

Avery Dennison Corp
Form 11-K
June 13, 2018
Table of Contents

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

FORM 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS AND SIMILAR PLANS PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

(Mark One):

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2017

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-7685

AVERY DENNISON CORPORATION EMPLOYEE SAVINGS PLAN

(Full title of the plan and the address of the plan,

Edgar Filing: Avery Dennison Corp - Form 11-K

if different from that of the issuer named below)

AVERY DENNISON CORPORATION

207 Goode Avenue

Glendale, California 91203

(Name of the issuer of the securities held pursuant to the plan

and the address of its principal executive office)

Table of Contents

AVERY DENNISON CORPORATION

EMPLOYEE SAVINGS PLAN

FISCAL YEAR 2017 ANNUAL REPORT ON FORM 11-K

TABLE OF CONTENTS

	Page
<u>Report of Independent Registered Public Accounting Firm</u>	1
Financial Statements:	
<u>Statements of Net Assets Available for Benefits as of December 31, 2017 and 2016</u>	2
<u>Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2017</u>	3
<u>Notes to Financial Statements</u>	4
Supplemental Schedules:	
<u>Schedule H, Line 4a Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2017</u>	10
<u>Schedule H, Line 4i Schedule of Assets (Held at End of Year) as of December 31, 2017</u>	11
<u>Signatures</u>	13
Exhibit:	
Exhibit 23 Consent of Independent Registered Public Accounting Firm	

Edgar Filing: Avery Dennison Corp - Form 11-K

Table of Contents

Report of Independent Registered Public Accounting Firm

To the Administrator and Plan Participants of the Avery Dennison Corporation Employee Savings Plan:

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Avery Dennison Corporation Employee Savings Plan (the Plan) as of December 31, 2017 and December 31, 2016 and the related statement of changes in net assets available for benefits for the year ended December 31, 2017, including the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2017 and December 31, 2016, and the changes in net assets available for benefits for the year ended December 31, 2017 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Information

The supplemental schedule of delinquent participant contributions for the year ended December 31, 2017 and schedule of assets (held at end of year) as of December 31, 2017 have been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedules are the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedules reconcile to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedules. In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental schedules are fairly stated, in all material respects, in relation to the

Edgar Filing: Avery Dennison Corp - Form 11-K

financial statements as a whole.

/s/ PricewaterhouseCoopers LLP

Los Angeles, California

June 13, 2018

We have served as the Plan's auditor since at least 1994. We have not determined the specific year we began serving as auditor of the Plan.

Table of Contents

AVERY DENNISON CORPORATION
EMPLOYEE SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

(In millions)	December 31,		
	2017		2016
ASSETS			
Investments, at fair value	\$ 898.5	\$	704.0
Fully benefit-responsive investment contracts, at contract value	102.8		107.8
Receivables:			
Notes receivable from participants	17.4		17.5
Other receivables			.6
Total assets	1,018.7		829.9
LIABILITIES			
Other payables	.2		.8
Total liabilities	.2		.8
Net assets available for benefits	\$ 1,018.5	\$	829.1

See Notes to Financial Statements

Edgar Filing: Avery Dennison Corp - Form 11-K

Table of Contents

AVERY DENNISON CORPORATION EMPLOYEE SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

(In millions)		2017
Additions:		
Investment income:		
Interest income	\$	1.8
Dividend income		7.1
Net appreciation in fair value of investments		194.0
Net investment income		202.9
Interest on notes receivable from participants		.7
Contributions:		
Participant contributions		33.9
Employer contributions (see Note 1)		20.3
Total contributions		54.2
Total additions		257.8
Deductions:		
Benefits paid to participants		(68.1)
Administrative expenses		(.3)
Total deductions		(68.4)
Net increase in net assets available for benefits		189.4
Net assets available for benefits:		
Beginning of year		829.1
End of year	\$	1,018.5

See Notes to Financial Statements

Table of Contents

AVERY DENNISON CORPORATION

EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

1. Summary Description of the Plan

The following description of the Avery Dennison Corporation Employee Savings Plan (the Plan) is provided for financial reporting purposes only. For information regarding the terms and conditions of the Plan for benefit purposes, participants should refer to the Plan document.

General

The Plan covers eligible U.S. employees of Avery Dennison Corporation (the Company), the Plan Sponsor and Plan Administrator. The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan is a safe harbor 401(k) plan under the Internal Revenue Code (IRC).

Company Contributions

The Company contribution consists of an automatic contribution equal to 3% of an eligible employee's eligible compensation regardless of his or her contributions to the Plan, and a matching contribution of 50% of the first 6% (7% beginning in January 2018) of eligible compensation that is contributed by an eligible employee each pay period.

An additional Plan feature provides an annual true-up Company contribution to ensure that participants receive the maximum Company matching contribution for which they are eligible. At the end of each year, the participant's maximum Company matching contribution is calculated using the participant's annualized average contribution percentage. If the participant's actual Company matching contribution received for the year is less than the participant's maximum Company matching contribution, then the difference is deposited as a lump sum into the eligible participant's account as soon as administratively feasible following the Plan year end.

Company contributions may be made in Company stock or cash, at the Company's option. Both cash and stock contributions are invested according to participant elections on file.

Participant Contributions

Edgar Filing: Avery Dennison Corp - Form 11-K

Eligible employees are automatically enrolled in the Plan with a 6% pre-tax contribution rate (7% beginning in January 2018) after 30 days of employment, unless the employee affirmatively elects not to participate. Participants direct the investment of their contributions into available investment options offered under the Plan. If a participant does not make an investment election for his or her contributions, the contributions are invested in the qualified default investment alternative under the Plan.

Participants can contribute any whole percentage (up to 100% less payroll deductions) of their eligible earnings as pre-tax contributions and between 1% - 25% of their eligible earnings as after-tax contributions, in each case subject to applicable Internal Revenue Service (IRS) contribution limits. Participants can make one election that covers their regular pre-tax contributions and, if eligible, their catch-up contributions, subject to applicable IRS contribution limits.

