

Hyatt Hotels Corp  
Form SC 13D/A  
September 13, 2018

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, DC 20549**

**SCHEDULE 13D**

**[Rule 13d-101]**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 204.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO**

**§ 240.13d-2(a)**

**(Amendment No. 22)**

**Hyatt Hotels Corporation**

**(Name of Issuer)**

**Class A Common Stock, \$0.01 par value per share**

**(Title of Class of Securities)**

**448579102**

**(CUSIP Number)**

**Michael A. Pucker, Esq.**

**Cathy A. Birkeland, Esq.**

**Latham & Watkins LLP**

**330 N. Wabash Avenue, Suite 2800**

Edgar Filing: Hyatt Hotels Corp - Form SC 13D/A

**Chicago, Illinois 60611**

**(312) 876-7700**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**September 6, 2018**

**(Date of Event which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

(Continued on following pages)

(Page 1 of 14 Pages)

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the Notes).

CUSIP No. 448579102

13D

Page 2 of 14 Pages

1. Names of Reporting Persons

I.R.S. Identification Nos. of Above Persons (Entities Only)

UDQ Private Trust Company, LLC, solely as trustee of the trusts listed on Appendix A-1 and Appendix A-2.

2. Check the Appropriate Box if a Member of a Group

(a) (b)

3. SEC Use Only

4. Source of Funds

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

United States

**NUMBER OF** 7. Sole Voting Power

**SHARES**

**BENEFICIALLY** 0

8. Shared Voting Power

**OWNED BY**

**EACH**

18,837,636\*

**REPORTING** 9. Sole Dispositive Power

**PERSON**

**WITH** 0  
10. Shared Dispositive Power

11. 18,837,636\*  
Aggregate Amount Beneficially Owned by Each Reporting Person

12. 18,837,636\*  
Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

14. 16.9%\*  
Type of Reporting Person

OO

\* Represents shares of the Issuer's Class A Common Stock, \$0.01 par value per share (the Class A Common Stock), issuable upon conversion of shares of the Issuer's Class B Common Stock, \$0.01 par value per share (the Class B Common Stock) and, together with the Class A Common Stock, the Common Stock). As provided in the Issuer's Amended and Restated Certificate of Incorporation, each share of Class B Common Stock is convertible at any time, at the option of the holder, into one share of Class A Common Stock.

The Reporting Person is party to certain agreements with the Separately Filing Group Members (as defined in the Schedule 13D), which agreements contain, among other things, certain voting agreements and limitations on the sale of their shares of Common Stock. As a result, the Reporting Person may be deemed to be a member of a group, within the meaning of Section 13(d)(3) of the Act (as defined in the Schedule 13D), comprised of the Reporting Person and the Separately Filing Group Members. Shares listed as beneficially owned by the Reporting Person exclude shares held by any other Reporting Person or by any of the Separately Filing Group Members, in each case as to which the Reporting Person disclaims beneficial ownership.

All references to the number of shares outstanding are as of July 27, 2018, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, as adjusted to account for the conversion of an aggregate of 950,161 shares of Class B Common Stock into 950,161 shares of Class A Common Stock by a Separately Filing Group Member on August 14, 2018. The percentage is calculated using the total number of shares of Common Stock beneficially owned by the Reporting Person and based on 111,338,823 shares of Common Stock outstanding as of July 27, 2018, as adjusted. With respect to matters upon which the Issuer's stockholders are entitled to vote, the holders

of Class A Common Stock and Class B Common Stock vote together as a single class, and each holder of Class A Common Stock is entitled to one vote per share and each holder of Class B Common Stock is entitled to ten votes per share. The shares of Class B Common Stock owned by the Reporting Person represent 26.3% of the total voting power of the Common Stock as of July 27, 2018, as adjusted. The percentage of total voting power of the Common Stock is calculated based on the total voting power of the Common Stock outstanding as of July 27, 2018, as adjusted, which is comprised of 44,219,341 shares of Class A Common Stock and 67,119,482 shares of Class B Common Stock and assumes that no additional outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.

