

F  
FILE

April 21, 2015

**Public Utilities Commission of Ohio**

Docketing Division, 13<sup>th</sup> Floor  
180 East Broad Street  
Columbus, OH 43215-3793

**Re: EnergyConnect – Renewal Application for Aggregators/Power Brokers**

Dear Sirs:

Please find enclosed Aggregator/Power Broker renewal application for EnergyConnect, Inc. We believe the application to be complete. You may direct any questions to me at the address below.

Thank you,



**Jason Huang**

EnergyConnect, Inc., a Johnson Controls Company  
901 Campisi Way, Suite 260  
Campbell, CA 95008  
[jason.huang@jci.com](mailto:jason.huang@jci.com)  
408-963-5560

RECEIVED-DOCKETING DIV  
2015 APR 23 AM 11:22  
PUCO

This is to certify that the images appearing are an accurate and complete reproduction of a case file document delivered in the regular course of business.  
Technician Am Date Processed 4/23/15

Original AGG Case Number	Version
13 - 1021 -EL-AGG	August 2004

## RENEWAL APPLICATION FOR AGGREGATORS/POWER BROKERS

Please print or type all required information. Identify all attachments with an exhibit label and title (Example: Exhibit A-10 Corporate Structure). All attachments should bear the legal name of the Applicant. Applicants should file completed applications and all related correspondence with the Public Utilities Commission of Ohio, Docketing Division; 180 East Broad Street, Columbus, Ohio 43215-3793.

This PDF form is designed so that you may input information directly onto the form.  
You may also download the form, by saving it to your local disk, for later use.

### A. RENEWAL INFORMATION

#### A-1 Applicant's legal name, address, telephone number, PUCO certificate number, and web site address

Legal Name EnergyConnect, Inc.  
Address 901 Campisi Way, Suite 260, Campbell, CA 95008  
PUCO Certificate # and Date Certified 13-696E, 5/25/2013  
Telephone # (855) 300-6311 Web site address (if any) www.johnsoncontrols.com/energyconnect

#### A-2 List name, address, telephone number and web site address under which Applicant will do business in Ohio

Legal Name EnergyConnect, Inc.  
Address 901 Campisi Way, Suite 260, Campbell, CA 95008  
Telephone # (855) 300-6311 Web site address (if any) www.johnsoncontrols.com/energyconnect

#### A-3 List all names under which the applicant does business in North America

EnergyConnect, Inc.  
Johnson Controls - Integrated Demand Resources

#### A-4 Contact person for regulatory or emergency matters

Name Bruce Campbell  
Title Director of Regulatory Affairs  
Business address 901 Campisi Way, Suite 260, Campbell, CA 95008  
Telephone # (202) 360-4371 Fax # \_\_\_\_\_  
E-mail address (if any) bruce.campbell@jci.com

**A-5 Contact person for Commission Staff use in investigating customer complaints**

Name Kedar Sawant  
Title Sales Operations Manager  
Business address 3007 Malmo Drive, Arlington Heights, IL 60005  
Telephone # (847) 545-5609 Fax # \_\_\_\_\_  
E-mail address (if any) kedar.d.sawant@jci.com

**A-6 Applicant's address and toll-free number for customer service and complaints**

Customer Service address 3007 Malmo Drive, Arlington Heights, IL 60005  
Toll-free Telephone # (855) 300-6311 Fax # \_\_\_\_\_  
E-mail address (if any) BE-Info.gidr@jci.com

**A-7 Applicant's federal employer identification number # 20-3534273**

**A-8 Applicant's form of ownership (check one)**

- |  |  |
|--|--|
| <input type="checkbox"/> Sole Proprietorship                 | <input type="checkbox"/> Partnership                     |
| <input type="checkbox"/> Limited Liability Partnership (LLP) | <input type="checkbox"/> Limited Liability Company (LLC) |
| <input checked="" type="checkbox"/> Corporation              | <input type="checkbox"/> Other _____                     |

**PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:**

**A-9 Exhibit A-9 "Principal Officers, Directors & Partners"** provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.

**A-10 Exhibit A-10 "Corporate Structure,"** provide a description of the applicant's corporate structure, including a graphical depiction of such structure, and a list of all affiliate and subsidiary companies that supply retail or wholesale electricity or natural gas to customers and companies that aggregate customers in North America.

**B. APPLICANT MANAGERIAL CAPABILITY AND EXPERIENCE**

**PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:**

**B-1 Exhibit B-1 "Jurisdictions of Operation,"** provide a list of all jurisdictions in which the applicant or any affiliated interest of the applicant is, at the date of filing the application, certified, licensed, registered, or otherwise authorized to provide retail or wholesale electric services including aggregation services.

**B-2 Exhibit B-2 "Experience & Plans,"** provide a description of the applicant's experience and plan for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4928.10 of the Revised Code.

**B-3** **Exhibit B-3 "Disclosure of Liabilities and Investigations,"** provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational status or ability to provide the services it is seeking to be certified to provide.

**B-4** Disclose whether the applicant, a predecessor of the applicant, or any principal officer of the applicant have ever been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the past five years.

☒ No ☐ Yes

If yes, provide a separate attachment labeled as **Exhibit B-4 "Disclosure of Consumer Protection Violations"** detailing such violation(s) and providing all relevant documents.

**B-5** Disclose whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail or wholesale electric service including aggregation service denied, curtailed, suspended, revoked, or cancelled within the past two years.

☒ No ☐ Yes

If yes, provide a separate attachment labeled as **Exhibit B-5 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation"** detailing such action(s) and providing all relevant documents.

## **C. FINANCIAL CAPABILITY AND EXPERIENCE**


**PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:**

**C-1** **Exhibit C-1 "Annual Reports,"** provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information in Exhibit C-1 or indicate that Exhibit C-1 is not applicable and why.

**C-2** **Exhibit C-2 "SEC Filings,"** provide the most recent 10-K/8-K Filings with the SEC. If applicant does not have such filings, it may submit those of its parent company. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 that the applicant is not required to file with the SEC and why.

**C-3** **Exhibit C-3 "Financial Statements,"** provide copies of the applicant's two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, it shall file audited or officer certified financial statements covering the life of the business.

- C-4 **Exhibit C-4 "Financial Arrangements,"** provide copies of the applicant's financial arrangements to conduct CRES as a business activity (e.g., guarantees, bank commitments, contractual arrangements, credit agreements, etc.).
- C-5 **Exhibit C-5 "Forecasted Financial Statements,"** provide two years of forecasted financial statements (balance sheet, income statement, and cash flow statement) for the applicant's CRES operation, along with a list of assumptions, and the name, address, e-mail address, and telephone number of the preparer.
- C-6 **Exhibit C-6 "Credit Rating,"** provide a statement disclosing the applicant's credit rating as reported by two of the following organizations: Duff & Phelps, Dun and Bradstreet Information Services, Fitch IBCA, Moody's Investors Service, Standard & Poors, or a similar organization. In instances where an applicant does not have its own credit ratings, it may substitute the credit ratings of a parent or affiliate organization, provided the applicant submits a statement signed by a principal officer of the applicant's parent or affiliate organization that guarantees the obligations of the applicant.
- C-7 **Exhibit C-7 "Credit Report,"** provide a copy of the applicant's credit report from Experion, Dun and Bradstreet or a similar organization.
- C-8 **Exhibit C-8 "Bankruptcy Information,"** provide a list and description of any reorganizations, protection from creditors or any other form of bankruptcy filings made by the applicant, a parent or affiliate organization that guarantees the obligations of the applicant or any officer of the applicant in the current year or within the two most recent years preceding the application.
- C-9 **Exhibit C-9 "Merger Information,"** provide a statement describing any dissolution or merger or acquisition of the applicant within the five most recent years preceding the application.

  
\_\_\_\_\_  
Signature of Applicant & Title

Sworn and subscribed before me this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_  
Month Year

\_\_\_\_\_  
Signature of official administering oath

\_\_\_\_\_  
Print Name and Title

My commission expires on \_\_\_\_\_

# CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

State of California

County of Santa Clara

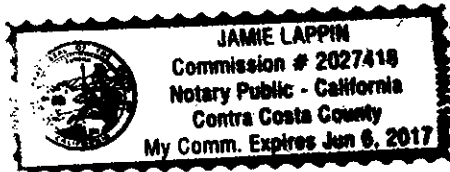
On 4/21/15 before me, Jamie Lappin  
Date Here Insert Name and Title of the Officer

personally appeared Jason Huang  
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Place Notary Seal Above

Signature: Jamie Lappin  
Signature of Notary Public

## OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

### Description of Attached Document

Title or Type of Document: Ohio Application

Document Date: \_\_\_\_\_ Number of Pages: \_\_\_\_\_

Signer(s) Other Than Named Above: \_\_\_\_\_

### Capacity(ies) Claimed by Signer(s)

Signer's Name: \_\_\_\_\_ Signer's Name: \_\_\_\_\_

☐ Corporate Officer — Title(s): \_\_\_\_\_ ☐ Corporate Officer — Title(s): \_\_\_\_\_

☐ Individual ☐ Individual

☐ Partner — ☐ Limited ☐ General ☐ Partner — ☐ Limited ☐ General

☐ Attorney in Fact ☐ Attorney in Fact

☐ Trustee ☐ Trustee

☐ Guardian or Conservator ☐ Guardian or Conservator

☐ Other: \_\_\_\_\_ ☐ Other: \_\_\_\_\_

Signer Is Representing: \_\_\_\_\_ Signer Is Representing: \_\_\_\_\_

# **AFFIDAVIT**

State of California :

Campbell ss.  
(Town)

County of Santa Clara :

Terrill Laughton, Affiant, being duly sworn/affirmed according to law, deposes and says that:

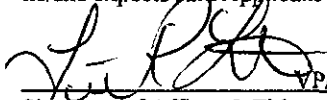
He/She is the VP/GM (Office of Affiant) of EnergyConnect, Inc. (Name of Applicant);

That he/she is authorized to and does make this affidavit for said Applicant,

1. The Applicant herein, attests under penalty of false statement that all statements made in the application for certification renewal are true and complete and that it will amend its application while the application is pending if any substantial changes occur regarding the information provided in the application.
2. The Applicant herein, attests it will timely file an annual report with the Public Utilities Commission of Ohio of its intrastate gross receipts, gross earnings, and sales of kilowatt-hours of electricity pursuant to Division (A) of Section 4905.10, Division (A) of Section 4911.18, and Division (F) of Section 4928.06 of the Revised Code.
3. The Applicant herein, attests that it will timely pay any assessments made pursuant to Sections 4905.10, 4911.18, or Division F of Section 4928.06 of the Revised Code.
4. The Applicant herein, attests that it will comply with all Public Utilities Commission of Ohio rules or orders as adopted pursuant to Chapter 4928 of the Revised Code.
5. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, and its Staff on any utility matter including the investigation of any consumer complaint regarding any service offered or provided by the Applicant.
6. The Applicant herein, attests that it will fully comply with Section 4928.09 of the Revised Code regarding consent to the jurisdiction of Ohio Courts and the service of process.
7. The Applicant herein, attests that it will use its best efforts to verify that any entity with whom it has a contractual relationship to purchase power is in compliance with all applicable licensing requirements of the Federal Energy Regulatory Commission and the Public Utilities Commission of Ohio.
8. The Applicant herein, attests that it will comply with all state and/or federal rules and regulations concerning consumer protection, the environment, and advertising/promotions.
9. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, the electric distribution companies, the regional transmission entities, and other electric suppliers in the event of an emergency condition that may jeopardize the safety and reliability of the electric service in accordance with the emergency plans and other procedures as may be determined appropriate by the Commission.
10. If applicable to the service(s) the Applicant will provide, the Applicant herein, attests that it will adhere to the reliability standards of (1) the North American Electric Reliability Council (NERC), (2) the appropriate regional reliability council(s), and (3) the Public Utilities Commission of Ohio. (Only applicable if pertains to the services the Applicant is offering)

11. The Applicant herein, attests that it will inform the Commission of any material change to the information supplied in the renewal application within 30 days of such material change, including any change in contact person for regulatory purposes or contact person for Staff use in investigating customer complaints.

That the facts above set forth are true and correct to the best of his/her knowledge, information, and belief and that he/she expects said Applicant to be able to prove the same at any hearing hereof.

  
VP/GM  
Signature of Affiant & Title

Sworn and subscribed before me this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ Year  
Month

\_\_\_\_\_  
Signature of official administering oath

\_\_\_\_\_  
Print Name and Title

My commission expires on \_\_\_\_\_

*See*



# CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

State of California

County of Santa Clara

On April 14, 2015 before me, Jamie Lappin

Here Insert Name and Title of the Officer

personally appeared Terrill Laughton

Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Place Notary Seal Above

Signature: Jamie Lappin

Signature of Notary Public

## OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

### Description of Attached Document

Title or Type of Document: Otho Renewal Affidavit

Document Date: 4/14/15

Number of Pages: 2

Signer(s) Other Than Named Above: \_\_\_\_\_

### Capacity(ies) Claimed by Signer(s)

Signer's Name: \_\_\_\_\_

Signer's Name: \_\_\_\_\_

☐ Corporate Officer — Title(s): \_\_\_\_\_

☐ Corporate Officer — Title(s): \_\_\_\_\_

☐ Individual

☐ Individual

☐ Partner — ☐ Limited ☐ General

☐ Partner — ☐ Limited ☐ General

☐ Attorney in Fact

☐ Attorney in Fact

☐ Trustee

☐ Trustee

☐ Guardian or Conservator

☐ Guardian or Conservator

☐ Other: \_\_\_\_\_

☐ Other: \_\_\_\_\_

Signer Is Representing: \_\_\_\_\_

Signer Is Representing: \_\_\_\_\_

Exhibit A-9 "Principal Officers, Directors, & Partners"

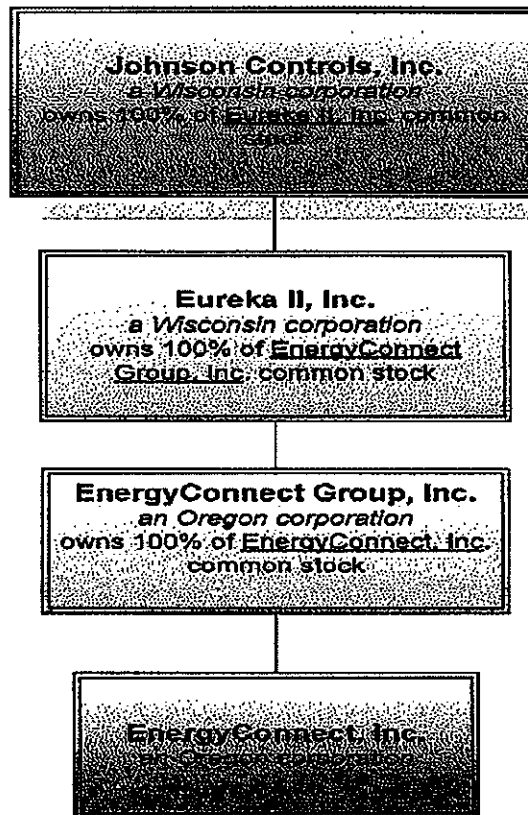
Terrill Laughton, VP and GM  
507 E Michigan St  
Milwaukee, WI 53202

R. Bruce McDonald, EVP and Vice Chairman  
507 E Michigan St  
Milwaukee, WI 53202

Brian Cadwallader, VP, Secretary and General Counsel  
507 E Michigan St  
Milwaukee, WI 53202

William C. Jackson, VP & President, Building Efficiency  
507 E Michigan St  
Milwaukee, WI 53202

Exhibit A-10 "Corporate Structure"



## Exhibit B-1 "Jurisdictions of Operation"

### Energy Broker Licenses:

Illinois – Case# 10-0179

Ohio – Case # 13-1021-EL-AGG

Pennsylvania – Docket # A-2015-2461133

New Jersey – application pending

## Exhibit B-2 "Experience & Plans"

Johnson Controls is a Fortune 100 global diversified technology and industrial leader with \$42 billion in annual revenue and 170,000 employees serving customers in more than 150 countries. The company's energy savings technology solutions include Building Automation, Industrial Refrigeration, Energy Efficiency and other sustainable technologies to ensure our clients get the most out of every single unit of energy, water, material and resource used in their facilities. Our commitment to sustainability dates back to our roots in 1885, with the invention of the first electric room thermostat.