At the start of each calendar year, participant contributions will default to their pre-tax contribution election on file. A pre-tax contribution election automatically switches to an after-tax contribution election (referred to as the spillover feature) once a participant reaches his or her IRS annual pre-tax contribution limit during a calendar year, which remains in effect for the remainder of the year. Participants have the opportunity to opt out of the automatic spillover feature and stop their participant contributions once they reach the IRS annual pre-tax contribution limit for the year.

Beginning in April 2017, participants are automatically enrolled in an automatic annual increase program if the sum of their pre-tax and after-tax contribution rates is greater than 0% but less than 10%. Participant s pre-tax contribution rate will increase by 1% annually if it is more than 0% on the determination date selected by the Plan Administrator. If participant s pre-tax contribution rate is 0% on the determination date, and the participant is contributing after-tax dollars, then the participant s after-tax contribution rate will increase by 1%. Participants may opt out of this program or elect to participate in an optional affirmative increase program, whereby participants may specify their annual contribution increase (up to a maximum of 3%).

Participant Accounts

Each participant s account is credited with the participant s contributions, the Company s contributions, and earnings on these contributions. The participant s entire benefit from the Plan is provided from the participant s vested account balance.

Rollovers

Eligible employees are permitted to contribute eligible rollover distributions into the Plan, including direct rollovers.

Table of Contents

AVERY DENNISON CORPORATION

EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

Vesting and Forfeitures

Employee contributions and earnings thereon are immediately 100% vested. Company contributions and earnings thereon are 100% vested after two years of service. Company contributions may vest earlier upon a participant's death or 65th birthday or if the Plan is terminated or discontinued, provided that the participant is an employee at that time. In addition, participants who die while performing qualified military service become fully vested in their Company contributions and earnings thereon.

If a participant's employment terminates prior to vesting, all Company contributions and earnings thereon are forfeited, and may be used to pay administrative expenses of the Plan or offset future Company contributions. The amount of forfeitures used to offset Company contributions was \$1 million for the year ended December 31, 2017. The amount of forfeitures used to pay administrative expenses of the Plan was \$.2 million for the year ended December 31, 2017. The amounts of forfeitures available to pay administrative plan expenses and offset future contributions as of December 31, 2017 and December 31, 2016 were \$.6 million and \$.8 million, respectively.

Payment of Benefits

Participants generally may withdraw or make rollover contributions from their vested account balance when they retire or terminate employment with the Company. Participants may make hardship withdrawals, withdrawals at age 59½, and certain other withdrawals from specified vested accounts during their employment, subject to legal and/or Plan restrictions and requirements.

Notes Receivable from Participants

Participants have the right, subject to certain limitations and requirements, to borrow from certain accounts. In general, loans cannot exceed the lesser of \$50,000 or 50% of the participant's vested account balance at the time the loan is made and must bear reasonable interest rates commensurate with interest rates charged by persons in the business of lending money for loans made under similar circumstances. At the time that each loan is made, the interest rate is established as of the first day of each plan quarter and fixed at a rate equal to the prime rate (as published by Reuters) plus 1%. Each loan is an asset of the applicable participant's account on the date of borrowing. The loan must be repaid within five years, unless the loan is for the purchase of a principal residence, in which case the loan term may be five, ten, or 15 years, as elected by the participant. Interest payments are credited to the applicable participant's account.

Administrative Expenses

Investment management fees and certain administrative expenses are paid by the Plan, as permitted by law. All other administrative expenses of the Plan are paid by the Company.

Edgar Filing: Avery Dennison Corp - Form 11-K

Plan Termination

The Company currently intends to continue the Plan. However, the Company reserves the right to change, amend, terminate or discontinue the Plan at any time, subject to applicable laws and regulations. In the event of Plan termination, any unvested participant would become 100% vested in his or her Company contributions and all of the assets in participant accounts would be distributed to the participants (or their beneficiaries).

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements are prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Recent Accounting Pronouncements

There were no recently issued accounting standards applicable to the Plan.

Risks and Uncertainties

The Plan's assets are invested at participants' discretion in various investment fund options available under the Plan. The value, liquidity, and related income of these securities are exposed to various risks, such as changes in interest rates, foreign currency exchange rates, credit quality, and volatility with respect to the holdings within individual funds, as well as to changes in global economic conditions, including real estate values, delinquencies and defaults, and the outlook and performance of financial markets. It is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Table of Contents

AVERY DENNISON CORPORATION

EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions for the reporting period and as of the financial statement date. These estimates and assumptions affect the reported amounts of net assets available for benefits and the reported amounts of changes in net assets available for benefits. Actual results could differ from these estimates.

Investment Contracts

Fully benefit-responsive investment contracts are measured at contract value in the Statements of Net Assets Available for Benefits because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Refer to Note 3, Investment Contracts, for more information.

Valuation of Investments

All investments, except fully benefit-responsive investment contracts, are reported at fair value, including those measured using the net asset value (NAV) as a practical expedient. Refer to Note 4, Fair Value Measurements, for more information.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses had been recorded as of December 31, 2017 or 2016. If a participant ceases to make loan repayments and the Plan Administrator deems the participant's loan to be in default, the participant loan balance would be reduced and a benefit payment would be recorded.

Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is accrued on the ex-dividend date. Interest income from other investments is accrued as earned.

Realized gains or losses on sales of securities are computed on an average cost basis. Unrealized appreciation or depreciation in the fair value of investments is the change in their fair value during the Plan's fiscal year.

Edgar Filing: Avery Dennison Corp - Form 11-K

Net appreciation in fair value of investments includes gains and losses on investments bought, sold and held during the year, and is reported in the Statement of Changes in Net Assets Available for Benefits.

Contributions

Participant and Company contributions are recorded on an accrual basis. Company contributions are reported net of forfeiture credits used to offset contributions.

Benefit Payments

All benefits are payable from net assets available for benefits. Benefits are recorded when paid.

Evaluation of Subsequent Events

Management evaluated subsequent events through the date the financial statements were issued.