CUSIP No. 448579102

13D

Page 3 of 14 Pages

1. Names of Reporting Persons

I.R.S. Identification Nos. of Above Persons (Entities Only)

2. GHHC, L.L.C.  
Check the Appropriate Box if a Member of a Group

(a) (b)

3. SEC Use Only

4. Source of Funds

5. OO  
Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

United States

**NUMBER OF** 7. Sole Voting Power

**SHARES**

**BENEFICIALLY** 0

8. Shared Voting Power

**OWNED BY**

**EACH**

17,090,620\*

**REPORTING** 9. Sole Dispositive Power

**PERSON**

**WITH** 0

10. Shared Dispositive Power

17,090,620\*

11. Aggregate Amount Beneficially Owned by Each Reporting Person

17,090,620\*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

15.4%\*

14. Type of Reporting Person

OO

\* Represents shares of the Issuer's Class A Common Stock issuable upon conversion of shares of the Issuer's Class B Common Stock. As provided in the Issuer's Amended and Restated Certificate of Incorporation, each share of Class B Common Stock is convertible at any time, at the option of the holder, into one share of Class A Common Stock.

The Reporting Person is party to certain agreements with the Separately Filing Group Members (as defined in the Schedule 13D), which agreements contain, among other things, certain voting agreements and limitations on the sale of their shares of Common Stock. As a result, the Reporting Person may be deemed to be a member of a group, within the meaning of Section 13(d)(3) of the Act (as defined in the Schedule 13D), comprised of the Reporting Person and the Separately Filing Group Members. Shares listed as beneficially owned by the Reporting Person exclude shares held by any other Reporting Person or by any of the Separately Filing Group Members, in each case as to which the Reporting Person disclaims beneficial ownership.

All references to the number of shares outstanding are as of July 27, 2018, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, as adjusted to account for the conversion of an aggregate of 950,161 shares of Class B Common Stock into 950,161 shares of Class A Common Stock by a Separately Filing Group Member on August 14, 2018. The percentage is calculated using the total number of shares of Common Stock beneficially owned by the Reporting Person and based on 111,338,823 shares of Common Stock outstanding as of July 27, 2018, as adjusted. With respect to matters upon which the Issuer's stockholders are entitled to vote, the holders of Class A Common Stock and Class B Common Stock vote together as a single class, and each holder of Class A Common Stock is entitled to one vote per share and each holder of Class B Common Stock is entitled to ten votes per share. The shares of Class B Common Stock owned by the Reporting Person represent 23.9% of the total voting

power of the Common Stock as of July 27, 2018, as adjusted. The percentage of total voting power of the Common Stock is calculated based on the total voting power of the Common Stock outstanding as of July 27, 2018, as adjusted, which is comprised of 44,219,341 shares of Class A Common Stock and 67,119,482 shares of Class B Common Stock and assumes that no additional outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.



CUSIP No. 448579102

13D

Page 4 of 14 Pages

1. Names of Reporting Persons

I.R.S. Identification Nos. of Above Persons (Entities Only)

Gigi Pritzker Pucker, individually and as trustee of UDQ Trust, solely in such trust's capacity as the member of UDQ Private Trust Company, LLC

2. Check the Appropriate Box if a Member of a Group

(a) (b)

3. SEC Use Only

4. Source of Funds

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

United States

**NUMBER OF** 7. Sole Voting Power

**SHARES**

**BENEFICIALLY** 0

8. Shared Voting Power

**OWNED BY**

**EACH**

18,837,636\*

**REPORTING** 9. Sole Dispositive Power

**PERSON**

**WITH** 0  
10. Shared Dispositive Power

11. 18,837,636\*  
Aggregate Amount Beneficially Owned by Each Reporting Person

12. 18,837,636\*  
Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

14. 16.9%\*  
Type of Reporting Person

IN; OO

\* Represents shares of the Issuer's Class A Common Stock issuable upon conversion of shares of the Issuer's Class B Common Stock. As provided in the Issuer's Amended and Restated Certificate of Incorporation, each share of Class B Common Stock is convertible at any time, at the option of the holder, into one share of Class A Common Stock. The Reporting Person is party to certain agreements with the Separately Filing Group Members (as defined in the Schedule 13D), which agreements contain, among other things, certain voting agreements and limitations on the sale of their shares of Common Stock. As a result, the Reporting Person may be deemed to be a member of a group, within the meaning of Section 13(d)(3) of the Act (as defined in the Schedule 13D), comprised of the Reporting Person and the Separately Filing Group Members. Shares listed as beneficially owned by the Reporting Person exclude shares held by any other Reporting Person or by any of the Separately Filing Group Members, in each case as to which the Reporting Person disclaims beneficial ownership.

