Omar Ishrak:
Good morning.   A warm welcome to those of you here in the room with us today, and to those listening in by webcast. I hope you all enjoyed hearing how Medtronic impacts patients' lives in the opening video. It's an excellent reminder of the important work that takes place at Medtronic every day.

At this time, I would like to officially call to order the 57th Annual Medtronic Shareholders Meeting. This meeting is being webcast on medtronic.com so all shareholders can have access to the information discussed during the meeting. You should note that actual results might differ materially from those projected in any forward-looking statement made at today's meeting based on a variety of factors, including those mentioned in our Form 10-K for fiscal year 2013. In addition, the reconciliations of any non-GAAP financial measures are available on the Investors portion of our website.

If you are here with us in person, you found copies of both the agenda and Rules of Conduct for today's proceedings on your chair, so please refer to these documents.

I encourage any shareholder who has not yet voted, or who wishes to revoke a proxy submitted prior to today, to get a ballot at the shareholder services table and vote now.

After attending to the general business of today's meeting, I'll spend some time reviewing our performance in fiscal year 2013, as well as our strategies to improve outcomes for patients, optimize cost and efficiencies, and expand access to healthcare for people around the world.

But before I go further, let me make a few brief introductions.

First, I'd like to introduce the leaders who are onstage with me today:
Gary Ellis, senior vice president and chief financial officer, and Neil Ayotte, VP and acting general counsel and corporate secretary.

Cam Findlay, who served as senior vice president, general counsel and corporate secretary for nearly four years, recently accepted a senior leadership position with Archer Daniels Midland in the Chicago area, allowing him and his wife to be closer to their families. We will miss his valuable counsel and dedicated service to Medtronic, and wish him the very best.

I would also like to acknowledge the rest of our Executive Committee, who serve as the leadership core for the company. Four members of this group are new to the Executive Committee this year, they are: Mike Genau, Chris Lee, Luann Pendy and Katie Szyman. As many of you know, Mike Genau and Chris Lee are new to Medtronic, while Luann and Katie were promoted to the Executive Committee from within, reflecting the importance of their roles in Quality and Diabetes, respectively.

In addition, on October 1st, we will welcome Carol Surface as our new Senior Vice President and Chief Human Resources Officer. Carol has a proven track record as a global HR leader, with experience leading organizations around the world, including living and working in China, the Middle East and the U.S. Carol will join the Executive Committee, and I'm confident she will be a strong addition to our leadership team.

Finally, I would like to recognize James Dallas, who will retire in September after seven years of leadership and service to Medtronic. James has been a tremendous asset to Medtronic, and has offered me unique insights and sound advice since I joined the company. There are many leaders and aspiring leaders across the company who credit James as an inspiration to them, and he will be missed. I want to thank him for his leadership of Quality, Operations and IT, and wish him the very best in his retirement.

In addition to the executive committee, the following members of Medtronic's Board of Directors here today are:

- Richard Anderson, Chief Executive Officer of Delta Air Lines, who will become our new Lead Director as of today;
- Scott Donnelly, Chairman, President and Chief Executive Officer, Textron, Inc. Scott joined our Board in July, and we are delighted to welcome him as our newest Director.
- Dr. Victor Dzau, Chancellor of Health Affairs at Duke University;
- Dr. Shirley Ann Jackson, President of Rensselaer Polytechnic Institute;
- Governor Michael Leavitt, Founder and Chairman of Leavitt Partners;
- James Lenehan, Financial Consultant and Retired Vice Chairman and President of Johnson & Johnson;
- Denise O'Leary, Private Venture Capital Investor;
- Ken Powell, Chairman and Chief Executive Officer of General Mills. Ken has been our Lead Director for 5 years, and I want to thank him for serving in this capacity…
- Robert Pozen, Former Chairman of MFS Investment Management;
  and
- Jack Schuler, Co-Founder of Crabtree Partners, and our longest serving director of our Board today. Jack is retiring from our Board today after 23 years of distinguished service. During that time, Jack provided guidance on our Board for five CEOs, and our company witnessed tremendous growth. For example, when Jack joined our board, there were 7,000 Medtronic employees around the world – today that number surpasses 46,000. We also achieved our $1 billion revenue milestone, which today, seems pretty light, with FY13 revenue of $16.6 billion! Jack, on behalf of Medtronic and our shareholders, thank you for your dedicated service to our Board.

