
General Development of Business

Recent Developments

Expedia, Inc.

HSN, Inc.

Interval Leisure Group, Inc.

Our



The su^WPH



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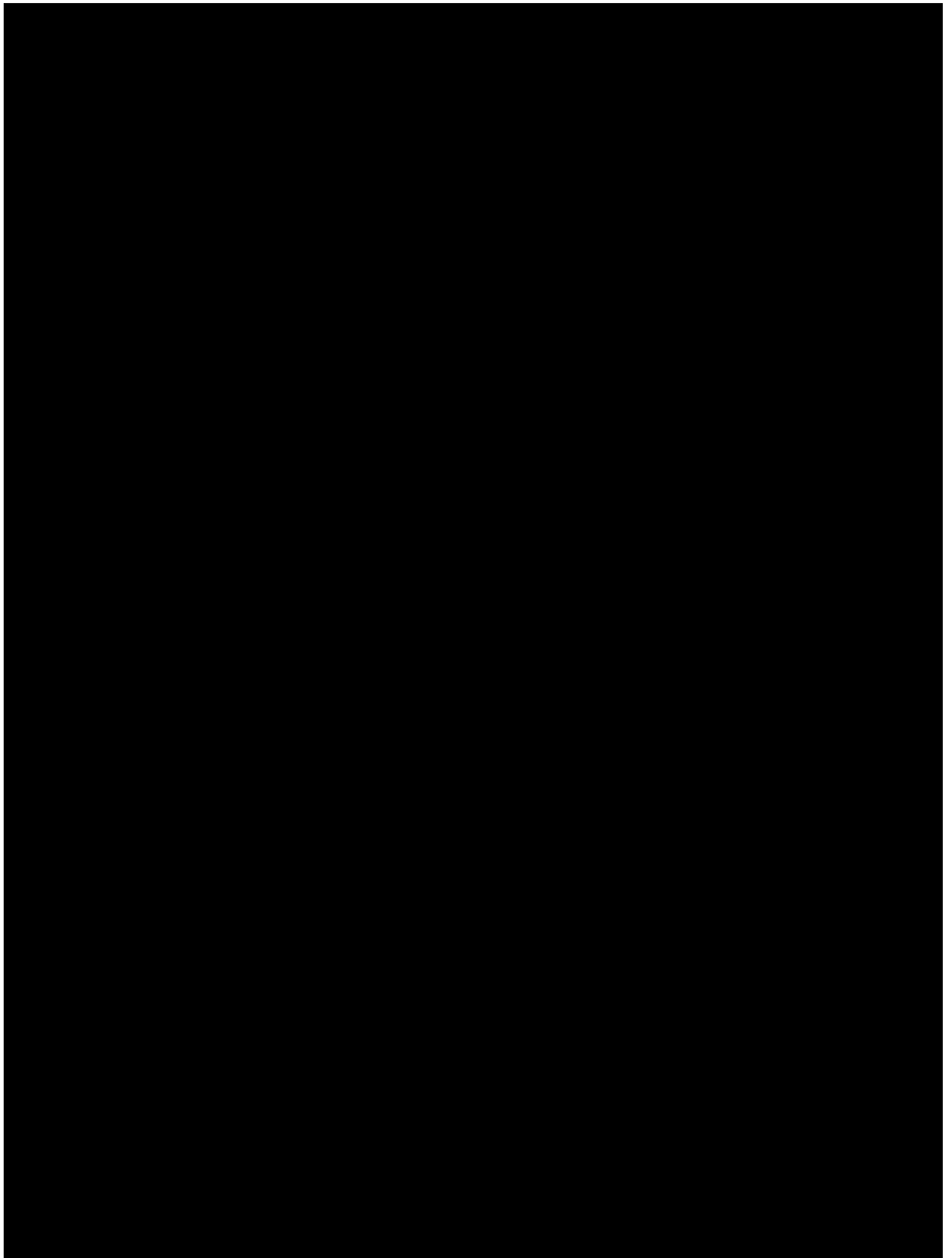