All references to the number of shares outstanding are as of July 27, 2018, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, as adjusted to account for the conversion of an aggregate of 950,161 shares of Class B Common Stock into 950,161 shares of Class A Common Stock by a Separately Filing Group Member on August 14, 2018. The percentage is calculated using the total number of shares of Common Stock beneficially owned by the Reporting Person and based on 111,338,823 shares of Common Stock outstanding as of July 27, 2018, as adjusted. With respect to matters upon which the Issuer's stockholders are entitled to vote, the holders

of Class A Common Stock and Class B Common Stock vote together as a single class, and each holder of Class A Common Stock is entitled to one vote per share and each holder of Class B Common Stock is entitled to ten votes per share. The shares of Class B Common Stock owned by the Reporting Person represent 26.3% of the total voting power of the Common Stock as of July 27, 2018, as adjusted. The percentage of total voting power of the Common Stock is calculated based on the total voting power of the Common Stock outstanding as of July 27, 2018, as adjusted, which is comprised of 44,219,341 shares of Class A Common Stock and 67,119,482 shares of Class B Common Stock and assumes that no outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.

EXPLANATORY NOTE: This Amendment No. 22 to Schedule 13D (Amendment No. 22) relates to the Class A Common Stock, \$0.01 par value per share, of Hyatt Hotels Corporation, a Delaware corporation (the Issuer), which has its principal executive office at 150 North Riverside Plaza, Chicago, Illinois 60606. This Amendment No. 22 amends and supplements, as set forth below, the Schedule 13D filed by the Reporting Persons with respect to the Issuer on August 26, 2010 (the Original Schedule 13D), as amended and supplemented by Amendment No. 1 to Schedule 13D filed by the Reporting Persons on September 8, 2010 (Amendment No. 1), Amendment No. 2 to Schedule 13D filed by the Reporting Persons on May 18, 2011 (Amendment No. 2), Amendment No. 3 to Schedule 13D filed by the Reporting Persons on November 29, 2011 (Amendment No. 3), Amendment No. 4 to Schedule 13D filed by the Reporting Persons on January 4, 2012 (Amendment No. 4), Amendment No. 5 to Schedule 13D filed by the Reporting Persons on December 4, 2012 (Amendment No. 5), Amendment No. 6 to Schedule 13D filed by the Reporting Persons on December 18, 2012 (Amendment No. 6), Amendment No. 7 to Schedule 13D filed by the Reporting Persons on May 17, 2013 (Amendment No. 7), Amendment No. 8 to Schedule 13D filed by the Reporting Persons on June 6, 2013 (Amendment No. 8), Amendment No. 9 to Schedule 13D filed by the Reporting Persons on June 21, 2013 (Amendment No. 9), Amendment No. 10 to Schedule 13D filed by the Reporting Persons on September 6, 2013 (Amendment No. 10), Amendment No. 11 to Schedule 13D filed by the Reporting Persons on December 2, 2013 (Amendment No. 11), Amendment No. 12 to Schedule 13D filed by the Reporting Persons on January 3, 2014 (Amendment No. 12), Amendment No. 13 to Schedule 13D filed by the Reporting Persons on March 4, 2015 (Amendment No. 13), Amendment No. 14 to Schedule 13D filed by the Reporting Persons on September 2, 2015 (Amendment No. 14), Amendment No. 15 to Schedule 13D filed by the Reporting Persons on August 31, 2016 (Amendment No. 15), Amendment No. 16 to the Schedule 13D filed by the Reporting Persons on December 9, 2016 (Amendment No. 16), Amendment No. 17 to the Schedule 13D filed by the Reporting Persons on August 17, 2017 (Amendment No. 17), Amendment No. 18 to the Schedule 13D filed by the Reporting Persons on September 20, 2017 (Amendment No. 18), Amendment No. 19 to the Schedule 13D filed by the Reporting Persons on November 22, 2017 (Amendment No. 19), Amendment No. 20 to the Schedule 13D filed by the Reporting Persons on December 6, 2017 (Amendment No. 20) and Amendment No. 21 to the Schedule 13D filed by the Reporting Persons on May 16, 2018 (Amendment No. 21). The Original Schedule 13D, as amended and supplemented by Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5, Amendment No. 6, Amendment No. 7, Amendment No. 8, Amendment No. 9, Amendment No. 10, Amendment No. 11, Amendment No. 12, Amendment No. 13, Amendment No. 14, Amendment No. 15, Amendment No. 16, Amendment No. 17, Amendment No. 18, Amendment No. 19, Amendment No. 20 and Amendment No. 21, is referred to as the Schedule 13D. All capitalized terms not otherwise defined herein have the meanings ascribed to them in the Schedule 13D. The Schedule 13D is amended and supplemented by adding the information contained herein. Only those items amended are reported herein.