Through our growth strategies we are committed to meet and exceed our customers increasing expectations, constantly exploring methods to deliver further value to make our customers successful. In July 2011, Johnson Controls acquired leading smart grid technology innovator EnergyConnect, Inc. joining forces to provide integrated solutions that combine the power of building automation with easy-to-implement demand response technology. Johnson Controls Integrated Demand Resources (iDR) products and technologies are proven to help customers manage peak demand while empowering energy users with real-time energy information and easy access to a full range of DR programs. The acquisition further enhances the power of our GridConnect® software platform for customers to better manage their demand response participation and rein in energy costs. We have also worked to develop automated demand response (AutoDR) in compliance with OpenADR standards to make participation easier for customers and more reliable for utilities.

Expanding into the energy procurement business will provide an additional service to our customers. We will leverage our in-depth understanding of how customers use energy and our detailed knowledge of the energy markets. The Johnson Controls iDR team plans to act as a consultant for our customers in procuring energy supply or in the role of an energy broker who is responsible for the sale of energy supply to a customer without taking title to the power. Each customer that requests energy procurement services will have a clear understanding of the scope of work and the terms and conditions of the contract. A Johnson Controls Account Manager will be responsible for delivering the agreed to services for the customer. In addition, the customer will have access to a toll-free number to discuss any issues associated with the service.

All executed contracts will be entered into Johnson Controls' Customer Relationship Management (CRM) system to accurately bill customers for any consulting services on a monthly or quarterly basis. For customers requesting broker services, any fees will be loaded into the bids from competitive energy suppliers. These fees are clearly spelled out in the contract, typically charged on a per kWh basis. Johnson Controls relies on the competitive energy supplier to bill the customer and remit the broker fee to Johnson Controls.

Responses to Section 4928.10 of the Revised Code are addressed below.

(A) (1-2) and (B) – Johnson Controls contract clearly indicates the pricing and terms and conditions including termination. Customers are given the opportunity to negotiate and revise the terms and conditions of the contract.

(C) (1-5) – For consulting services the fees are not based on usage, therefore sections 1, 3, and 5 do not apply. In response to section 4, the invoices that Johnson Controls sends to customers clearly identify the payment address and instructions for payment. Any customer may address a billing issue, if any, with their Account Manager or by calling the toll-free customer service number. If Johnson Controls cannot resolve the issue(s), the customer will be notified of the telephone numbers and addresses of agencies to contact, including the Ohio Public Utility Commission, the Ohio Attorney General, and the electric utility.

(D) (4) – Johnson Controls internal procedures prohibit personnel from signing contracts on any customer's behalf or switching customers without prior written consent from the customer.

Since Johnson Controls is not a competitive retail energy supplier and does not take title to energy for delivery to the customer, Johnson Controls does not believe the following portions of Section 4928.10 are applicable:

(C) (2, 3, 5)

(D) (2, 3, 5)

(E)

(F)

(G)

### Exhibit B-3 “Disclosure of Liabilities and Investigations”

There are no adverse rulings, judgments, contingent liabilities, revocation of authority, or investigations impacting EnergyConnect, Inc. financial or operational status or ability to provide the services for this certification.

## Exhibit C-1 "Annual Reports"

EnergyConnect is a wholly owned subsidiary of Johnson Controls. Annual reports for Johnson Controls are publicly available. For reference, below are links to where the two most recent annual reports can be found:

[http://www.johnsoncontrols.com/content/us/en/investors/electronic\\_literature.html](http://www.johnsoncontrols.com/content/us/en/investors/electronic_literature.html)

<http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&filenum=001-05097&owner=include&count=40>



## Exhibit C-2 "SEC Filings"

EnergyConnect is a wholly owned subsidiary of Johnson Controls. 10-K/8-K filings with the SEC for Johnson Controls are publicly available. For reference, below are links to where the most recent 10-K/8-K filings with the SEC can be found:

[http://www.johnsoncontrols.com/content/us/en/investors/electronic\\_literature.html](http://www.johnsoncontrols.com/content/us/en/investors/electronic_literature.html)

<http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&filenum=001-05097&owner=include&count=40>

### Exhibit C-3 "Financial Statements"

EnergyConnect is a wholly owned subsidiary of Johnson Controls. Audited financial statements for Johnson Controls are publicly available. For reference, below are links to where the two most recent years of audited financial statements can be found:

[http://www.johnsoncontrols.com/content/us/en/investors/electronic\\_literature.html](http://www.johnsoncontrols.com/content/us/en/investors/electronic_literature.html)

<http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&filenum=001-05097&owner=include&count=40>

#### Exhibit C-4 "Financial Arrangements"

N/A. While EnergyConnect intends to offer energy broker services to its customers in the future, EnergyConnect does not currently conduct any CRES as a business activity. EnergyConnect is currently a registered Demand Response Provider in Ohio and offers PJM Demand Response (DR) products to commercial and industrial (C&I) customers. The Broker License will allow EnergyConnect to expand its product offering to commercial and industrial customers by providing energy supply broker or consulting services to customers who request such services.

#### Exhibit C-5 “Forecasted Financial Statements”

N/A or \$0. While EnergyConnect intends to offer energy broker services to its customers in the future, EnergyConnect does not currently conduct any CRES operations and does not have any forecasted financial statements for CRES operations in the next two years.

Exhibit C-6 "Credit Rating"

Please see attached.

# MOODY'S

## INVESTORS SERVICE

### **Rating Action: Moody's lowers Johnson Control rating to Baa2 from Baa1; outlook is stable.**

---

Global Credit Research - 09 Jun 2014

#### **Approximately \$5 billion of debt affected**

New York, June 09, 2014 -- Moody's Investors Service lowered the long-term rating of Johnson Controls, Inc. (JCI) to Baa2 from Baa1, and affirmed the Prime-2 short-term rating. The downgrade reflects our expectation that JCI's \$1.6 billion debt-financed acquisition of Air Distribution Technologies (Air Distribution - B2 review for upgrade), combined with a sizable share repurchase program, will reduce the company's operating and financial flexibility at a time when it is undertaking a major shift in its portfolio of businesses. This results in a risk profile that is more consistent with a Baa2 rating level. In addition, despite the company's aggressive efforts to improve profitability, we anticipate that its margins and return measures will remain below those of many diversified industrial peers. The rating outlook is stable. This completes the review initiated on April 16, 2014.

Air Distribution's B2 Corporate Family Rating and its other long-term ratings remain on review for upgrade. If, as anticipated, Air Distribution's debt is repaid in full following the completion of the acquisition, its rating will be withdrawn.

#### **RATING RATIONALE**

*In the process of reconfiguring its business portfolio JCI has undertaken a number of significant transactions recently. These include: the acquisition of Air Distribution; the formation of a joint venture with Hitachi that will create the world's largest commercial air conditioning company (60%-owned by JCI); the creation of an automotive interiors joint venture with Huayu Automobile Systems Co. (30%-owned by JCI); and the sale of its automotive electronics businesses. These transactions, as well as others that might be undertaken in the future, should improve the long-term profit and growth potential of both the Building Efficiency and Automotive Experience businesses, although the pace of improvement in profit margins and return on assets will be gradual. These transactions should also help moderate the company's vulnerability to the high cyclicality of the automotive industry. Nonetheless, these measures will likely remain modest relative to those of peers through the intermediate term.*

JCI estimates that for the year ending December 2014, Air Distribution will generate \$960 million in revenue, \$120 million in EBITDA and \$85 million in EBIT. The \$1.6 billion purchase price represents a relatively high 13.3 times EBITDA multiple. JCI anticipates that, over time, it will achieve \$100 million in cost synergies and \$150 million in revenue synergies.

JCI's financial risk profile is also increasing. In addition to taking on \$1.6 billion in debt to fund the Air Distribution transaction, the company has significantly increased share repurchase activity. In December 2013 JCI's board increased the company's authorized share repurchase program by \$3 billion to \$3.65 billion. The company then completed purchases of \$1.2 billion. Its stated expectation is that the remaining \$2.4 billion authorization will be completed in fiscal 2015 and 2016.

The company's liquidity profile remain strong. It is supported by a \$2.5 billion committed credit facility that matures in 2018. In addition, free cash generation during the next twelve months should approach \$1 billion. These resources provide ample coverage of the approximately \$1 billion in debt maturing during the coming year.

JCI's rating could improve over the long-term if the company demonstrates continuing progress in executing the large number of portfolio reconfiguration initiatives it is undertaking, and in strengthening its profitability and return measures. The company's ability to capitalize on its size, market position, and evolving portfolio configuration, and thereby bring these return measures more in line with those of similarly-rated peers would be critical to any upward movement in the rating. Measures that could support a higher rating include progress towards achieving a double-digit EBIT margin; EBITA/average assets sustained above 12.5%, and free cash flow expected to exceed \$1.0 billion and that also exceeds the level of share repurchases. For the twelve months through March 2014 these metrics were: EBIT margin -- 6.1%; EBITA/average assets -- 8.7%; and free cash flow -- \$769 million.

The rating could come under pressure if the anticipated benefits of the portfolio actions stall, or if share repurchase or acquisitions are funded with debt. Metrics that could prompt a lowering of the rating include: EBIT margin below 6%; EBITA/average assets lower than 8.5%; or share repurchases that materially exceed free cash generation.

Downgrades:

..Issuer: Johnson Controls, Inc.

.... Issuer Rating, Downgraded to Baa2 from Baa1

....Senior Unsecured Medium-Term Note Program, Downgraded to (P)Baa2 from (P)Baa1

....Senior Unsecured Medium-Term Note Program, Downgraded to (P)Baa2 from (P)Baa1

....Senior Unsecured Regular Bond/Debenture Mar 31, 2017, Downgraded to Baa2 from Baa1

....Senior Unsecured Regular Bond/Debenture Jul 15, 2017, Downgraded to Baa2 from Baa1

....Senior Unsecured Regular Bond/Debenture Dec 1, 2045, Downgraded to Baa2 from Baa1

....Senior Unsecured Regular Bond/Debenture Mar 30, 2020, Downgraded to Baa2 from Baa1

....Senior Unsecured Regular Bond/Debenture Mar 1, 2021, Downgraded to Baa2 from Baa1

....Senior Unsecured Regular Bond/Debenture Dec 1, 2016, Downgraded to Baa2 from Baa1

....Senior Unsecured Regular Bond/Debenture Dec 1, 2021, Downgraded to Baa2 from Baa1

....Senior Unsecured Regular Bond/Debenture Dec 1, 2041, Downgraded to Baa2 from Baa1

....Senior Unsecured Regular Bond/Debenture Mar 1, 2041, Downgraded to Baa2 from Baa1

....Senior Unsecured Regular Bond/Debenture Jan 15, 2036, Downgraded to Baa2 from Baa1

....Senior Unsecured Regular Bond/Debenture Jan 15, 2016, Downgraded to Baa2 from Baa1

....Senior Unsecured Regular Bond/Debenture Mar 1, 2015, Downgraded to Baa2 from Baa1

Outlook Actions:

..Issuer: Johnson Controls International N.V.

....Outlook, Remains Stable

..Issuer: Johnson Controls, Inc.

....Outlook, Changed To Stable From Rating Under Review

Affirmations:

..Issuer: Johnson Controls International N.V.

....Senior Unsecured Commercial Paper, Affirmed P-2

..Issuer: Johnson Controls, Inc.

....Senior Unsecured Commercial Paper, Affirmed P-2

....Senior Unsecured Commercial Paper, Affirmed P-2

The principal methodology used in this rating was Global Automotive Supplier Industry published in May 2013. Please see the Credit Policy page on [www.moody.com](http://www.moody.com) for a copy of this methodology.

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory

disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on [www.moodys.com](http://www.moodys.com).

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this rating action, and whose ratings may change as a result of this rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see [www.moodys.com](http://www.moodys.com) for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on [www.moodys.com](http://www.moodys.com) for additional regulatory disclosures for each credit rating.

Bruce Clark  
Senior Vice President  
Corporate Finance Group  
Moody's Investors Service, Inc.  
250 Greenwich Street  
New York, NY 10007  
U.S.A.  
JOURNALISTS: 212-553-0376  
SUBSCRIBERS: 212-553-1653

Robert P Jankowitz  
Associate Managing Director  
Corporate Finance Group  
JOURNALISTS: 212-553-0376  
SUBSCRIBERS: 212-553-1653

Releasing Office:  
Moody's Investors Service, Inc.  
250 Greenwich Street  
New York, NY 10007  
U.S.A.  
JOURNALISTS: 212-553-0376  
SUBSCRIBERS: 212-553-1653

**MOODY'S**  
**INVESTORS SERVICE**

© 2014 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

**CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. ("MIS") AND ITS AFFILIATES ARE**



**MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATION") MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.**

MOODY'S CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS FOR RETAIL INVESTORS TO CONSIDER MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS IN MAKING ANY INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing the Moody's Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives,

licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

MIS, a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MIS have, prior to assignment of any rating, agreed to pay to MIS for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at [www.moody.com](http://www.moody.com) under the heading "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

For Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail clients. It would be dangerous for "retail clients" to make any investment decision based on MOODY'S credit rating. If in doubt you should contact your financial or other professional adviser.

# Research

---

## Summary:

## Johnson Controls Inc.

### Primary Credit Analyst:

Nancy C Messer, CFA, New York (1) 212-438-7672; [nancy.messer@standardandpoors.com](mailto:nancy.messer@standardandpoors.com)

### Secondary Contact:

Robyn P Shapiro, New York (1) 212-438-7224; [robyn.shapiro@standardandpoors.com](mailto:robyn.shapiro@standardandpoors.com)

## Table Of Contents

---

Initial Analytical Outcome ("Anchor") And Rating Result

Rationale

Outlook

Standard & Poor's Base-Case Scenario

Business Risk

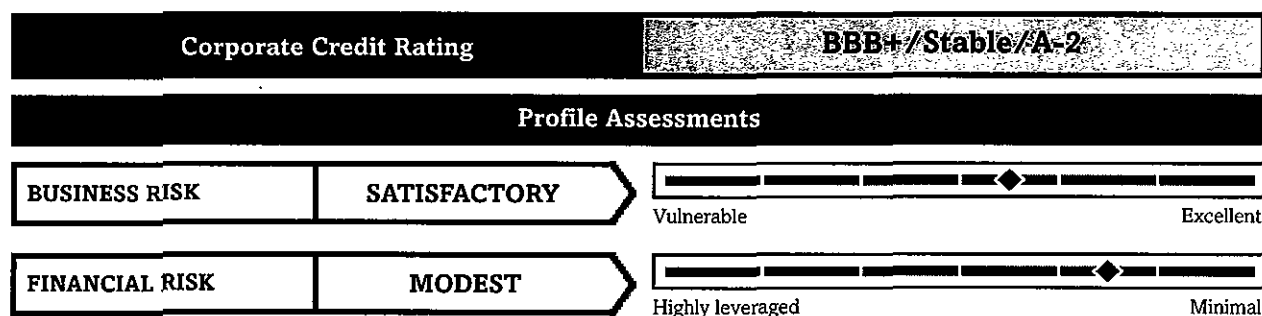
Financial Risk

Liquidity

Ratings Score Snapshot

## Summary:

# Johnson Controls Inc.



## Initial Analytical Outcome ("Anchor") And Rating Result

Our 'BBB+' rating on Johnson Controls Inc. (JCI) is derived from:

- Our anchor of 'bbb+', based on our "satisfactory" business risk and "modest" financial risk profile assessments for the company.
- Analytical modifiers had no impact on the rating outcome.