3. Investment Contracts

Included in the Plan's investments is a fixed income fund that invests in fully benefit-responsive guaranteed investment contracts (GICs) issued and guaranteed by insurance companies or other financial institutions to transact all qualified participant withdrawals at a minimum of contract value (principal plus accrued interest). Included in the fixed income fund are synthetic GICs, which are backed by a segregated portfolio of bonds or units of collective funds that are owned directly by the fund. A separate account GIC backed by segregated assets held in a separate account and by the contract issuer was previously included in the fixed income fund; this separate account GIC was terminated during 2017.

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value, which represents contributions plus interest earned, less benefits paid and transfers to other funds. However, if one or all of the contracts were to be terminated prior to the expiration date and the Plan's assets withdrawn, the amount received by the Plan could be less than the contract value under the relevant provisions of the agreements. Withdrawals and transfers resulting from certain events may limit the ability of the Plan to transact at contract value with the issuer of fully benefit-responsive investment contracts. These events include the following: (1) amendments to the Plan (including complete or partial Plan termination or merger with another plan); (2) competing fund transfers or violation of equity wash provisions; (3) any early retirement program, group termination, group layoff, facility closing, or similar program; (4) bankruptcy of the Company or other Company events that cause a significant withdrawal of

Table of Contents

AVERY DENNISON CORPORATION

EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

assets from the Plan; and (5) the failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. In these instances, market value would likely be used to determine payouts to participants. In general, issuers may terminate the contract and settle at other than contract value due to changes in the qualification status of the Company or the Plan, breach of material obligations under the contract and misrepresentation by the contract holder, or failure of the underlying portfolio to conform to the pre-established investment guidelines. At this time, the Company does not believe that an event that would limit the Plan's ability to transact with participants at contract value is probable.

The following table reflects the contract value for each type of fully benefit-responsive investment contract:

(In millions)		December 31,		
		2017		2016
Synthetic GICs	\$	102.8	\$	102.8
Separate account GIC				5.0
Total contract value, end of year	\$	102.8	\$	107.8

4. Fair Value Measurements

Certain plan investments are valued based on a three-tier fair value hierarchy. The hierarchy gives the highest priority to Level 1 measurements and the lowest priority to Level 3 measurements. Inputs to the valuation methodology for the three levels of the fair value hierarchy are described below:

Level 1 Unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 Unobservable and significant to the fair value measurement.

Edgar Filing: Avery Dennison Corp - Form 11-K

If an asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

The level of an asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The valuation techniques used must maximize the use of observable inputs and minimize the use of unobservable inputs.

The Plan recognizes transfers of assets or liabilities between fair value hierarchy levels at the end of the reporting period in which the transfers occur. There were no transfers of assets or liabilities between fair value hierarchy levels during the year ended December 31, 2017.

The following is a description of the valuation methodologies and investment strategies used for assets measured at fair value:

- *Common stock:* Valued at the closing price reported on the active market on which the individual securities are traded.
- *Money market funds:* Valued at quoted market prices, which represent the NAV of shares held at year end.
- *Self-directed brokerage accounts:* Non-interest-bearing cash is valued at NAV. Mutual funds, including the money market fund, are valued at quoted market prices, which represent the NAV of shares held at year end.
- *Collective investment trusts:* Valued at NAV per unit as a practical expedient. The funds offered by the Plan have different saving objectives, including growth, income, inflation, and targeted retirement date funds. These investments are redeemable daily and settle within three days with no restrictions.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements at the reporting date.

Edgar Filing: Avery Dennison Corp - Form 11-K

Table of Contents

AVERY DENNISON CORPORATION

EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

The following table sets forth Plan investments measured at fair value as of December 31, 2017:

(In millions)	Total	Quoted Prices in Active Markets (Level 1)	Fair Value Measurements Using Significant Other Observable Inputs (Level 2)		Significant Other Unobservable Inputs (Level 3)
Company common stock	\$ 271.6	\$ 271.6	\$		\$
Money market funds	4.8	4.8			
Self-directed brokerage accounts	73.7	73.7			
Total investments in the fair value hierarchy	\$ 350.1	\$ 350.1	\$		\$
Collective investment trusts(1)	548.4				
Investments at fair value	\$ 898.5				

(1) Investments that are measured at fair value using NAV per share as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to reconcile to total plan investments at fair value.

The following table sets forth Plan investments measured at fair value as of December 31, 2016:

(In millions)	Total	Quoted Prices in Active Markets (Level 1)	Fair Value Measurements Using Significant Other Observable Inputs (Level 2)		Significant Other Unobservable Inputs (Level 3)
Company common stock	\$ 184.2	\$ 184.2	\$		\$
Money market funds	6.1	6.1			
Self-directed brokerage accounts	58.1	58.1			
Total investments in the fair value hierarchy	\$ 248.4	\$ 248.4	\$		\$
Collective investment trusts(1)	455.6				
Investments at fair value	\$ 704.0				

(1) Investments that are measured at fair value using NAV per share as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to reconcile to total plan investments at fair value.

5. Related Party Transactions and Party in Interest Transactions

The Plan invests in shares of short-term investments and deposits managed by Fidelity Management Trust Company (FMTC). FMTC is the Custodian, Trustee, and Recordkeeper as defined by the Plan and, therefore, transactions related to these investments qualify as party in interest transactions. As of December 31, 2017 and 2016, the market value of investments in funds managed by FMTC was \$56.3 million and \$45.9 million, respectively.

The Plan also invests in collective investment trusts issued by BlackRock Institutional Trust Company N.A. (BlackRock) and Aon Hewitt Collective Investment Trust (Aon Hewitt), both of which are investment managers of funds offered by the Plan. As of December 31, 2017 and 2016, the market value of investments in funds managed by BlackRock was \$462.1 million and \$390.6 million, respectively. As of December 31, 2017 and 2016, the market value of investments in funds managed by Aon Hewitt was \$158.8 million and \$145.8 million, respectively.