I also want to mention Preetha Reddy, who joined our Board earlier this year and serves as Managing Director of Apollo Hospitals Enterprise Limited in India. We are sorry she was unable to join us in person today, but we are thrilled to have her join our Board.

Next, it is always a pleasure for me to acknowledge our co-founder, Dr. Earl Bakken. This is Earl's 19th year as Director Emeritus, and until this year, he has attended every Medtronic annual shareholder meeting in the company's history in person. Earl is listening to our broadcast today from his beautiful home in Hawaii.

My wife, Helen, and I had the pleasure of visiting Earl and his wife, Doris, in Hawaii in May. It was a wonderful opportunity to spend some time with them, and we greatly enjoyed their hospitality. I am always inspired by Earl, as we share the same passion for the Medtronic Mission and our customers, patients and employees. Let's give Earl a round of applause that makes him feel like he is in the room with us today.

Also with us today is Tom Montminy, representing PricewaterhouseCoopers, our outside, independent auditing firm. Tom will be available to answer questions regarding PwC's audit services following today's proceedings.

Other special guests with us in the audience today are former Medtronic executives and board members. A warm welcome to those who are here, including:

- Bill George
- Tom Holloran
- Jerry Simonson
  and
- Gordon Sprenger

I'd like to pause for a moment to recognize all of these leaders who came before us – Medtronic is where it is today because of their contributions, and we appreciate the strong foundation they built for us.

Now, let's turn to the formal business of the meeting.

The company's corporate secretary duly caused notice of this meeting to be sent on July 12, 2013, to shareholders of record as of the close of business on July 1, 2013, the record date. Wells Fargo Bank, our stock registrar and transfer agent, has prepared and certified the shareholder list as of the record date.

The secretary has confirmed that a quorum of shares is represented at this meeting, and therefore we may transact business. To discuss the business items on the agenda today, I will turn it over to Neil Ayotte.

Neil Ayotte:
We have nine business items on the meeting agenda today. These nine items were discussed in the proxy materials made available to you.

First, we will vote to elect eleven directors for one-year terms, expiring at the annual meeting in 2014, or until their successors are qualified and elected. These directors are:

- Richard Anderson,
- Scott Donnelly,
- Dr. Victor Dzau,
- Dr. Shirley Ann Jackson,
- Governor Michael Leavitt,
- James Lenehan,
- Denise O'Leary,
- Kendall Powell,
- Robert Pozen,
- Preetha Reddy,
- and Omar Ishrak.

The Medtronic board recommends that you vote "for" each of the nominees.

Second, we will vote to ratify the appointment of PricewaterhouseCoopers as Medtronic's independent registered public accounting firm for fiscal year 2014. The board recommends that you vote "for" ratification of PricewaterhouseCoopers.

Third, we will hold a non-binding advisory vote on named executive officer compensation, also known as a "Say-on-Pay" vote. The board recommends that you vote "for" the non-binding advisory vote on Say-on-Pay.

Fourth, we will vote to approve the Medtronic, Inc. 2013 Stock Award and Incentive Plan. The board recommends that you vote "for" approval of the Medtronic, Inc. 2013 Stock Award and Incentive Plan.

Fifth, we will vote to amend and restate the Company's Articles of Incorporation to provide that directors will be elected by a majority vote in uncontested elections. The board recommends that you vote "for" the amendment and restatement of the Company's Articles of Incorporation to provide that directors will be elected by a majority vote in uncontested elections.