## Rationale

Business Risk: Satisfactory	Financial Risk: Modest
<ul style="list-style-type: none"> <li>• Competitive position reflecting the company's leading market positions in auto seating, auto batteries, and building efficiency;</li> <li>• Good product and geographical diversification;</li> <li>• The company is the largest participant in each of its business segment markets, globally;</li> <li>• Cyclical end markets;</li> <li>• Highly competitive lines of business;</li> <li>• Business strategy has become more focused with recent transactions (vertical integration in seating; sale of electronics segment; possible sale of interiors);</li> <li>• The company exhibits average profitability with a fair volatility of profitability;</li> <li>• We expect contribution margins of about 20%, given JCI's high fixed-cost businesses; and</li> <li>• We believe the company can adequately manage its raw material costs.</li> </ul>	<ul style="list-style-type: none"> <li>• Free operating cash flow (FOCF) generation increased in fiscal 2013, through improved working capital management, which we believe the company can sustain;</li> <li>• Strong liquidity;</li> <li>• Financial policy balances modest credit metrics with shareholder returns and acquisitions; and</li> <li>• Our expectation that JCI can sustain adjusted debt leverage at or below 2x and FOCF to total debt of 25% or better.</li> </ul>

**Outlook: Stable**

The rating outlook is stable, reflecting our expectation that JCI's financial performance should benefit over the next few years from general economic pickup and revenue expansion from both existing and to-be-acquired businesses in the building efficiency segment. This performance, combined with the company's commitment to a moderate financial policy, should allow JCI to maintain our target credit metrics for the "modest" financial risk assessment.

**Downside scenario**

We could lower the rating if JCI reverts to continued high levels of investment in working capital, high capital spending, and debt-financed acquisitions. We could also lower the rating if key economies weaken, severely affecting the company's performance, and if JCI's credit measures deteriorated such that FOCF to debt fell to less than 25% or debt to EBITDA rose to more than 2x on a sustained basis. This could occur if JCI fails to manage working capital or if the company experiences weaker-than-expected auto volumes.

**Upside scenario**

Although unlikely in the next two years, we could raise our corporate credit rating one notch if FOCF to total debt exceeded 40% and debt to EBITDA fell to 1.5x or less on a sustained basis, consistent with a "minimal" financial risk profile.

**Standard & Poor's Base-Case Scenario**

Assumptions	Key Metrics			
<ul style="list-style-type: none"><li>• U.S. GDP growth of about 3% and 3.3% in calendar 2014 and 2015, respectively;</li><li>• Slower growth in China during calendar 2014, but still in the high single-digits;</li><li>• European automotive and commercial construction markets likely bottomed in 2013; automotive volume production could be flat in 2014 or rise incrementally;</li><li>• Consolidated revenue growth for JCI of about 2% in 2014 and about 2.7% in 2015; and</li><li>• Operating expense growth modestly trailing revenue growth, resulting in mid-single-digit percent EBITDA growth in 2014 and 2015.</li></ul>		2013A	2014E	2015E
	Revenue growth	1.8%	2.0%	2.7%
	EBITDA margin	8.3%	8.6%	8.8%
	Debt/EBITDA	1.7x	1.5x	1.4x
	<p>*Standard &amp; Poor's adjustments for operating leases plus retiree liabilities add \$454 million and negative \$209 million, respectively, to reported debt and EBITDA in fiscal 2013. We do not expect these adjustments to change materially in 2014 and 2015.</p> <p>A—Actual. E—Estimate.</p>			

## **Business Risk: Satisfactory**

We view JCI's business risk profile as "satisfactory" based on the company's reasonably strong competitive position in its end markets, mitigated by industry risk factors. These risks include above-average cyclicality for the auto supplier and building services markets; the capital-intensive character of the auto supplier industry making profits vulnerable to demand cycles; highly competitive pricing for the auto seating and interiors business; limited profitability because of the fragmentation in the HVAC industry; and fluctuating raw material supply and prices for both the battery and auto seating business.

The battery business supports JCI's satisfactory business risk profile because it primarily serves the auto aftermarket and, therefore, is less cyclical than the new vehicle market. JCI has pricing power as the market's largest battery aftermarket participant globally.

In addition, several recent transactions underpin the satisfactory business risk profile and support a more focused business strategy. JCI recently sold its auto electronics business, which will reduce its exposure to the auto market and eliminate the need for high capital investment that would have been required to create a competitive position. Also, JCI has vertically integrated the auto seating segment, thereby improving the profit potential, through the acquisition of value-added technology. JCI is pursuing strategic alternatives for its under-performing auto interiors business, which is characterized by over-capacity and low-profit margins.

JCI operates globally and is one of the world's largest providers in each of the above mentioned business segments, with annual revenues in excess of \$40 billion. We view JCI's business diversity as good, notwithstanding the cyclical character of more than half of its revenues.

JCI's original equipment auto interiors sector benefits from good geographic and customer diversity, strong engineering capabilities, and solid market positions. JCI holds the No. 1 market share for auto seating in North America and Europe, and holds a strong and expanding position in China. It has gained market share recently and has a substantial backlog of business. No customer accounts for more than 10% of sales. Margins for the seat assembly business remain in the low-single-digits, but the company expects EBITDA margin to increase to 5% in fiscal 2014 and 7% by fiscal 2018, as the impact of added technology from vertical integration is achieved.

JCI's building-efficiency unit is a leader in the very fragmented markets for building control, energy management, and facility management systems and services (primarily for nonresidential facilities), and for HVAC equipment for residential markets. Notably, about 75% of the revenues from this business segment come from relatively stable technical services and on-site management and facilities operation. Building-efficiency segment margins are typically in the single digits because of the competitive nature of these service contracts.

JCI is the largest lead-acid automotive battery manufacturer in North America and Europe, with several well-recognized brands. Most revenue comes from replacement battery sales to a mature and slow-growing, but ordinarily predictable and stable, market. The ability to manage lead price volatility and maintain access to secondary smelting capabilities are key factors of success. JCI strategically addressed this issue in recent years by investing in smelting capacity. It continues to invest in and develop new battery technologies and chemistries, including lithium ion

and absorbent glass mat technology, to accommodate the expanding auto power-train electrification initiatives that various automakers have undertaken. Margins in this segment are the most robust of JCI's three business segments, typically double-digit.

### **S&P Base Case Operating Scenario**

Standard & Poor's base-case scenario for JCI indicates slightly higher EBITDA in fiscal 2014 based on moderate global auto-production growth and improved margins. Key elements of our base-case scenario are:

- 2014 revenue growth in the low-single-digit area, reflecting continued global auto-production expansion, although at a slower rate than in 2013, and a continuation of this trend into fiscal 2015. China light vehicle production should grow about 12% in calendar 2014, while production in Europe should be flat to slightly up in 2014.
- Our U.S. GDP growth projections of 3% in 2014 and 3.3% in 2015 could support some revenue improvement for the building efficiency segment.
- Our calendar 2014 assumption for the North American seasonally-adjusted annualized automotive sales rate is 16.1 million, a 4% increase year over year, and our assumption for 2015 is 16.5 million, or a 2.5% increase.
- Revenue for JCI's battery aftermarket business in the U.S. should benefit from an especially cold winter in 2013 to 2014.
- Flat to minimally higher commodity costs with a good portion carrying material pass-through opportunities.
- Mid-single-digit percent EBITDA growth reflecting the above.
- Adjusted EBITDA margin in the mid- to high-8% area.

### **Financial Risk: Modest**

We assess JCI's financial risk profile as "modest," as defined in our criteria. We believe JCI can achieve and sustain measures of credit quality adequate for the modest assessment. This includes debt leverage of 2x or better in fiscal 2014 through 2016. Also, we expect JCI's FOCF to improve from past years, reaching FOCF to debt at 25% or better for fiscal 2014 and 2015. Still, JCI's equity capital is weak, with 50% comprised of intangible assets.

We believe JCI's improved financial strength will position it to respond to unexpected difficulties in its end markets, which are cyclical and competitive. We expect the company to maintain a financial policy that balances conservative credit metrics with shareholder returns and acquisitions.

### **Liquidity: Strong**

The short-term rating is 'A-2'. We assess JCI's liquidity as "strong". We expect sources of liquidity, including cash and credit facility availability, to exceed uses by 1.5x or more over the next 12 to 18 months. We expect net sources of liquidity to remain positive, even if EBITDA declines more than 30%. In our opinion, JCI could absorb a low-probability, high-impact market or operating shock, given its good conversion of EBITDA to cash flow.

Principal Liquidity Sources	Principal Liquidity Uses
<ul style="list-style-type: none"> <li>• About \$1 billion from cash balances;</li> <li>• \$2.5 billion of unused revolving credit facilities that back stop the commercial paper program that is used principally for working capital;</li> <li>• Cash flow from operations of \$2.9 billion in fiscal 2014 and \$3.2 billion in fiscal 2015; and</li> <li>• We estimate proceeds from asset disposals of \$0.5 billion in 2014 and \$0.2 billion in 2015.</li> </ul>	<ul style="list-style-type: none"> <li>• Capital expenditure of \$1.2 billion in fiscal 2014 and \$1.25 billion in 2015;</li> <li>• Shareholder dividends of \$625 million in fiscal 2014 and \$650 million in fiscal 2015;</li> <li>• \$1.2 billion in annual share repurchases for fiscal years 2014, 2015, and 2016;</li> <li>• The company's debt maturities are manageable; and</li> <li>• We estimate cash pension contributions and other postemployment benefit outlays will be \$100 million annually. Total pension funding was 88% at Sept. 30, 2013.</li> </ul>

## Ratings Score Snapshot

Corporate Credit Rating: BBB+/Stable/A-2

Business risk: Satisfactory

- Country risk: Very low
- Industry risk: Moderately high
- Competitive position: Satisfactory

Financial risk: Modest

- Cash flow/Leverage: Modest

Anchor: bbb+

Modifiers

- Diversification/Portfolio effect: Neutral (no impact)
- Capital structure: Neutral (no impact)
- Liquidity: Strong (no impact)
- Financial policy: Neutral (no impact)
- Management and governance: Fair (no impact)
- Comparable rating analysis: Neutral (no impact)



Copyright © 2014 by Standard & Poor's Financial Services LLC (S&P), a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved.

No content (including ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P. The Content shall not be used for any unlawful or unauthorized purposes. S&P, its affiliates, and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P's opinions and analyses do not address the suitability of any security. S&P does not act as a fiduciary or an investment advisor. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, [www.standardandpoors.com](http://www.standardandpoors.com) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) and [www.globalcreditportal.com](http://www.globalcreditportal.com) (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at [www.standardandpoors.com/usratingsfees](http://www.standardandpoors.com/usratingsfees).

Exhibit C-7 "Credit Report"

Please see attached.

## Live Report : JOHNSON CONTROLS, INC.

D-U-N-S® Number: 00-609-2860

Trade Names: JOHNSON CONTROLS

Endorsement/Billing Reference: Barbara.a.McCormick@jci.com

<b>Address</b>	5757 N Green Bay Ave Milwaukee, WI - 53209	<b>Location Type</b>	Headquarters
<b>Phone</b>	414 524-1200	<b>Web</b>	www.johnsoncontrols.com
<b>Fax</b>	414-228-2005		

Added to Portfolio: 10/05/2007





Last View Date: 04/09/2014

Endorsement : Barbara.a.McCormick@jci.com

## Company Summary

Currency: Shown in USD unless otherwise indicated

### Score Bar

<b>PAYDEX®</b>		<b>71</b>	Paying 14 days past due
<b>Financial Stress Score Class</b>		<b>3</b>	Moderate Risk of severe financial stress.
<b>Commercial Credit Score Class</b>		<b>4</b>	Moderate to High Risk of severe payment delinquency.
<b>D&amp;B Rating</b>		<b>5A3</b>	5A indicates 50 million and over, Credit appraisal of 3 is fair
<b>Credit Limit - D&amp;B Conservative</b>		<b>1,000,000.00</b>	Based on profiles of other similar companies.
<b>Commercial Credit Score Percentile</b>		<b>16</b>	Moderate to High Risk of severe payment delinquency.

### D&B Company Overview

This is a headquarters location

Branch(es) or Division(s) exist Y

<b>Mailing Address</b>	PO BOX 591 MILWAUKEE, WI 53201
<b>Chief Executive</b>	ALEX A MOLINAROLI, PRES- CEO
<b>Stock Symbol</b>	JCI
<b>Year Started</b>	1885
<b>Employees</b>	170000 (550 Here)
<b>Financing</b>	SECURED
<b>SIC</b>	2531 , 3714
<b>Line of business</b>	Mfg automotive seating & interior systems and installs & services facility control systems
<b>NAICS</b>	336360
<b>History Status</b>	CLEAR
<b>Financial Condition</b>	FAIR

### Public Filings

The following data includes both open and closed filings found in D&amp;B's database on this company.

Record Type	Number of Records	Most Recent Filing Date
Bankruptcies	0	-
Judgments	0	-
Liens	2	05/08/13
Suits	22	03/25/14
UCCs	1399	03/27/14

The public record items contained herein may have been paid, terminated, vacated or released prior to today's date.

### Financial Stress Score Class

Financial Stress Score Class: 3 

Lowest Risk:1;Highest Risk :5

**Commercial Credit Score Class****Commercial Credit Score Class: 4**

Lowest Risk:1;Highest Risk :5

**Detailed Trade Risk Insight™**

Days Beyond Terms Past 3 Months

**8**

Days

Dollar-weighted average of **1503** payment experiences reported from **406** Companies

Recent Derogatory Events

**Jan-14 Feb-14 Mar-14**

<b>Placed for Collection</b>	-	516 on 3 acct	595 on 3 acct
------------------------------	---	------------------	------------------

<b>Bad Debt Written Off</b>	-	-	-
-----------------------------	---	---	---

**Corporate Linkage****Subsidiaries (Domestic)**

Company	City , State	D-U-N-S® NUMBER
HOOVER UNIVERSAL, INC	PLYMOUTH , Michigan	00-537-9425
JOHNSON CONTROLS INTERIORS L.L.C.	HOLLAND , Michigan	00-654-5438
SCIENTECH SECURITY SERVICES, INC	GAITHERSBURG , Maryland	02-318-7185
HAMM ENTERPRISES, INC.	SHREVEPORT , Louisiana	04-461-4204
JOHNSON CONTROLS GOVERNMENT SYSTEMS, LLC	MILWAUKEE , Wisconsin	07-602-0440
ELECTRONIC SYSTEMS USA INC.	LOUISVILLE , Kentucky	09-654-9019
JOHNSON CONTROLS SECURITY SYSTEMS, LLC	GAITHERSBURG , Maryland	10-036-3840
CRH NORTH AMERICA, INC.	CLANTON , Alabama	12-565-8950
GRIDLOGIX, INC.	SAINT LOUIS , Missouri	12-992-8953
JOHNSON CONTROLS FEDERAL SYSTEMS, INC	GAITHERSBURG , Maryland	14-456-1003
JOHNSON CONTROLS OF PUERTO RICO	CAROLINA , CAROLINA	15-898-5452
GES BATTERY SYSTEMS, L.L.C.	FORT WORTH , Texas	17-412-5633
TECHNOTRIM, INC.	PLYMOUTH , Michigan	17-521-3065
JOHNSON CONTROLS HOLDING COMPANY, INC.	MILWAUKEE , Wisconsin	18-204-5752
YORK INTERNATIONAL CORPORATION	YORK , Pennsylvania	19-656-1252
RECARO NORTH AMERICA, INC.	AUBURN HILLS , Michigan	61-464-7154
OPTIMA BATTERIES, INC.	MILWAUKEE , Wisconsin	62-141-0299
USI REALTY BROKERAGE SERVICES INC	STAMFORD , Connecticut	78-680-9533
JOHNSON CONTROLS BATTERY GROUP, INC.	MILWAUKEE , Wisconsin	84-065-2580
JCIM US, LLC	PLYMOUTH , Michigan	82-702-2877
GHMT ENERGY, INC.	PHILADELPHIA , Pennsylvania	06-088-9727
JOHNSON CONTROLS BUILDING AUTOMATION SYSTEMS LLC	HUNTSVILLE , Alabama	82-786-1662
JCIM MEXICO HOLDINS, LLC	PLYMOUTH , Michigan	83-275-7095