The Plan has a Company Unitized Stock Fund, which, in addition to cash, primarily invests in Company common stock. The Company is the Plan Sponsor and Plan Administrator and, therefore, transactions related to Company common stock qualify as party in interest transactions. As of December 31, 2017 and 2016, the market value of investments in Company common stock was \$271.6 million and \$184.2 million, respectively. During the year ended December 31, 2017, the Plan purchased and sold Company common stock totaling \$23.7 million and \$46.2 million, respectively.

The Company Unitized Stock Fund has a daily line of credit feature administered by FMTC. FMTC received an exemption from the Department of Labor (DOL) from ERISA prohibited transaction rules allowing credit line interest costs to be paid by the Company Unitized Stock Fund. No borrowed funds were outstanding as of December 31, 2017. As of December 31, 2016, the amount of borrowed funds from these credit lines was \$.5 million and was included in Other payables in the Statements of Net Assets

Table of Contents

AVERY DENNISON CORPORATION

EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

Available for Benefits. Interest costs paid by the Unitized Stock Fund were immaterial for the year ended December 31, 2017, and were included in Administrative expenses in the Statement of Changes in Net Assets Available for Benefits.

6. Tax Status

The Plan received a determination letter in April 2018 from the IRS indicating that the Plan is designed in accordance with applicable sections of the IRC. Although the Plan has been amended and restated subsequent to the period covered by the determination letter, the Plan Administrator believes that the Plan remains designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and tax-exempt.

GAAP requires the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has concluded that, as of December 31, 2017 and December 31, 2016, there were no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits of the Plan for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2014.

7. Concentration of Credit Risk

Included in the Plan's investments is a fixed income fund in which the Plan directly owns the underlying investments. The fixed income fund invests primarily in a mix of medium-term investment contracts issued by insurance companies and banks with high credit ratings, and in professionally managed portfolios of high-grade, short- and medium-term fixed income securities. Although the fixed income fund contains a diversified portfolio, the ultimate performance of the fund is dependent upon the ability of the underlying parties to honor their obligations. The Plan has entered into wrap contracts under investment management agreements for a portion of the fixed income fund with insurance companies or financial institutions. Although the Plan may be exposed to losses in the event of nonpayment by insurance companies or financial institutions, it does not anticipate such losses.

8. Reconciliation of Financial Statements to Form 5500

Edgar Filing: Avery Dennison Corp - Form 11-K

The following table reconciles net assets available for benefits per the financial statements to the Form 5500:

(In millions)	December 31,		2016
	2017		
Net assets available for benefits per the financial statements	\$	1,018.5	\$ 829.1
Adjustment from contract value to fair value for fully benefit-responsive investment contracts		(.4)	
Net assets available for benefits per the Form 5500	\$	1,018.1	\$ 829.1

The following table reconciles net decrease in net assets available for benefits per the financial statements to the Form 5500:

(In millions)	2017	
Net increase in net assets available for benefits per the financial statements	\$	189.4
Adjustment from contract value to fair value for fully benefit-responsive investment contracts		(.4)
Net increase in net assets available for benefits per the Form 5500	\$	189.0

Edgar Filing: Avery Dennison Corp - Form 11-K

Table of Contents

EVERY DENNISON CORPORATION

EMPLOYEE SAVINGS PLAN

SCHEDULE H, LINE 4a SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

For the year ended December 31, 2017

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions					Total Fully Corrected Under VFCP and PTE 2002-15
	Contributions Not Corrected		Contributions Corrected Outside VFCP		Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are included:						
\$ 42(1)			\$ 42(1)			

(1) In 2016, certain participant contributions were not paid to the Plan's trust within the time period prescribed by DOL Regulation Section 2510.3-102(b). Although the Company intended to correct these by the end of 2016, corrections were not made until 2017. Late contributions and interest were paid to the Plan's trust in 2017, and the recordkeeper allocated these amounts to the applicable participants' accounts.

Edgar Filing: Avery Dennison Corp - Form 11-K

Table of Contents

AVERY DENNISON CORPORATION

EMPLOYEE SAVINGS PLAN

SCHEDULE H, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2017

(Dollars in millions)

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment (including maturity date, rate of interest, collateral, par or maturity value)	(d) Cost **	(e) Value
Cash and Cash Equivalents				
*	Fidelity Institutional Money Market Government Portfolio	Mutual fund	\$	4.1
	JPMorgan U.S. Government Money Market Fund	Mutual fund		.7
	Total			4.8
*	Self-directed Brokerage Accounts	Noninterest-bearing cash, money market fund, and mutual funds		73.7
Synthetic Guaranteed Investment Contracts				
	<i>Voya Retirement Insurance and Annuity Company (Contract MCA-60247)</i>			
*	BlackRock 1-3 Year Credit Bond Index Non-Lendable Fund	Collective fixed income fund		3.2
*	BlackRock 1-3 Year Government Bond Index Fund	Collective fixed income fund		3.7
*	BlackRock Asset-Backed Securities Index Fund	Collective fixed income fund		4.2
*	BlackRock Commercial Mortgage-Backed Securities Index Fund	Collective fixed income fund		.8
*	BlackRock Intermediate Term Credit Bond Index Fund	Collective fixed income fund		4.8
*	BlackRock Intermediate Government Bond Index Fund	Collective fixed income fund		1.2
*	BlackRock Mortgage-Backed Securities Index Fund	Collective fixed income fund		5.4
	Wrap contract			.0
	Total			23.3
	<i>Transamerica Premier Life Insurance (Contract MDA01159TR)</i>			
*	BlackRock 1-3 Year Credit Bond Index Non-Lendable Fund	Collective fixed income fund		1.2
*	BlackRock 1-3 Year Government Bond Index Fund	Collective fixed income fund		2.3
*	BlackRock Asset-Backed Securities Index Fund	Collective fixed income fund		3.7

