

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

Form 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): November 13, 2018 (November 8, 2018)

USG Corporation

(Exact name of registrant as specified in its charter)

Commission File Number: 1-8864

Delaware

36-3329400

(State or other jurisdiction of
incorporation or organization)

(IRS Employer
Identification No.)

550 West Adams Street, Chicago, Illinois

60661-3676

(Address of principal executive offices)

(Zip Code)

(312) 436-4000

Registrant's telephone number, including area code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 3.03 Material Modification to Rights of Security Holders.

As previously disclosed, on June 10, 2018, USG Corporation (the “Company”), Gebr. Knauf KG, a limited partnership (*Kommanditgesellschaft*) organized under the laws of Germany (“Knauf”), and World Cup Acquisition Corporation, a Delaware corporation and an indirect wholly owned subsidiary of Knauf (“Merger Sub”), entered into an Agreement and Plan of Merger (the “Merger Agreement”) pursuant to which, subject to the satisfaction of customary closing conditions, Merger Sub will be merged with and into the Company (the “Merger”), with the Company continuing as the surviving corporation in the Merger and an indirect, wholly owned subsidiary of Knauf.

In connection with the Merger, the Board of Directors of the Company (the “Board”), at its regularly scheduled meeting on November 8, 2018, approved Amendment No. 5, dated as of November 13, 2018 (the “Amendment”), to the Rights Agreement, dated as of December 21, 2006, as amended (the “Rights Agreement”), between the Company and Computershare Investor Services, LLC, as rights agent (predecessor-in-interest to Computershare Trust Company, N.A.). The Amendment provides that no person or entity will become an “Acquiring Person” under the terms of the Rights Agreement as a result of the transactions contemplated by the Merger Agreement and the Voting Agreement, dated as of June 10, 2018, among Knauf, Merger Sub and Berkshire Hathaway Inc., a Delaware corporation, on behalf of itself and its subsidiaries listed on Exhibit A thereto. The Amendment also accelerates the expiration of the rights issued pursuant to the Rights Agreement to the effective time of the transactions contemplated by the Merger Agreement.

The rights issued pursuant to the Rights Agreement are in all respects subject to and governed by the provisions of the Rights Agreement, as amended. Copies of the Rights Agreement and the Amendment are available free of charge from the Company. The foregoing description of the Amendment is qualified in its entirety by reference to the full text of the Amendment, a copy of which is filed as an exhibit hereto and incorporated herein by this reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Compensatory Arrangement of Certain Officers

In connection with the Merger, certain executive officers of the Company (including its current named executive officers) may become entitled to payments and benefits that may be treated as “excess parachute payments” within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (“Section 280G”). To mitigate the potential impact of Section 280G on the Company and such executive officers, on November 8, 2018, in accordance with the terms of the Merger Agreement, the Board approved the acceleration of the vesting of 90% of (i) the target market share units (the “2016 MSUs”) and (ii) the target performance shares (the “2016 Performance Shares”) granted to the executive officers in 2016 (collectively, the “2016 Awards”), and the settlement of any 2016 Awards that are earned (the “Earned Accelerated MSUs” and “Earned Accelerated Performance Shares,” and collectively, the “Earned Accelerated Awards”), as determined based on achievement of the performance metrics as described below, in shares of Company common stock on or before December 31, 2018 (but no sooner than thirty (30) days prior to the earliest date that they otherwise would have been settled). If not for this Board action, the 2016 Awards would be payable the earlier of the closing of the Merger or between January 1, 2019 and March 30, 2019 in accordance with the relevant award agreement. In addition, the Board approved a form of Acknowledgment to be entered into with the executive officers, setting forth the terms and conditions of the accelerated vesting and settlement of the 2016 Awards. The foregoing description of the Acknowledgment does not purport to be complete and is qualified in its entirety by reference to the form of such Acknowledgment, a copy of which is filed as an exhibit hereto and incorporated herein by this reference.