**Subsidiaries (International)**

Company	City , Country	D-U-N-S® NUMBER
Johnson Controls Nova Scotia U.L.C.	MARKHAM , CANADA	20-168-0766
Skymark International Inc	AJAX , CANADA	24-793-9309
JOHNSON CONTROLS BE FRANCE HOLDING SAS	CERGY , FRANCE	26-427-5254
JOHNSON CONTROLS FRANCE	COLOMBES , FRANCE	27-594-4452
Johnson Controls Investment GmbH	HANNOVER , GERMANY	33-221-7285
Johnson Controls Automotive NV	Assenede , BELGIUM	37-303-3364
Johnson Controls Automotive Interior Trading (China) Co., Ltd.	SHANGHAI , CHINA	42-082-1010
Zhejiang Johnson Controls Battery Co., Ltd	HUZHOU , CHINA	42-099-6177
Johnson Controls Business services (dalian) Co., Ltd	DALIAN , CHINA	42-128-6237
Johnson Controls Batterie AG	BASSERSDORF , SWITZERLAND	48-043-2223
Johnson Controls AG	BASLE , SWITZERLAND	48-132-2910
JOHNSON CONTROLS HOLDING S.A.S.	CERGY , FRANCE	49-350-8253
YORK INTERNATIONAL CORPORATION	BAKU , AZERBAIJAN	49-942-5890
JOHNSON CONTROLS ENTREPRISES SAS	COLOMBES , FRANCE	50-544-6950
Shanghai Johnson Controls Automotive Electronics Co., Ltd.	SHANGHAI , CHINA	52-727-5573
Johnson Controls Automotive Interior Mgt (China) Co., Ltd.	SHANGHAI , CHINA	52-807-4111
Shanghai Johnson Controls Factory Ltd.	SHANGHAI , CHINA	52-926-0762
JOHNSON CONTROLS S.R.L	Petah Tikva , ISRAEL	53-292-3695
JOHNSON CONTROLS (PTY) LTD	Isando , SOUTH AFRICA	56-821-3920
Johnson Controls Optima AB	Solna , SWEDEN	63-237-0750
JOHNSON CONTROLS AUTOMOTIVE SOUTH AFRICA (PTY) LTD	UITENHAGE , SOUTH AFRICA	63-766-7122
JOHNSON CONTROLS & SUMMIT INTERIORS LIMITED	PLUAK DAENG , THAILAND	66-046-4772
JOHNSON CONTROL WORLD SERVICE (THAILAND) CO. LTD.	Bangkok , THAILAND	66-072-8940
JOHNSON CONTROLS WORLD SERVICES (THAILAND) COMPANY LIMITED	HUAI KWANG , THAILAND	66-085-5032
Johnson Controls Asia Holdings Co., Limited	KOWLOON BAY , HONG KONG	68-065-7579

This list is limited to the first 25 subsidiaries.

**Branches (Domestic)**

Company	City , State	D-U-N-S® NUMBER
JOHNSON CONTROLS, INC.	SPRINGDALE , Arkansas	00-375-2560
JOHNSON CONTROLS, INC.	FRESNO , California	00-424-6745
JOHNSON CONTROLS, INC.	NASHVILLE , Tennessee	00-753-5115
JOHNSON CONTROLS, INC.	WINCHESTER , Kentucky	00-803-9278
JOHNSON CONTROLS, INC.	GOSHEN , Indiana	00-954-9593
JOHNSON CONTROLS, INC.	MEDFORD , Oregon	00-953-1869
JOHNSON CONTROLS, INC.	ROCKVILLE , Virginia	01-003-2969
JOHNSON CONTROLS, INC.	CANBY , Oregon	01-074-6402
JOHNSON CONTROLS, INC.	AUBURN HILLS , Michigan	01-088-2348
JOHNSON CONTROLS, INC.	SECAUCUS , New Jersey	01-238-2222
JOHNSON CONTROLS, INC.	RIVERTON , New Jersey	01-328-4364
JOHNSON CONTROLS, INC.	INDIANAPOLIS , Indiana	01-641-9871
JOHNSON CONTROLS, INC.	MANKATO , Minnesota	01-752-7511

JOHNSON CONTROLS, INC.	FORT WAYNE , Indiana	01-753-0697
JOHNSON CONTROLS, INC.	SAINT LOUIS , Missouri	01-835-1333
JOHNSON CONTROLS, INC.	REYNOLDSBURG , Ohio	02-024-2710
JOHNSON CONTROLS, INC.	DURHAM , North Carolina	01-999-6958
JOHNSON CONTROLS, INC.	BILLINGS , Montana	02-048-1453
JOHNSON CONTROLS, INC.	WATERTOWN , Wisconsin	02-047-0621
JOHNSON CONTROLS, INC.	SHELDON , Vermont	02-110-7458
JOHNSON CONTROLS, INC.	FORT BELVOIR , Virginia	02-118-7005
JOHNSON CONTROLS, INC.	MEQUON , Wisconsin	02-167-4333
JOHNSON CONTROLS, INC.	MINNEAPOLIS , Minnesota	02-290-8529
JOHNSON CONTROLS, INC.	ROSWELL , Georgia	02-373-7880
JOHNSON CONTROLS, INC.	GAITHERSBURG , Maryland	02-364-5088

This list is limited to the first 25 branches.  
For the complete list, Please login to DNBI and view the Dynamic Family Tree Information.

### Branches (International)

Company	City , Country	D-U-N-S® NUMBER
JOHNSON CONTROLS INC. SHANGHAI REPRESENTATIVE OFFICE	SHANGHAI , CHINA	54-489-6574

## Predictive Scores

Currency: Shown in USD unless otherwise indicated 

### Credit Capacity Summary

This credit rating was assigned because of D&B's assessment of the company's creditworthiness. For more information, see the D&B Rating Key

D&B Rating : **5A3**

Financial Strength: 5A indicates 50 million and over  
Composite credit appraisal: 3 is fair

Below is an overview of the companys rating history since 01-01-1991

D&B Rating	Date Applied
5A3	01-23-2001
--	01-28-1997
5A2	02-12-1991
5A1	01-01-1991

Sales: 42,730,000,000.00  
( Up by 1.8% from last year )

Number of Employees Total: 170,000 (550 here)

Worth: 12,574,000,000  
( Up by 6.8% ( As of 31-Dec-13)  
from last year )

Working Capital: \$1,581,000,000 ( As of 30-Sep-13)

Payment Activity: (based on 874 experiences)

Average High Credit: 154,497

Highest Credit: 15,000,000

Total Highest Credit: 132,945,850

## D&B Credit Limit Recommendation

---

Conservative credit Limit 1,000,000  
Aggressive credit Limit: 1,000,000

Risk category for this business : **LOW**

The Credit Limit Recommendation (CLR) is intended to serve as a directional benchmark for all businesses within the same line of business or industry, and is not calculated based on any individual business. Thus, the CLR is intended to help guide the credit limit decision, and must be balanced in combination with other elements which reflect the individual company's size, financial strength, payment history, and credit worthiness, all of which can be derived from D&B reports.

Risk is assessed using D&Bs scoring methodology and is one factor used to create the recommended limits. See Help for details.

## Financial Stress Class Summary

---

The Financial Stress Score predicts the likelihood of a firm ceasing business without paying all creditors in full, or reorganization or obtaining relief from creditors under state/federal law over the next 12 months. Scores were calculated using a statistically valid model derived from D&Bs extensive data files.

The Financial Stress Class of 3 for this company shows that firms with this class had a failure rate of 0.24% (24 per 10,000), which is lower than the average of businesses in D & B's database

**Financial Stress Class : 3**  (Lowest Risk:1; Highest Risk:5)

Moderately lower than average risk of severe financial stress, such as a bankruptcy or going out of business with unpaid debt, over the next 12 months.

### Probability of Failure:

Risk of Severe Financial Stress for Businesses with this Class: **0.24 %** (24 per 10,000)

Financial Stress National Percentile : **42** (Highest Risk: 1; Lowest Risk: 100)

Financial Stress Score : **1465** (Highest Risk: 1,001; Lowest Risk: 1,875)

Average Risk of Severe Financial Stress for Businesses in D&B database: **0.48 %** ( 48 per 10,000)

### The Financial Stress Class of this business is based on the following factors:

- Low proportion of satisfactory payment experiences to total payment experiences.
- High proportion of slow payment experiences to total number of payment experiences.
- High proportion of past due balances to total amount owing.
- Negative change in net worth.
- UCC Filings reported.
- High number of inquiries to D & B over last 12 months.

**Notes:**

The Financial Stress Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience financial stress.

The Probability of Failure shows the percentage of firms in a given Class that discontinued operations over the past year with loss to creditors. The Probability of Failure - National Average represents the national failure rate and is provided for comparative purposes.

The Financial Stress National Percentile reflects the relative ranking of a company among all scorable companies in D&B's file.

The Financial Stress Score offers a more precise measure of the level of risk than the Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.

Norms	National %
This Business	42
Region: EAST NORTH CENTRAL	50
Industry: MANUFACTURING	52
Employee range: 500+	61
Years in Business: 26+	77

This Business has a Financial Stress Percentile that shows:

Higher risk than other companies in the same region.

Higher risk than other companies in the same industry.

Higher risk than other companies in the same employee size range.

Higher risk than other companies with a comparable number of years in business.

### Credit Score Summary

---

The Commercial Credit Score (CCS) predicts the likelihood of a business paying its bills in a severely delinquent manner (91 days or more past terms), obtaining legal relief from its creditors or ceasing operations without paying all creditors in full over the next 12 months.

The Credit Score class of 4 for this company shows that 9.4% of firms with this class paid one or more bills severely delinquent, which is lower than the average of businesses in D & B's database.

**Credit Score Class : 4** ⬇️ Lowest Risk:1; Highest Risk :5

### Incidence of Delinquent Payment

Among Companies with this Classification: **9.40 %**

Average compared to businesses in D&B's database: **10.20 %**

Credit Score Percentile : **16** (Highest Risk: 1; Lowest Risk: 100)

Credit Score : **467** (Highest Risk: 101; Lowest Risk:670)

The Credit Score Class of this business is based on the following factors:

Proportion of slow payments in recent months

Proportion of past due balances to total amount owing

Higher risk industry based on delinquency rates for this industry

Increase in proportion of delinquent payments in recent payment experiences

Financial ratios

Evidence of open suits and liens

**Notes:**

The Commercial Credit Score Risk Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience severe delinquency.

The Incidence of Delinquent Payment is the percentage of companies with this classification that were reported 91 days past due or more by creditors. The calculation of this value is based on D&B's trade payment database.

The Commercial Credit Score percentile reflects the relative ranking of a firm among all scorable companies in D&B's file.

The Commercial Credit Score offers a more precise measure of the level of risk than the Risk Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.

Norms	National %
This Business	16
Region: EAST NORTH CENTRAL	54
Industry: MANUFACTURING	62



Employee range: UN  
Years in Business: 26+ 85


This business has a Credit Score Percentile that shows:

Higher risk than other companies in the same region.

Higher risk than other companies in the same industry.

Higher risk than other companies with a comparable number of years in business.

## Trade Payments

Currency: Shown in USD unless otherwise indicated 

### Payment Habits

For all payment experiences within a given amount of credit extended, shows the percent that this Business paid within terms. Provides number of experiences to calculate the percentage, and the total credit value of the credit extended.

\$ Credit Extended	# Payment Experiences	Total Amount	% of Payments Within Terms
Over 100,000	144	121,350,000	76%
50,000-100,000	71	4,860,000	51%
15,000-49,999	160	4,150,000	50%
5,000-14,999	175	1,205,000	49%
1,000-4,999	185	323,000	50%
Under 1,000	119	52,850	50%

Based on payments collected over last 24 months.

All Payment experiences reflect how bills are paid in relation to the terms granted. In some instances, payment beyond terms can be the result of disputes over merchandise, skipped invoices etc.

### Payment Summary

There are 874 payment experience(s) in D&Bs file for the most recent 24 months, with 855 experience(s) reported during the last three month period.

The highest **Now Owes** on file is 10,000,000 . The highest **Past Due** on file is 1,000,000

Below is an overview of the companys currency-weighted payments, segmented by its suppliers primary industries:

	Total Rev'd (#)	Total Amts	Largest High Credit	Within Terms (%)	Days Slow <31 31-60 61-90 90> (%) (%) (%) (%)				
Top Industries									
Whol plumb/hydraulics	76	1,886,250	300,000	57	35	4	4	0	
Nonclassified	43	7,224,500	4,000,000	81	12	1	6	0	
Whol electronic parts	42	17,119,750	10,000,000	96	2	2	0	0	
Whol electrical equip	34	8,954,500	4,000,000	73	15	8	0	4	
Whol industrial suppl	32	584,750	200,000	65	22	7	1	5	
Whol industrial equip	30	392,750	60,000	22	38	36	4	0	
Mfg refrig/heat equip	27	10,408,500	7,000,000	47	53	0	0	0	
Whol heating/ac equip	24	705,250	200,000	56	37	6	1	0	
Whol metal	20	2,981,500	500,000	57	25	18	0	0	
Whol chemicals	20	495,750	200,000	58	7	1	7	27	
Misc business credit	18	5,031,600	4,000,000	19	80	1	0	0	
Short-trm busn credit	18	643,000	200,000	55	17	10	18	0	
Trucking non-local	16	3,114,100	2,000,000	34	66	0	0	0	
Help supply service	15	6,699,000	2,000,000	75	10	12	3	0	

Mfg process controls	15	784,250	400,000	59	40	1	0	0
Misc equipment rental	14	447,500	250,000	87	1	5	0	7
Mfg industrial valves	14	222,850	60,000	15	33	21	0	31
Electric services	13	193,250	100,000	100	0	0	0	0
Telephone communictns	11	1,918,250	1,000,000	100	0	0	0	0
Mfg computers	10	9,268,500	6,000,000	93	2	0	5	0
Whol computers/softwr	10	5,580,500	3,000,000	77	2	21	0	0
Whol misc profsn eqpt	10	251,750	95,000	48	52	0	0	0
Mfg switchgear-boards	8	3,775,000	2,000,000	97	1	0	2	0
Detective/guard svcs	8	395,500	100,000	25	46	16	0	13
Whol lumber/millwork	7	247,000	200,000	98	1	0	0	1
Computer system desgn	6	1,201,250	1,000,000	50	46	4	0	0
Arrange cargo transpt	6	212,000	200,000	49	0	47	3	1
Whol office equipment	6	187,250	100,000	100	0	0	0	0
Whol furniture	6	6,250	2,500	56	20	24	0	0
Mfg motors/generators	5	1,480,000	1,000,000	52	48	0	0	0
Industrial launderer	5	408,250	300,000	1	13	37	0	49
Whol office supplies	5	312,500	200,000	51	45	0	0	4
Data processing svcs	5	241,000	200,000	44	15	41	0	0
Mfg plate work	5	322,500	200,000	7	93	0	0	0
Mfg fluid power pumps	5	272,500	200,000	6	37	52	0	5
Mfg elevator/escaltrs	5	271,000	100,000	38	0	10	18	34
Mfg manifold forms	5	110,000	75,000	0	52	41	0	7
Whol petroleum prdts	5	98,500	75,000	95	5	0	0	0
Mfg die/tool/jig/fixt	5	38,500	20,000	0	42	35	23	0
Ret misc merchandise	5	37,250	20,000	76	3	21	0	0
Misc business service	5	13,750	10,000	88	5	0	7	0
Mfg cleaning products	5	17,500	7,500	51	46	0	3	0
Radiotelephone commun	4	3,010,000	3,000,000	50	0	50	0	0
Mfg elect. connectors	4	2,320,000	2,000,000	49	50	0	1	0
Mfg relays/controls	4	607,000	600,000	50	50	0	0	0
Business consulting	4	855,000	500,000	53	47	0	0	0
Mfg plastics/resins	4	407,500	300,000	49	50	1	0	0
Holding company	4	415,000	300,000	47	39	4	0	10
Mfg fluid meters	4	166,000	100,000	61	1	20	18	0
Testing laboratory	4	111,000	100,000	97	1	2	0	0
Mfg blowers/fans	4	192,500	90,000	27	25	26	22	0
Truck rental/leasing	4	63,750	55,000	6	7	87	0	0
Mfg environment cntrl	4	77,500	55,000	100	0	0	0	0
Whol service paper	4	21,250	20,000	52	48	0	0	0
Operative builders	4	23,500	15,000	20	37	0	0	43
Mfg photograph equip	4	21,000	10,000	52	24	0	0	24
Ret fuel oil dealer	4	16,250	10,000	47	0	15	6	32
Misc publishing	4	6,000	5,000	100	0	0	0	0
Whol durable goods	4	700	250	100	0	0	0	0
Mfg plane engine/part	3	570,000	400,000	50	9	35	0	6
Mfg paint/allied prdt	3	225,000	200,000	49	48	3	0	0
Gravure printing	3	401,000	200,000	75	0	25	0	0
Whol hardware	3	132,500	100,000	38	12	12	38	0
Mfg misc plastic prdt	3	108,250	100,000	97	0	3	0	0
Mfg air/gas compress	3	260,000	100,000	19	62	19	0	0
Electric eqpt repair	3	107,500	90,000	51	49	0	0	0
Petroleum refining	3	85,750	70,000	50	41	9	0	0
Air courier service	3	46,250	45,000	99	0	1	0	0