Edgar Filing: Avery Dennison Corp - Form 11-K

*	BlackRock Commercial Mortgage-Backed Securities Index Fund	Collective fixed income fund	.7
*	BlackRock Intermediate Term Credit Bond Index Fund	Collective fixed income fund	5.8
*	BlackRock Intermediate Government Bond Index Fund	Collective fixed income fund	1.9
*	BlackRock Mortgage-Backed Securities Index Fund	Collective fixed income fund	4.7
	Wrap contract		.0
	Total		20.3
	<i>Prudential (Contract GA 62338)</i>		
	Prudential Core Conservative Intermediate Bond Fund	Collective fixed income fund	18.1
	Wrap contract		.0
	Total		18.1
	<i>Pacific Life Insurance Company (Contract G-27553.01.0001)</i>		
*	BlackRock 1-3 Year Credit Bond Index Non-Lendable Fund	Collective fixed income fund	8.4
*	BlackRock 1-3 Year Government Bond Index Fund	Collective fixed income fund	6.1
*	BlackRock Asset-Backed Securities Index Fund	Collective fixed income fund	5.2
*	BlackRock Commercial Mortgage-Backed Securities Index Fund	Collective fixed income fund	1.0
*	BlackRock Intermediate Term Credit Bond Index Fund	Collective fixed income fund	1.6
*	BlackRock Mortgage-Backed Securities Index Fund	Collective fixed income fund	6.6
	Wrap contract		.0
	Total		28.9
	<i>Nationwide (Contract STA_ADN_IP_0517)</i>		
	Ally Auto Receivables Trust ALLYA 2017-4 A3	Corporate bond, due 12/15/2021, par \$0.4, 1.75%	.4
	Bank 2017-BNK5 A2	Corporate bond, due 6/15/2060, par \$0.4, 2.99%	.4
	Comm Mortgage Trust COMM 2014-CR19 A2	Corporate bond, due 8/10/2047, par \$0.6, 2.97%	.6
	CNH Equipment Trust CNH 2017-A A3	Corporate bond, due 5/16/2022, par \$0.4, 2.07%	.3
	Citibank Credit Card Issuance CCCIT 2017-A3 A3	Corporate bond, due 4/7/2022, par \$0.4, 1.92%	.4

Edgar Filing: Avery Dennison Corp - Form 11-K

Table of Contents

AVERY DENNISON CORPORATION

EMPLOYEE SAVINGS PLAN

SCHEDULE H, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2017

(Dollars in millions)

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment (including maturity date, rate of interest, collateral, par or maturity value)	(d) Cost **	(e) Value
	Consumers Securitization Fundi CMRS 2014-A A1	Corporate bond, due 11/1/2020, par \$1.4, 1.33%	.5	
	Discover Card Execution Note T DCENT 2017-A6 A6	Corporate bond, due 2/15/2023, par \$0.6, 1.88%	.6	
	Fannie Mae FNR 2012-118 CE	Agency bond, due 12/25/2039, par \$1.1, 2.0%	.5	
	Fannie Mae FNR 2013-92 KA	Agency bond, due 8/25/2030, par \$1.1, 3.0%	.5	
	Fannie Mae FNR 2013-93 AV	Agency bond, due 12/25/2024, par \$0.9, 3.5%	.6	
	Freddie Mac FHR 3707 EJ	Agency bond, due 12/15/2038, par \$2.1, 3.25%	.4	
	Freddie Mac FHR 3751 MD	Agency bond, due 1/15/2039, par \$0.5, 4.0%	.5	
	Freddie Mac FHR 3850 BE	Agency bond, due 6/15/2030, par \$1.9, 4.0%	.3	
	Freddie Mac FHR 3934 CA	Agency bond, due 6/15/2039, par \$1.8, 3.0%	.3	
	Government National Mortgage A GNR 2010-116 PD	Agency bond, due 12/20/2039, par \$0.8, 4.0%	.5	
	Government National Mortgage A GNR 2013-41 PA	Agency bond, due 4/20/2040, par \$1.2, 2.5%	.6	
	Government National Mortgage A GNR 2017-104 DG	Agency bond, due 6/20/2039, par \$0.5, 3.0%	.4	
	Morgan Stanley Capital I Trust MSC 2017-H1 A1	Corporate bond, due 6/15/2050, par \$0.3, 1.95%	.3	
	Nissan Auto Lease Trust NALT 2017-A A3	Corporate bond, due 4/15/2020, par \$0.5, 1.91%	.5	
	UBS Commercial Mortgage Trust UBSCM 2012-C1 A3	Corporate bond, due 5/10/2045, par \$0.5, 3.4%	.5	
	UBS Commercial Mortgage Trust UBSCM 2017-C3 A1	Corporate bond, due 8/15/2050, par \$0.4, 1.94%	.3	
	US Treasury N/B 03/20 1.625	Treasury bond, due 3/15/2020, par \$1.9, 1.63%	1.9	
	US Treasury N/B 05/20 1.5	Treasury bond, due 5/15/2020, par \$0.1, 1.5%	.1	
	World Omni Auto Receivables Tr WOART 2017-B A3	Corporate bond, due 2/15/2023, par \$0.4, 1.95%	.4	
	Wrap contract		.0	
	Total			11.8

Edgar Filing: Avery Dennison Corp - Form 11-K

Total fair market value of underlying assets,
synthetic guaranteed investment contracts **102.4**

Common stock

* Avery Dennison Corporation Common stock, 2,364,431 shares **271.6**

Collective Investment Trusts

*	Aon Hewitt Growth Fund	Collective investment trust	147.5
*	Aon Hewitt Income Fund	Collective investment trust	8.3
*	Aon Hewitt Inflation Strategy Fund	Collective investment trust	3.0
*	LifePath® Index Retirement Non-Lendable Fund G	Collective investment trust	20.4
*	LifePath® Index 2020 Non-Lendable Fund G	Collective investment trust	62.3
*	LifePath® Index 2025 Non-Lendable Fund G	Collective investment trust	57.4
*	LifePath® Index 2030 Non-Lendable Fund G	Collective investment trust	82.4
*	LifePath® Index 2035 Non-Lendable Fund G	Collective investment trust	47.2
*	LifePath® Index 2040 Non-Lendable Fund G	Collective investment trust	50.1
*	LifePath® Index 2045 Non-Lendable Fund G	Collective investment trust	24.0
*	LifePath® Index 2050 Non-Lendable Fund G	Collective investment trust	27.2
*	LifePath® Index 2055 Non-Lendable Fund G	Collective investment trust	18.6
	Total		548.4

Total investments, at fair value **\$ 1,000.9**

* Notes receivable from participants Interest rates ranging between 4.25% - 9.25%, with varying maturities through 2032 **17.4**

* Indicates party in interest to the Plan for which a statutory exemption exists.

