

MID AMERICA APARTMENT COMMUNITIES INC  
Form S-8  
October 02, 2013

Registration No. 333-\_\_\_\_\_

As filed with the Securities and Exchange Commission on October 2, 2013

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

**FORM S-8**  
**REGISTRATION STATEMENT**  
***UNDER***  
***THE SECURITIES ACT OF 1933***

**Mid-America Apartment Communities, Inc.**  
**(Exact Name of Registrant as Specified in its Charter)**

**Tennessee**  
**(State or Other Jurisdiction of**  
**Incorporation or Organization)**

**6584 Poplar Avenue**

**62-1543819**  
**(I.R.S. Employer**  
**Identification No.)**

**Memphis, Tennessee 38138**

**(Address of Principal Executive Offices) (Zip Code)**

**Colonial Properties Trust 2008 Omnibus Incentive Plan**

**Colonial Properties Trust Third Amended and Restated Share Option and Restricted Share Plan**

**Mid-America Apartment Communities, Inc. 2013 Stock Incentive Plan**

**(Full Title of the Plan)**

**Robert J. DelPriore, Esq.**

**Executive Vice President and General Counsel**

**Mid-America Apartment Communities, Inc.**

**6584 Poplar Avenue, Suite 300**

**Memphis, Tennessee 38138**

**(Name and Address of Agent for Service of Process)**

**(901) 682-6600**

**(Telephone Number, Including Area Code, of Agent For Service)**

*Copies to:*

**Mark S. Opper, Esq.  
Goodwin Procter LLP**

**The New York Times Building  
620 Eighth Avenue  
New York, New York 10018  
Tel: (212) 813-8800  
Fax: (212) 355-3333**

**Richard F. Mattern, Esq.  
Baker, Donelson, Bearman, Caldwell & Berkowitz,  
PC**

**First Tennessee Building  
165 Madison Avenue, Suite 2000  
Memphis, Tennessee 38103  
Tel: (901) 526-2000  
Fax: (901) 577-2303**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
 Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

### CALCULATION OF REGISTRATION FEE

Title of	Amount	Proposed	Proposed	Amount of
		to be	Offering Price	
Securities to be Registered	Registered (1)	Per Share	Offering Price	Registration Fee
Common Stock, \$0.01 par value	409,762(2)	\$48.74(5)	\$19,971,799.88(5)	\$2,572.37
Common Stock, \$0.01 par value	78,500(3)	\$93.64(5)	\$7,350,740.00(5)	\$946.78
Common Stock, \$0.01 par value	225,000(4)	\$61.60(6)	\$13,860,000.00(6)	\$1,785.17
Total	713,262		\$41,182,539.88	\$5,304.32

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended, this Registration Statement shall also cover any additional shares of common stock, par value \$0.01 per share ( Common Stock ), of Mid-America Apartment Communities, Inc. (the Registrant or MAA ) that become issuable under the Colonial Properties Trust 2008 Omnibus Incentive Plan, as amended (the Colonial 2008 Plan ), the Colonial Properties Trust Third Amended and Restated Share Option and Restricted Share Plan, as amended (the Colonial Third Amended and Restated Plan ), and collectively with the Colonial 2008 Plan, the Colonial Plans ) and the Mid-America Apartment Communities, Inc. 2013 Stock Incentive Plan (the MAA 2013 Plan ) by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the receipt of consideration which results in an increase in the number of the outstanding shares of common stock of the Registrant.
- (2) Represents 409,762 shares of the Registrant's Common Stock issuable upon the exercise of stock options outstanding under the Colonial 2008 Plan on October 1, 2013 and assumed by the Registrant pursuant to the terms of the Agreement and Plan of Merger, dated as of June 3, 2013 (the Merger Agreement ), by and among the Registrant, Mid-America Apartments, L.P., Martha Merger Sub, LP, Colonial Properties Trust ( Colonial ), and Colonial Realty Limited Partnership.
- (3) Represents 78,500 shares of the Registrant's Common Stock issuable upon the exercise of stock options outstanding under the Colonial Third Amended and Restated Plan on October 1, 2013 and assumed by the Registrant pursuant to the terms of the Merger Agreement.
- (4) Represents additional shares of the Registrant's Common Stock that may be issued pursuant to the MAA 2013 Plan.
- (5)

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The registration fee was calculated pursuant to Rule 457(h)(1) under the Securities Act. The price per share and aggregate offering price are based upon the exercise price of the related options granted under each of the Colonial 2008 Plan and the Colonial Third Amended and Restated Plan, as applicable.

- (6) Estimated solely for the purpose of calculating the registration fee in accordance with Rules 457(h)(1) and 457(c) under the Securities Act, and based upon the average of the high and low prices of the Registrant's common stock reported on the New York Stock Exchange on September 25, 2013.

**EXPLANATORY NOTE**

The Registrant is filing this Registration Statement on Form S-8 with respect to up to 488,262 shares of its Common Stock issuable in connection with the Colonial Plans and with respect to up to 225,000 shares of its Common Stock issuable in connection with the MAA 2013 Plan.

Pursuant to the Merger Agreement, on October 1, 2013, at the effective time of the merger of Colonial with and into the Registrant, the Registrant assumed each outstanding option to purchase Colonial common shares granted under the Colonial Plans. All such Colonial options were converted into options to purchase shares of Common Stock of the Registrant.

## PART I

### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

#### **Item 1. Plan Information.**

The documents containing the information specified in this Item 1 will be sent or given to participants as specified by Rule 428(b)(1) under the Securities Act of 1933, as amended (the Securities Act). In accordance with the rules and regulations of the Securities and Exchange Commission (the Commission) and the Note to Part I of Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

#### **Item 2. Registrant Information and Employee Plan Annual Information.**

The documents containing the information specified in this Item 2 will be sent or given to participants as specified by Rule 428(b)(1) under the Securities Act. In accordance with the rules and regulations of the Commission and the Note to Part I of Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### **Item 3. Incorporation of Documents by Reference.**

The following documents filed by the Registrant with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the Exchange Act), are incorporated by reference in this Registration Statement:

- (a) The Registrant's Annual Report on Form 10-K for the year ended December 31, 2012, filed with the Commission on February 22, 2013;
- (b) The Registrant's Quarterly Reports on Form 10-Q for the quarter ended March 31, 2013, filed with the Commission on May 3, 2013 and for the quarter ended June 30, 2013, filed with the Commission on August 2, 2013;
- (c) The Registrant's Current Reports on Form 8-K, filed with the Commission on February 22, 2013, February 25, 2013, March 15, 2013, March 22, 2013, March 22, 2013, May 23, 2013, May 24, 2013, June 3, 2013, June 3, 2013, June 18, 2013, August 2, 2013, August 9, 2013, September 16, 2013, September 27, 2013 and October 2, 2013; and
- (d) The section entitled "Description of Capital Stock" contained in the Registrant's Registration Statement on Form S-3, filed with the Commission on September 18, 2013.

All documents subsequently filed with the Commission by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered herein have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents; provided, however, that documents or information deemed to have been furnished and not filed in accordance with Commission

rules shall not be incorporated by reference into this Registration Statement.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

**Item 4. Description of Securities.**

Not applicable.

**Item 5. Interest of Named Experts and Counsel.**

Not applicable.

**Item 6. Indemnification of Directors and Officers.**

The Tennessee Business Corporation Act (the "TBCA"), sets forth in Sections 48-18-502 through 48-18-508 the circumstances governing the indemnification of directors, officers, employees and agents of a corporation against liability incurred in the course of their official capacities. Section 48-18-502 of the TBCA provides that a corporation may indemnify any director against liability incurred in connection with a proceeding if (i) the director acted in good faith, (ii) the director reasonably believed, in the case of conduct in his or her official capacity with the corporation, that such conduct was in the corporation's best interest, or, in all other cases, that his or her conduct was not opposed to the best interests of the corporation and (iii) in connection with any criminal proceeding, the director had no reasonable cause to believe that his or her conduct was unlawful. In actions brought by or in the right of the corporation, however, the TBCA provides that no indemnification may be made if the director or officer is adjudged to be liable to the corporation. Similarly, the TBCA prohibits indemnification in connection with any proceeding charging improper personal benefit to a director, if such director is adjudged liable on the basis that a personal benefit was improperly received. In cases where the director is wholly successful, on the merits or otherwise, in the defense of any proceeding instigated because of his or her status as a director of a corporation, Section 48-18-503 of the TBCA mandates that the corporation indemnify the director against reasonable expenses incurred in the proceeding. Notwithstanding the foregoing, Section 48-18-505 of the TBCA provides that a court of competent jurisdiction, upon application, may order that a director or officer be indemnified for reasonable expense if, in consideration of all relevant circumstances, the court determines that such individual is fairly and reasonably entitled to indemnification, whether or not the standard of conduct set forth above was met. Officers, employees and agents who are not directors are entitled, through the provisions of Section 48-18-507 of the TBCA to the same degree of indemnification afforded to directors under Sections 48-18-503 and 48-18-505.

MAA's charter provides that the MAA directors shall not be liable to MAA or its shareholders for monetary damages for breach of fiduciary duty, except for: (1) any breach of the director's duty of loyalty; (2) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law; or (3) unlawful distributions under Tennessee law. MAA's charter provides further that MAA shall indemnify and advance expenses to a director, officer, employee or agent to the fullest extent permitted under Tennessee law.

The indemnification provisions in the MAA charter and bylaws specifically provide that MAA may purchase and maintain insurance on behalf of any MAA director or officer against any liability asserted against and incurred by him in his capacity as a director, officer, employee or agent whether or not MAA would have had the power to indemnify against such liability.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, or the Securities Act, may be permitted to the MAA directors and officers pursuant to the foregoing provisions or otherwise, MAA has been advised that, in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable.



**Item 7. Exemption from Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
Exhibit 4.1	Amended and Restated Charter of Mid-America Apartment Communities, Inc. dated as of January 10, 1994, as filed with the Tennessee Secretary of State on January 25, 1994 (Filed as Exhibit 3.1 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1997 and incorporated herein by reference).
Exhibit 4.2	Articles of Amendment to the Charter of Mid-America Apartment Communities, Inc. dated as of January 28, 1994, as filed with the Tennessee Secretary of State on January 28, 1994 (Filed as Exhibit 3.2 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1996 and incorporated herein by reference).
Exhibit 4.3	Articles of Amendment to the Charter of Mid-America Apartment Communities, Inc. dated as of May 20, 2008, as filed with the Tennessee Secretary of State on June 2, 2008 (Filed as Exhibit 99.A to the Registrant's Proxy Statement filed on March 31, 2008 and incorporated herein by reference).
Exhibit 4.4	Articles of Amendment to the Charter of Mid-America Apartment Communities, Inc. dated as of May 24, 2012, as filed with the Tennessee Secretary of State on May 25, 2012 (Filed as Exhibit 3.1 to the Current Report on Form 8-K filed on May 25, 2012 and incorporated herein by reference).
Exhibit 4.5	Amended and Restated Bylaws of Mid-America Apartment Communities, Inc. (Filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on October 2, 2013 and incorporated herein by reference).
Exhibit 4.6	Form of Common Share Certificate of the Combined Corporation (Filed as Exhibit 4.1 to MAA's Annual Report on Form 10-K for fiscal year ended December 31, 1997 and incorporated herein by reference).
*Exhibit 5.1	Opinion of Baker, Donelson, Bearman, Caldwell & Berkowitz, PC.
*Exhibit 23.1	Consent of Ernst & Young LLP, independent registered public accounting firm.
*Exhibit 23.2	Consent of Watkins Uiberall, PLLC, independent registered public accounting firm.
*Exhibit 23.3	Consent of Deloitte & Touche LLP, independent registered public accounting firm.
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*Exhibit 23.5	Consent of Baker, Donelson, Bearman, Caldwell & Berkowitz, PC (included in Exhibit 5.1 and incorporated herein by reference).
*Exhibit 24.1	Power of Attorney (included as part of the signature page to this Registration Statement).
*Exhibit 99.1	Colonial Properties Trust 2008 Omnibus Incentive Plan.
*Exhibit 99.2	Colonial Properties Trust Third Amended and Restated Share Option and Restricted Share Plan.
Exhibit 99.3	Mid-America Apartment Communities, Inc. 2013 Stock Incentive Plan (Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on September 27, 2013 and incorporated herein by reference).

\* Filed herewith

**Item 9. Undertakings.**

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Memphis, in the State of Tennessee, on this 2<sup>nd</sup> day of October, 2013.

MID-AMERICA APARTMENT COMMUNITIES, INC.

By: /s/ H. Eric Bolton  
 H. Eric Bolton  
 President and Chief Executive Officer

**POWER OF ATTORNEY AND SIGNATURES**

We, the undersigned officers and directors of Mid-America Apartment Communities, Inc., hereby severally constitute and appoint H. Eric Bolton, Jr. and Albert M. Campbell, III, and each of them singly, our true and lawful attorneys, with full power to sign for us in our names in the capacities indicated below, any amendments to this Registration Statement on Form S-8 (including post-effective amendments), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, and generally to do all things in our names and on our behalf in our capacities as officers and directors to enable Mid-America Apartment Communities, Inc., to comply with the provisions of the Securities Act of 1933, as amended, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Registration Statement and all amendments thereto.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities below on the 2<sup>nd</sup> day of October, 2013.

Name	Title(s)
/s/ H. Eric Bolton, Jr.	Chairman of the Board of Directors, President and Chief Executive Officer
H. Eric Bolton, Jr.	(Principal Executive Officer)
/s/ Albert M. Campbell, III	Executive Vice President and Chief Financial Officer
Albert M. Campbell, III	(Principal Financial and Accounting Officer)
/s/ Alan B. Graf, Jr.	Director
Alan B. Graf, Jr.	
/s/ Ralph Horn	Director
Ralph Horn	

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/s/ Philip W. Norwood                      Director

Philip W. Norwood

/s/ W. Reid Sanders                      Director

W. Reid Sanders

/s/ William B. Sansom                    Director

William B. Sansom

/s/ Gary Shorb                              Director

Gary Shorb

/s/ Thomas H. Lowder                    Director

Thomas H. Lowder

/s/ James K. Lowder                      Director

James K. Lowder

/s/ Claude B. Nielsen                      Director

Claude B. Nielsen

/s/ Harold W. Ripps                      Director

Harold W. Ripps

/s/ John W. Spiegel                      Director

John W. Spiegel

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BELL ATLANTIC MASTER TRUST

JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST B

BELLSOUTH CORPORATION RFA VEBA TRUST

NORGES BANK

CASEY FAMILY PROGRAMS

SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

CF DV EMERGING MARKETS STOCK INDEX FUND

THE STATE TEACHERS RETIREMENT SYSTEM OF OHIO

CIBC EMERGING MARKETS INDEX FUND

THE STATE TEACHERS RETIREMENT SYSTEM OF OHIO

CITY OF BALTIMORE EMPLOYEES RETIREMENT SYSTEM

THE STATE TEACHERS RETIREMENT SYSTEM OF OHIO

EATON VANCE COLLECTIVE INVESTMENT TRUST FOR EMPLOYEE BENEFIT PLANS - EMERGING  
MARKETS EQUITY FUND

GMO MEAN REVERSION FUND(ONSHORE), A SERIES OF GMO MASTER PORTFOLIOS(ONSHORE),  
L.P.

ELECTRICAL WORKERS LOCAL NO.26 PENSION TRUST FUND

GMO MEAN REVERSION SPECIAL SOLUTION FUND, L.P.

EMPLOYEES RETIREMENT PLAN OF BROOKLYN UNION GAS

PS INTL LATAM LLC

EMPLOYEES RETIREMENT SYSTEM OF TEXAS

PS LATIN AMERICA LLC

ENSIGN PEAK ADVISORS, INC.

PICTET FUNDS S.A RE: PI(CH)-EMERGING MARKETS TRACKER

EVANGELICAL LUTHERAN CHURCH IN AMERICA BOARD OF PENSIONS

PICTET - EMERGING MARKETS INDEX

FRONTIERS EMERGING MARKETS EQUITY POOL

PICTET - WATER

HEWLETT PACKARD COMPANY TAX SAVING CAPITAL ACCUMULATION PLAN - ALLIANCE  
BERNSTEIN

ALLIANCEBERNSTEIN COLLECTIVE INVESTMENT TRUST SERIES

IMPERIAL EMERGING ECONOMIES POOL

ALLIANCEBERNSTEIN DELAWARE BUSINESS TRUST - ALLIANCEBERNSTEIN INTERNATIONAL  
ALL-COUNTRY PASSIVE SERIES

JOHN DEERE PENSION TRUST

ALLIANCEBERNSTEIN TAX-MANAGED BALANCED WEALTH STRATEGY

KENTUCKY RETIREMENT SYSTEMS

ALLIANCEBERNSTEIN TAX-MANAGED WEALTH APPRECIATION STRATEGY

KENTUCKY RETIREMENT SYSTEMS INSURANCE TRUST FUND

AMERICAN AIRLINES,INC.MASTER FIXED BENEFIT PENSION TRUST

LAY EMPLOYEES RETIREMENT PLAN OF THE ARCHDIOCESE OF PHILADELPHIA

AMERICAN AIRLINES,INC.MASTER FIXED BENEFIT PENSION TRUST

LVIP BLACKROCK EMERGING MARKETS RPM FUND

ASCENSION HEALTH MASTER PENSION TRUST

MELLON BANK N.A EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN

BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND

PENSION FUND OF THE CHRISTIAN CHURCH (DISCIPLES OF CHRIST)

BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

PSEG NUCLEAR LLC MASTER DECOMMISSIONING TRUST

BRANDES CANADA EMERGING MARKETS EQUITY UNIT TRUST

PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO

BRANDES CANADA INTERNATIONAL EQUITY UNIT TRUST

PUBLIC SECTOR PENSION INVESTMENT BOARD

BRANDES INVESTMENT FUNDS PUBLIC LIMITED COMPANY / BRANDES EMERGING MARKETS EQUITIES FUND

RAYTHEON COMPANY MASTER TRUST

BRUNEI INVESTMENT AGENCY

RUSSELL INSTITUTIONAL FUNDS, LLC - RUSSELL EMERGING MARKETS EQUITY PLUS FUND

CAISSE DE DEPOT ET PLACEMENT DU QUEBEC

SOUTH DAKOTA RETIREMENT SYSTEM

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

SOUTHERN CA EDISON CO NUCLEAR FAC QUAL CPUC DECOM M T FOR SAN ONOFRE AND PALO VERDE NUC GEN STATION

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

STATE OF WISCONSIN INVESTMENT BOARD MASTER TRUST

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

THE ARCHDIOCESE OF HARTFORD INVESTMENT TRUST

CITY OF NEW YORK GROUP TRUST

THE CHICAGO PUBLIC SCHOOL TEACHERS PENSION AND RETIREMENT FUND

CITY OF NEW YORK GROUP TRUST

THE HARTFORD ROMAN CATHOLIC DIOCESAN CORPORATION RETIREMENT PLANS MASTER TRUST

CITY OF NEW YORK GROUP TRUST

THE PENSION RESERVES INVESTMENT MANAGEMENT BOARD

COLLEGE RETIREMENT EQUITIES FUND

THE TRUSTEES OF SAINT PATRICKS CATHEDRAL IN THE CITY OF NEW YORK

COMPASS AGE LLC

TIME WARNER CABLE PENSION PLAN MASTER TRUST

DESJARDINS GLOBAL INFRASTRUCTURE FUND

UPS GROUP TRUST

DET. ED. QUALIFIED NUCLEAR DECOMMISSIONING TRUST

VIRGINIA RETIREMENT SYSTEM

DTE ENERGY COMPANY AFFILIATES EMPLOYEE BENEFIT PLANS MASTER TRUST

WEST VIRGINIA INVESTMENT MANAGEMENT BOARD

DTE VEBA MASTER TRUST

ADVANCED SERIES TRUST - AST PARAMETRIC EMERGING MARKETS EQUITY PORTFOLIO

EMERGING MARKETS EQUITY INDEX MASTER FUND

DREYFUS OPPORTUNITY FUNDS - DREYFUS STRATEGIC BETA EMERGING MARKETS EQUITY FUND

EMERGING MARKETS EQUITY INDEX PLUS FUND

DUNHAM INTERNATIONAL STOCK FUND

EMERGING MARKETS EX-CONTROVERSIAL WEAPONS EQUITY INDEX FUND B

EGSHARES BRAZIL INFRASTRUCTURE ETF

EMERGING MARKETS INDEX NON-LENDABLE FUND

FIRST TRUST EMERGING MARKETS ALPHADDEX UCITS ETF

EMERGING MARKETS INDEX NON-LENDABLE FUND B

NORTHWEST NATURAL GAS COMPANY RETIREMENT TRUST

EMERGING MARKETS SUDAN FREE EQUITY INDEX FUND

POWERSHARES FTSE RAFI EMERGING MARKETS PORTFOLIO

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FIDELITY LATIN AMERICA FUND  
FRANCISCAN ALLIANCE, INC

GMAM INVESTMENT FUNDS TRUST

HC CAPITAL TRUST THE INSTITUTIONAL  
INTERNATIONAL EQUITY PORTFOLIO  
HC CAPITAL TRUST THE INTERNATIONAL  
EQUITY PORTFOLIO  
IBM 401(K) PLUS PLAN

ILLINOIS STATE BOARD OF INVESTMENT

ILLINOIS STATE BOARD OF INVESTMENT  
INTERNATIONAL PAPER COMPANY  
COMMINGLED INVESTMENT GROUP TRUST  
ISHARES MSCI ACWI ETF

ISHARES MSCI ACWI EX U.S. ETF

ISHARES MSCI BRAZIL CAPPED ETF

ISHARES MSCI BRIC ETF

ISHARES MSCI EMERGING MARKETS ETF

JOHN HANCOCK FUNDS II STRATEGIC  
EQUITY ALLOCATION FUND  
KAISER FOUNDATION HOSPITALS  
KAISER PERMANENTE GROUP TRUST  
LAZARD INTERNATIONAL EQUITY (ACW  
EX-U.S.) TRUST  
LAZARD INTERNATIONAL EQUITY SELECT  
PORTFOLIO  
LAZARD INTERNATIONAL STRATEGIC  
EQUITY (ACQ EX-U.S.) TRUST  
LAZARD INTERNATIONAL STRATEGIC  
EQUITY PORTFOLIO  
MANAGED PENSION FUNDS LIMITED

MANAGED PENSION FUNDS LIMITED

MANAGED PENSION FUNDS LIMITED

POWERSHARES GLOBAL WATER PORTFOLIO  
POWERSHARES S&P EMERGING MARKETS HIGH  
BETA PORTFOLIO  
THE DOMESTIC AND FOREIGN MISSIONARY  
SOCIETY OF THE PROTESTANT EPISCOPAL  
CHURCH IN THE USA  
THE SEVENTH SWEDISH NATIONAL PENSION  
FUND - AP 7 EQUITY FUND  
TIMOTHY PLAN EMERGING MARKETS FUND

VALERO ENERGY CORPORATION PENSION  
PLAN

VANGUARD EMERGING MARKETS SELECT  
STOCK FUND

VOYA EMERGING MARKETS INDEX PORTFOLIO  
BRANDES INSTITUTIONAL EQUITY TRUST

BRANDES INVESTMENT PARTNERS, LP 401(K)  
PLAN

CITY OF LOS ANGELES FIRE AND POLICE  
PENSION PLAN

COLONIAL FIRST STATE WHOLESALE GLOBAL  
LISTED INFRASTRUCTURE SECURITIES FUND  
COMMONWEALTH GLOBAL LISTED  
INFRASTRUCTURE FUND 4

COMMONWEALTH SUPERANNUATION  
CORPORATION

FIDELITY SALEM STREET TRUST: FIDELITY  
SERIES GLOBAL EX U.S. INDEX FUND  
FUTURE FUND BOARD OF GUARDIANS  
LSV EMERGING MARKETS EQUITY FUND, L.P.  
LSV INTERNATIONAL (AC) VALUE EQUITY  
FUND, LP

LSV INTERNATIONAL CONCENTRATED EQUITY  
FUND, LP

MASCO CORPORATION RETIREMENT MASTER  
TRUST

NATIONAL COUNCIL FOR SOCIAL SECURITY  
FUND

NATIONAL WESTMINSTER BANK PLC AS  
TRUSTEE OF LEGAL AND GENERAL GLOBAL  
EMERGING MARKETS INDEX FUND

NATIONAL WESTMINSTER BANK PLC AS  
TRUSTEE OF LEGAL AND GENERAL GLOBAL  
ENVIRONMENTAL ENTERPRISES FUND

NATIONAL WESTMINSTER BANK PLC AS  
TRUSTEE OF THE LEGAL & GENERAL

MARYLAND STATE RETIREMENT &  
PENSION SYSTEM  
MONTANA BOARD OF INVESTMENTS  
NATIONAL WESTMINSTER BANK PLC AS  
DEPOSITARY OF FIRST STATE  
INVESTMENTS ICVC - FIRST STATE  
GLOBAL LI  
NEW YORK STATE TEACHERS RETIREMENT  
SYSTEM  
NEW YORK STATE TEACHERS RETIREMENT  
SYSTEM  
NEW YORK STATE TEACHERS RETIREMENT  
SYSTEM  
OCEANROCK INTERNATIONAL EQUITY  
FUND  
PRUDENTIAL RETIREMENT INSURANCE  
AND ANNUITY COMPANY  
QS BATTERYMARCH EMERGING MARKETS  
FUND

SANFORD C. BERNSTEIN FUND, INC. -  
TAX-MANAGED INTERNATIONAL  
PORTFOLIO  
SANFORD C. BERNSTEIN FUND, INC -  
OVERLAY A PORTFOLIO

SANFORD C. BERNSTEIN FUND, INC -  
TAX-AWARE OVERLAY A PORTFOLIO  
SANFORD C. BERNSTEIN FUND, INC. -  
INTERNATIONAL PORTFOLIO  
SCHWAB EMERGING MARKETS EQUITY ETF  
SCHWAB FUNDAMENTAL EMERGING  
MARKETS LARGE COMPANY INDEX ETF  
SPDR S&P EMERGING MARKETS ETF

SSGA ACTIVE EMERGING MARKETS  
SECURITIES LENDING QP COMMON TRUST  
FUND  
SSGA EMERGING MARKETS FUND

SSGA MSCI BRAZIL INDEX NON-LENDING  
QP COMMON TRUST FUND  
STATE OF ALASKA RETIREMENT AND  
BENEFIT PLANS  
STATE OF ALASKA RETIREMENT AND  
BENEFIT PLANS  
STATE OF OREGON

INTERNATIONAL INDEX TRUST  
NAV CANADA PENSION PLAN

NEW ZEALAND SUPERANNUATION FUND  
NORTHERN EMERGING MARKETS EQUITY FUND

NORTHERN MULTI - MANAGER EMERGING  
MARKETS EQUITY FUND  
NORTHERN TRUST COLLECTIVE ALL COUNTRY  
WORLD INDEX (ACWI) EX-US FUND-LENDING  
NORTHERN TRUST COLLECTIVE EMERGING  
MARKETS INDEX FUND-LENDING  
NORTHERN TRUST INVESTMENT FUNDS PLC

NTGI - QM COMMON DAILY ALL COUNTRY  
WORLD EX-US EQUITY INDEX FUND - LENDING  
NTGI - QM COMMON DAILY ALL COUNTRY  
WORLD EX-US INVESTABLE MARKET INDEX  
FUND - LENDING  
NTGI - QM COMMON DAILY EMERGING  
MARKETS EQUITY INDEX FUND - LENDING

NTGI - QM COMMON DAILY  
EMERGINGMARKETS EQUITY INDEX FUND-NON  
LENDING  
NTGI - QUANTITATIVE MANAGEMENT  
COLLECTIVE FUNDS TRUST  
PYRAMIS GLOBAL EX U.S. INDEX FUND LP

PZENA VALUE GROUP TRUST  
STATE UNIVERSITY RETIREMENT SYSTEM

THE HIGHCLERE INTERNATIONAL INVESTORS  
EMERGING MARKETS SMID FUND  
THE HIGHCLERE INTERNATIONAL INVESTORS  
SMID FUND

THE ILLINOIS MUNICIPAL EMPLOYEES  
RETIREMENT FUND  
TYCO ELECTRONICS DEFINED BENEFIT PLNS  
MASTER TST  
UTAH STATE RETIREMENT SYSTEMS

UTAH STATE RETIREMENT SYSTEMS



**SÃO PAULO STATE GOVERNMENT**  
**STATE TREASURY OFFICE**  
**secretary office**  
**State Capital Defense Council -**  
**CODEC**

CODEC, July 15, 2015.

STATE TREASURY OFFICE PROCEEDING No. 12091-541592/2015

CODEC OPINION No. 122/2015

COMPANY: COMPANHIA DE SANEAMENTO BÁSICO DO ESTADO DE SÃO PAULO - SABESP

SUBJECT: Extraordinary Shareholders' Meeting.

Companhia de Saneamento Básico do Estado de São Paulo - SABESP, through official letter CA-004, of June 23, 2015, submits to the appreciation of the State Capital Defense Council - CODEC the Agenda for the Extraordinary Shareholders' Meeting to be held on July 21, at 11:00 a.m.:

I. Re-ratification of the overall compensation of the members of Management and the Fiscal Council related to fiscal year 2015, pursuant to the management proposal disclosed on this date.

Given the fact-finding phase, the matter can be submitted to the appreciation of shareholders, and the vote of the State Attorney shall observe the following parameters.

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**SÃO PAULO STATE GOVERNMENT**  
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**secretary office**  
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Item "I" of the agenda deals with the re-ratification of the overall compensation of the members of Management and the Fiscal Council related to fiscal year 2015.

SABESP states that, within the scope of the resolution on the overall annual compensation of the members of the Company's Management and the Fiscal Council for fiscal year 2015, taken at the Annual Shareholders' Meeting held on April 30, 2015, the minutes included the approval of a fixed monthly compensation of the members of the Board of Executive Officers, Board of Directors and Fiscal

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Council, without expressly declaring the overall amount of the compensation of the members of Management and the Fiscal Council.

In view of this, the Securities and Exchange Commission - CVM requested clarifications to the Company regarding the overall amount of Management compensation established by the Shareholders' Meeting, which should include benefits of any nature and financial compensations, pursuant to article 152 of Federal Law 6,404/1976.

As a result, in order to comply with the above request, the Company's Management hereby presents the calculation of the compensation of members of Management and the Fiscal Council, based on CVM Instruction 480/09, the guidelines in CIRCULAR LETTER/CVM/SEP/No. 02/2015 and precedents analyzed by the CVM regarding the matter, establishing the amount of the overall compensation for fiscal year 2015 at R\$4,536,034.89, considering the current number of members of Management and the Fiscal Council.

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**SÃO PAULO STATE GOVERNMENT**  
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As it is verified by the statement presented by the Company's Board of Executive Officers, said amount is merely a monetary expression of the global compensation of members of Management and the Fiscal Council and does not imply any increase in relation to the amount established by the Annual Shareholders' Meeting of April 30, 2015.

Based on the fact-finding phase, the State Attorney may approve the matter in item 1 of the Agenda, ratifying the individual compensation of Management members established at: twenty thousand, five hundred and ninety reais (R\$20,590.00) for the Executive Officers; R\$6,177.00 for the members of the Board of Directors and R\$4,118.00 for the members of the Fiscal Council, pursuant to the CODEC guidelines in effect, and approving the maximum limit for the overall compensation, considering the current composition of the statutory bodies, which includes the fixed compensation and other benefits included in the CODEC Opinions governing the matter, in addition to the corresponding charges, totaling R\$4,536,034.89, as follows:

	<b>Board of Directors</b>	<b>Statutory Board of Executive Officers</b>	<b>Fiscal Council</b>	<b>Total</b>
Total Compensation	R\$1,146,576.21	R\$3,068,254.68	R\$321,204.00	R\$4,536,034.89

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**SÃO PAULO STATE GOVERNMENT**  
**STATE TREASURY OFFICE**  
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**CODEC**

CODEC, July 15, 2015.

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Finally, it is worth noting that no other matters shall be resolved on without CODEC's prior and express consent.

CLAUDIA POLTO DA CUNHA

CODEC's Executive Secretary

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**SÃO PAULO STATE GOVERNMENT**  
**STATE TREASURY OFFICE**  
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**State Capital Defense Council -**  
**CODEC**

CODEC, July 15, 2015.

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I hereby approve the terms of this Opinion, based on the competence established in the sole paragraph of article 5 of State Decree 55,870, of May 27, 2010.

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Copies of this document shall be sent to the State Attorney Officer and  
COMPANHIA DE SANEAMENTO BÁSICO DO ESTADO DE SÃO PAULO - SABESP.

**RENATO VILLELA**

Secretary of the State Treasury Office

Chairman of CODEC

CPC/CAA

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**SÃO PAULO STATE GOVERNMENT**

**STATE TREASURY OFFICE**

**secretary office**

**State Capital Defense Council -**

**CODEC**

***OFFICIAL LETTER GS-CODEC No. 202/2015***

São Paulo, July 15, 2015

Dear Sir,

I hereby submit to you a copy of ***CODEC Opinion No. 122/2015***, related to the Extraordinary Shareholders' Meeting of COMPANHIA DE SANEAMENTO BÁSICO DO ESTADO DE SÃO PAULO – SABESP.

Sincerely,

CLAUDIA POLTO DA CUNHA

CODEC's Executive Secretary

To

**MR. ELIVAL DA SILVA RAMOS**

State Attorney

CPC/caa

**SÃO PAULO STATE GOVERNMENT**

**STATE TREASURY OFFICE**

**secretary office**

**State Capital Defense Council -**

**CODEC**

***OFFICIAL LETTER GS-CODEC No. 203/2015***

São Paulo, July 15, 2015

Dear Sir,

I hereby submit to you a copy of ***CODEC Opinion No. 122/2015***, related to the Extraordinary Shareholders' Meeting of this company.

Sincerely,

CLAUDIA POLTO DA CUNHA

CODEC's Executive Secretary

To

**MR. BENEDITO PINTO FERREIRA BRAGA JUNIOR**

Chairman of the Board of Directors

COMPANHIA DE SANEAMENTO BÁSICO DO ESTADO DE SÃO PAULO – SABESP