The number of shares of Company common stock to be paid to each executive officer in settlement of his or her applicable 2016 Awards will be determined based on (i) in the case of 2016 MSUs, the ratio of the average of the closing prices of the Company’s common stock over the fifteen days during which the New York Stock Exchange is open for trading (“Trading Days”) immediately preceding December 3, 2018, divided by the average of the closing prices of the Company’s common stock for the first fifteen Trading Days in January of 2016, and (ii) in the case of 2016 Performance Shares, the achievement of specified levels of performance of the Company’s total stockholder return relative to the performance of the Dow Jones U.S. Construction and Materials Index (the “Total Stockholder Return”) measured over the period from January 1, 2016 through the end of the fifteenth Trading Day immediately preceding December 3, 2018. The Board has authorized the chairman of the Compensation and Organization Committee of the Board (the “Committee”) to certify the number of Earned Accelerated Awards as soon as practicable following December 3, 2018 to ensure that any Earned Accelerated Awards are settled on or before December 31, 2018.

In the event that, following the end of the performance period for each award as set forth in the applicable award agreements, the Committee determines that the number of shares of Company common stock that would have been earned with respect to the 2016 MSUs and 2016 Performance Shares pursuant to the terms of the applicable 2016 market share units award agreements or 2016 performance shares award agreements in the ordinary course (respectively, the “Earned Ordinary Course MSUs” and “Earned

Ordinary Course Performance Shares”) differs from the number of Earned Accelerated MSUs and Earned Accelerated Performance Shares, respectively, then (i) if the number of Earned Ordinary Course MSUs and/or Earned Ordinary Course Performance Shares is greater than the number of Earned Accelerated MSUs and/or Earned Accelerated Performance Shares, the Company will make a true-up payment of additional shares of Company common stock to the executive officers in an amount equal to such difference as soon as practicable following such determination, in accordance with the Acknowledgment, and (ii) if the number of Earned Ordinary Course MSUs and/or Earned Ordinary Course Performance Shares is less than the number of Earned Accelerated MSUs and/or Earned Accelerated Performance Shares, the executive officers will be required to return to the Company, or allow the Company to cause to be returned, the excess shares of Company common stock, within fifteen calendar days following receipt of such determination. The shares of Company common stock paid to the executive officers in settlement of the Earned Accelerated Awards will be subject to a restriction on trading or transfer until the Board or the Committee has certified the Earned Ordinary Course MSUs and Earned Ordinary Course Performance Shares and the applicable executive officer has returned any shares of Company common stock owed to the Company.

Ninety percent (90%) of the target numbers of the 2016 Awards set forth in the table below will be accelerated for the Company’s named executive officers and settled based on the achievement of the applicable performance metrics. The number of shares of Company common stock paid to each of the Company’s named executive officers in settlement of such 2016 Awards will be set forth and reported on a Form 4.

Name	Title	2016 MSUs (#)	2016 Performance Shares (#)
Jennifer F. Scanlon	President and Chief Executive Officer	34,951	12,824
Matthew F. Hilzinger	Executive Vice President and Chief Financial Officer	53,454	19,614
Brian J. Cook	Executive Vice President and Chief Administrative Officer	22,615	8,298
Gregory D. Salah	Senior Vice President and President, Gypsum	20,559	7,544
Michelle M. Warner	Senior Vice President, General Counsel and Corporate Secretary	25,699	9,430

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Number</u>	<u>Exhibit</u>
4.1	Amendment No. 5 to Rights Agreement, dated as of November 13, 2018, between USG Corporation and Computershare Trust Company, N.A., as rights agent (successor-in-interest to Computershare Investor Services LLC).
10.1	Form of Acknowledgment between USG Corporation and certain executive officers.