Electrical contractor	3	62,500	45,000	84	4	12	0	0
Mfg adhesives/sealant	3	70,000	35,000	86	0	0	14	0
Adjust/collect svcs	3	38,250	30,000	50	0	49	0	1
Armature rewinding	3	35,000	25,000	50	7	43	0	0
Engineering services	3	37,500	25,000	54	0	0	13	33
Employment agency	3	35,000	20,000	43	57	0	0	0
Mfg surgical supplies	3	22,500	15,000	6	0	72	0	22
Whol auto parts	3	10,750	10,000	47	48	0	5	0
Newspaper-print/publ	3	10,500	7,500	64	36	0	0	0
Management services	3	12,500	7,500	40	30	0	0	30
Transmission repair	3	13,500	7,500	4	37	0	0	59
Mfg sheet metalwork	3	10,250	5,000	24	76	0	0	0
Whol roof/side/insul	3	3,000	2,500	0	0	0	0	100
Misc repair services	3	3,000	1,000	34	33	33	0	0
Mfg elect. components	3	1,750	750	43	14	43	0	0
Mfg conveyors	2	755,000	750,000	100	0	0	0	0
Mfg packaging mach	2	555,000	500,000	50	50	0	0	0
Railroad	2	115,000	100,000	0	57	0	0	43
Ret furniture	2	101,000	100,000	50	50	0	0	0
Mfg chemicals	2	140,000	100,000	64	0	36	0	0
Travel agency	2	120,000	65,000	0	27	73	0	0
Whol medical equip	2	32,500	30,000	50	0	46	0	4
Mfg electric wire dev	2	45,000	25,000	100	0	0	0	0
Whol groceries	2	27,500	25,000	100	0	0	0	0
Paper mill	2	17,500	15,000	7	43	50	0	0
Mfg service ind. mach	2	22,500	15,000	17	33	17	33	0
Whol grain/field bean	2	22,500	15,000	83	17	0	0	0
Mfg misc trnsmsn eqpt	2	10,500	10,000	0	100	0	0	0
Mfg organic chemicals	2	12,500	7,500	30	40	0	30	0
Mechanical contractor	2	7,500	5,000	66	17	17	0	0
Ret mail-order house	2	3,500	2,500	64	36	0	0	0
Whol const/mine equip	2	3,250	2,500	77	0	0	0	23
Security broker/deal	2	3,000	2,500	8	8	0	84	0
Personal credit	2	1,250	1,000	90	10	0	0	0
Mfg power handtools	2	750	500	33	0	0	67	0
Mfg synthetic rubber	1	15,000,000	15,000,000	100	0	0	0	0
Prepackaged software	1	3,000,000	3,000,000	100	0	0	0	0
Mfg semiconductors	1	2,000,000	2,000,000	50	50	0	0	0
Mfg alkalis/chlorine	1	1,000,000	1,000,000	50	0	50	0	0
Manmade broadwvn mill	1	1,000,000	1,000,000	100	0	0	0	0
Copper roll/drawing	1	800,000	800,000	100	0	0	0	0
Mfg general machinery	1	600,000	600,000	100	0	0	0	0
Mfg misc light equip	1	500,000	500,000	100	0	0	0	0
Mfg comrc light fixt	1	200,000	200,000	0	50	50	0	0
Metal heat treating	1	100,000	100,000	0	100	0	0	0
Mfg public bldg furn	1	85,000	85,000	100	0	0	0	0
Mfg analytic instrmnt	1	80,000	80,000	0	0	0	100	0
Mfg valve/pipe fitting	1	80,000	80,000	50	0	50	0	0
Mfg misc metal prdts	1	50,000	50,000	50	50	0	0	0
Mfg measure devices	1	45,000	45,000	100	0	0	0	0
Whol printing paper	1	40,000	40,000	0	0	100	0	0
Petroleum terminal	1	25,000	25,000	50	50	0	0	0
Mfg misc elect. equip	1	25,000	25,000	0	100	0	0	0
Mfg alum extrud prdts	1	25,000	25,000	0	100	0	0	0

Mfg lab apparatus	1	25,000	25,000	50	0	0	50	0
Mfg guidance equip	1	15,000	15,000	0	50	50	0	0
Accounting services	1	10,000	10,000	0	50	0	50	0
Mfg electric test prd	1	10,000	10,000	50	50	0	0	0
Mfg fab pipe/fitting	1	10,000	10,000	0	100	0	0	0
Real estate agent/mgr	1	7,500	7,500	50	50	0	0	0
Mfg carpets/rugs	1	7,500	7,500	100	0	0	0	0
Public finance	1	5,000	5,000	100	0	0	0	0
Coating/engrave svcs	1	5,000	5,000	0	0	0	50	50
Mfg telephone equip	1	2,500	2,500	50	50	0	0	0
Mfg fabricated rubber	1	2,500	2,500	100	0	0	0	0
Refrig/a.c. service	1	2,500	2,500	0	0	50	0	50
Ret home appliances	1	2,500	2,500	0	0	50	50	0
Nonferrous wiredrawing	1	2,500	2,500	50	0	0	0	50
Mfg power transformer	1	1,000	1,000	0	0	100	0	0
Mfg plastic sheet/film	1	1,000	1,000	0	100	0	0	0
Mfg architectural mtl	1	1,000	1,000	0	0	100	0	0
Mfg bolt/screw/rivets	1	1,000	1,000	100	0	0	0	0
Mfg hardware	1	1,000	1,000	100	0	0	0	0
State commercial bank	1	1,000	1,000	0	0	0	100	0
Hvy const eqpt rental	1	1,000	1,000	0	0	100	0	0
Mfg misc special mach	1	1,000	1,000	0	0	100	0	0
Mfg pin/button/fasten	1	500	500	0	0	100	0	0
Mfg home appliances	1	500	500	0	0	0	0	100
Mfg non-elect heaters	1	500	500	100	0	0	0	0
Whol plastic material	1	250	250	0	50	50	0	0
Mfg soap/detergents	1	250	250	50	50	0	0	0
Mfg elect. capacitors	1	250	250	100	0	0	0	0
Whol service equip	1	250	250	100	0	0	0	0
Mfg plumbing fixtures	1	250	250	0	0	100	0	0
Loan broker	1	100	100	50	50	0	0	0
<b>Other payment categories</b>								
Cash experiences	9	44,000	40,000					
Payment record unknown	6	958,250	600,000					
Unfavorable comments	2	2,750	2,500					
Placed for collections	3	N/A	0					
<b>Total in D&amp;B's file</b>	<b>874</b>	<b>132,945,850</b>	<b>15,000,000</b>					

Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

Indications of slowness can be result of dispute over merchandise, skipped invoices etc.

#### Detailed payment history for this company

Date Reported (mm/yy)	Paying Record	High Credit	Now Owes	Past Due	Selling Terms	Last Sale Within (month)
04/14	Ppt	200,000	200,000	0		1 mo
	Ppt-Slow 30	200,000	200,000	50,000	N30	1 mo
	Ppt-Slow 60	25,000	10,000	5,000		1 mo
03/14	Ppt	4,000,000	0	0	N60	2-3 mos
	Ppt	2,000,000	2,000,000	0		1 mo
	Ppt	500,000	400,000	0	N90	1 mo

Ppt	100,000	90,000	25,000 N45	
Ppt	85,000	85,000	0	1 mo
Ppt	60,000	7,500	0	1 mo
Ppt	25,000	50	0	1 mo
Ppt	20,000	20,000	0 PROX	1 mo
Ppt	20,000	20,000	0	1 mo
Ppt	10,000	7,500		4-5 mos
Ppt	10,000	0	0	6-12 mos
Ppt	7,500	250	0	1 mo
Ppt	7,500	5,000	2,500 N60	1 mo
Ppt	5,000	0	0	6-12 mos
Ppt	5,000	5,000	750	1 mo
Ppt	2,500	0	0	2-3 mos
Ppt	1,000	0	0	6-12 mos
Ppt	1,000	0	0	6-12 mos
Ppt	1,000	0	0	2-3 mos
Ppt	1,000	0	0 N30	1 mo
Ppt	1,000	0	0	1 mo
Ppt	1,000	1,000		
Ppt	500	0	0	1 mo
Ppt	250	100	0 N30	1 mo
Ppt	250	250	0	1 mo
Ppt	100	50	0 Lease Agreemnt	1 mo
Ppt-Slow 15	95,000	95,000	15,000 N60	1 mo
Ppt-Slow 15	60,000	35,000	2,500 N60	1 mo
Ppt-Slow 30	2,000,000	2,000,000	500,000	1 mo
Ppt-Slow 30	250,000	200,000	85,000 N30	1 mo
Ppt-Slow 30	200,000	200,000	15,000	1 mo
Ppt-Slow 30	45,000	0	0 PROX	4-5 mos
Ppt-Slow 30	30,000	30,000	15,000	1 mo
Ppt-Slow 30	25,000	15,000	5,000	1 mo
Ppt-Slow 30	10,000	7,500	250	1 mo
Ppt-Slow 30	10,000	5,000	2,500	1 mo
Ppt-Slow 30	10,000	10,000	2,500 N30	1 mo
Ppt-Slow 30	7,500	5,000	2,500	1 mo
Ppt-Slow 30	5,000	5,000	1,000	1 mo
Ppt-Slow 30	5,000	750	250	1 mo
Ppt-Slow 30	2,500	2,500	1,000	1 mo
Ppt-Slow 30	2,500	2,500	250	1 mo
Ppt-Slow 30	1,000	0	0	6-12 mos
Ppt-Slow 30	1,000	0	0 N60	4-5 mos
Ppt-Slow 30	500	250	0 N45	1 mo
Ppt-Slow 60	600,000	400,000	95,000	1 mo
Ppt-Slow 60	5,000	0	0	6-12 mos
Ppt-Slow 60	1,000	1,000	250 PROX	1 mo
Ppt-Slow 90	100,000	90,000	55,000 N60	1 mo
Ppt-Slow 90	35,000	20,000	10,000	1 mo
Ppt-Slow 90	500	500	500	6-12 mos
Ppt-Slow 90+	80,000	0	0	2-3 mos
Ppt-Slow 120	5,000	5,000	2,500	1 mo
Ppt-Slow 240	250	0	0	2-3 mos
Slow 30	100,000	0	0	1 mo
Slow 30	40,000	0	0	4-5 mos

Slow 30	10,000	0	0	1 mo
Slow 30	7,500	0	0 N30	6-12 mos
Slow 30-60	75,000	0	0 N30	2-3 mos
Slow 30-60	45,000	40,000	25,000	1 mo
Slow 30-60	15,000	2,500	2,500 N30	1 mo
Slow 60	7,500	500	500	1 mo
Slow 30-60	5,000	2,500	2,500	1 mo
Slow 30-60	2,500	0	0	2-3 mos
Slow 60	1,000	1,000	1,000	2-3 mos
Slow 60	1,000	250	0 N30	1 mo
Slow 30-60	1,000	50	0	1 mo
Slow 30-60	250	100	100	4-5 mos
Slow 30-90	60,000	0	0 N30	4-5 mos
Slow 30-90	10,000	2,500	2,500	1 mo
Slow 60-90	2,500	750	250	1 mo
Slow 90	250	250	250	
Slow 90+	750	750	750 N30	
Slow 60-120	20,000	20,000	20,000	1 mo
Slow 60-120	5,000	1,000	1,000	2-3 mos
Slow 180	300,000	15,000	15,000 N60	1 mo
(080) Bad debt.	250	250	250	

**Payments Detail Key:** ■ 30 or more days beyond terms

Payment experiences reflect how bills are paid in relation to the terms granted. In some instances payment beyond terms can be the result of disputes over merchandise, skipped invoices, etc. Each experience shown is from a separate supplier. Updated trade experiences replace those previously reported.

## Public Filings

**Currency:** Shown in USD unless otherwise indicated 

### Summary

The following data includes both open and closed filings found in D&B's database on this company.

Record Type	# of Records	Most Recent Filing Date
Bankruptcy Proceedings	0	-
Judgments	0	-
Liens	2	05/08/13
Suits	22	03/25/14
UCCs	1399	03/27/14

The following Public Filing data is for information purposes only and is not the official record. Certified copies can only be obtained from the official source.

### Liens

A lien holder can file the same lien in more than one filing location. The appearance of multiple liens filed by the same lien holder against a debtor may be indicative of such an occurrence.

