

Lazard 2030: Beyond What the World Sees Today

An update to our vision and long-term growth strategy

September 10, 2025

To the Lazard community,

Two years have passed since we put forward our vision and long-term growth strategy for Lazard 2030. Now seems like a natural time to reflect on our progress and outline the path forward from here.

Over the past two years, we have made significant progress in re-energizing our culture and delivering outstanding client and shareholder results. Looking forward, advances in artificial intelligence offer even more potential ahead. Clients choose us for the most sophisticated advice and investment solutions based upon the judgment, trust, and expertise that our professionals have accumulated over decades. With the opportunities presented by this transformative technology, *we are committed to being the world's leading independent financial firm*. Realizing this ambition will require combining AI-driven insights with the collective intellectual capital of our people, to deliver exceptional results for our clients and shareholders—while also helping advise clients through their own AI transformations.

As we move into this new AI-enabled era, we continue to evaluate our success across three dimensions: relevance, revenue, and returns. Our vision for Lazard 2030 is to aim even higher together, leveraging technology to further enhance our relevance for clients around the world. Our goals remain clear: to double firmwide revenue from 2023 to 2030 and deliver an average annual shareholder return of at least 10 to 15 percent per year. We are well on our way—firmwide adjusted net revenue was \$2.9 billion in 2024, up 18 percent from 2023. Despite a high degree of geopolitical uncertainty at the start of 2025, our revenue this year remains strong. Our total shareholder return since October 1, 2023 has been 100 percent, well ahead of our target pace.

Our success over the past two years is the result of our colleagues' talent, hard work, and enthusiasm. To everyone at Lazard, I extend my deepest thanks and respect.

In Financial Advisory, we continue to build and strengthen existing client relationships, win new business opportunities, and attract top talent, underpinning our results to date. Two years ago, we outlined goals for expanding our team of Managing Directors and increasing productivity over time. To date, we have met and exceeded these goals, as covered in greater detail below.

In Asset Management, this year is proving to be the inflection point we had anticipated. Early, promising signs, driven by a strengthening of our investment engine, increased focus in our distribution function, and client demand for our products are reflected in a more balanced flow picture and a robust pipeline of new mandates. Now, we need to build on this momentum and accelerate our progress, to enhance investment performance and client service, evolve the business to meet client preferences, and contribute to firmwide profitable growth. We are therefore thrilled to welcome Chris Hogbin as our new CEO of Lazard Asset Management, and we are confident that his leadership will help to further advance our long-term growth strategy.

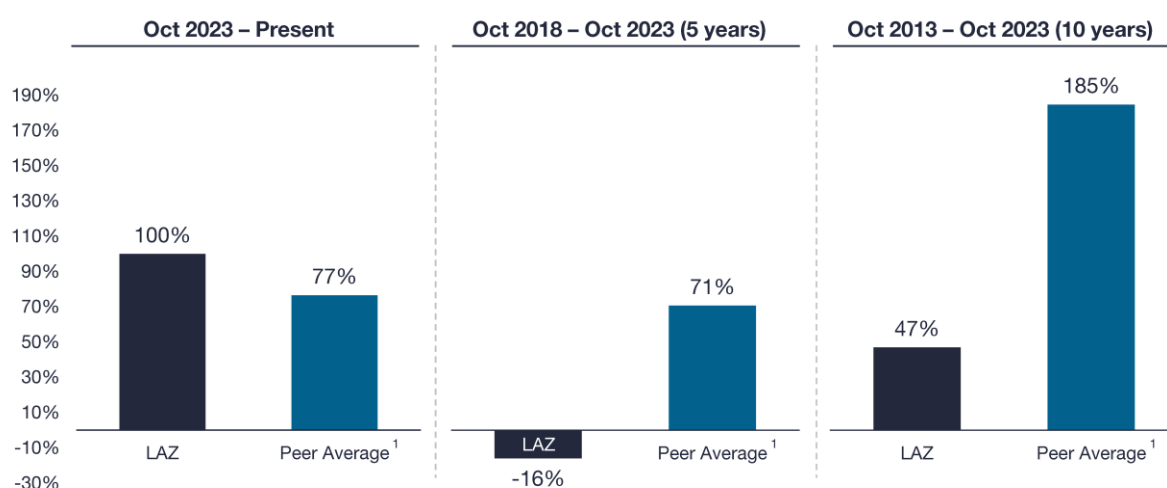
What has made Lazard unique throughout our history remains the same: We provide our clients with insights beyond what the world sees today. Our solid start to achieving our 2030 goals represents this unwavering dedication to providing trenchant analysis and guidance. At Lazard, we hold ourselves and one another accountable for delivering with excellence—our colleagues’ intellectual capabilities are remarkable, and our clients deserve nothing less.