SIGNATURES

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

USG CORPORATION

Date: November 13, 2018

By: /s/ Michelle M. Warner
Michelle M. Warner
Senior Vice President, General Counsel and Corporate Secretary

AMENDMENT NO. 5 TO RIGHTS AGREEMENT

Amendment No. 5, dated as of November 13, 2018 (this "*Amendment*"), to the Rights Agreement, dated as of December 21, 2006, as amended (the "*Rights Agreement*"), by and between USG Corporation, a Delaware corporation (the "*Company*"), and Computershare Trust Company, N.A., as rights agent (successor rights agent to Computershare Investor Services, LLC, hereinafter, the "*Rights Agent*").

RECITALS

WHEREAS, on June 10, 2018, the Company entered into an Agreement and Plan of Merger (as it may be amended from time to time, the "*Merger Agreement*") with Gebr. Knauf KG, a limited partnership (*Kommanditgesellschaft*) organized under the laws of Germany ("*Knauf*"), and World Cup Acquisition Corporation, a Delaware corporation and an indirect, wholly-owned subsidiary of Knauf ("*Merger Sub*"), which provides for the merger of Merger Sub with and into the Company, with the Company continuing as the surviving corporation and a wholly-owned subsidiary of Knauf;

WHEREAS, the Board of Directors of the Company (a) determined on June 10, 2018 that the Merger Agreement, the Merger (as defined in the Merger Agreement) and the other transactions contemplated by the Merger Agreement are fair to, advisable and in the best interests of the Company and its stockholders, (b) approved and declared advisable the Merger Agreement and the consummation by the Company of the transactions contemplated thereby, including the execution, performance and delivery of the Merger Agreement, (c) subject to Section 6.5 of the Merger Agreement, resolved to recommend the adoption of the Merger Agreement and the transactions contemplated thereby by the stockholders of the Company, and (d) directed that the Merger Agreement be submitted to the stockholders of the Company for adoption;

WHEREAS, the Board of Directors of the Company determined on June 10, 2018 that each of the following are "Exempt Transactions" for the purposes of the Rights Agreement: (a) the approval, execution, delivery and performance of the Merger Agreement, (b) the approval, execution, delivery and performance of any voting agreement contemplated under the Merger Agreement (the "*Voting Agreement*"), (c) the consummation of the Merger and the other transactions contemplated by the Merger Agreement or the Voting Agreement (if any) and (d) the announcement of any of the foregoing;

WHEREAS, the Board of Directors of the Company has determined in good faith that it is in the best interests of the Company and its stockholders to amend the Rights Agreement as set forth in this Amendment;

WHEREAS, pursuant to Section 27 of the Rights Agreement, prior to the time at which the Rights cease to be redeemable, and subject to the penultimate sentence of Section 27 of the Rights Agreement, the Company may in its sole and absolute discretion, and the Rights Agent will if the Company so directs, supplement or amend any provision of the Rights Agreement in any respect in accordance with the terms of such Section without the approval of any holders of Rights or Common Shares; and

WHEREAS, pursuant to the terms of the Rights Agreement and in accordance with Section 27 thereof, the Company has directed that the Rights Agreement be amended as set forth in this Amendment, and by its execution and delivery hereof, directs the Rights Agent to execute this Amendment.

NOW THEREFORE, in consideration of the foregoing and the mutual agreements set forth in the Rights Agreement and in this Amendment, the parties hereto hereby amend the Rights Agreement as follows:

1. Section 1(j) of the Rights Agreement is hereby amended and restated in its entirety as follows:

“(j) “**Expiration Date**” means the earliest of (i) the Close of Business on May 31, 2019, (ii) the time at which the Rights are redeemed as provided in Section 23, (iii) the time at which all exercisable Rights are exchanged as provided in Section 24, and (iv) the time immediately prior to the Effective Time (as defined in the Merger Agreement), but only if the Effective Time occurs.”

2. Section 1 of the Rights Agreement is hereby amended by adding the following subsections at the end thereof:

“(jj) “**Merger Agreement**” means the Agreement and Plan of Merger, dated as of June 10, 2018, as it may be amended or supplemented from time to time, made and entered into among Gebr. Knauf KG, a limited partnership (*Kommanditgesellschaft*) organized under the laws of Germany (“**Knauf**”), World Cup Acquisition Corporation, a Delaware corporation and an indirect, wholly-owned subsidiary of Knauf (“**Merger Sub**”), and the Company.”

