertising including: print, online, out-of-home and upcoming TV campaign

GM's Return to the Public Markets

21

Pepsi visited the NYSE to kick off community voting for its \$20 million Pepsi REFRESH project. Indra K. Nooyi, Chairman and Chief Executive Officer, PepsiCo Inc  
rang

The  
Opening  
Bell

NYSE is one of the best known companies in the world and our feeling was a program of this magnitude had to be launched in a place befitting it.

-

Indra K.  
Nooyi, Chairman and Chief  
Executive Officer, PepsiCo Inc  
Pepsi Refresh Project supports  
those who generate innovative,  
optimistic ideas, and planned to  
award more than \$20 million in  
2010 to move communities  
forward.

Visibility

PepsiCo's  
Refresh  
Project  
22