**Item 3. Source and Amount of Funds or Other Consideration**

Item 3 of the Schedule 13D is amended and supplemented as follows:

On September 6, 2018, CIBC Trust Company (Bahamas) Limited resigned as trustee of the trusts listed on Appendix A-2 and UDQ Private Trust Company, LLC was appointed as successor trustee of such trusts (the Trustee Resignation ). No consideration was paid in connection with the appointment of UDQ Private Trust Company, LLC as successor trustee of the trusts listed on Appendix A-2 and such appointment constitutes a Permitted Transfer as defined under the Issuer's Amended and Restated Certificate of Incorporation and, accordingly, the shares of Class B Common Stock held by the trusts listed on Appendix A-2 remain shares of Class B Common Stock following the appointment of UDQ Private Trust Company, LLC as successor trustee of such trusts.

**Item 4. Purpose of Transaction**

Item 4 of the Schedule 13D is amended and supplemented as follows:

The Trustee Resignation was completed on September 6, 2018, as described in Item 3 of this Amendment No. 22.

**Item 5. Interest in Securities of the Issuer**

Item 5 of the Schedule 13D is amended and supplemented as follows:

(a)-(b) As of the date hereof, the Reporting Persons in the aggregate may be deemed to be the beneficial owners of 18,837,636 shares of Class B Common Stock beneficially owned by the Reporting Persons. Based on the number of shares of Class B Common Stock outstanding as of July 27, 2018, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, as adjusted to account for the conversion of an aggregate of 950,161 shares of Class B Common Stock into 950,161 shares of Class A Common Stock by a Separately Filing Group Member on August 14, 2018, the number of shares of Class B Common Stock beneficially owned by the Reporting Persons represents 28.1% of the total number of shares of Class B Common Stock outstanding. Based on the number of shares of Common Stock outstanding as of July 27, 2018, as adjusted, the number of shares of Common Stock beneficially owned by the Reporting Persons represents 16.9% of the total number of shares of Common Stock outstanding and 26.3% of the total voting power of the shares of Common Stock outstanding, voting together as a single class, assuming that no additional outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.

Schedule A attached to this Amendment No. 22 amends and restates, in its entirety, Schedule A attached to the Schedule 13D. Schedule A attached to this Amendment No. 22 sets forth, as of the date hereof, the number of shares and percentage of the Class A Common Stock outstanding, the number of shares and percentage of the

Class B Common Stock outstanding, the percentage of the total number of shares of Common Stock outstanding, and the percentage of the total voting power of the shares of Common Stock outstanding, voting together as a single class, represented by the shares beneficially owned by each Reporting Person.