** Cost information is not included because it is not required under ERISA for participant-directed investments.

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrator of the Plan has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

AVERY DENNISON CORPORATION
EMPLOYEE SAVINGS PLAN

Date: June 13, 2018

By: /s/ Mark Alders

Mark Alders
Vice President, Total Rewards
Avery Dennison Corporation

13

ARGIN-RIGHT: 0pt" align="center">2009

2008

Audit Fees(1)
\$157,000 \$259,000 \$179,000 \$191,000 \$205,000 \$92,000
Audit-Related Fees(2)
\$6,000 \$8,000 \$3,000 \$3,000 - \$3,000
Tax Fees(3)
\$47,000 \$60,000 \$47,000 \$49,000 \$56,000 \$26,000
All Other Fees
- - - - -
Aggregate Non-Audit Fees
\$53,000 \$68,000 \$50,000 \$52,000 \$56,000 \$29,000

	TTO		TPZ	
	2009	2008	2009	2008
Audit Fees(1)	\$ 131,000	\$ 280,000	\$ 42,000	(4)
Audit-Related Fees(2)	-	-	\$ 3,000	(4)
Tax Fees(3)	\$37,000	\$29,000	\$17,000	(4)
All Other Fees	-	-	-	(4)
Aggregate Non-Audit Fees	\$37,000	\$29,000	\$20,000	(4)

(1)For professional services rendered with respect to the audit of each Company's financial statements and the review of each Company's statutory and regulatory filings with the SEC.

- (2) For professional services rendered with respect to assurance related services in connection with each Company's compliance with its rating agency guidelines.
- (3) For professional services for tax compliance, tax advice and tax planning.
- (4) TPZ commenced operations on July 31, 2009 and did not pay E&Y any fees in 2008.

The Audit Committee of each Company (Audit and Valuation Committee in the case of TTO and TPZ) has adopted pre-approval policies and procedures. Under these policies and procedures, the Audit Committee of each Company (Audit and Valuation Committee in the case of TTO and TPZ) pre-approves (i) the selection of the Company's independent registered public accounting firm, (ii) the engagement of the independent registered public accounting firm to provide any non-audit services to the Company, (iii) the engagement of the independent registered public accounting firm to provide any non-audit services to the Adviser or any entity controlling, controlled by, or under common control with the Adviser that provides ongoing services to the Company, if the engagement relates directly to the operations and financial reporting of the Company, and (iv) the fees and other compensation to be paid to the independent registered public accounting firm. With respect to each Company, the Chairman of the Audit Committee of the Company (Audit and Valuation Committee in the case of TTO and TPZ) may grant the pre-approval of any engagement of the independent registered public accounting firm for non-audit services of less than \$10,000, and such delegated pre-approvals will be presented to the full Audit Committee (Audit and Valuation Committee in the case of TTO and TPZ) at its next meeting for ratification. Under certain limited circumstances, pre-approvals are not required under securities law regulations for certain non-audit services below certain de minimus thresholds. Since each Company's respective adoption of these policies and procedures, the Audit Committee of the Company (Audit and Valuation Committee in the case of TTO and TPZ) has pre-approved all audit and non-audit services provided to the Company by E&Y. None of these services provided by E&Y were approved by the Audit Committee (Audit and Valuation Committee in the case of TTO and TPZ) pursuant to the de minimus

Edgar Filing: Avery Dennison Corp - Form 11-K

exception under Rule 2.01(c)(7)(i)(C) or Rule 2.01(c)(7)(ii) of Regulation S-X. All of E&Y's hours spent on auditing each Company's financial statements were attributed to work performed by full-time permanent employees of E&Y.

In each Company's fiscal years ended November 30, 2009 and 2008, the Adviser incurred approximately \$0 and \$13,610 in fees, respectively, payable to E&Y in connection with determining the Adviser's compliance with GIPS® standards in 2006. Additionally, for services delivered in 2009, the Adviser paid \$129,633 in 2009 for research and consultations relating to fund structure, tax and accounting, and audit-related fees relating to closed-end management investment companies prior to their initial public offerings, and \$2,315 in 2008 for general tax consulting services delivered in 2008. These non-audit services were not required to be preapproved by each Company's Audit Committee (Audit and Valuation Committee in the case of TTO and TPZ). No entity controlling, controlled by, or under common control with the Adviser that provides ongoing services to any of the Companies, has paid to, or been billed for fees by, E&Y for non-audit services rendered to the Adviser or such entity during the Companies last two fiscal years.

The Audit Committee of each Company (Audit and Valuation Committee in the case of TTO and TPZ) has considered whether E&Y's provision of services (other than audit services) to the Company, the Adviser or any entity controlling, controlled by, or under common control with the Adviser that provides services to the Company is compatible with maintaining E&Y's independence in performing audit services.

OTHER MATTERS

The Board of Directors of each Company knows of no other matters that are intended to be brought before the meeting. If other matters are presented for action, the proxies named in the enclosed form of proxy will vote on those matters in their sole discretion.

SECURITY OWNERSHIP OF MANAGEMENT AND CERTAIN BENEFICIAL OWNERS

At December 31, 2009, each director beneficially owned (as determined pursuant to Rule 16a-1(a)(2) under the Exchange Act) shares of each Company and in the Funds overseen by each director in the same Fund Complex having values within the indicated dollar ranges. Other than the Fund Complex, with respect to each Company, none of the Company's directors who are not interested persons of the Company, nor any of their immediate family members, has ever been a director, officer or employee of the Adviser or its affiliates.