Sixth, we will vote to amend and restate the Company's Articles of Incorporation to allow changes to the size of the Board of Directors upon the affirmative vote of a simple majority of shares. The board recommends that you vote “for” the amendment and restatement of the Company’s Articles of Incorporation to allow changes to the size of the Board of Directors upon the affirmative vote of a simple majority of shares.

Seventh, we will vote to amend and restate the Company’s Articles of Incorporation to allow removal of a director upon the affirmative vote of a simple majority of shares. The board recommends that you vote “for” the amendment and restatement of the Company’s Articles of Incorporation to allow removal of a director upon the affirmative vote of a simple majority of shares.

Eighth, we will vote to amend and restate the Company’s Articles of Incorporation to allow amendments to Section 5.3 of Article 5 upon the affirmative vote of a simple majority of shares. The board recommends that you vote “for” the amendment and restatement of the Company’s Articles of Incorporation to allow amendments to Section 5.3 of Article 5 upon the affirmative vote of a simple majority of shares.

Ninth, we will vote to amend and restate the Company’s Articles of Incorporation to eliminate the “fair price provision.” The board recommends that you vote “for” the amendment and restatement of the Company’s Articles of Incorporation to eliminate the “fair price provision.”

At this time, we will be happy to answer any questions on the nine business items on the agenda. If you have a question related to the specific proposals to be voted upon, please stand up and be recognized. We have several people in the audience with microphones, so I encourage you to address the group so that everyone can hear your question. At this time, we will only address questions that are related to the nine specific business items. If you have questions related to other matters, please save them for our general question and answer period, which will come later in the meeting.

Are there any questions specific to the nine proposed resolutions?

I hereby declare that the polls are now closed. Results of the voting will be tabulated, and we will have a preliminary result before we conclude the meeting today. Now, I’ll turn it back over to Omar for additional perspective on Medtronic’s business.

Omar Ishrak:
Thanks, Neil. Now, I would like to spend some time reviewing some of the changes taking place in health care systems around the world and how these changes are providing Medtronic an opportunity to lead in new ways.

Over the past two years, I have been describing to our employees, investors and customers the transformation we are undertaking at Medtronic. The necessity for change is unmistakable.

As I travel around the globe and meet with health care leaders and government officials, I hear a certain consistency in the challenges and opportunities they are facing. Virtually all of their economies are strained, and health care costs are consuming an ever-increasing proportion of their overall budgets. At the same time, huge populations around the world, at all income levels, lack access to basic standards of healthcare.

All of these countries are working to balance the fundamental conundrum of access and cost, while maintaining quality. On one hand, governments, and often the private sector, are working to remove the barriers that limit access –through new medical facilities, physician education and training programs, disease prevention and awareness efforts, and stimulating commercial investment.

On the other hand, as they seek to expand access, they do so with full knowledge that they cannot allow escalating costs to consume their economies or compromise the quality of care. In the end, the relative emphasis on cost, quality and access in any one country may be different, but they are all confronting the fundamental question of how to balance better healthcare for more patients while controlling costs.

The situation is particularly acute in the United States, where we have, in large part, resolved access barriers but not rising costs. A significant reason for this cost escalation in the U.S. has to do with the ways in which we have historically financed and incentivized healthcare delivery.

For decades, and even today, the U.S. health care system has largely operated on a fee-for-service model that rewards volume over value. It can incentivize more treatment versus better health. And it rewards inputs versus outcomes. This system isn't without benefits – it has fostered years of innovation, and we have seen significant clinical advancements in patient care. In cardiovascular disease, for example, the rate of death declined by more than 30% in the last ten years. This was driven in large part by innovations in diagnostics, therapy and patient care management.

But the path the U.S. healthcare system has traveled for many years is based on one flawed assumption - it assumes that unlimited funding – either from the government, employers or the private sector - will always be available. However, healthcare costs are now consuming 18% of the U.S. GDP and growing to an estimated 25% by 2025. We must face a harsh economic reality: If we cling to this unsustainable model, health care costs will ultimately drive the entire U.S. economy over the brink and into insolvency.