GHHC, L.L.C. is a member-managed Delaware limited liability company and directly holds 17,090,620 shares of Class B Common Stock. UDQ Private Trust Company, LLC is a manager-managed South Dakota limited liability company and the trustee of the trust listed on [Appendix A-1](#), which is the controlling member of GHHC, L.L.C., and in such capacity may be deemed to beneficially own such shares of Class B Common Stock as well as the 1,747,016 shares of Class B Common Stock held by the trusts listed on [Appendix A-2](#) for which it also serves as trustee. UDQ Trust is the sole member of UDQ Private Trust Company, LLC and in such capacity may be deemed to beneficially own such shares of Class B Common Stock. Gigi Pritzker Pucker is the trustee of UDQ Trust and in such capacity may, for the purposes hereof, be deemed to beneficially own such shares of Class B Common Stock. The investment decisions of UDQ Private Trust Company, LLC are made by the Trust Committee of its board of managers, consisting of Gigi Pritzker Pucker, Michael A. Pucker, Timothy M. Hurd, Edward W. Rabin, Glen Miller and P. Daniel Donohue. The voting decisions of UDQ Private Trust Company, LLC are made by the independent members of the Trust Committee, consisting of Timothy M. Hurd, Edward W. Rabin, Glen Miller and P. Daniel Donohue. The members of the Trust Committee disclaim beneficial ownership as a result of serving on the Trust Committee.

Based solely on the information contained in the Issuer's Current report on Form 8-K filed May 30, 2018, a Separately Filing Group Member entered into a purchase and sale agreement with the Issuer on May 23, 2018, pursuant to which the Issuer agreed to repurchase an aggregate of 300,000 shares of Class B Common Stock from the Separately Filing Group Member for \$81.0346 per share. The transaction closed on May 25, 2018.

Based solely on the information contained in an amendment to the Schedule 13D filed by a Separately Filing Group Member on August 28, 2018, such Separately Filing Group Member converted an aggregate of 950,161 shares of Class B Common Stock into 950,161 shares of Class B Common Stock and contributed an aggregate of 653,442 shares of the converted Class A Common Stock to a third party pursuant to a subscription agreement.

Based solely on the information contained in the Schedule 13Ds, as amended, filed by the Separately Filing Group Members, as of the date hereof, the Pritzker Family Group in the aggregate may be deemed to be the beneficial owners of 333,263 shares of currently issued Class A Common Stock and 64,849,087 shares of Class A Common Stock issuable upon conversion of 64,849,087 shares of Class B Common Stock beneficially owned by the Pritzker Family Group. The number of shares of Class A Common Stock beneficially owned by the Pritzker Family Group and currently issued represents 0.8% of the total number of shares of Class A Common Stock outstanding, assuming that no additional outstanding shares of Class B Common Stock have been

converted into shares of Class A Common Stock. The number of shares of Class B Common Stock beneficially owned by the Pritzker Family Group represents 96.6% of the total number of shares of Class B Common Stock outstanding. The number of shares of Common Stock beneficially owned by the Pritzker Family Group represents 58.5% of the total number of shares of Common Stock outstanding and 90.7% of the total voting power of the shares of Common Stock outstanding, voting together as a single class, assuming that no additional outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.

Schedule B attached to this Amendment No. 22 amends and restates, in its entirety, Schedule B attached to the Schedule 13D. Schedule B attached to this Amendment No. 22 sets forth, as of the date hereof, the number of shares and percentage of the Class A Common Stock outstanding, the number of shares and percentage of the Class B Common Stock outstanding, the percentage of the total number of shares of Common Stock outstanding, and the percentage of the total voting power of the shares of Common Stock outstanding, voting together as a single class, represented by the shares beneficially owned by the Reporting Persons and each Separately Filing Group Member. All information with regard to the Separately Filing Group Members is based solely on the information contained in the Schedule 13Ds filed by the Separately Filing Group Members.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Item 6 of the Schedule 13D is amended and supplemented as follows:

On September 6, 2018, in connection with the Trustee Resignation, UDQ Private Trust Company, LLC, as successor trustee of the trusts listed on Appendix A-2, executed a joinder to, and thereby became subject to the provisions of, each of the Global Hyatt Agreement and the Foreign Global Hyatt Agreement.