Director	Aggregate Dollar Range of Holdings in the Company (1)		
Interested Persons			
	TYG	TYT	TYN
H. Kevin Birzer	Over \$100,000	Over \$100,000	Over \$100,000
Independent Persons			
Conrad S. Ciccotello	\$50,001-\$100,000	\$10,001-\$50,000	\$10,001-\$50,000
John R. Graham	Over \$100,000	Over \$100,000	\$10,001-\$50,000
Charles E. Heath	Over \$100,000	Over \$100,000	\$10,001-\$50,000

Director	Aggregate Dollar Range of Holdings in the Company (1)		Aggregate Dollar Range of Holdings in Funds Overseen by Director in Fund Complex
Interested Persons			
	TTO	TPZ	
H. Kevin Birzer	Over \$100,000	\$10,001-\$50,000	Over \$100,000
Independent Persons			
Conrad S. Ciccotello	\$10,001-\$50,000	\$10,001-\$50,000	Over \$100,000
John R. Graham	\$10,001-\$50,000	\$10,001-\$50,000	Over \$100,000
Charles E. Heath	\$10,001-\$50,000	\$50,001-\$100,000	Over \$100,000

(1)Based on the closing price of each Company’s common shares on the New York Stock Exchange on December 31, 2009.

(2)Amounts based on the closing price of each Company’s common shares on the New York Stock Exchange on December 31, 2009, and the NAV of TTRF as of December 31, 2009.

Edgar Filing: Avery Dennison Corp - Form 11-K

At December 31, 2009, each director, each officer and the directors and officers as a group, beneficially owned (as determined pursuant to Rule 13d-3 under the Exchange Act) the following number of shares of common and preferred stock of each Company (or percentage of outstanding shares). Unless otherwise indicated each individual has sole investment and voting power with respect to the shares listed.

	Number of Shares						
	TYG Common Shares	TYG Preferred Shares	TYT Common Shares	TYT Preferred Shares	TYN Common Shares	TTO Common Shares	TPZ Common Shares
Independent Directors							
Conrad Ciccotello	3,060.22	0	1,820.27	0	2,122.11	3,136.50 (1)	644.87 (2)
John Graham	10,492.49(3)	0	4,427.79 (4)	0	1,946.53 (5)	6,217.54 (6)	859.82 (5)
Charles Heath	8,000.00 (7)	0	6,300.00 (8)	0	1,521.88 (9)	4,645.77 (10)	2,500.00 (11)
Interested Directors and Officers							
H. Kevin Birzer	39,972.44(12)	0	15,834.10(13)	0	6,311.34 (14)	26,920.78(15)	1,100.00 (16)
Terry Matlack	12,883.54(17)	2,500 (17)	11,148.70(18)	2,500(17)	12,448.26(17)	9,576.51 (19)	3,160.54 (17)
Zachary A. Hamel	4,235.09 (20)	1,000	4,150.11 (21)	1,000	529.00	5,887.39 (22)	1,000.00
Kenneth P. Malvey	8,847.38 (23)	8,500	1,567.51 (24)	0	2,097.06 (25)	8,421.17 (26)	1,600.00 (27)
David J. Schulte	4,784.09 (28)	0	2,801.75 (29)	1,000	6,111.53 (30)	13,292.85(31)	2,250.00
Edward Russell	N/A	N/A	N/A	N/A	N/A	6,810.20	N/A
Rob Thummel	N/A	N/A	N/A	N/A	816.45	N/A	N/A
Directors and Officers as a Group (8 for TYG, TYT and TPZ; 9 for TYN and TTO)							
	92,275.24	12,000	48,050.24	4,500	33,904.15	84,908.70(32)	10,615.24

Edgar Filing: Avery Dennison Corp - Form 11-K

% of Outstanding Shares (33)

	TYG Common Shares	TYG Preferred Shares	TYY Common Shares	TYY Preferred Shares	TYN Common Shares	TTO Common Shares	TPZ Common Shares
Independent Directors							
Conrad Ciccotello	*	N/A	*	N/A	*	*	*
John Graham	*	N/A	*	N/A	*	*	*
Charles Heath	*	N/A	*	N/A	*	*	N/A
Interested Directors and Officers							
H. Kevin Birzer	*	N/A	*	N/A	*	*	*
Terry Matlack	*	*	*	*	*	*	*
Zachary A. Hamel	*	*	*	*	*	*	*
Kenneth P. Malvey	*	*	*	N/A	*	*	*
David J. Schulte	*	N/A	*	*	*	*	*
Edward Russell	N/A	N/A	N/A	N/A	N/A	*	N/A
Rob Thummel	N/A	N/A	N/A	N/A	*	N/A	N/A
Directors and Officers as a Group (8 for TYG, TY Y and TPZ; 9 for TYN and TTO)	*	*	*	*	*	*	*

*Indicates less than 1%.