In short, our ambition is to be the best advisors and investors in the world—and we intend to be the leaders in using AI to do so.

With gratitude for what we have already accomplished, let me provide an update on efforts to strengthen our culture and firm, and progress within our Financial Advisory and Asset Management businesses.

Total shareholder return relative to peers

From October 1, 2023 to September 5, 2025:
Lazard TSR totaled 100 percent, while peer average was 77 percent.



Source: FactSet

- Note: Each October as of October 1st of the given year. Total shareholder return (TSR) includes reinvestment of dividends. Peer set includes the set listed in Lazard’s 2025 Proxy (each time period excludes peers not public for the entirety of the given time period).

Strengthening Our Culture and Firm

Culture is a compact—a mutual agreement among everyone in the organization to commit to shared values, responsibilities, and aspirations. With colleagues focused on elevating our commercial and collegial culture, enhancing our relevance, deepening client relationships, and innovating for an AI-enabled future, both the firm and I remain dedicated to upholding our responsibilities in return.

At Lazard, we are committed to offering exciting career growth opportunities, backed by honest feedback and increasing responsibility over time. We are equally dedicated to providing competitive compensation and wealth creation opportunities, while embracing a modern workplace that provides cutting-edge technology and flexible work arrangements.

As CEO, I remain committed to a team-oriented, transparent, fact-driven, energetic, and decisive leadership style that empowers colleagues to achieve our future vision and goals. I am steadfast in working to expand our external networks, enhance our relevance and reputation, create new client opportunities, and recruit top talent to Lazard. Finally, I am dedicated to building on our extraordinary legacy so that Lazard's best days lie ahead.

Ultimately, the strength of our culture—and our ongoing success—relies on honoring this mutual compact and working together to build an even more vibrant, dynamic, and successful firm.

Elevating our commercial and collegial culture

In our initial Lazard 2030 memo, we committed to fostering a culture rooted in being commercial and collegial. Being commercial embodies a “play to win” mindset. It means strengthening our reputation as “la haute banque d'affaires vis-à-vis the world”—reinforcing our role as a trusted provider of bespoke financial advice and a prudent steward of capital globally. Being collegial emphasizes teamwork, so that our collective success fosters a sense of belonging and pride among employees that serves as a flywheel for furthering commerciality.

We have made significant strides towards elevating our culture, with a tangible sense of energy across our offices in 39 cities around the world. Over the past two years, we have:

- ✓ Implemented a robust Financial Advisory colleague feedback program that is incorporated into our performance and compensation review processes
- ✓ Enhanced connectivity across practice groups, businesses, and geographies through a simplified organizational structure designed to foster collaboration
- ✓ Provided transparent and frequent communications on our business activities and progress toward our strategic initiatives

- ✓ Increased our employee engagement and satisfaction scores, which also reflect substantially growing confidence in the firm's strategic direction and leadership

With colleague feedback informing our efforts, we will continue to strengthen our culture, aiming to further increase our employee engagement and satisfaction scores over time.

Culture requires renewal and reinvestment—our culture cannot be taken for granted, and it must continually be nurtured. By embracing commerciality and collegiality, we will achieve our Lazard 2030 goals, strengthen our reputation, and honor our firm's legacy.

Enhancing our relevance and deepening our relationships

Our job is to read between the lines, look around corners, and challenge conventional wisdom—enhancing our relevance by seeing beyond what the world sees today.

Our clients are navigating historic, rapid shifts in the economic and geopolitical landscapes. Fragmented global alliances and evolving patterns of trade and investment are crucial factors for business decisions and capital deployment. Lazard has long been recognized for our unique combination of business and geopolitical insight. Lazard Geopolitical Advisory, now approaching its third anniversary, continues to see increasing client demand driven by these changes and the unparalleled expertise of our team.