Yet, I believe there are ways to prevent this from happening. First, the U.S. is wisely moving to a fee for value approach, which incentivizes value over volume and outcomes over inputs. Second, it won't happen because innovators – both in the U.S. and abroad – are finding new ways to address access, cost and quality challenges. We will find new ways to bring health care costs down, while improving quality and delivering better patient outcomes. Our entrepreneurial spirit and ingenuity will not allow us to fail.

Due to the reality of these economic forces, we are seeing increased momentum, energy and innovation from a variety of stakeholders -- aimed at changing and improving the sustainability of health care systems. This is not easy. It takes hard work. But as our Board member Governor Mike Leavitt says: "You have three options. Cling to the current system and die; hang on and hope for the best, or transform and lead." We have chosen to transform and lead.

The good news for Medtronic is that in this time of uncertainty, there will be a premium placed on those who can innovate – and no one is positioned better to innovate and find solutions to tough healthcare problems around the world than Medtronic. But this type of innovation will be different than what has been successful in the past. Increasingly, most thought leaders are acknowledging that innovation will need to go beyond what is necessary for an FDA product approval. To succeed in a system that rewards value over volume, we have to broaden our presence from devices alone to technologies, services and solutions that encompass the entire patient care continuum. Therefore, innovation also must now include bold new business models that deliver clear clinical and economic value to the overall healthcare system.

To address these new realities, we are transforming Medtronic around three key strategies.

The first is Economic Value, to ensure we provide products, services, and solutions that address the dynamics I just mentioned. The second is New Therapies, a Medtronic core competency, which we will continue to develop to improve both clinical and economic outcomes. And finally, we will continue our Globalization journey to increase access to quality healthcare for people around the world. In Fiscal Year 2013, we made notable progress against all three of these imperatives.

Demonstrating economic value can be difficult, because it requires a new level of understanding of health systems; a new way of researching and developing products and services; and new ways of marketing and commercializing our offerings. In essence, we must develop a new organizational competency that will flow through all of our processes and strategies. We are attacking each of these areas with vigor. We are driving new discipline into all aspects of our business with the goal of ensuring that from product or service inception… to pre-market study and research… to commercialization … that we have generated the evidence and proof of economic value.

In support of this strategy we are exploring two specific areas where we can offer important solutions for healthcare systems around the world -- disease management and hospital efficiency.

In disease management, we announced the acquisition of Cardiocom, a leading developer and provider of integrated solutions for chronic disease management. Cardiocom is an example of how we can pair our existing market leading therapies with a set of complementary services and technology solutions that treat broader patient populations across the care continuum. In the case of heart failure, we will now be able to extend our presence and management of patients from the 13% of the patients we touch today with our devices to the remaining 87% of heart failure patients.

Our combined offerings have the potential to concurrently improve outcomes and lower costs by reducing hospitalizations, improving remote clinical management and increasing patient engagement. These benefits are particularly compelling to a wide set of stakeholders – including governments, payers and hospital systems – because they provide enhanced clinical and economic value over the long term.

The second area where we expect to generate significant economic value for our customers is hospital efficiency. As we continue to work closely with hospital administrators around the world, we understand that they are deeply concerned with driving efficiency and optimizing the overall cost of operations.

We are working together to develop innovative solutions for these problems – including implementing process improvements, adopting new financing models, and deploying new purchasing and inventory management strategies. In the coming weeks, we will announce additional detail on this initiative.

Next, let me touch on our progress in advancing new therapies to increase the standard of care and attack the patient burden and costs of chronic disease. Developing innovative, new therapies to improve clinical and economic outcomes and driving them to standard of care will always be a central value proposition in the marketplace. The basic human desire for better care is limitless, because people will always strive for better health and improved quality of life.