“(kk) “**Voting Agreement**” means the Voting Agreement, dated as of June 10, 2018, as it may be amended or supplemented from time to time, made and entered into among Knauf, Merger Sub and the Investor, on behalf of itself and its subsidiaries listed on Exhibit A thereto (together with the Investor, the “**Investor Entities**”), in the Investor Entities’ capacity as stockholders of the Company.”

3. Section 1 of the Rights Agreement is hereby further amended by adding the following new paragraph at the end of that Section:

“Notwithstanding anything in this Agreement to the contrary, (i) none of Knauf, Merger Sub, the Investor, any other Investor Entity, any of their respective Affiliates or Associates or any of their respective permitted assignees or transferees will be deemed an Acquiring Person, (ii) none of a Distribution Date, a Share Acquisition Date, a Flip-in Event, a Flip-over Event or a Triggering Event will be deemed to occur or to have occurred, and (iii) the Rights will not become separable, distributable, unredeemable, triggered or exercisable, in each such case, by reason or as a result of any of the following events, whether or not such events have already occurred: (w) the approval, adoption, execution, delivery or performance or, if approved in advance by the Board of Directors of the Company, amendment, modification or waiver of the Merger Agreement, (x) the approval, execution, delivery or performance or, if approved in advance by the Board of Directors of the Company, amendment, modification or waiver of the Voting Agreement, (y) the consummation of the Merger (as defined in the Merger Agreement) or any other transaction contemplated by the Merger Agreement or the Voting Agreement, or (z) the announcement of any of the foregoing.”

4. Exhibit B to the Rights Agreement is hereby deemed amended and restated in a manner consistent with this Amendment.
5. Capitalized terms used without other definition in this Amendment will be used as defined in the Rights Agreement.
6. This Amendment will be deemed to be a contract made under the internal substantive laws of the State of Delaware and for all purposes will be governed by and construed in accordance with the internal substantive laws of such State applicable to contracts to be made and performed entirely within such State.
7. Except as expressly provided herein, the Rights Agreement will not otherwise be supplemented or amended by virtue of this Amendment, but will remain in full force and effect.
8. This Amendment may be executed in any number of counterparts and each of such counterparts will for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. A signature to this Amendment executed and/or transmitted electronically shall have the same authority, effect and enforceability as an original signature.
9. This Amendment will be effective as of the date first above written and all references to the Rights Agreement will, from and after such time, be deemed to be references to the Rights Agreement as amended hereby.
10. The undersigned officer of the Company, being duly authorized on behalf of the Company, hereby certifies in his or her capacity as an officer on behalf of the Company to the Rights Agent that this Amendment is in compliance with the terms of Section 27 of the Rights Agreement.
11. Pursuant to Section 27 of the Rights Agreement, by its execution and delivery hereof, the Company directs the Rights Agent to execute this Amendment.
12. If any term, provision, covenant or restriction of this Amendment is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Amendment, and of the Rights Agreement, shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

[Signatures on following page.]

IN WITNESS WHEREOF, this Amendment has been duly executed by the Company and the Rights Agent as of the date first above written.

USG CORPORATION

By: /s/ Michelle M. Warner
Name: Michelle M. Warner
Title: Senior Vice President, General Counsel
and Corporate Secretary

COMPUTERSHARE TRUST COMPANY, N.A.

By: /s/ Dennis V. Moccia
Name: Dennis V. Moccia
Title: Manager, Contract Administration

[USG Letterhead]

November __, 2018

Personal & Confidential

[Name]

[Address]

Re: Section 280G Mitigation Acknowledgment

Dear [_____]:

In connection with the contemplated merger between USG Corporation (the "Company"), Gebr. Knauf KG and World Cup Merger Corporation (the "Merger"), and in recognition of your continued service and loyalty to the Company, I am pleased to inform you that, pursuant to the terms of this letter agreement (this "Acknowledgment"), the Company will take certain compensatory actions that may mitigate the effect of Sections 280G and 4999 of the Internal Revenue Code of 1986, as amended (the "Code"), subject to the terms set forth herein.