Helping clients navigate economic and geopolitical considerations is supported by our deep local expertise paired with Lazard's global presence and extensive network of business, investment, and policy leaders. We aim to be consistently present and trusted in the critical, global conversations that shape our clients' futures.

Initiatives over the past two years to promote our firm and thought leadership, deepen client relationships, and strengthen our global network have enabled us to deliver greater value to our clients. Looking ahead, we remain focused on these priorities to maintain our leadership position as a trusted global advisor and investor.

Innovating for an AI-enabled future

A firm with a legacy and history like Lazard's, coupled with a strong commitment to evolving for a dynamic future, and a conviction in the opportunities presented by AI, is rare. We are large enough to make the necessary investments, yet small enough to move quickly and adapt our culture, positioning ourselves to lead in the AI race and deliver excellence for our clients. Even as technology revolutionizes financial services, however, we believe that human capital, judgment, and trust—the core of Lazard's operating model—will become even more valuable.

We also aim to serve as global experts in understanding how AI will reshape the industries in which our clients operate and in which we invest. Our leadership in experimenting with and adopting AI not only drives growth and operational excellence, but it also gives us a front-

row seat to the disruptions shaping tomorrow. This vantage point allows us to advise clients on critical business and investment decisions as they navigate through their own transformations, helping them to not only adapt but to thrive. It also allows us to gain an edge in the investment decisions on the asset side of our business.

As we look ahead, we are committed to building an AI-enabled future using the following principles to guide us:

- 1. Stay at the forefront of new tools:** We must leverage new AI tools and platforms by embracing a test-and-learn mindset at all levels of the organization. We aim to quickly develop and responsibly implement solutions to advance our capabilities, while maintaining strong governance and controls to protect our firm and clients, including from data security, privacy, and bias concerns.
- 2. Evolve the way we work:** We will continue to challenge the status quo, recognizing that the way we work must evolve to take advantage of the opportunities presented by emerging technologies. The mere inertia of what exists cannot be the reason a practice persists over time.
- 3. Build our collective intellectual capital:** We succeed on the strength of our intellectual capital, which combines deep local knowledge with a broad global presence. We will increasingly digitize our insights so that we can share our collective intellectual capital to support our colleagues' growth and enhance our clients' outcomes.
- 4. Reinforce our trusted relationships:** While AI can enhance the employee experience and client outcomes, it also enhances the value of trusted human relationships. At Lazard, we don't just engage in transactions, we focus on building long-term client relationships. By bringing unparalleled expertise, perspective, and judgment to AI-enabled insights, we'll continue to reinforce trust with our clients.
- 5. Develop our colleagues:** Our goal is to become the leading advisors and investors in an AI-augmented world. We will focus on cultivating hybrid talent by mastering technology with human insight and emotional intelligence. We aim to foster a culture of continuous learning and adaptability.

Over the past 12 months, we have made early progress embracing artificial intelligence:

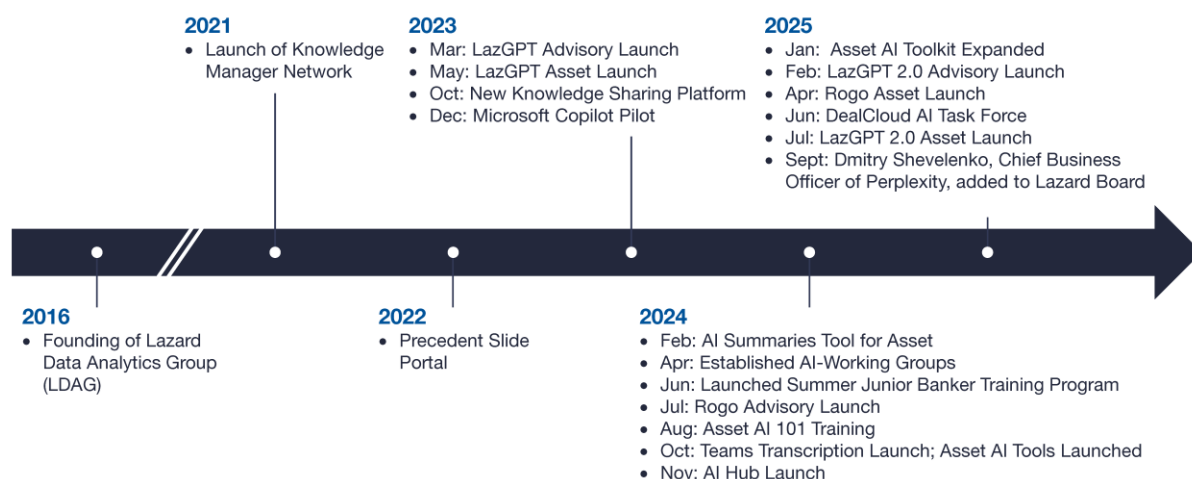
- ✓ Launched customized AI tools for our colleagues to improve processes, reduce manual tasks, and enhance research and analytical capabilities
- ✓ Integrated our internal IT function across businesses and geographies for more effective knowledge-sharing and faster testing and implementation, along with other benefits
- ✓ Designated colleagues across functional and business groups as AI Champions, who are responsible for sharing use cases and providing feedback to inform our AI tool development