For Medtronic, we will continue to direct our new therapy efforts at chronic diseases such as diabetes, heart disease, and chronic pain. Chronic diseases render a terrible burden on patients and on our health care system, accounting for $3 dollars out of every $4 spent on health care, or nearly $8,000 for every American.

In fact, the prevalence of chronic diseases around the world is effectively resulting in a global health crisis. The World Health Organization estimates there are 347 million diabetics worldwide. Diabetes accounted for at least 465 billion dollars in healthcare expenditures in 2011, and that number continues to climb, with costs increasing some 40 percent over a five-year period.

A significant portion of this expense is incurred by patients whose disease is poorly managed, resulting in clinical complications, compromised quality of life, and costly hospital visits. At Medtronic, we are working to fulfill the wish of every diabetic, especially those with Type 1 or advanced Type 2 conditions – to be able to manage their disease with little to no intervention, allowing them to live their lives without the constraints of constant self-management. Our ultimate goal is to develop an artificial pancreas system that will automatically maintain optimum glucose levels.

We have been making steady progress towards this goal. We were the first company to introduce an integrated pump and sensor several years ago. Later this fiscal year, we expect to launch the MiniMed® 530G insulin pump and glucose monitoring system in the U.S. This innovative system automatically suspends the delivery of insulin when glucose levels go too low. Over the coming years, we intend to introduce additional therapies, including treat-to-target and overnight closed loop, eventually reaching our ultimate goal of the artificial pancreas.

We're also targeting heart disease, including its largest underlying condition, hypertension. The problem is particularly difficult for patients who are unsuccessful in treating their disease with drugs. These patients, which account for 30 to 50 percent of all those treated for hypertension – are identified as having uncontrolled hypertension. In short, traditional therapy is not working for them.

This again is no trivial matter. Hypertension is directly linked with a high risk of heart attacks, stroke, heart failure, kidney disease and death.

Throughout the world, we have been introducing our Symplicity® renal denervation system for treatment-resistant hypertension, which has been launched in more than 80 countries, and we anticipate launching this product in the U.S. in FY15. This technology has the potential to revolutionize the treatment of hypertension, and can have a significant impact on one of the most burdensome conditions for patients and healthcare systems worldwide.

We've talked about the incredible strain that hypertension and diabetes put on both the quality of life of patients and the costs of health care. Less considered but equally impactful is chronic pain. In fact, in the U.S., chronic pain affects over 40% of all adults – that's 100 million people – or more than the number of people affected by heart disease, diabetes and cancer combined. Around the world, that number grows to between 1.5 and 2 billion people who suffer from moderate to severe chronic pain.

Let's consider the economic impact of chronic pain as well. The cost of pain – including both direct health care costs and the cost of lost productivity and other economic impacts – is estimated at around $600 billion dollars annually in the U.S. alone. If we are going to be serious about addressing escalating health care costs, we must get serious about treating chronic pain.

Here again, Medtronic is leading. With our spinal, orthopedic and neurostimulation portfolio, we offer an array of products and technologies that span the pain care continuum. This year, we launched our MRI compatible SureScan® spinal cord stimulation systems for the treatment of chronic back and limb pain around the world. Spinal cord stimulation therapy for chronic pain uses an implanted medical device to deliver mild electrical impulses to the spinal cord, which act to block pain signals from going to the brain. For the patient, this device can relieve their pain and help them live fuller lives.

We first developed this unique MRI compatibility feature for our cardiac pacemaker products. Prior to this new technology, patients with spinal cord stimulators or pacemakers were denied MRI scans for fear of interference with their medical device. Now, those same people can receive the device therapy they need and still have access to MRIs.

This translates into a meaningful advantage for patients and it was made real to me when I received an email recently from half way around the world. It was from Professor Muhammad Yunus, a Nobel Peace prize winner and pioneer of micro financing in Bangladesh, who was connecting me to his relatives right here in Minnesota.