Accordingly, in consideration of the mutual promises and covenants hereinafter set forth, it is hereby agreed as follows:

1. Acceleration of 2016 Market Share Unit Awards and 2016 Performance Share Awards. Notwithstanding the provisions of your 2016 Market Share Units Agreement (the "2016 MSU Agreement") and your 2016 Performance Shares Agreement (the "2016 PS Agreement"), the Company shall accelerate the vesting of 90% of the target market share units granted to you pursuant to the 2016 MSU Agreement (the "Accelerated MSUs") and 90% of the target performance shares granted to you pursuant to the 2016 PS Agreement (the "Accelerated Performance Shares"), in each case, as calculated below, so that any earned Accelerated MSUs and Accelerated Performance Shares (collectively, the "Accelerated Awards") are paid to you by December 31, 2018.

2. Scoring of the Accelerated Awards.

a. *Accelerated MSUs.* The number of Accelerated MSUs that you will receive in 2018, if any, will be calculated on December 3, 2018 (the "Measurement Date"), based on the ratio of the average of the closing prices of the Company's common stock ("Shares") over the fifteen days that the New York Stock Exchange is open for trading ("Trading Days") immediately preceding the Measurement Date (instead of the average of the closing prices for the first fifteen Trading Days in January 2019), divided by the average of the closing prices of the Corporation's common stock for the first fifteen Trading Days in January of 2016, and will be certified by the Chairman of the Company's Compensation and Organization Committee (the

“Compensation Committee”) of its board of directors (the “Board”) as soon as practicable thereafter.

b. *Accelerated Performance Shares.* The number of Accelerated Performance Shares that you will receive in 2018, if any, will be calculated on the Measurement Date, based on the achievement of specified levels of performance of the Company’s total stockholder return relative to the performance of the Dow Jones U.S. Construction and Materials Index (the “Total Stockholder Return”) measured over the period from January 1, 2016 through the end of the fifteenth Trading Day immediately preceding the Measurement Date (instead of the period through the end of the fifteenth Trading Day in January 2019), and will be certified by the Chairman of the Compensation Committee as soon as practicable thereafter.

3. Settlement of the Accelerated Awards.

a. After certification by the Chairman of the Compensation Committee, your Accelerated Awards will be settled in Shares no later than December 31, 2018 and no sooner than thirty (30) days prior to the earliest date that they otherwise would have been settled.

b. In the event that the Board, or Compensation Committee, determines at the earlier of (i) the date of the closing of the Merger (the “CIC Date”) or (ii) a date that occurs in late January 2019 or early February 2019 (the “Ordinary Course Determination Date”), whichever is applicable, that (A) the number of Shares that would have been earned with respect to your Accelerated MSUs based on the actual level of performance as determined in accordance with the terms of your 2016 MSU Agreement (the “Earned Ordinary Course MSUs”) is less than the number of Shares paid to you in settlement of your Accelerated MSUs pursuant to Paragraph 3(a) hereof (the “Earned Accelerated MSUs”), and/or (B) the number of Shares that would have been earned with respect to your Accelerated Performance Shares based on the actual level of performance in accordance with the terms of your 2016 PS Agreement (the “Earned Ordinary Course Performance Shares”) is less than the number of Shares paid to you in settlement of your Accelerated Performance Shares pursuant to Paragraph 3(a) hereof (the “Earned Accelerated Performance Shares”), in each case you agree to return to the Company, or to allow the Company to cause to be returned, such number of Shares that is equal to the difference between the Earned Ordinary Course MSUs and the Earned Accelerated MSUs or the Earned Ordinary Course Performance Shares and the Earned Accelerated Performance Shares, as applicable, within fifteen (15) calendar days following the date on which you receive notice of such determination.