<b>Amount</b>	<b>38,011</b>
<b>Status</b>	<b>Terminated</b>
<b>CASE NO.</b>	J13000912874
<b>Type</b>	Judgment lien
<b>Filed By</b>	STATE OF FLORIDA, DEPARTMENT OF REVENUE
<b>Against</b>	JOHNSON CONTROLS INC
<b>Where Filed</b>	SECRETARY OF STATE/UCC DIVISION, TALLAHASSEE, FL

**Date Status Attained** 08/07/13  
**Date Filed** 05/08/13  
**Latest Info Received** 11/20/13

---

**Amount** 11  
**Status** Open  
**DOCKET NO.** 201104130187  
**Type** State Tax  
**Filed By** STATE OF OHIO  
**Against** JOHNSON CONTROLS INC, MILWAUKEE, WI  
**Where Filed** CUYAHOGA COUNTY RECORDER OF DEEDS, CLEVELAND, OH  
**Date Status Attained** 04/13/11  
**Date Filed** 04/13/11  
**Latest Info Received** 04/17/13

---

#### Suits

---

**Status** Pending  
**DOCKET NO.** 14CI01637  
**Plaintiff** STRS OHIO INDUSTRIAL INVESTMENTS II LLC  
**Defendant** JOHNSON CONTROLS INC AND OTHERS  
**Where filed** JEFFERSON COUNTY CIRCUIT COURT, LOUISVILLE, KY

**Date status attained** 03/25/14  
**Date filed** 03/25/14  
**Latest Info Received** 04/04/14

---

**Status** Pending  
**CASE NO.** 06521 LACV076161  
**Plaintiff** JOHNSON COUNTY IOWA  
**Defendant** JOHNSON CONTROLS INC, CEDAR RAPIDS, IA  
**Cause** PROPERTY FINANCE DAMAGE  
**Where filed** JOHNSON COUNTY DISTRICT COURT, IOWA CITY, IA

**Date status attained** 01/24/14  
**Date filed** 01/24/14  
**Latest Info Received** 03/03/14

---

**Status** Pending  
**CASE NO.** 14AE-CV00224  
**Plaintiff** FINNEY , DAWN  
**Defendant** JOHNSON CONTROLS INC, RIVERSIDE, MO AND OTHERS  
**Cause** Discrimination  
**Where filed** PLATTE COUNTY CIRCUIT COURT, PLATTE CITY, MO

**Date status attained** 01/21/14  
**Date filed** 01/21/14  
**Latest Info Received** 02/05/14

---

**Status** Pending

**DOCKET NO.** 201400101159  
**Defendant** JOHNSON CONTROLS, ROSWELL, GA AND OTHERS  
**Cause** Negligence  
**Where filed** PHILADELPHIA COUNTY COMMON PLEAS COURT, PHILADELPHIA, PA

**Date status attained** 01/14/14  
**Date filed** 01/14/14  
**Latest Info Received** 01/17/14

---

**Status** Pending  
**CASE NO.** 1416-CV00108  
**Plaintiff** HAFLEY , AARON, OLATHE, KS  
**Defendant** JOHNSON CONTROLS INC, KANSAS CITY, MO  
**Cause** CC OTHER TORT  
**Where filed** JACKSON COUNTY CIRCUIT COURT, KANSAS CITY, MO

**Date status attained** 01/02/14  
**Date filed** 01/02/14  
**Latest Info Received** 01/16/14

---

**Status** Pending  
**CASE NO.** 07821 SCSC195105  
**Plaintiff** ROBERT SLAWSON  
**Defendant** JOHNSON CONTROLS INC  
**Cause** MONEY JUDGEMENT  
**Where filed** SCOTT COUNTY SMALL CLAIMS COURT, DAVENPORT, IA

**Date status attained** 12/05/13  
**Date filed** 12/05/13  
**Latest Info Received** 12/30/13

---

**Status** Pending  
**DOCKET NO.** 13CI05362  
**Plaintiff** TYRONE DEMONT TRUMBO  
**Defendant** JOHNSON CONTROLS INC  
**Where filed** JEFFERSON COUNTY CIRCUIT COURT, LOUISVILLE, KY

**Date status attained** 10/22/13  
**Date filed** 10/22/13  
**Latest Info Received** 10/31/13

---

**Status** Pending  
**CASE NO.** 1316-CV25528  
**Plaintiff** FINNEY , DAWN, KANSAS CITY, MO  
**Defendant** JOHNSON CONTROLS, INC, RIVERSIDE, MO AND OTHERS  
**Cause** Discrimination  
**Where filed** JACKSON COUNTY CIRCUIT COURT, KANSAS CITY, MO

**Date status attained** 10/09/13  
**Date filed** 10/09/13



**Latest Info Received** 10/23/13

---

**Status** Pending  
**DOCKET NO.** 201300381513V  
**Plaintiff** AIR COOL INC, SILVER SPRING, MD  
**Defendant** JOHNSON CONTROLS INC, MILWAUKEE, WI  
**Where filed** MONTGOMERY COUNTY CIRCUIT COURT, ROCKVILLE, MD

**Date status attained** 09/16/13  
**Date filed** 09/16/13  
**Latest Info Received** 09/21/13

---

**Status** Pending  
**CASE NO.** 13AE-CV02936  
**Plaintiff** LYTCH , HIRAM A, GRANDVIEW, MO  
**Defendant** JOHNSON CONTROLS INC, RIVERSIDE, MO AND OTHERS  
**Cause** Discrimination  
**Where filed** PLATTE COUNTY CIRCUIT COURT, PLATTE CITY, MO

**Date status attained** 08/27/13  
**Date filed** 08/27/13  
**Latest Info Received** 09/11/13

If it is indicated that there are defendants other than the report subject, the lawsuit may be an action to clear title to property and does not necessarily imply a claim for money against the subject.

#### UCC Filings

---

**Collateral** Leased Computer equipment and proceeds  
**Type** Original  
**Sec. Party** FIRST BANK OF HIGHLAND PARK, HIGHLAND PARK, IL LASALLE SYSTEMS LEASING, INC., ROSEMONT, IL  
**Debtor** JOHNSON CONTROLS, INC.  
**Filing No.** 110004574020  
**Filed With** SECRETARY OF STATE/UCC DIVISION, MADISON, WI

**Date Filed** 2011-04-15  
**Latest Info Received** 05/09/11

---

**Collateral** Inventory and proceeds - Machinery and proceeds - Equipment and proceeds  
**Type** Assignment  
**Sec. Party** FIRST BANK OF HIGHLAND PARK, HIGHLAND PARK, IL LASALLE SYSTEMS LEASING, INC., ROSEMONT, IL  
**Debtor** JOHNSON CONTROLS, INC.  
**Filing No.** 110004773930  
**Filed With** SECRETARY OF STATE/UCC DIVISION, MADISON, WI

**Date Filed** 2011-04-20  
**Latest Info Received** 05/09/11  
**Original UCC Filed Date** 2011-04-15  
**Original Filing No.** 110004574020

---

<b>Collateral</b>	Inventory and proceeds - Machinery and proceeds - Equipment and proceeds
<b>Type</b>	Assignment
<b>Sec. Party</b>	FIRST BANK OF HIGHLAND PARK, HIGHLAND PARK, IL LASALLE SYSTEMS LEASING, INC., ROSEMONT, IL MB FINANCIAL BANK, N.A., ROSEMONT, IL
<b>Debtor</b>	JOHNSON CONTROLS, INC.
<b>Filing No.</b>	120015538123
<b>Filed With</b>	SECRETARY OF STATE/UCC DIVISION, MADISON, WI
<b>Date Filed</b>	2012-12-06
<b>Latest Info Received</b>	01/11/13
<b>Original UCC Filed Date</b>	2011-04-15
<b>Original Filing No.</b>	110004574020

---

<b>Collateral</b>	Accounts receivable and proceeds - Assets and proceeds
<b>Type</b>	Original
<b>Sec. Party</b>	MASSMUTUAL ASSET FINANCE LLC, FOXBORO, MA
<b>Debtor</b>	JOHNSON CONTROLS, INC., MILWAUKEE, WI
<b>Filing No.</b>	120008817630
<b>Filed With</b>	SECRETARY OF STATE/UCC DIVISION, MADISON, WI
<b>Date Filed</b>	2012-06-29
<b>Latest Info Received</b>	07/10/12

---

<b>Collateral</b>	Accounts receivable and proceeds
<b>Type</b>	Original
<b>Sec. Party</b>	MASSMUTUAL ASSET FINANCE LLC, FOXBORO, MA
<b>Debtor</b>	JOHNSON CONTROLS, INC., MILWAUKEE, WI
<b>Filing No.</b>	110008276427
<b>Filed With</b>	SECRETARY OF STATE/UCC DIVISION, MADISON, WI
<b>Date Filed</b>	2011-07-05
<b>Latest Info Received</b>	08/09/11

---

<b>Collateral</b>	Inventory
<b>Type</b>	Original
<b>Sec. Party</b>	DIENAMIC TOOLING SYSTEMS, INC., LENOIR CITY, TN TOOLING SYSTEMS GROUP INC., GRAND RAPIDS, MI
<b>Debtor</b>	JOHNSON CONTROLS, INC.
<b>Filing No.</b>	140002441011
<b>Filed With</b>	SECRETARY OF STATE/UCC DIVISION, MADISON, WI
<b>Date Filed</b>	2014-02-25
<b>Latest Info Received</b>	03/21/14

---

<b>Collateral</b>	Inventory
-------------------	-----------

Type Original  
Sec. Party J.R. AUTOMATION TECHNOLOGIES, LLC, HOLLAND, MI  
Debtor JOHNSON CONTROLS, INC. and OTHERS  
Filing No. 140002406517  
Filed With SECRETARY OF STATE/UCC DIVISION, MADISON, WI  
  
Date Filed 2014-02-24  
Latest Info Received 03/21/14

---

Collateral Inventory  
Type Original  
Sec. Party DIENAMIC TOOLING SYSTEMS, INC., LENOIR CITY, TN TOOLING SYSTEMS GROUP INC., GRAND RAPIDS, MI  
Debtor JOHNSON CONTROLS, INC.  
Filing No. 140002290013  
Filed With SECRETARY OF STATE/UCC DIVISION, MADISON, WI  
  
Date Filed 2014-02-20  
Latest Info Received 03/21/14

---

Collateral Inventory  
Type Original  
Sec. Party J.R. AUTOMATION TECHNOLOGIES, LLC, HOLLAND, MI  
Debtor JOHNSON CONTROLS, INC.  
Filing No. 140002104310  
Filed With SECRETARY OF STATE/UCC DIVISION, MADISON, WI  
  
Date Filed 2014-02-17  
Latest Info Received 03/21/14

---

Collateral Inventory  
Type Original  
Sec. Party J.R. AUTOMATION TECHNOLOGIES, LLC, HOLLAND, MI  
Debtor JOHNSON CONTROLS, INC.  
Filing No. 140001250008  
Filed With SECRETARY OF STATE/UCC DIVISION, MADISON, WI  
  
Date Filed 2014-01-28  
Latest Info Received 02/21/14

---

Collateral Inventory  
Type Original  
Sec. Party ENGINEERED TOOLING SYSTEMS, INC., GRAND RAPIDS, MI TOOLING SYSTEMS GROUP INC., GRAND RAPIDS, MI  
Debtor JOHNSON CONTROLS, INC.  
Filing No. 140000330410

**Filed With** SECRETARY OF STATE/UCC DIVISION, MADISON, WI

**Date Filed** 2014-01-08

**Latest Info Received** 02/21/14

**Collateral** Inventory

**Type** Original

**Sec. Party** ENGINEERED TOOLING SYSTEMS, INC., GRAND RAPIDS, MI TOOLING SYSTEMS GROUP INC., GRAND RAPIDS, MI

**Debtor** JOHNSON CONTROLS, INC.

**Filing No.** 130016349326

**Filed With** SECRETARY OF STATE/UCC DIVISION, MADISON, WI

**Date Filed** 2013-12-19

**Latest Info Received** 01/22/14

There may be additional suits, liens, or judgments in D&B's file on this company available in the U.S. Public Records Database, also covered under your PPP for D&B contract. If you would like more information on this database, please contact the Customer Resource Center at 1-800-234-3867.

## Government Activity

### Activity summary

Borrower (Dir/Guar)	NO
Administrative Debt	YES
Contractor	YES
Grantee	YES
Party excluded from federal program(s)	NO

### Possible candidate for socio-economic program consideration

Labour Surplus Area	YES (2014)
Small Business	N/A
8(A) firm	N/A

The details provided in the Government Activity section are as reported to Dun & Bradstreet by the federal government and other sources.

## Special Events

**Currency:** Shown in USD unless otherwise indicated 

### Special Events

#### 03/08/2014 -ANNOUNCED WORK FORCE CHANGES :

According to published reports, Johnson Controls announced that it will lay off 203 employees at its Waynesboro plant on April 7, 2014.

#### 02/21/2014 -ANNOUNCED SALE OF ASSET :

According to published reports, Johnson Controls, Inc., DUNS 006092860, (Milwaukee, WI) announced that it expects to sell a division that sells sun visors and headliners by April 30 to an affiliate of Atlas Holdings, LLC, DUNS 195649236, (Greenwich, CT). Financial terms weren't disclosed.

#### 02/14/2014 -WORK FORCE CHANGES :

According to published reports, Johnson Controls announced that it has announced layoffs for 29 employees at one of its two St. Joseph operations.

#### 01/31/2014 -OFFICER CHANGE :

According to published reports, Johnson Controls announced that its board of directors has elected Brian J. Cadwallader as vice president and assistant secretary, making him a corporate officer effective immediately.

#### 01/14/2014 -ANNOUNCED SALE OF ASSET :

According to published reports, Johnson Controls, DUNS 006092860, (Milwaukee, WI) announced that it has signed a definitive agreement to sell its automotive electronics business to Visteon Corporation, DUNS 183727804, (Van Buren Twp, MI) for \$265 million. Under the terms of the agreement, Visteon will acquire Johnson Controls' instrument cluster, infotainment, display, and body electronics products. The acquisition is subject to certain regulatory and other consents and approvals and is expected to be completed in the second quarter of the 2014 calendar year. Other terms of the agreement were not disclosed.

#### 12/19/2013 -ANNOUNCED OFFICER CHANGE :

According to the published reports on November 20, 2013, the company announced Stephen A. Roell will retire as Chairman and a Director of the company effective December 31, 2013. The Board had previously acted to elect Alex A. Molinaroli as Chairman of the Board effective January 1, 2014. Mr. Molinaroli is the company's Chief Executive Officer and President and is a Director.

## History & Operations

Currency: Shown in USD unless otherwise indicated 

### Company Overview

Company Name:	JOHNSON CONTROLS, INC.
Doing Business As :	JOHNSON CONTROLS
Street Address:	5757 N Green Bay Ave Milwaukee , WI 53209
Mailing Address:	PO Box 591 Milwaukee WI 53201
Phone:	414 524-1200
Fax:	414-228-2005
URL:	<a href="http://www.johnsoncontrols.com">http://www.johnsoncontrols.com</a>
Stock Symbol:	JCI
History	Is clear
Operations	Profitable
Present management control	129 years
Annual Sales	42,730,000,000

### History

The following information was reported: 01/31/2014

Officer(s):	STEPHEN A ROELL, CHB+ ALEX A MOLINAROLI, PRES-CEO+ R BRUCE McDONALD, EXEC V PRES-CFO JEROME D OKARMA, CORP V PRES-GEN COUNSEL-SEC BRIAN J STIEF, V PRES-CORP CONTROLLER-PAO BRIAN J. CADWALLADER, V PRES-ASST SEC
-------------	--

DIRECTOR(S) :	The officers identified by (+) and David P Abney, Dennis W Archer, Natalie A Black, Julie L Bushman, Raymond L Conner, Richard Goodman, Jeffrey A Joerres, William H Lacy, Eugenio Clariond Reyes-Retana and Mark P Vergnano.
---------------	---

Incorporated in the State of Wisconsin on July 31, 1900.

Business started 1885.

The company was originally incorporated in the State of Wisconsin in 1885 as Johnson Electric Service Company to manufacture, install and service automatic temperature regulation systems for buildings. The company was renamed to Johnson Controls, Inc. in 1974.

The company's common stock is traded on the New York Stock Exchange (NYSE) under the symbol "JCI". As of September 30, 2013, there were 38,067 stockholders of record. As of November 15, 2013, those shareholders identified by the company as beneficially owning 5% or more of the outstanding shares were :

Capital World Investors (a division of Capital Research and Management Company) (5.80%); and BlackRock, Inc (5.72%). As of the same date, officers and directors as a group beneficially owns 1.52% of the total outstanding shares.

#### RECENT EVENTS.

On November 21, 2013, sources stated that Johnson Controls Inc., Milwaukee, WI, has completed the acquisition of 90% ownership of Baterias MAC de Colombia SAS, Valle del Cauca, Colombia, on November 8, 2013. Baterias MAC de Colombia SAS has changed its name to MAC Johnson Controls Colombia SAS.

On September 27, 2013, the company completed the sale of Automotive Electronics' Homelink product line business to Gentex Corporation. Total consideration is approximately \$700 million for the business, subject to adjustments, which includes all HomeLink assets, intellectual

property and testing facilities.

On May 28, 2013, the company acquired 100% ownership of Tata Johnson Controls, India.

During fiscal 2013, the company completed three acquisitions for a combined purchase price, net of cash acquired, of \$123 million.

During the fourth quarter of fiscal 2013, the company completed its divestiture of its Automotive Experience Electronics' HomeLink product line to Gentex Corporation. The selling price was \$701 million. Also during fiscal 2013, the company completed two additional divestitures for a combined sales price, net of cash transferred, of \$60 million.

During fiscal 2012, the company completed three acquisitions for a combined purchase price, net of cash acquired, of \$38 million.

During fiscal 2012, the company completed three divestitures for a combined sales price of \$105 million.