**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: September 13, 2018

UDQ Private Trust Company, LLC, solely as trustee of the trusts listed on Appendix A-1 and Appendix A-2.

By: /s/ Derek Arend  
Derek Arend  
Vice President

GHHC, L.L.C.

By: /s/ Derek Arend  
Derek Arend  
President

/s/ Gigi Pritzker Pucker  
Gigi Pritzker Pucker, not individually, but solely in the capacity as trustee of UDQ Trust, solely in such trust's capacity as the member of UDQ Private Trust Company, LLC

/s/ Gigi Pritzker Pucker  
Gigi Pritzker Pucker, individually

[Signature Page to Amendment No. 22 to Schedule 13D]



CUSIP No. 448579102

13D

Page 10 of 14 Pages

**Appendix A-1**

Trust Name  
F.L.P. Trust #14

Jurisd.  
of Org.  
South Dakota

**Appendix A-2**

Trust Name	Jurisd. of Org.
Trust GPP-PTA	Bahamas
Trust GPP-PTB	Bahamas
Trust APP-NPT	Bahamas
Trust MPP-NPT	Bahamas
Trust JPP-NPT	Bahamas

**Schedule A****Certain Information Regarding the****Reporting Persons**

<b>Name of Beneficial Owner</b>	<b>Class A</b>	<b>Class B</b>	<b>% of Total</b>		
	<b>Common Stock<sup>3</sup></b> <b>% of</b> <b>Shares Class A</b>	<b>Common Stock<sup>3</sup></b> <b>% of</b> <b>Shares Class B</b>	<b>Common</b> <b>Stock<sup>4</sup></b>	<b>% of Total</b> <b>Voting Power<sup>5</sup></b>	
UDQ Private Trust Company, LLC, solely in the capacity as trustee of the trust listed on Appendix A-1 and the trusts listed on Appendix A-2.		18,837,636	28.1%	16.9%	26.3%
GHHC, L.L.C. <sup>6</sup>		17,090,620	25.5%	15.4%	23.9%
Gigi Pritzker Pucker, individually and as trustee of UDQ Trust, solely in such trust's capacity as the member of UDQ Private Trust Company, LLC <sup>6</sup>		18,837,636	28.1%	16.9%	26.3%

<sup>1</sup> All references to the number of shares outstanding are as of July 27, 2018, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, as adjusted to account for the conversion of an aggregate of 950,161 shares of Class B Common Stock into 950,161 shares of Class A Common Stock by a Separately Filing Group Member on August 14, 2018.

<sup>2</sup> The information shown in the table with respect to the percentage of Class A Common Stock beneficially owned is based on 44,219,341 shares of Class A Common Stock outstanding as of July 27, 2018, as adjusted, assuming that no additional outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.

<sup>3</sup> The information shown in the table with respect to the percentage of Class B Common Stock beneficially owned is based on 67,119,482 shares of Class B Common Stock outstanding as of July 27, 2018, as adjusted, assuming that no additional outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.

<sup>4</sup> The information shown in the table with respect to the percentage of total Common Stock beneficially owned is based on 44,219,341 shares of Class A Common Stock and 67,119,482 shares of Class B Common Stock outstanding as of July 27, 2018, as adjusted.

- <sup>5</sup> With respect to matters upon which the Issuer's stockholders are entitled to vote, the holders of Class A Common Stock and Class B Common Stock vote together as a single class, and each holder of Class A Common Stock is entitled to one vote per share and each holder of Class B Common Stock is entitled to ten votes per share. The percentage of total voting power of the shares of Common Stock is calculated based on the total voting power of the shares of Common Stock outstanding as of July 27, 2018, as adjusted, which is comprised of 44,219,341 shares of Class A Common Stock and 67,119,482 shares of Class B Common Stock and assumes that no additional outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.
- <sup>6</sup> GHHC, L.L.C. is a member-managed Delaware limited liability company and directly holds 17,090,620 shares of Class B Common Stock. UDQ Private Trust Company, LLC is a manager-managed South Dakota limited liability company and the trustee of the trust listed on Appendix A-1, which is the controlling member of GHHC, L.L.C., and in such capacity may be deemed to beneficially own such shares of Class B Common Stock as well as the 1,747,016 shares of Class B Common Stock held by the trusts listed on Appendix A-2 for which it also serves as trustee. UDQ Trust is the sole member of UDQ Private Trust Company, LLC and in such capacity may be deemed to beneficially own such shares of Class B Common Stock. Gigi Pritzker Pucker is the trustee of UDQ Trust and in such capacity may, for the purposes hereof, be deemed to beneficially own such shares of Class B Common Stock. The investment decisions of UDQ Private Trust Company, LLC are made by the Trust Committee of its board of managers, consisting of Gigi Pritzker Pucker, Michael A. Pucker, Timothy M. Hurd, Edward W. Rabin, Glen Miller and P. Daniel Donohue. The voting decisions of UDQ Private Trust Company, LLC are made by the independent members of the Trust Committee, consisting of Timothy M. Hurd, Edward W. Rabin, Glen Miller and P. Daniel Donohue. The members of the Trust Committee disclaim beneficial ownership as a result of serving on the Trust Committee.

**Schedule B****Certain Information Regarding the  
Separately Filing Group Members<sup>1</sup>**

<b>Separately Filing Group Member</b>	<b>Class A</b>		<b>Class B</b>		<b>% of Total</b>	
	<b>Common Stock<sup>2</sup></b>	<b>% of</b>	<b>Common Stock<sup>3</sup></b>	<b>% of</b>	<b>Common Stock<sup>4</sup></b>	<b>% of Total</b>
	<b>Shares</b>	<b>Class A</b>	<b>Shares</b>	<b>Class B</b>	<b>Voting Power<sup>5</sup></b>	
CIBC Trust Company (Bahamas) Limited in its capacity as trustee and Other Reporting Persons <sup>6</sup>			781,807	1.2%	0.7%	1.1%
Trustees of the Thomas J. Pritzker Family Trusts and Other Reporting Persons <sup>7</sup>	1,410	*	22,520,767	33.6%	20.2%	31.5%
Trustees of the Nicholas J. Pritzker Family Trusts and Other Reporting Persons <sup>8</sup>			70,000	*	*	*
Trustees of the Jennifer N. Pritzker Family Trusts and Other Reporting Persons <sup>9</sup>	8,470	*	2,420,151	3.6%	2.2%	3.4%
Trustees of the Linda Pritzker Family Trusts <sup>10</sup>						
Trustees of the Karen L. Pritzker Family Trusts <sup>11</sup>			6,457,104	9.6%	5.8%	9.0%
Trustee of the Penny Pritzker Family Trusts and Other Reporting Persons <sup>12</sup>	14,650	*	7,215,797	10.8%	6.5%	10.1%
Trustees of the Daniel F. Pritzker Family Trusts and Other Reporting Persons <sup>13</sup>	308,733	*	5,137,825	7.7%	4.9%	7.2%
The Anthony N. Pritzker Family Foundation <sup>14</sup>			1,408,000	2.1%	1.3%	2.0%
Trustees of the Gigi Pritzker Pucker Family Trusts and Other Reporting Persons <sup>15</sup>			18,837,636	28.1%	16.9%	26.3%
The Pritzker Family Foundation <sup>16</sup>						
<b>Pritzker Family Group Totals</b>	<b>333,263</b>	<b>*</b>	<b>64,849,087</b>	<b>96.6%</b>	<b>58.5%</b>	<b>90.7%</b>

\* Less than 1% beneficial ownership

<sup>1</sup> All references to the number of shares outstanding are as of July 27, 2018, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, as adjusted to account for the conversion of an aggregate of 950,161 shares of Class B Common Stock into 950,161 shares of Class A Common Stock by a Separately Filing Group Member on August 14, 2018.