c. In the event that the Board, or the Compensation Committee, determines that (i) the Earned Ordinary Course MSUs is greater than the Earned Accelerated MSUs, and/or (ii) the Earned Ordinary Course Performance Shares is greater than the Earned Accelerated Performance Shares, in each case the Company shall pay you an additional number of Shares equal to the difference between the Earned Ordinary Course MSUs and the Earned Accelerated MSUs or the Earned Ordinary Course Performance Shares and the Earned Accelerated

Performance Shares, as applicable, as soon as practicable following the earlier of the CIC Date or the Ordinary Course Determination Date, but in no event shall such payment occur later than (A) (1) in the case of the Shares in settlement of your Accelerated MSUs, the end of the second month following the month in which the Performance Period (as defined in the 2016 MSU Agreement) ends, and (2) in the case of the Shares in settlement of your Accelerated Performance Shares, two and one-half months following the end of the Performance Period (as defined in the 2016 PS Agreement), or (B) fifteen (15) calendar days following the CIC Date.

4. Restriction of Trading. The Shares paid to you in settlement of your Accelerated MSUs and Accelerated Performance Shares will be subject to a restriction on trading or transfer until the Board has certified the Earned Ordinary Course MSUs and Earned Ordinary Course Performance Shares and you have returned any Shares owed by you to the Company pursuant to Paragraph 3(b) of this Acknowledgment.

5. Tax Matters. Notwithstanding any other provision of this Acknowledgment to the contrary, the Company does not guarantee any particular tax result for you with respect to any payment provided to you hereunder, and you shall be responsible for any taxes imposed on you with respect to any such payment. The acceleration and settlement of your Accelerated MSUs is intended to comply with Section 409A of the Code.

6. Further Acknowledgments. By executing this Acknowledgment:

a. You agree that in the event that you are required to but fail to repay any amount pursuant to Paragraph 3(b) of this Acknowledgment, you will reimburse the Company for any reasonable fees (including reasonable attorneys' fees) or costs it incurs in connection with seeking the repayment of such amount.

b. You acknowledge that you have read and understood this Acknowledgment, are fully aware of its legal effect, have not acted in reliance upon any representations or promises made by the Company other than those contained in writing herein, and have entered into this Acknowledgment freely based on your own judgment. You acknowledge that you have had the opportunity to consult with legal counsel of your choice in connection with your execution of this Acknowledgment. You acknowledge that you have been advised to consult with your tax advisor regarding the tax consequences of this Acknowledgment, including the tax consequences if you are required to repay any amounts to the Company pursuant to this Acknowledgment.

7. Miscellaneous.

a. Except as otherwise provided herein, your 2016 MSU Agreement and 2016 PS Agreement will remain in full force and effect in accordance with their terms.

b. This Acknowledgment may be signed or accepted by electronic means. You hereby consent to receive this document by electronic delivery and you acknowledge that by clicking on the “I acknowledge I have received and read the Section 280G Mitigation Acknowledgment” voting button you agree to be bound by the electronic execution of this Acknowledgment.

c. This Acknowledgment shall be binding upon and shall inure to the benefit of the Company, its successors and permitted assigns.

d. Neither this Acknowledgment, nor any modification thereof, constitutes an offer or guarantee of employment with the Company or any of its subsidiaries, and except to the extent provided under an employment agreement with the Company your employment with the Company or its affiliates is “at-will,” meaning that either you or the Company may terminate your employment at any time and for any reason.

e. This Acknowledgment shall be governed by and construed in accordance with the internal substantive laws of the State of Delaware.

f. The provisions of this Acknowledgment shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

g. The headings and captions in this Acknowledgment are provided for reference and convenience only, shall not be considered part of this Acknowledgment, and shall not be employed in the construction of this Acknowledgment.

h. This Acknowledgment, the 2016 MSU Agreement and the 2016 PS Agreement embody the complete agreement and understanding between the parties with respect to the subject matter hereof.

Yours sincerely,

Name:

Title: