

Hyatt Hotels Corp
Form SC 13D/A
December 06, 2017

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. 20)

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

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Chicago, Illinois 60611

(312) 876-7700

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

November 28, 2017

(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).

1. Names of Reporting Persons

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

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

14.4%*

14. 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 November 20, 2017, as reported in the Issuer's Registration Statement on Form S-3, filed November 24, 2017, as adjusted to account for (i) the conversion of an aggregate of 822,085 shares of Class B Common Stock into 822,085 shares of Class A Common Stock in connection with sales by a Separately Filing Group Member on November 17-21, 2017 and (ii) the conversion of an aggregate of 600,000 shares of Class B Common Stock into 600,000 shares of Class A Common Stock in connection with the sale by a Separately Filing Group Member that settled on November 27, 2017. The percentage is calculated using the total number of shares of Common Stock beneficially owned by the Reporting Person and based on 118,958,116 shares of Common Stock outstanding as of November 20, 2017, 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

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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 22.6% of the total voting power of the Common Stock as of November 20, 2017, 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 November 20, 2017, as adjusted, which is comprised of 48,204,279 shares of Class A Common Stock and 70,753,837 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.

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)

14.4%*

14. 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 November 20, 2017, as reported in the Issuer's Registration Statement on Form S-3, filed November 24, 2017, as adjusted to account for (i) the conversion of an aggregate of 822,085 shares of Class B Common Stock into 822,085 shares of Class A Common Stock in connection with sales by a Separately Filing Group Member on November 17-21, 2017 and (ii) the conversion of an aggregate of 600,000 shares of Class B Common Stock into 600,000 shares of Class A Common Stock in connection with the sale by a Separately Filing Group Member that settled on November 27, 2017. The percentage is calculated using the total number of shares of Common Stock beneficially owned by the Reporting Person and based on 118,958,116 shares of Common Stock outstanding as of November 20, 2017, 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 22.6% of the total voting power of the Common Stock as of November 20, 2017, 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 November 20, 2017, as adjusted, which is comprised of 48,204,279 shares of Class A Common Stock and 70,753,837 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.

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

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)
- 14.4%*
14. Type of Reporting Person

IN; 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 November 20, 2017, as reported in the Issuer's Registration Statement on Form S-3, filed November 24, 2017, as adjusted to account for (i) the conversion of an aggregate of 822,085 shares of Class B Common Stock into 822,085 shares of Class A Common Stock in connection with sales by a Separately Filing Group Member on November 17-21, 2017 and (ii) the conversion of an aggregate of 600,000 shares of Class B Common Stock into 600,000 shares of Class A Common Stock in connection with the sale by a Separately Filing Group Member that settled on November 27, 2017. The percentage is calculated using the total number of shares of Common Stock beneficially owned by the Reporting Person and based on 118,958,116 shares of Common Stock outstanding as of November 20, 2017, 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

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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 22.6% of the total voting power of the Common Stock as of November 20, 2017, 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 November 20, 2017, as adjusted, which is comprised of 48,204,279 shares of Class A Common Stock and 70,753,837 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.

1. Names of Reporting Persons

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

CIBC Trust Company (Bahamas) Limited, not individually, but solely as trustee of the trusts listed on 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

Bahamian International Business Company

NUMBER OF 7. Sole Voting Power

SHARES

BENEFICIALLY 0

8. Shared Voting Power

OWNED BY

EACH

1,747,016*

REPORTING 9. Sole Dispositive Power

PERSON

WITH 0

10. Shared Dispositive Power

- 1,747,016*
11. Aggregate Amount Beneficially Owned by Each Reporting Person
- 1,747,016*
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
13. Percent of Class Represented by Amount in Row (11)
- 1.5%*
14. 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 November 20, 2017, as reported in the Issuer's Registration Statement on Form S-3, filed November 24, 2017, as adjusted to account for (i) the conversion of an aggregate of 822,085 shares of Class B Common Stock into 822,085 shares of Class A Common Stock in connection with sales by a Separately Filing Group Member on November 17-21, 2017 and (ii) the conversion of an aggregate of 600,000 shares of Class B Common Stock into 600,000 shares of Class A Common Stock in connection with the sale by a Separately Filing Group Member that settled on November 27, 2017. The percentage is calculated using the total number of shares of Common Stock beneficially owned by the Reporting Person and based on 118,958,116 shares of Common Stock outstanding as of November 20, 2017, 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 2.3% of the total voting power of the Common Stock as of November 20, 2017, 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 November 20, 2017, as adjusted, which is comprised of 48,204,279 shares of Class A Common Stock and 70,753,837 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.

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EXPLANATORY NOTE: This Amendment No. 20 to Schedule 13D (Amendment No. 20) 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. 20 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) and Amendment No. 19 to the Schedule 13D filed by the Reporting Persons on November 22, 2017 (Amendment No. 19). 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 and Amendment No. 19, 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 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 November 20, 2017, as reported in the Issuer's Registration Statement on Form S-3, filed November 24, 2017, as adjusted to account for (i) the conversion of an aggregate of 822,085 shares of Class B Common Stock into 822,085 shares of Class A Common Stock in connection with sales by a Separately Filing Group Member on November 17-21, 2017 and (ii) the conversion of an aggregate of 600,000 shares of Class B Common Stock into 600,000 shares of Class A Common Stock in connection with the sale by a Separately Filing Group Member that settled on November 27, 2017, the number of shares of Class B Common Stock beneficially owned by the Reporting Persons represents 26.6% of the total number of shares of Class B Common Stock outstanding. Based on the number of shares of Common Stock outstanding as of November 20, 2017, as adjusted, the number of shares of Common Stock beneficially owned by the Reporting Persons represents 15.8% of the total number of shares of Common Stock outstanding and 24.9% 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. 20 amends and restates, in its entirety, Schedule A attached to the Schedule 13D. Schedule A attached to this Amendment No. 20 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. 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.

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Based solely on the information contained in the Form 4 filings filed on November 13, 2017 and November 15, 2017 by a Separately Filing Group Member, such Separately Filing Group Member sold an aggregate of 111,003 shares of Class A Common Stock and 218,897 shares of Class B Common Stock.

Based solely on the information contained in the Form 4 filings filed on November 17, 2017, November 21, 2017 and November 22, 2017 by a Separately Filing Group Member, such Separately Filing Group Member sold an aggregate of 1,230,094 shares of Class B Common Stock.

Based solely on the information contained in an amendment to the Schedule 13D filed by a Separately Filing Group Member on November 28, 2017, such Separately Filing Group Member sold an aggregate of 600,000 shares of Class B Common Stock in a block trade with a broker-dealer at a price of \$70.00 per share, for an aggregate price of \$42,000,000. In accordance with the Issuer's Amended and Restated Certificate of Incorporation, the shares of Class B Common Stock sold pursuant to such sale automatically converted upon such sale into shares of Class A Common Stock.

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 36,544 shares of currently issued Class A Common Stock and 68,483,442 shares of Class A Common Stock issuable upon conversion of 68,483,442 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 less than 0.1% of the total number of shares of Class A Common Stock outstanding, assuming that no 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 96.8% 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 57.6% of the total number of shares of Common Stock outstanding and 90.6% of the total voting power of the shares of Common Stock outstanding, voting together as a single class, assuming that no outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.

Schedule B attached to this Amendment No. 20 amends and restates, in its entirety, Schedule B attached to the Schedule 13D. Schedule B attached to this Amendment No. 20 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.

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: December 6, 2017

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

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

CIBC Trust Company (Bahamas) Limited, solely as trustee of the trusts listed on Appendix A-2.

By: /s/ Schevon Miller
Schevon Miller

Authorized Signatory*

By: /s/ Helen M. Carroll
Helen M. Carroll

Authorized Signatory*

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* A Secretary's Certificate evidencing the authority of such persons to sign and file this Amendment No. 20 on behalf of CIBC Trust Company (Bahamas) Limited was previously filed as Exhibit 16 to the Schedule 13D and is incorporated by reference herein.

[Signature Page to Amendment No. 20 to Schedule 13D]

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Appendix A-1

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Trust Name
F.L.P. Trust #14

Jurisd. of
Org.
South Dakota

Trust Name	Jurisd. of Org.
Trust 2015-GHC1	Bahamas
Trust 2015-GHC2	Bahamas
Trust A-2015F	Bahamas
Trust M-2015G	Bahamas
Trust J-2015H	Bahamas

Schedule A**Certain Information Regarding the****Reporting Persons¹**

Name of Beneficial Owner	Class A Common Stock ²	Class B Common Stock ³	% of Total Common Stock ⁴	% of Total Voting Power ⁵
	% of Shares Class A	Shares	% of Class B	
UDQ Private Trust Company, LLC, solely in the capacity as trustee of the trust listed on <u>Appendix A-1</u> . ⁶		17,090,620	24.2%	22.6%
GHHC, L.L.C. ⁶		17,090,620	24.2%	22.6%
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 ⁶		17,090,620	24.2%	22.6%
CIBC Trust Company (Bahamas) Limited, solely in the capacity as trustee of the trusts listed on <u>Appendix A-2</u> .		1,747,016	2.5%	2.3%

¹ All references to the number of shares outstanding are as of November 20, 2017, as reported in the Issuer s Registration Statement on Form S-3, filed November 24, 2017, as adjusted to account for (i) the conversion of an aggregate of 822,085 shares of Class B Common Stock into 822,085 shares of Class A Common Stock in connection with sales by a Separately Filing Group Member on November 17-21, 2017 and (ii) the conversion of an aggregate of 600,000 shares of Class B Common Stock into 600,000 shares of Class A Common Stock in connection with the sale by a Separately Filing Group Member that settled on November 27, 2017.