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- The information shown in the table with respect to the percentage of Class A Common Stock beneficially owned is based on 44,219,341 shares of Class A Common Stock outstanding as of July 27, 2018, as adjusted, assuming that no additional outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.
- <sup>3</sup> The information shown in the table with respect to the percentage of Class B Common Stock beneficially owned is based on 67,119,482 shares of Class B Common Stock outstanding as of July 27, 2018, as adjusted, assuming that no additional outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.
- <sup>4</sup> The information shown in the table with respect to the percentage of total Common Stock beneficially owned is based on 44,219,341 shares of Class A Common Stock and 67,119,482 shares of Class B Common Stock outstanding as of July 27, 2018, as adjusted.
- <sup>5</sup> With respect to matters upon which the Issuer's stockholders are entitled to vote, the holders of Class A Common Stock and Class B Common Stock vote together as a single class, and each holder of Class A Common Stock is entitled to one vote per share and each holder of Class B Common Stock is entitled to ten votes per share. The percentage of total voting power of the shares of Common Stock is calculated based on the total voting power of the shares of Common Stock outstanding as of July 27, 2018, as adjusted, which is comprised of 44,219,341 shares of Class A Common Stock and 67,119,482 shares of Class B Common Stock and assumes that no outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.
- <sup>6</sup> See the Schedule 13D filed on August 26, 2010, as amended, by the CIBC Trust Company (Bahamas) Limited, solely as trustee of the Non-U.S. Situs Trusts listed on Appendix A to the Schedule 13D, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.
- <sup>7</sup> See the Schedule 13D filed on August 26, 2010, as amended, by Marshall E. Eisenberg, not individually, but solely as trustee of certain trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office. Thomas J. Pritzker holds 119,707 stock appreciation rights (SARs) that are currently exercisable at an exercise price of \$40.96, 127,410 SARs that are currently exercisable at an exercise price of \$41.74, 140,601 SARs that are currently exercisable at an exercise price of \$41.29, 207,381 SARs that are currently exercisable at an exercise price of \$43.44, 140,191 SARs that are currently exercisable at an exercise price of \$49.39, 135,264 SARs that are currently exercisable at an exercise price of \$56.27, 137,550 SARs that are currently exercisable at an exercise price of \$47.36 and 61,162 SARs that are currently exercisable at an exercise price of \$52.65. The number of shares of Class A Common Stock that Mr. Pritzker will receive upon exercise of such SARs is not currently determinable and therefore not included in the table above because each SAR gives the holder the right to receive a number of shares of Class A Common Stock equal to the excess of the value of one share of A Common Stock at the exercise date, which is not determinable until the date of exercise, over the exercise price.

- <sup>8</sup> See the Schedule 13D filed on August 26, 2010, as amended, by Marshall E. Eisenberg, not individually, but solely as trustee of certain trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.
- <sup>9</sup> See the Schedule 13D filed on August 26, 2010, as amended, by Charles E. Dobrusin and Harry B. Rosenberg, not individually, but solely as co-trustees of certain trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.
- <sup>10</sup> See the Schedule 13D filed on August 26, 2010, as amended, by Lewis M. Linn, not individually, but solely as trustee for the trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.
- <sup>11</sup> See the Schedule 13D filed on August 26, 2010, as amended, by Walter W. Simmers, Andrew D. Wingate and Lucinda Falk, not individually, but solely as co-trustees for the trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.
- <sup>12</sup> See the Schedule 13D filed on August 26, 2010, as amended, by John Kevin Poorman, not individually, but solely as trustee of certain trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.
- <sup>13</sup> See the Schedule 13D filed on August 26, 2010, as amended, by Lewis M. Linn, not individually, but solely as trustee for the trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.
- <sup>14</sup> See the Schedule 13D filed on August 26, 2010, as amended, by Lewis M. Linn, not individually, but solely as trustee for the trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.

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*See* the Schedule 13D filed on August 26, 2010, as amended, by Gigi Pritzker Pucker and Edward W. Rabin, not individually, but solely as trustees of certain trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein on, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.

- <sup>16</sup> *See* the Schedule 13D filed on August 26, 2010, as amended, by Thomas J. Muenster, not individually, but solely as trustee for the trusts listed on Appendix A-1 to the Schedule 13D, and the other Reporting Persons named therein, which includes information regarding the filer's jurisdiction of organization, principal business, and address of principal office.