STEPHEN A ROELL. Director of the company since 2004 and Chairman since 2008. He also previously served as the President and CEO of Johnson Controls. He will retire from the Board effective December 31, 2013.

ALEX A MOLINAROLI. Director of the company since 2013. He serves as the President and CEO of Johnson Controls, Inc. He was elected as President and CEO effective October 2013. He served as Vice Chairman from January 2013 to October 2013. He also served as a Corporate Vice President from May 2004 to January 2013 and served as President of Johnson Controls' Power Solutions business from January 2007 to January 2013. Previously, he served as Vice President and General Manager for North America Systems & the Middle East for Johnson Controls' Building Efficiency business and has held increasing levels of responsibility for controls systems and services sales and operations. He joined Johnson Controls in 1983. Effective January 1, 2014, he is to become Chairman of the Board of the company.

R BRUCE MCDONALD. He was elected as the Executive Vice President in September 2006 and CFO of the company in May 2005. He previously served as Corporate Vice President from January 2002 to September 2006, Assistant CFO from October 2004 to May 2005 and Corporate Controller from November 2001 to October 2004. He joined the company in 2001.

JEROME D OKARMA. He was elected as the Vice President, Secretary and General Counsel in November 2004 and was named a Corporate Vice President in September 2003. He previously served as Assistant Secretary from 1990 to November 2004 and as Deputy General Counsel from June 2000 to November 2004. He joined the company in 1989.

BRIAN J STIEF. He was elected as the Vice President and Corporate Controller in July 2010 and serves as the company's Principal Accounting Officer. Prior to joining the company, he was a Partner with PricewaterhouseCoopers LLP, which he joined in 1979 and in which he became Partner in 1989. He served several of the firm's largest clients and also held various office Managing Partner roles.

BRIAN J. CADWALLADER. 2010-present active here.

DAVID P ABNEY. Director of the company since 2009. Senior Vice President and COO of United Parcel Service, Inc since 2007.

DENNIS W ARCHER. Director of the company since 2002. Chairman and CEO of Dennis W Archer PLLC, Detroit, Michigan.

NATALIE A BLACK. Director of the company since 1998. Senior Vice President and Chief Legal Officer, Kohler Co, Kohler, Wisconsin. She has served as Chief Legal Officer since 2012 and as Senior Vice President since 2000.

JULIE L BUSHMAN. Director of the company since 2012. Senior Vice President, Business Transformation and Information Technology of 3M Company, since November 2013.

RAYMOND L CONNER. Director of the company since 2013. Executive Vice President of The Boeing Company, Chicago, Illinois and President and CEO of Boeing Commercial Airplanes, positions he has held since June 2012.

RICHARD GOODMAN. Director of the company since 2008. Retired Senior Executive of PepsiCo, Inc.

JEFFREY A JOERRES. Director of the company since 2001. Chairman and CEO of ManpowerGroup Inc. He was elected Chairman in 2001 and has served as CEO and President since 1999.

WILLIAM H LACY. Director of the company since 1997. Retired Chairman and CEO of MGIC Investment Corporation. He retired in 1999 after a 28-year career at MGIC Investment Corporation and its principal subsidiary, Mortgage Guaranty Insurance Corp. (MGIC).

EUGENIO CLARIOND REYES-RETANA. Director of the company since 2005. Non Executive Chairman of Grupo Cuprum, SA de CV since 2010.

MARK P VERGNANO. Director of the company since 2011. Executive Vice President of E I du Pont de Nemours and Company since 2009.

## Business Registration

CORPORATE AND BUSINESS REGISTRATIONS REPORTED BY THE SECRETARY OF STATE OR OTHER OFFICIAL SOURCE AS OF  
Apr 07 2014

Registered Name:	JOHNSON CONTROLS, INC.
Business type:	CORPORATION
Corporation type:	PROFIT
Date incorporated:	Jul 31 1900
State of incorporation:	WISCONSIN
Filing date:	Jul 31 1900
Registration ID:	1 J03577
Status:	RESTORED TO GOOD STANDING
Status Attained Date:	Jul 19 2005
Where filed:	SECRETARY OF STATE , MADISON , WI
Registered agent:	JEROME D OKARMA , 5757 N GREEN BAY AVE , GLENDALE , WI , 532090000

## Operations

01/31/2014

The company is engaged in building efficiency, automotive experience and power solutions businesses. Its Building Efficiency segment designs, produces, markets and installs integrated heating, ventilating and air conditioning systems, as well as building management systems, controls and security and mechanical equipment. This segment also provides technical services, energy management consulting and operations of real estate portfolios for the non-residential buildings market. In addition, this segment offers

residential air conditioning and heating systems and industrial refrigeration products.

**Description:** The company's Automotive Experience segment designs and manufactures interior products and systems for passenger cars and light trucks, including vans, pick-up trucks and sport/crossover utility vehicles serving original equipment manufacturers. This segment offers seating systems and components; cockpit systems consisting of instrument panels and clusters, information displays and body controllers; overhead systems, such as headliners and electronic convenience features; floor consoles; and door systems.

The company's Power Solutions segment produces lead-acid automotive batteries, as well as offers absorbent glass mat and lithium-ion battery technologies for hybrid and electric vehicles. It serves automotive original equipment manufacturers and the general vehicle battery aftermarket.

Terms are on contract basis, 85%-90% payable in monthly payments as work progresses, balance due 30 days after completion and acceptance of the job. Automotive parts are sold on primarily Net 30 day terms. Sells to commercial concerns. Territory : International.

Certain of Building Efficiency's sales are seasonal as the demand for residential air conditioning equipment generally increases in the summer months.

**Employees:** 170,000 which includes officer(s). 550 employed here. Of the total employees, approximately 107,000 were hourly and 63,000 were salaried.

**Facilities:** Occupies premises in a building.

**Branches:** This business has multiple branches, detailed branch information is available in D & B's linkage or family tree products.

**Subsidiaries:** This business has multiple subsidiaries, detailed subsidiary information is available in D & B's linkage or family tree products.

## SIC & NAICS

### SIC:

Based on information in our file, D&B has assigned this company an extended 8-digit SIC. D&B's use of 8-digit SICs enables us to be more specific about a company's operations than if we use the standard 4-digit code.

The 4-digit SIC numbers link to the description on the Occupational Safety & Health Administration (OSHA) Web site. Links open in a new browser window.

2531 0303 Seats, automobile  
3714 0300 Motor vehicle body components and frame  
3714 0406 Instrument board assemblies, motor vehicle  
3691 9903 Lead acid batteries (storage batteries)  
3822 9901 Building services monitoring controls, automatic  
8744 0000 Facilities support services

### NAICS:

336360 Motor Vehicle Fabric Accessories and Seat Manufacturing  
336390 Other Motor Vehicle Parts Manufacturing  
336320 Motor Vehicle Electrical and Electronic Equipment Manufacturing  
335911 Storage Battery Manufacturing  
334512 Automatic Environmental Control Manufacturing for Regulating Residential, Commercial, and Appliance Use  
561210 Facilities Support Services

## Financials

**Currency:** Shown in USD unless otherwise indicated 

### Company Financials: D&B

12/19/2013

#### Three-year Statement Comparative:

	Fiscal Consolidated Sep 30 2013	Fiscal Consolidated Sep 30 2012	Fiscal Consolidated Sep 30 2011
Current Assets	13,698,000,000	12,743,000,000	12,015,000,000
Current Liabilities	12,117,000,000	10,855,000,000	10,782,000,000
Current Ratio	1.13	1.17	1.11
Working Capital	1,581,000,000	1,888,000,000	1,233,000,000
Other Assets	17,820,000,000	18,211,000,000	17,661,000,000

Net Worth	12,574,000,000	11,773,000,000	11,180,000,000
Sales	42,730,000,000	41,955,000,000	40,833,000,000
Long Term Liab	6,827,000,000	8,326,000,000	7,714,000,000
Net Profit (Loss)	1,297,000,000	1,311,000,000	1,532,000,000

**Company Financial: EDGAR (Annual Statements)**

**Balance Sheet**

Period Ending	Fiscal Consolidated Sep 30 2013	Fiscal Consolidated Sep 30 2012	Fiscal Consolidated Sep 30 2011
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	1,055,000,000	265,000,000	257,000,000
Short Term Investments	UN	UN	UN
Net Trade Receivables	7,206,000,000	7,308,000,000	7,151,000,000
Inventory	2,325,000,000	2,343,000,000	2,316,000,000
Other Current Assets	3,112,000,000	2,827,000,000	2,291,000,000
<b>Total Current Assets</b>	<b>13,698,000,000</b>	<b>12,743,000,000</b>	<b>12,015,000,000</b>
Property, Plant and Equipment	6,585,000,000	6,440,000,000	5,616,000,000
Fixed Assets	6,585,000,000	6,440,000,000	5,616,000,000
Long Term Investments	1,024,000,000	948,000,000	811,000,000
Deferred Long Term Asset Charges	UN	UN	UN
Other Assets	2,623,000,000	2,894,000,000	3,273,000,000
Goodwill	6,589,000,000	6,982,000,000	7,016,000,000
<b>Total Assets</b>	<b>31,518,000,000</b>	<b>30,954,000,000</b>	<b>29,676,000,000</b>
Accumulated Amortization	UN	UN	UN
Intangible Assets	999,000,000	947,000,000	945,000,000
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	7,533,000,000	7,204,000,000	7,474,000,000
Short Term And Current Long Term Debt	938,000,000	747,000,000	613,000,000
Other Current Liabilities	3,646,000,000	2,904,000,000	2,695,000,000
<b>Total Current Liabilities</b>	<b>12,117,000,000</b>	<b>10,855,000,000</b>	<b>10,782,000,000</b>
Long Term Debt	4,560,000,000	5,321,000,000	4,533,000,000
Deferred Long Term Liability Charges	UN	UN	UN
Negative Goodwill	UN	UN	UN
Minority Interest Expense	260,000,000	148,000,000	138,000,000
Other Liabilities	2,110,000,000	2,752,000,000	2,921,000,000
Misc Stocks Options Warrant	157,000,000	253,000,000	260,000,000
<b>Total Liabilities</b>	<b>18,787,000,000</b>	<b>18,928,000,000</b>	<b>18,236,000,000</b>
<b>SHAREHOLDER'S EQUITY</b>			
Preferred Stock Amount	UN	UN	UN
Common Stock	700,000,000	688,000,000	9,000,000
Retained Earnings	9,328,000,000	8,611,000,000	7,838,000,000
Treasury Stock	531,000,000	179,000,000	74,000,000
Capital Surplus	2,399,000,000	2,047,000,000	2,620,000,000
Other Equity	418,000,000	458,000,000	649,000,000
<b>Total Equity</b>	<b>12,314,000,000</b>	<b>11,625,000,000</b>	<b>11,042,000,000</b>



## Income Statement

Period Ending	Fiscal Consolidated Sep 30 2013	Fiscal Consolidated Sep 30 2012	Fiscal Consolidated Sep 30 2011
Sales (Revenue)	42,730,000,000	41,955,000,000	40,833,000,000
Cost of Goods Sold	35,952,000,000	35,807,000,000	34,774,000,000
<b>Gross Profit</b>	<b>6,778,000,000</b>	<b>6,148,000,000</b>	<b>6,059,000,000</b>
Sales And General Admin	3,965,000,000	4,478,000,000	4,393,000,000
Research and Development Expense	UN	UN	UN
Non-Recurring Charges	985,000,000	297,000,000	0
Other Operating Items	UN	UN	UN
Operating Income	1,828,000,000	1,373,000,000	1,666,000,000
Net Total Other Income and Expenses	483,000,000	40,000,000	0
Earnings Before Interest and Taxes	2,713,000,000	1,753,000,000	1,964,000,000
Interest Expense	248,000,000	233,000,000	174,000,000
Earning Before Tax	2,465,000,000	1,520,000,000	1,790,000,000
Income Tax Expense	1,168,000,000	209,000,000	258,000,000
Equity Earnings or Loss	UN	UN	UN
Minority Interest Expense	119,000,000	127,000,000	117,000,000
Net Income From Continuing Operations	1,580,000,000	1,524,000,000	1,713,000,000
Discontinued Operations	UN	UN	UN
Effect of Accounting Changes	UN	UN	UN
Extraordinary Items	UN	UN	UN
Other Non-Operating Expenses	-402,000,000	-340,000,000	-298,000,000
<b>Net Income</b>	<b>1,178,000,000</b>	<b>1,184,000,000</b>	<b>1,415,000,000</b>
Preferred Stocks and Other Adjustments	UN	UN	UN
Net Income Applicable to Common Shares	1,178,000,000	1,184,000,000	1,415,000,000

## Statement of Cash Flow

Period Ending	Fiscal Consolidated Sep 30 2013	Fiscal Consolidated Sep 30 2012	Fiscal Consolidated Sep 30 2011
Depreciation	952,000,000	824,000,000	731,000,000
Net Income Adjustments	-226,000,000	-134,000,000	-223,000,000
Changes in Liabilities	1,242,000,000	57,000,000	380,000,000
Changes in Accounts Receivables	-182,000,000	-114,000,000	-721,000,000
Changes in Inventories	-97,000,000	109,000,000	-388,000,000
Changes in Other Operating Activities	-181,000,000	-367,000,000	-118,000,000
Net Cash Flows - Operating Activities	2,686,000,000	1,559,000,000	1,076,000,000
Capital Expenditures	-1,377,000,000	-1,831,000,000	-1,325,000,000
Investments	-10,000,000	-100,000,000	-140,000,000
Other Cash Flows from Investing Activities	807,000,000	139,000,000	-1,172,000,000
Net Cash Flows - Investing Activities	-580,000,000	-1,792,000,000	-2,637,000,000
Dividends Paid	-513,000,000	-477,000,000	-413,000,000
Sale and Purchase of Stock	-160,000,000	-177,000,000	82,000,000
Net Borrowings	-573,000,000	922,000,000	1,575,000,000
Other Cash Flows from Financing Activities	32,000,000	-61,000,000	-5,000,000
Net Cash Flows - Financing Activities	-1,214,000,000	207,000,000	1,239,000,000

Effect of Exchange Rate	-98,000,000	34,000,000	19,000,000
Change in Cash and Cash Equivalents	790,000,000	8,000,000	-303,000,000

## Financial Ratios

Period Ending	Fiscal Consolidated Sep 30 2013	Fiscal Consolidated Sep 30 2012	Fiscal Consolidated Sep 30 2011
<b>Solvency Ratios</b>			
Current Ratio	1.13	1.17	1.11
Quick Ratio	UN	UN	UN
Current Liabilities to Net Worth (%)	95.18	90.26	94.25
Total Liabilities to Net worth (%)	147.57	157.39	159.41
Current Liabilities to Inventory (%)	521.16	463.29	465.54
Fixed Assets to Net Worth (%)	51.72	53.55	49.09
Cash Ratio	UN	UN	UN
<b>Efficiency Ratios</b>			
Accounts Payable to Sales Ratio	0.18	0.17	0.18
Sales to Working Capital Ratio	27.03	22.22	33.12
Sales to Inventory (%)	1837.85	1790.65	1763.08
Assets to Sales (%)	73.76	73.78	72.68
ROCE (%)	13.98	8.72	10.39
<b>Profitability Ratios</b>			
Return on Net Worth (%)	9.57	10.18	12.81
Return on Assets (%)	3.74	3.83	4.77
Return on Sales (%)	6.35	4.18	4.81
Gross Profit Margin (%)	15.86	14.65	14.84
Operating Margin (%)	4.28	3.27	4.08
Pre-Tax Profit Margin (%)	5.77	3.62	4.38
Profit Margin (%)	2.76	2.82	3.47
Pre-Tax Return on Equity (%)	20.02	13.08	16.21
After Tax Return on Equity (%)	9.57	10.18	12.81
Operating Income to Interest Ratio	7.37	5.89	9.57
<b>Financial Leverage Ratios</b>			
EBITDA to EBIT Ratio	0.65	0.53	0.63
Debt to Income Ratio	15.95	15.99	12.89
Debt to Equity Ratio	1.53	1.63	1.65
Equity Ratio (%)	39.07	37.56	37.21
Interest Coverage Ratio	10.94	7.52	11.29
Interest Coverage by EBITDA Ratio	7.10	3.99	7.09