What I learned is that the father of the family who lives in Minnesota recently had brain surgery to treat a tumor. Because of his surgery, he would need to have regular MRI scans. Within a week of brain surgery, he started experiencing shortness of breath and was ultimately diagnosed as needing a pacemaker. The family was told, however, that he could not receive a pacemaker due to his ongoing need for MRI's.

His family contacted doctors, reached out to friends, and researched the Internet to find out if that was the only answer. We were pleased to confirm with his family that MRI compatible pacemakers were available. I'm happy to report that he was implanted with our MRI compatible pacemaker a few weeks ago and he is gaining strength every day. As he continues to recover, he does so knowing that he will be able to have peace of mind as his brain tumor and heart conditions can be treated effectively and simultaneously.

Globalization is our third imperative, where we seek to develop tailored approaches and therapies to expand patient access, improve clinical outcomes, and reduce costs in healthcare systems around the world – at all levels of the economic pyramid.

The economic pyramid is essentially built around affordability – what can the patient, government, payer or combination of each afford. People in the premium have the means to purchase our products today. Despite being only 10 percent of the population of emerging countries, it still represents a large number of people – the premium segment in China and India alone includes more than 380 million people. If we are able to penetrate the premium segment across all emerging markets at the same level as developed markets, it results in a $5 billion annual opportunity.

We have found that addressing barriers of awareness, training and infrastructure is the key to unlocking this opportunity. One such example of this is in India, where our efforts are providing increased access to cardiac therapy. Last year, we introduced the Healthy Heart for All™ program, which is focused on driving awareness among patients, educating physicians on diagnostic and treatment options, and strengthening the patient referral pathway around hospitals which have the infrastructure to provide quality cardiac care. The program's early results are impressive. In the last year, we've touched 40,000 patients, 10 percent of whom have received device therapy. But the other 90 percent have also had their condition managed. In essence, streamlining the care pathway has reduced the patients' out of pocket expense by 50 percent, while at the same time, procedure volumes for participating physicians and hospitals have increased by 10 percent. You can see how this program is beneficial not only for Medtronic, but for the entire healthcare ecosystem. We are in the process of scaling Healthy Heart for All to address 300,000 patients by 2016.

In addition to the premium segment, we also took meaningful steps in FY13 to increase our presence and capabilities in the growing value segment, particularly in China. During the year, we purchased China Kanghui Holdings, a leading orthopedics developer; made a strategic investment in LifeTech Scientific Corporation, a developer of structural heart products. We also opened our Shanghai Innovation Center. As a result, we are approaching over 250 engineers in China who are focused on tailoring therapies for the local market and value segments worldwide.

These are just a few of the steps we've taken to increase our presence in the value segment, particularly in China.

China is clearly a unique opportunity and one of four regions around the world we're targeting for expansion. This video that our Medtronic China team created offers a nice overview of the enormous opportunity in this market…

---In Room Video---

This video just scratches the surface of the opportunities we have in China and other emerging markets.

Finally, beyond the premium and value segments, lies the majority of the rest of the world's population, the truly underserved – those who have no access to healthcare today. When I first started at Medtronic two years ago, I challenged our entire team to come up with disruptive solutions for this vast group of people. I am thrilled to share that our Surgical Technologies team quickly rose to the challenge and has recently launched an ENT program called iHear, -- named Shruti in India – to address chronic ear infections that often go untreated – and cause constant pain and may lead to permanent hearing loss.

The development of this program required a new way of thinking and broader forms of innovation. Patients are screened by community healthcare workers, using a diagnostic kit and mobile endoscope, which wirelessly transmits the data to a partner hospital. This information determines the best treatment path for each patient. In the past month, we have piloted five public screenings in Delhi, and plan to scale up to three screenings a week in targeted areas. In a short period of time, we've screened hundreds of people, with as many as 10 percent referred for surgery. This is a ground-breaking program for Medtronic. When fully scaled, it has the potential to provide a level of access to comprehensive care for the underserved, which is unprecedented in our history.