² The information shown in the table with respect to the percentage of Class A Common Stock beneficially owned is based on 48,204,279 shares of Class A Common Stock outstanding as of November 20, 2017, as adjusted, assuming that no additional outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.

³ The information shown in the table with respect of the percentage of Class B Common Stock beneficially owned is based on 70,753,837 shares of Class B Common Stock outstanding as of November 20, 2017, as adjusted, assuming that no additional outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.

⁴ The information shown in the table with respect to the percentage of total Common Stock beneficially owned is based on 48,204,279 shares of Class A Common Stock and 70,753,837 shares of Class B Common Stock outstanding as of November 20, 2017, as adjusted.

⁵ 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 November 20, 2017, as adjusted, which is comprised of

48,204,279 shares of Class A Common Stock and 70,753,837 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.

- ⁶ 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. 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 Members¹**

Separately Filing Group Member	Class A Common Stock ²		Class B Common Stock ³		% of Total Common Stock ⁴	% of Total Voting Power ⁵
	Shares	% of Class A	Shares	% of Class B		
CIBC Trust Company (Bahamas) Limited in its capacity as trustee and Other Reporting Persons ⁶			781,807	1.1%	0.7%	1.0%
Trustees of the Thomas J. Pritzker Family Trusts and Other Reporting Persons ⁷	1,410	*	22,520,767	31.8%	18.9%	29.8%
Trustees of the Nicholas J. Pritzker Family Trusts and Other Reporting Persons ⁸			70,000	*	*	*
Trustees of the Jennifer N. Pritzker Family Trusts and Other Reporting Persons ⁹	8,470	*	2,420,151	3.4%	2.0%	3.2%
Trustees of the Linda Pritzker Family Trusts ¹⁰						
Trustees of the Karen L. Pritzker Family Trusts ¹¹			8,584,104	12.1%	7.2%	11.4%
Trustee of the Penny Pritzker Family Trusts and Other Reporting Persons ¹²	14,650	*	7,215,797	10.2%	6.1%	9.5%
Trustees of the Daniel F. Pritzker Family Trusts and Other Reporting Persons ¹³	12,014	*	6,223,086	8.8%	5.2%	8.2%
The Anthony N. Pritzker Family Foundation ¹⁴			1,830,094	2.6%	1.5%	2.4%
Trustees of the Gigi Pritzker Pucker Family Trusts and Other Reporting Persons ¹⁵			18,837,636	26.6%	15.8%	24.9%
The Pritzker Family Foundation ¹⁶						
Pritzker Family Group Totals	36,544	*	68,483,442	96.8%	57.6%	90.6%

* Less than 1% beneficial ownership

¹ All references to the number of shares outstanding are as of November 20, 2017, as reported in the Issuer's Registration Statement on Form S-3, filed November 24, 2017, as adjusted to account for (i) the conversion of an aggregate of 822,085 shares of Class B Common Stock into 822,085 shares of Class A Common Stock in connection with sales by a Separately Filing Group Member on November 17-21, 2017 and (ii) the conversion of an aggregate of 600,000 shares of Class B Common Stock into 600,000 shares of Class A Common Stock in connection with the sale by a Separately Filing Group Member that settled on November 27, 2017.

The information shown in the table with respect to the percentage of Class A Common Stock beneficially owned is based on 48,204,279 shares of Class A Common Stock outstanding as of November 20, 2017, as adjusted, assuming that no additional outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.

3 The information shown in the table with respect to the percentage of Class B Common Stock beneficially owned is based on 70,753,837 shares of Class B Common Stock outstanding as of November 20, 2017, as adjusted, assuming that no additional outstanding shares of Class B Common Stock have been converted into shares of Class A Common Stock.

4 The information shown in the table with respect to the percentage of total Common Stock beneficially owned is based on 48,204,279 shares of Class A Common Stock and 70,753,837 shares of Class B Common Stock outstanding as of November 20, 2017, as adjusted.

5 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 November 20, 2017, as adjusted, which is comprised of 48,204,279 shares of Class A Common Stock and 70,753,837 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.

6 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.

7 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, 105,141 SARs that are currently exercisable at an exercise price of \$49.39, 90,176 SARs that are currently exercisable at an exercise price of \$56.27 and 68,775 SARs that are currently exercisable at an exercise price of \$47.36. 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.

- ⁸ 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.
- ⁹ 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.
- ¹⁰ 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.
- ¹¹ 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.
- ¹² 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.
- ¹³ 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.
- ¹⁴ 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.
- ¹⁵ 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.
- ¹⁶ 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.