We are also particularly pleased to have welcomed Dmitry Shevelenko, Chief Business Officer of Perplexity, to our Board of Directors earlier this month. Dmitry's experience in artificial

intelligence will help advance our tech-enabled vision for Lazard's future, and I am excited to have Dmitry as a thought partner for us on this journey. Adding Dmitry to our Board also reinforces our approach to working with a sense of urgency prevalent in innovation hubs like Silicon Valley.

AI efforts have accelerated over the past twelve months.

Selected AI initiatives implemented from 2016 through September 2025.



Source: Company data

Strengthening firm governance and shifting capital allocation priorities

Over the past two years, we have made several governance and structural enhancements:

- ✓ Converted to a U.S. C-Corporation (January 2024) to simplify tax reporting and provide us with the opportunity to attract new shareholders, with results that have contributed to our strong TSR over the past two years
- ✓ Refreshed and expanded board leadership by adding Dan Schulman, former CEO of PayPal (February 2024); Stephen R. Howe Jr., former U.S. Chairman and Managing Partner at Ernst & Young (February 2024); Peter Harrison, former CEO of Schroders (February 2025); and Dmitry Shevelenko, Chief Business Officer of Perplexity (September 2025)
- ✓ Appointed Dan Schulman as Lead Independent Director (December 2024), bringing his extensive public company experience and leadership transforming organizations to the forefront of our firm's governance and oversight

Our conversion to a U.S. C-Corporation has created new opportunities to attract shareholders. Combined with our focus on long-term, profitable growth, along with proactive investor engagement and communications, efforts over the past two years have resulted in leading long-only institutions taking significant positions in Lazard.

Dan, Steve, Peter, and Dmitry join a dedicated Board of Directors whose wide range of expertise and global connectivity positions Lazard well for ongoing success. It is an honor to serve with them and to have transitioned into the role of Chairman of the Board at the start of this year, succeeding Ken Jacobs. Ken continues to advise clients on the most complex transactions, and as one of our most senior bankers, he also continues to help promote our firm and strengthen our global network.

In addition to enhancing our governance, two years ago we communicated a shift in our capital allocation priorities. We have two highly cash-generative businesses, and our cash generation has been reoriented to deliver long-term, profitable growth for our shareholders. We remain focused on making share buybacks to offset dilution from our deferred compensation plans. Beyond offsetting dilution, as we consider our opportunities over a longer time horizon, we will prioritize deploying cash toward investing in growth opportunities to enhance shareholder value or potentially toward deleveraging.

Ongoing enhancements and strategic decisions to strengthen our firm, along with a high degree of engagement and productive debate across our Board and other management groups, have positioned Lazard to advance our 2030 ambitions.

Progress in Financial Advisory

Since October 1, 2023, we have achieved several key objectives for our Financial Advisory business, with an emphasis on increasing productivity and expanding our capabilities in growth areas.

Attracting world-class talent and expanding in growth areas

We are successfully attracting world-class talent and expanding our team of Financial Advisory Managing Directors, allowing us to build core capabilities in high-growth sectors and key geographies. Bankers are increasingly drawn to the momentum behind our growth strategy, along with the exceptional talent and reputation of our existing bankers, our commitment to clients, and our global presence—which includes our strong position on both sides of the Atlantic.