When Earl Bakken wrote our Mission some 50 years ago, he not only gave us the tremendous gift of defining our values and direction as an organization, but he also gave us the freedom to grow and expand our capabilities. Our Mission allows us to go to every corner of the world, so that every man, woman and child who could benefit from our therapies will get them.

Now, let me turn to a summary of our financial performance.

While delivering on our three key imperatives is critical to our long-term success, we must also execute in the near-term to build a track record of reliable growth. Our FY13 performance was an important step in this direction.

We maintained or grew our market share in almost all of our businesses, while delivering improvement in each of our major financial performance metrics. We outperformed the Medtech sector, delivering 5% constant currency growth.

We grew our non-GAAP diluted earnings per share 8 percent, which is three percentage points faster than revenue. We also generated $4.4 billion of free cash flow, and used that cash to distribute more than $1 billion in dividends, and repurchase more than $1.2 billion of our common stock. In June, our Board of Directors increased our dividend again for the 36th consecutive year, and we remain committed to returning 50 percent of our free cash flow to shareholders

Earlier this week, we released our first quarter results for fiscal year 2014. We grew revenue 3 percent on a constant currency basis and delivered non-GAAP diluted earnings per share of 88 cents.

While our results were at the low end of our annual revenue outlook, they reflect that we continue to outperform the MedTech sector. In addition, we delivered on the bottom line, overcoming a number of challenges through strong operating discipline. Looking ahead, our assumptions for the full fiscal year remain intact, and we are confident in both our outlook for the remainder of the year and our long-term competitive position in the changing healthcare environment. We continue to strengthen and geographically diversify our business in order to deliver consistent and dependable growth.

Our execution over the last several quarters has been rewarded by the market, as our stock has appreciated by nearly 70 percent over the past two years, outperforming the market.

These are impressive returns, and I am thankful to our more than 46,000 employees around the world who are transforming our company to realize the opportunities in healthcare. We know that continued, crisp execution, combined with strong and disciplined capital allocation, will enable us to create long-term, dependable value for our shareholders.

I'd like to close on a metric that makes us very proud and reflects the impact we have on patients every day. For years, we have tracked how frequently people benefit from our medical technology. Many years ago, our founder Earl Bakken announced to employees that we were making an impact on another patient every 52 minutes, which was an impressive feat at that time. From our continued efforts to reach more patients, we've consistently improved on this metric over time. I'm pleased to announce that in the last year, we further advanced to every 3 seconds, someone, somewhere in the world benefits from a Medtronic product or therapy. I want to give our employees and leadership team a round of applause for their role in making this important milestone a reality.

Although we're pleased with how far we've come, the opportunities are still many. There are still millions of additional people who could further benefit from our products and therapies. Our efforts to transform our business through a broader focus on the continuum of care, as well as increasing global access, will allow us to exponentially increase the number of patients we touch.

I want to thank you for your continued investment in our company and the trust you place in us. The days ahead are promising… Our existing therapies – for both developed and emerging markets – are often underutilized… Our pipeline of new technologies is unique and compelling…We are solidifying new partnerships and business models that will redefine our company… And we continue to invest to extend our global presence. We are determined to transform Medtronic from being primarily a device provider today into the premier global medical technology solutions partner of tomorrow. Our journey will require us to innovate differently, but our Mission remains steadfast – to alleviate pain, restore health, and extend life for all patients around the world.

Thank you.

At this time, I will ask Neil Ayotte to review the outcomes of the shareholder balloting. Neil?

Neil Ayotte with results of shareholder votes:

Thanks, Neil.

With that, I would now like to open the question and answer session. If you would like to ask a question, please raise your hand and someone will bring a microphone to you so that our audiences can all hear you clearly.

Post Q&A
This concludes our formal 2013 annual shareholders meeting. I would like to thank you again for participating and now declare this meeting adjourned.