Internal Control - Integrated Framework

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Split-Off of LEI

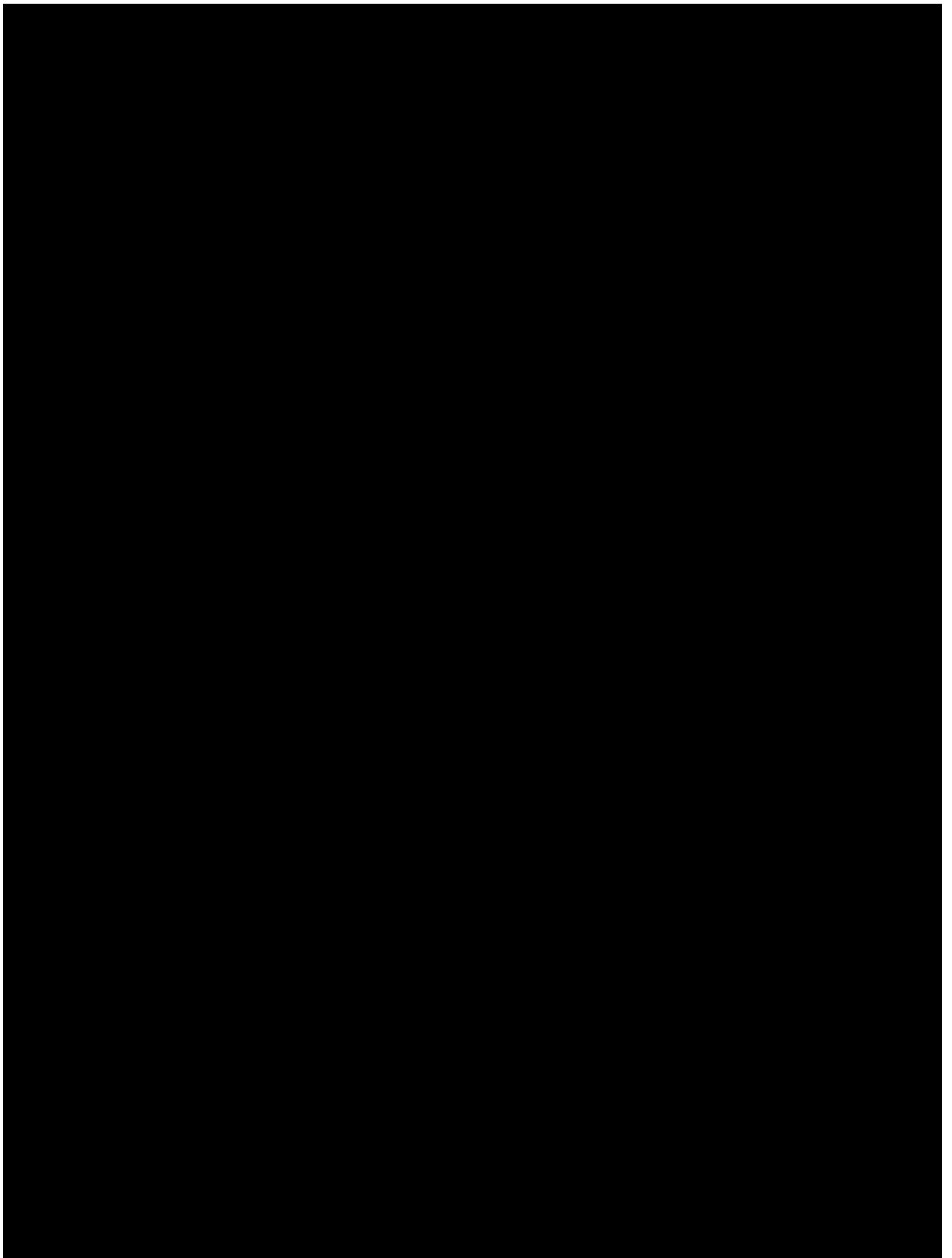
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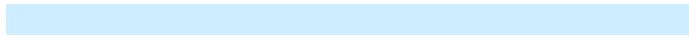
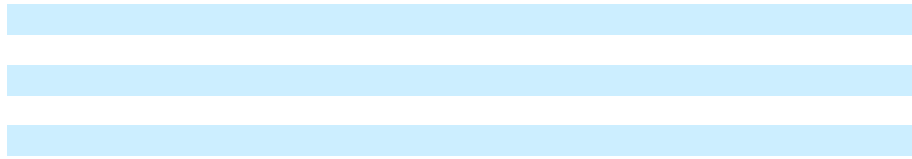
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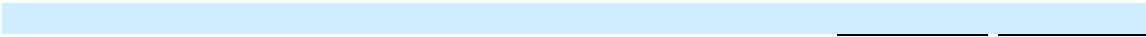
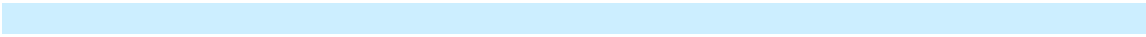
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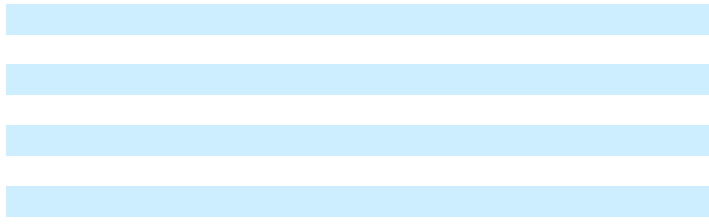
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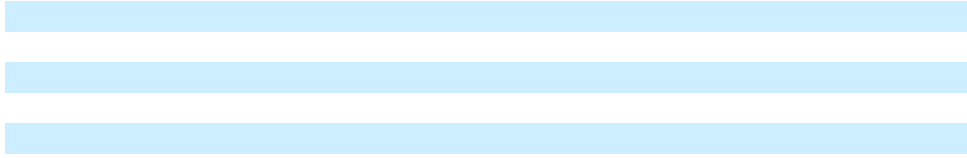


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