Recent key hires have strengthened our expertise in sectors such as consumer and retail; sports, media, and entertainment; healthcare; and industrials, among many others. New hires have also further expanded our connectivity to private capital. We have achieved or exceeded our planned target, which is 10 to 15 net additions to our team of Managing Directors annually, while continuing to maintain our standard of excellence. From Q1 2024 to Q1 2025, we expanded within our target range, and we expect to remain within or above the range by Q1 2026.

We also continue to build our global presence, enhancing areas of existing strength and expanding where we see long-term potential. This includes reinforcing our European footprint

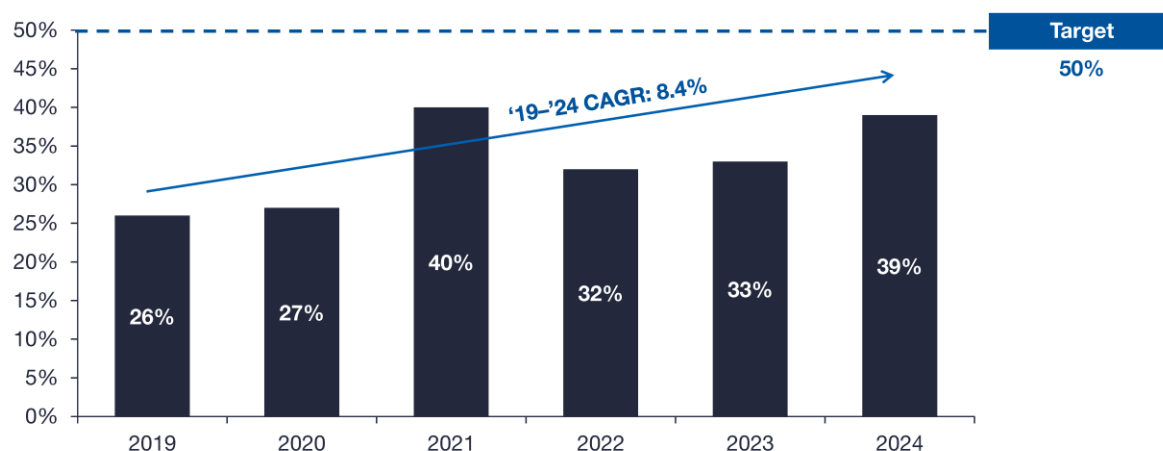
with a new office in Denmark and broadening our presence in the Middle East with offices and teams in Riyadh and Abu Dhabi. Ongoing expansion in North America, Europe, and the Middle East remains a priority.

Reinforcing strategic M&A while enhancing connectivity to private capital

Reinforcing Lazard's longstanding strength in strategic M&A remains a priority. At the same time, our ability to provide holistic, integrated solutions for our clients across public and private capital sources has significantly expanded. As a result of our strategic investments to build out these other capabilities, revenue growth associated with private capital outpaced our overall Financial Advisory revenue growth in 2024. For the 12 months ending June 30, 2025, revenue associated with private capital represented over 40 percent of total advisory revenue, compared to about one-third in 2023 and approximately one-quarter historically. Our objective is to increase this share to approximately 50 percent of Financial Advisory revenue as our connectivity continues to expand.

Revenue associated with private capital increasing over time.

Revenue from private capital equaled 26 percent of total Financial Advisory revenue in 2019 and increased to 39 percent in 2024.



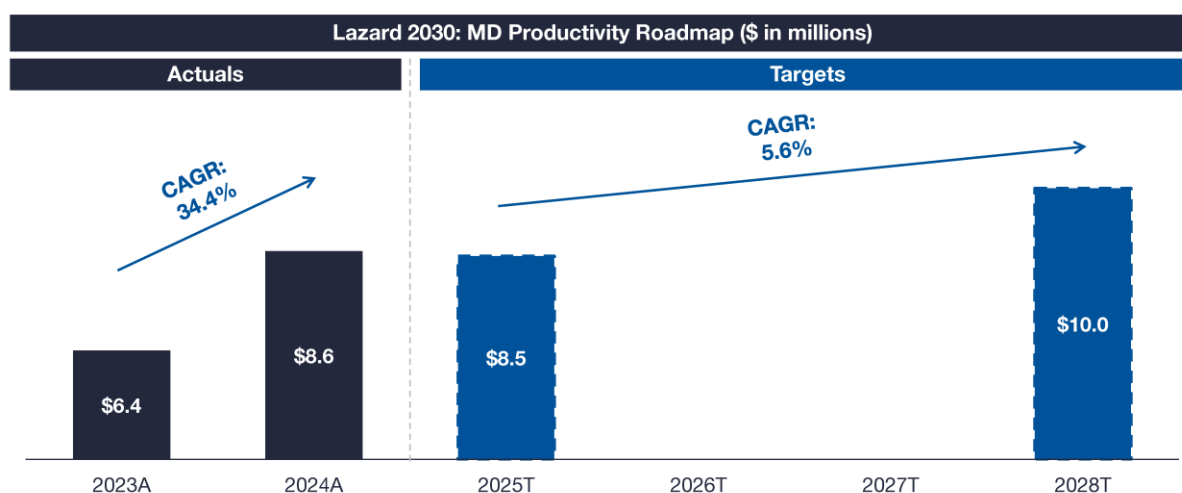
Source: Company data

Delivering productive growth

As a result of our increasingly commercial and collegial culture, our intensified focus on clients, and our successful hiring efforts, we are delivering productive growth. Revenue per Managing Director reached \$8.6 million in 2024, one year ahead of our \$8.5 million revenue target for 2025. We continue to target revenue per MD of \$10 million or more in 2028, reinforcing our priority of delivering profitable growth and increasing shareholder value.

Revenue per MD totaled \$8.6 million in 2024, exceeding the 2025 target.

Productivity goals are both ambitious and achievable, driven by an increasingly commercial and collegial culture.



Source: Company data

We see significant opportunities for further growth in Financial Advisory, and the path ahead is clear: We will continue to focus on expanding our Managing Director ranks at or above our target range, both through exceptional lateral hires and by developing our internal talent. We have substantial room to expand into new verticals within our major practice areas and to continue to expand geographically. We will continue to raise productivity per MD, through targeted initiatives such as refining our mandate selection and fee structures, enabling us to concentrate time where we can deliver the greatest client impact. With an increased emphasis on implementing AI to strengthen our business for the future and an ongoing commitment to delivering excellent, objective advice to our clients, we will build on our forward momentum to further enhance our reputation and drive sustained growth.

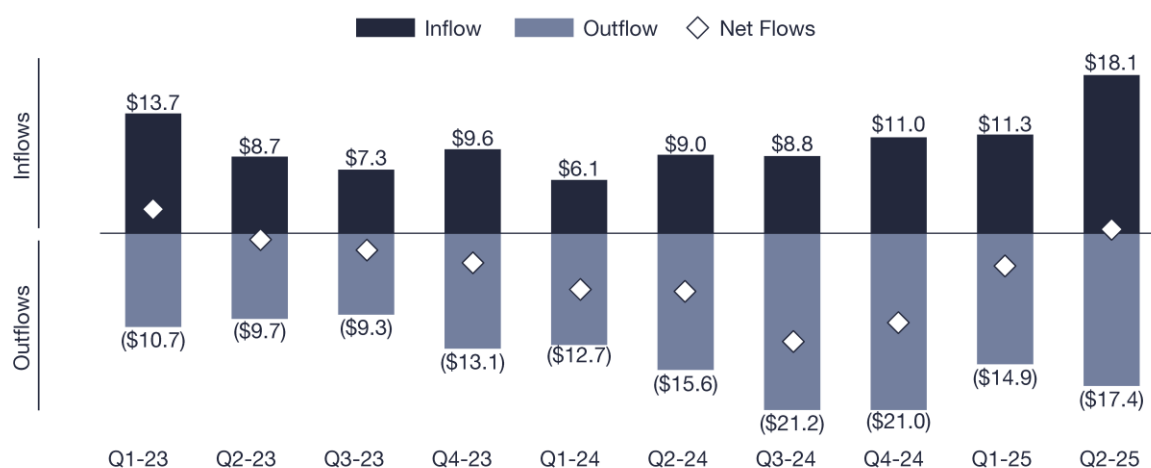
Progress in Asset Management

As I noted above, 2025 is proving to be an inflection point for our Asset Management business, as we continue to focus on delivering exceptional investment outcomes for our clients. Our results reflect progress toward our goal of achieving more balanced flows for the

year, with record gross inflows for the first half of the year, and positive net flows on a year-to-date basis. This improved flow picture is a result of strong investment performance, as well as our clients' confidence in our investment process, efforts to better focus our sales and distribution, and more favorable market conditions for our global strategies.

Positive trend toward a more balanced flow picture over the past four quarters.

Upward trend with positive net flows in most recent quarter.



Source: Public filings

Looking forward, investment performance will continue to be the ultimate driver of flows. With well over half of our assets under management in benchmarked strategies outperforming on a 3- and 5-year basis, we see ongoing opportunities to improve net flows over time. Additionally, our commitment to strengthening the research and investment platform that produces our long-term performance continues to attract new clients. Our position will improve further if investor appetites shift toward ex-U.S. products and strategies, where Lazard has traditionally thrived.

Welcoming new leadership

While this year represents an inflection point with early, promising signs in our asset business, we need to accelerate our progress and enhance performance and service for our clients, evolve our business to meet investor preferences, and contribute to firmwide profitable growth for our shareholders.

We are thrilled to welcome Chris Hogbin to lead this acceleration, as we continue to build forward momentum firmwide, and execute our Lazard 2030 long-term growth strategy. Chris joins us with 30 years of professional experience, including the past 20 years at AllianceBernstein, where he most recently served as Global Head of Investments and a member of its Executive Leadership Team.

I am particularly excited to welcome Chris because he embodies our commercial and collegial culture, with a focus on delivering with excellence for our clients. He is an accomplished global leader who excels in strategic thinking, operational execution, and leading teams with skill and empathy. He has an outstanding reputation that attracts top talent, global experience aligned with our geographic reach, and proven success in research, investment, operational, and executive leadership roles. At his core, Chris understands how to deliver investment performance for clients, which is fundamental to driving success for active asset managers like us.

We also thank Evan Russo for his service to the firm over the past 18 years, starting in our Financial Advisory business and then as our Chief Financial Officer before becoming CEO of Lazard Asset Management. Evan will remain CEO until Chris arrives in December and then continue as a Senior Advisor for several months thereafter, ensuring an orderly transition.

We have terrific professionals across the business, including our senior leadership group, who have strengthened our investment and research platform, product prioritization, and sales and distribution efforts over the past few years. They will work closely with Chris to lead our business going forward.

Outlining our priorities

As a fiduciary, our focus is to deliver strong investment outcomes for our clients. In partnership with Chris and our Asset Management leadership team, the priorities for this business over the next several years include:

- 1. Invest in research and investment excellence:** Providing differentiated insights lies at the heart of active management. This, in turn, allows us to deliver compelling risk-adjusted returns for our clients. We will redouble our focus on cultivating outstanding research and investment teams and on empowering our investors to help clients meet their investment objectives. We will also increasingly foster collaboration, utilize quantitative tools, and deploy AI in our research and investment functions.
- 2. Develop new product offerings:** We have significant opportunity to launch new products and strategies organically that meet evolving client needs, in a rapidly changing public markets environment. We will also seek ongoing opportunities for increased exposure to private markets. Our partnerships are good examples: With Elaia Capital, we can offer private market solutions focusing on the growing technology industry in Europe, and Arini Capital provides private market access to both of our businesses through direct lending investments across Europe, the Middle East, and Africa.
- 3. Expand our modalities of delivery:** We will deliver our active management strategies and solutions through new modalities that serve evolving client preferences. Over the past two years, we have expanded into the active ETF product space, launching our Japanese equity, equity megatrends, next-gen technologies, and international dynamic equity ETFs earlier this year in the U.S., following last year's successful launch in

Australia. As we continue to expand our active ETF offering, including in Europe, we will also look at new vehicles for various strategies, and continue to provide customized solutions in partnership with our clients.

- 4. Increase our wealth management offerings:** We see opportunities to build on the prestige of Lazard's brand by expanding our wealth management efforts, in Europe and the United States, and potentially in the Middle East. Our growth plans include wealth advisory team lift-outs and an overall expansion of our wealth management offerings, as well as expansion into new geographies.
- 5. Enhance our distribution efforts:** We will continue to invest in our global distribution efforts, with an effort to reach more clients and new markets, and with particular emphasis on the third-party distribution market.
- 6. Focus our resources:** We will continue to actively manage our business by aligning our investment and distribution resources with services where we have the highest conviction that we can deliver for clients and succeed commercially.
- 7. Deliver margin expansion:** We aim to drive higher revenues and implement prudent cost management, aligned with firmwide efforts. Along with our focus on expanding strategies at scale and increasingly leveraging AI, this should allow us to improve the margins in our asset business.

Building for the future

Looking forward, our priority is to deliver exceptional investment results for our clients. This includes focusing our culture and resources on finding consensus-beating insights, grounded by an engine of rigorous research and supported by diversified portfolio management processes, and a first-class distribution and marketing organization.

Our ability to achieve exceptional investment results is enabled by our tireless commitment to developing a deep understanding of the world economy and our asset universe. Our efforts are further strengthened by our ability to attract talented investors, our diversified product offering, and the long and respected history of intellectual credibility associated with the Lazard brand.

Continuing Our Path Forward

Over the past two years, we have made considerable progress toward achieving our vision and long-term growth strategy: Lazard 2030. While we are pleased with our progress, at the same time, we continue to aim higher and further elevate our ambitions.

We will continue to find opportunities to work in collaboration across both of our businesses. We will also continue to deliver a unique combination of business and geopolitical insight,

expand our client convening efforts to cultivate new business, and broaden our services for public and private clients. Additionally, we will remain committed to actively promoting our thought leadership and fostering Lazard's reputation as the best place to work on Wall Street and in financial centers globally.

Our commercial and collegial culture, in which bankers and investors can "practice at the top of their license," remains fundamental to our ongoing success. The integration of AI may also help accelerate our progress by making the collective wisdom of our firm more easily accessible for professional development and by simplifying team structures, enabling junior professionals to take on greater responsibilities earlier in their careers. Together, these initiatives will help both advance our growth strategy and enhance Lazard's continued leadership in a rapidly evolving and intensely competitive landscape.

Advancing our vision and strategy for the firm over the past two years has required substantial focus and effort from all of us at Lazard—as the most worthwhile things in life usually do. We are proud of our progress to date, while recognizing that we have more work to do. As we embark on this next phase of our future, we do so with a sense of ambition, optimism, and humility.

I would like to thank our colleagues again for their hard work in getting us to this point and thank our clients and shareholders for their ongoing support as we pursue our long-term growth strategy.

As I said in our last Lazard 2030 memo: The future is ours, now let's go own it.

A handwritten signature in black ink, appearing to read "P. Outhier", located at the end of the letter.

Cautionary Note Regarding Forward-Looking Statements:

This letter contains forward-looking statements. In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as “may,” “might,” “will,” “should,” “could,” “would,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “target,” “goal,” “pipeline,” or “continue,” and the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include statements about our vision and long-term growth strategy for Lazard 2030 and projections of our future financial and operational performance based on our growth strategies, business plans and initiatives, including those related to artificial intelligence, and anticipated trends in our business. These forward-looking statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. These factors include, but are not limited to, those discussed in our Form 10-K under the caption “Risk Factors,” including the following:

- adverse general economic conditions or adverse conditions in global or regional financial markets;
- changes in international trade policies and practices, including the implementation of tariffs, proposed further tariffs, and responses from other jurisdictions, and the economic impacts, volatility and uncertainty resulting therefrom;
- a decline in our revenues, for example due to a decline in overall mergers and acquisitions ("M&A") activity, our share of the M&A market or our assets under management;
- losses caused by financial or other problems experienced by third parties;
- losses due to unidentified or unanticipated risks;
- a lack of liquidity, i.e., ready access to funds, for use in our businesses;
- competitive pressure on our businesses and on our ability to retain and attract employees at current compensation levels;
- changes in relevant tax laws, regulations or treaties or an adverse interpretation of those items; and
- potential impact of investments in our technology infrastructure and data science capabilities, including our objectives with respect to advancing technologies such as artificial intelligence.

These risks and uncertainties are not exhaustive. Other sections of our reports on Forms 10-K and 10-Q describe additional factors that could adversely affect our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for our management to predict all risks and uncertainties, nor can management assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

As a result, there can be no assurance that the forward-looking statements included in this letter will prove to be accurate or correct. Although we believe the statements reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance, achievements or events. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. We are under no duty to update any of these forward-looking statements after the date of this letter to conform our prior statements to actual results or revised expectations and we do not intend to do so.