Note: UN=Unavailable

Powered By **EDGAROnline**

This Data is Provided as per License from EDGAR online

## Company Financial: EDGAR (Quarterly Statements)

### Balance Sheet

Quarter	Q1	Q4	Q3	Q2
Quarter Ending	Dec 31 2013	Sep 30 2013	Jun 30 2013	Mar 31 2013
<b>ASSETS</b>				
<b>Current Assets</b>				

Cash and Cash Equivalents	245,000,000	1,055,000,000	391,000,000	481,000,000
Short Term Investments	UN	UN	UN	UN
Net Trade Receivables	6,743,000,000	7,206,000,000	7,259,000,000	7,317,000,000
Inventory	2,452,000,000	2,325,000,000	2,354,000,000	2,298,000,000
Other Current Assets	3,286,000,000	3,112,000,000	2,665,000,000	2,730,000,000
<b>Total Current Assets</b>	<b>12,726,000,000</b>	<b>13,698,000,000</b>	<b>12,669,000,000</b>	<b>12,826,000,000</b>
Property, Plant and Equipment	6,665,000,000	6,585,000,000	6,569,000,000	6,525,000,000
Fixed Assets	6,665,000,000	6,585,000,000	6,569,000,000	6,525,000,000
Long Term Investments	1,043,000,000	1,024,000,000	1,022,000,000	1,059,000,000
Deferred Long Term Asset Charges	UN	UN	UN	UN
Other Assets	2,611,000,000	2,623,000,000	3,300,000,000	3,224,000,000
Goodwill	6,717,000,000	6,589,000,000	7,135,000,000	7,097,000,000
<b>Total Assets</b>	<b>30,832,000,000</b>	<b>31,518,000,000</b>	<b>31,750,000,000</b>	<b>31,857,000,000</b>
Accumulated Amortization	UN	UN	UN	UN
Intangible Assets	1,070,000,000	999,000,000	1,055,000,000	1,126,000,000
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	6,609,000,000	7,533,000,000	7,323,000,000	7,125,000,000
Short Term And Current Long Term Debt	1,804,000,000	938,000,000	1,431,000,000	2,080,000,000
Other Current Liabilities	3,390,000,000	3,646,000,000	3,030,000,000	2,896,000,000
<b>Total Current Liabilities</b>	<b>11,803,000,000</b>	<b>12,117,000,000</b>	<b>11,784,000,000</b>	<b>12,101,000,000</b>
Long Term Debt	4,866,000,000	4,560,000,000	4,593,000,000	4,590,000,000
Deferred Long Term Liability Charges	UN	UN	UN	UN
Negative Goodwill	UN	UN	UN	UN
Minority Interest Expense	261,000,000	260,000,000	243,000,000	234,000,000
Other Liabilities	2,202,000,000	2,110,000,000	2,807,000,000	2,929,000,000
Misc Stocks Options Warrant	169,000,000	157,000,000	205,000,000	205,000,000
<b>Total Liabilities</b>	<b>18,871,000,000</b>	<b>18,787,000,000</b>	<b>19,184,000,000</b>	<b>19,620,000,000</b>
<b>SHAREHOLDER'S EQUITY</b>				
Preferred Stock Amount	UN	UN	UN	UN
Common Stock	703,000,000	700,000,000	697,000,000	693,000,000
Retained Earnings	9,649,000,000	9,328,000,000	9,289,000,000	8,846,000,000
Treasury Stock	1,652,000,000	531,000,000	406,000,000	230,000,000
Capital Surplus	2,431,000,000	2,399,000,000	2,294,000,000	2,181,000,000
Other Equity	400,000,000	418,000,000	244,000,000	308,000,000
<b>Total Equity</b>	<b>11,531,000,000</b>	<b>12,314,000,000</b>	<b>12,118,000,000</b>	<b>11,798,000,000</b>

## Income Statement

Quarter	Q1	Q4	Q3	Q2
Quarter Ending	Dec 31 2013	Sep 30 2013	Jun 30 2013	Mar 31 2013
Sales (Revenue)	10,908,000,000	11,047,000,000	10,831,000,000	10,430,000,000
Cost of Goods Sold	9,251,000,000	8,945,000,000	9,151,000,000	8,950,000,000
<b>Gross Profit</b>	<b>1,657,000,000</b>	<b>2,102,000,000</b>	<b>1,680,000,000</b>	<b>1,480,000,000</b>
Sales And General Admin	1,084,000,000	831,000,000	991,000,000	1,091,000,000
Research and Development Expense	UN	UN	UN	UN
Non-Recurring Charges	UN	758,000,000	143,000,000	84,000,000
Other Operating Items	UN	UN	UN	UN
Operating Income	573,000,000	513,000,000	546,000,000	305,000,000
Net Total Other Income and Expenses	UN	483,000,000	UN	UN
Earnings Before Interest and Taxes	686,000,000	1,090,000,000	621,000,000	453,000,000

Interest Expense	55,000,000	54,000,000	67,000,000	66,000,000
Earning Before Tax	631,000,000	1,036,000,000	554,000,000	387,000,000
Income Tax Expense	126,000,000	895,000,000	-40,000,000	214,000,000
Equity Earnings or Loss	UN	UN	UN	UN
Minority Interest Expense	36,000,000	36,000,000	23,000,000	30,000,000
Net Income From Continuing Operations	582,000,000	199,000,000	646,000,000	291,000,000
Discontinued Operations	UN	UN	UN	UN
Effect of Accounting Changes	UN	UN	UN	UN
Extraordinary Items	UN	UN	UN	UN
Other Non-Operating Expenses	-113,000,000	-94,000,000	-75,000,000	-148,000,000
<b>Net Income</b>	<b>469,000,000</b>	<b>105,000,000</b>	<b>571,000,000</b>	<b>143,000,000</b>
Preferred Stocks and Other Adjustments	UN	UN	UN	UN
Net Income Applicable to Common Shares	469,000,000	105,000,000	571,000,000	143,000,000

### Statement of Cash Flow

Quarter	Q1	Q4	Q3	Q2
Quarter Ending	Dec 31 2013	Sep 30 2013	Jun 30 2013	Mar 31 2013
Depreciation	244,000,000	256,000,000	239,000,000	234,000,000
Net Income Adjustments	-49,000,000	-160,000,000	-48,000,000	24,000,000
Changes in Liabilities	-1,340,000,000	966,000,000	272,000,000	237,000,000
Changes in Accounts Receivables	531,000,000	-188,000,000	60,000,000	-295,000,000
Changes in Inventories	-95,000,000	54,000,000	-67,000,000	-56,000,000
Changes in Other Operating Activities	-41,000,000	104,000,000	7,000,000	-70,000,000
Net Cash Flows - Operating Activities	-281,000,000	1,137,000,000	1,034,000,000	217,000,000
Capital Expenditures	-345,000,000	-448,000,000	-265,000,000	-293,000,000
Investments	3,000,000	17,000,000	-63,000,000	53,000,000
Other Cash Flows from Investing Activities	-89,000,000	814,000,000	60,000,000	-90,000,000
Net Cash Flows - Investing Activities	-431,000,000	383,000,000	-268,000,000	-330,000,000
Dividends Paid	-130,000,000	-130,000,000	-130,000,000	-0
Sale and Purchase of Stock	-1,115,000,000	-108,000,000	-87,000,000	1,000,000
Net Borrowings	1,163,000,000	-541,000,000	-646,000,000	241,000,000
Other Cash Flows from Financing Activities	4,000,000	-3,000,000	7,000,000	27,000,000
Net Cash Flows - Financing Activities	-78,000,000	-782,000,000	-856,000,000	269,000,000
Effect of Exchange Rate	-19,000,000	-70,000,000	0	11,000,000
Change in Cash and Cash Equivalents	-810,000,000	664,000,000	-90,000,000	167,000,000

### Financial Ratios

Quarter	Q1	Q4	Q3	Q2
Quarter Ending	Dec 31 2013	Sep 30 2013	Jun 30 2013	Mar 31 2013
<b>Solvency Ratios</b>				
Current Ratio	1.08	1.13	1.08	1.06
Quick Ratio	UN	UN	UN	UN
Current Liabilities to Net Worth (%)	98.68	95.18	93.78	98.89
Total Liabilities to Net worth (%)	157.77	147.57	152.67	160.33
Current Liabilities to Inventory (%)	481.36	521.16	500.59	526.59
Fixed Assets to Net Worth (%)	55.72	51.72	52.28	53.32
Cash Ratio	UN	UN	UN	UN

**Efficiency Ratios**

Accounts Payable to Sales Ratio	0.61	0.68	0.68	0.68
Sales to Working Capital Ratio	11.82	6.99	12.24	14.39
Sales to Inventory (%)	444.86	475.14	460.11	453.87
Assets to Sales (%)	282.65	285.31	293.14	305.44
ROCE (%)	3.61	5.62	3.11	2.29

**Profitability Ratios**

Return on Net Worth (%)	4.07	0.85	4.71	1.21
Return on Assets (%)	1.52	0.33	1.80	0.45
Return on Sales (%)	6.29	9.87	5.73	4.34
Gross Profit Margin (%)	15.19	19.03	15.51	14.19
Operating Margin (%)	5.25	4.64	5.04	2.92
Pre-Tax Profit Margin (%)	5.78	9.38	5.11	3.71
Profit Margin (%)	4.30	0.95	5.27	1.37
Pre-Tax Return on Equity (%)	5.47	8.41	4.57	3.28
After Tax Return on Equity (%)	4.07	0.85	4.71	1.21
Operating Income to Interest Ratio	10.42	9.50	8.15	4.62

**Financial Leverage Ratios**

EBITDA to EBIT Ratio	0.64	0.77	0.62	0.48
Debt to Income Ratio	40.24	178.92	33.60	137.20
Debt to Equity Ratio	1.64	1.53	1.58	1.66
Equity Ratio (%)	37.40	39.07	38.17	37.03
Interest Coverage Ratio	12.47	20.19	9.27	6.86
Interest Coverage by EBITDA Ratio	8.04	15.44	5.70	3.32

Note:UN=Unavailable

Powered By **EDGARonline**

This Data is Provided as per License from EDGAR online

**Statement Update**

02/04/2014

**Interim Consolidated statement dated DEC 31 2013 (in thousands):**

<b>Assets</b>		<b>Liabilities</b>	
Cash	245,000	Accts Pay	5,592,000
Accts Rec	6,743,000	Short-Term Debt	986,000
Inventory	2,452,000	Accruals	1,017,000
Assets Held For Sale	777,000	L.T. Liab-(1yr)	818,000
Other Curr Assets	2,509,000	Liabilities Held For Sale	321,000
		Other Curr Liabs	3,069,000
<b>Curr Assets</b>	<b>12,726,000</b>	<b>Curr Liabs</b>	<b>11,803,000</b>
Fixt & Equip	6,665,000	Long-Term Debt	4,866,000
Goodwill	6,717,000	Pension & Postretirment Benefits	736,000
Investments-Other	1,043,000	L.T. Liab-Other	1,635,000
Other Intangible Assets-Net	1,070,000	COMMON STOCK	703,000
Other Assets	2,611,000	ADDIT. PD.-IN CAP	2,431,000
		TREASURY STOCK	(1,652,000)
		RETAINED EARNINGS	9,649,000
		ADJUSTMENTS	661,000
<b>Total Assets</b>	<b>30,832,000</b>	<b>Total Liabilities + Equity</b>	<b>30,832,000</b>

From OCT 01 2013 to DEC 31 2013 sales \$10,908,000,000; cost of goods sold \$9,251,000,000. Gross profit \$1,657,000,000; operating expenses \$1,139,000,000. Operating income \$518,000,000; other income \$113,000,000; net income before taxes \$631,000,000; Federal income tax \$126,000,000; net income \$505,000,000.

Statement obtained from Securities And Exchange Commission. Prepared from statement(s) by Accountant: PricewaterhouseCoopers LLP,

Milwaukee, Wisconsin. Prepared from books without audit.

#### Explanations

The net worth of this company includes intangibles; Other Long Term Liabilities consist of redeemable noncontrolling interests and other noncurrent liabilities; Adjustments consists of accumulated other comprehensive income and noncontrolling interests.

#### Additional Financial Data

Fiscal Consolidated statement dated SEP 30 2013

Assets		Liabilities	
Cash	1,055,000,000	Accts Pay	6,318,000,000
Accts Rec	7,206,000,000	Short-Term Debt	119,000,000
Inventory	2,325,000,000	Accruals	1,215,000,000
Assets Held For Sale	804,000,000	L.T. Liab-(1yr)	819,000,000
Other Curr Assets	2,308,000,000	Liabilities Held For Sale	402,000,000
		Other Curr Liabs	3,244,000,000
<b>Curr Assets</b>	<b>13,698,000,000</b>	<b>Curr Liabs</b>	<b>12,117,000,000</b>
Fixt & Equip	6,585,000,000	Long-Term Debt	4,560,000,000
Goodwill	6,589,000,000	Pension & Postretirement Benefits	750,000,000
Investments-Other	1,024,000,000	L.T. Liab-Other	1,517,000,000
Other Intangible Assets-Net	999,000,000	COMMON STOCK	700,000,000
Other Assets	2,623,000,000	ADDIT. PD.-IN CAP	2,399,000,000
		TREASURY STOCK	(531,000,000)
		RETAINED EARNINGS	9,328,000,000
		ADJUSTMENTS	678,000,000
<b>Total Assets</b>	<b>31,518,000,000</b>	<b>Total Liabilities + Equity</b>	<b>31,518,000,000</b>

From OCT 01 2012 to SEP 30 2013 annual sales \$42,730,000,000; cost of goods sold \$35,952,000,000. Gross profit \$6,778,000,000; operating expenses \$5,198,000,000. Operating income \$1,580,000,000; other income \$885,000,000; net income before taxes \$2,465,000,000; Federal income tax \$1,168,000,000. Net income \$1,297,000,000.

Statement obtained from Securities And Exchange Commission. Prepared from statement(s) by Accountant: PricewaterhouseCooper, LLP, Milwaukee, Wisconsin.

#### ACCOUNTANTS OPINION

A review of the accountant's opinion indicated that the financial statement meets generally accepted accounting principles and the audit contains no qualifications.

Accounts receivable shown net less \$68,000,000 allowance. Fixed assets shown net less \$6,465,000,000 depreciation.

#### Explanations

The net worth of this company includes intangibles.

Other long term liabilities consist of redeemable non-controlling interest and other noncurrent liabilities.

Adjustments consists of accumulated other comprehensive income and non-controlling interest.

The report was updated using information the company filed with the Securities and Exchange Commission.

#### Key Business Ratios

Statement Date

Sep 30 2013

## Industry Norms Based On 17 Establishments

	This Business	Industry Median	Industry Quartile
<b>Profitability</b>			
Return on Sales %	3.0	3.2	3
Return on Net Worth %	10.3	9.6	2
<b>Short-Term Solvency</b>			
Current Ratio	1.1	1.6	4
Quick Ratio	0.7	0.9	3
<b>Efficiency</b>			
Assets to Sales %	73.8	70.3	3
Sales / Net Working Capital	27.0	8.3	1
<b>Utilization</b>			
Total Liabilities / Net Worth (%)	150.7	122.1	3

## View Snapshots

## View Snapshots

This information may not be reproduced in whole or in part by any means of reproduction.

#### Exhibit C-8 "Bankruptcy Information"

N/A. There has not been any bankruptcy activity in the current year or within the two most recent years preceding the application.



#### Exhibit C-9 "Merger Information"

On July 1, 2011, Johnson Controls acquired EnergyConnect, a leading provider of smart grid and demand response technologies. EnergyConnect is now Johnson Controls' Integrated Demand Resources business unit, joining forces to provide integrated solutions that combine the power of building automation with easy-to-implement demand response technology.