- (1) Mr. Ciccotello holds 1,011.59 of these shares jointly with his wife. Includes 250 shares of common stock that may be acquired through warrants that are currently exercisable.
- (2) Mr. Ciccotello holds these shares jointly with his wife.
- (3) Includes 3,000 shares held in the John R. Graham Trust, of which Mr. Graham is the sole trustee, and 4,000 shares held by Master Teachers Employee Benefit Pension Trust, of which Mr. Graham is the sole trustee and for which he disclaims beneficial ownership.
- (4) Includes 1,377.01 shares held in the John R. Graham Trust, of which Mr. Graham is the sole trustee.
- (5) All shares held in the John R. Graham Trust, of which Mr. Graham is the sole trustee.
- (6) These shares are held of record by the John R. Graham Trust U/A dtd 1/3/92, John R. Graham, sole trustee and include warrants to purchase 1,000 shares of common stock that may be acquired through warrants that are currently exercisable.
- (7) All shares held by the Charles E. Heath Trust, of which Mr. Heath is a trustee.
- (8) Includes 4,300 shares held by the Charles E. Heath Trust #1, of which Mr. Heath is a trustee, and 2,000 shares held by the Charles F. Heath Trust #1, Trust B, of which Mr. Heath is a trustee.
- (9) All shares held by the Charles E. Heath Trust #1, of which Mr. Heath is a trustee.
- (10) These shares are held of record by the Charles E Health Trust # 1 dtd U/A 2/1/92, of which Mr. Heath is a trustee, and include 750 shares of common stock that may be acquired through warrants that are currently exercisable.
- (11) All shares held by the Charles E. Heath Trust #1, Trust B, of which Mr. Heath is a Trustee.
- (12) Includes 28,841.20 shares Mr. Birzer holds jointly with his wife and 1,688.17 shares held by Mr. Birzer's children in accounts established under the Kansas Uniform Transfer to Minor's Act for which his wife is the custodian.
- (13) Includes 15,007.78 shares Mr. Birzer holds jointly with his wife and 826.32 shares held by Mr. Birzer's children in accounts established under the Kansas Uniform Transfer to Minor's Act for which his wife is the custodian.
- (14) Includes 4,440.31 shares Mr. Birzer owns jointly with his wife and 812.03 shares held by Mr. Birzer's children in accounts established under the Kansas Uniform Transfer to Minor's Act for which his wife is the custodian.
- (15) Mr. Birzer holds 25,720.78 shares and 1,325 warrants jointly with his wife and holds 1,200 shares for the benefit of his children in an account established under the Kansas Uniform Transfer to Minor's Act for which his wife is the custodian. Includes 1,325 shares of common stock that may be acquired through warrants that are currently exercisable.
- (16) Includes 500 shares Mr. Birzer holds jointly with his wife and 600 shares held by Mr. Birzer's children in accounts established under the Kansas Uniform Transfer to Minor's Act for which his wife is the custodian.
- (17) All shares are held in the Matlack Living Trust, U/A DTD 12/30/04, of which Mr. Matlack and his wife are co-trustees and share voting and investment power with respect to the shares.
- (18) Includes 10,720.91 shares held in the Matlack Living Trust, U/A DTD 12/30/04, of which Mr. Matlack and his wife are co-trustees and share voting and investment power with respect to the shares.
- (19) These shares are held of record by the Matlack Living Trust dtd 12/30/2004, for which Mr. Matlack and his wife are co-trustees and include 616 shares of common stock that may be acquired through warrants that are currently exercisable.
- (20) Includes 220 shares held by Mr. Hamel's children in accounts established under the Kansas Uniform Transfer to Minor's Act for which he is the custodian.
- (21) Includes 150 shares held by Mr. Hamel's children in accounts established under the Kansas Uniform Transfer to Minor's Act for which he is the custodian.
- (22) Includes 416 shares of common stock that may be acquired through warrants that are currently exercisable.
- (23) Includes 2,129.48 shares held by Mr. Malvey's wife and 121 shares held by his child in an account established under the Kansas Uniform Transfer to Minor's Act for which he is the custodian
- (24) Includes 500 shares held by Mr. Malvey's wife and 100 shares held by his child in an account established under the Kansas Uniform Transfer to Minor's Act for which he is the custodian.
- (25) Includes 100 shares held by his child in an account established under the Kansas Uniform Transfer to Minor's Act for which he is the custodian.
- (26)

Edgar Filing: Avery Dennison Corp - Form 11-K

Mr. Malvey holds 100 shares for the benefit of his child in an account for which he is the custodian, and holds 166 warrants jointly with his wife; 1,500 shares are held by his wife. Includes 347 shares of common stock that may be acquired through warrants that are currently exercisable.

(27) Includes 750 shares held by Mr. Malvey's wife and 100 shares held by his child in an account established under the Kansas Uniform Transfer to Minor's Act for which he is the custodian.

(28) Includes 1,300 shares held jointly with his wife.

(29) Includes 1,300 shares held jointly with his wife and 200 shares held in children's accounts established under the Kansas Uniform Transfer to Minor's Act for which his wife is the custodian.

25

- (30) Includes 3,500 shares held jointly with his wife and 200 shares held in children's accounts established under the Kansas Uniform Transfer to Minor's Act for which his wife is the custodian.
- (31) Includes 1,128 shares of common stock that may be acquired through warrants that are currently exercisable. Mr. Schulte holds 12,083 shares and 966 warrants jointly with his wife; 200 shares are held in accounts for spouse's children for which she is the custodian and of which Mr. Schulte disclaims beneficial ownership.
- (32) Includes 5,832 shares of common stock that may be acquired through warrants that are currently exercisable.
- (33) Based on the following shares outstanding as of December 31, 2009: 24,037,087 shares of TYG common stock, 7,300,000 shares of TYG preferred stock, 17,892,957 shares of TYY common stock, 6,500,000 shares of TYY preferred stock, 6,262,660 shares of TYN common stock, 9,078,090 shares of TTO common stock and 6,909,807 shares of TPZ common stock.

As of December 31, 2009, to the knowledge of TYG, no person held (sole or shared) power to vote or dispose of more than 5% of the outstanding common shares of TYG. As of December 31, 2009, to the knowledge of TYY, no person held (sole or shared) power to vote or dispose of more than 5% of the outstanding common shares or more than 5% of the outstanding preferred shares of TYY. As of December 31, 2009, to the knowledge of TYN, no person held (sole or shared) power to vote or dispose of more than 5% of the outstanding shares of TYN. As of December 31, 2009, to the knowledge of TPZ, no person held (sole or shared) power to vote or dispose of more than 5% of the outstanding shares of TPZ. The table below indicates the persons known to TYG to own 5% or more of its shares of preferred stock as of December 31, 2009. The beneficial owner listed below has sole power to vote and dispose of the shares listed in the table below.

Name and Address	Number of TYG Preferred Shares	Percent of Class
Karpus Management, Inc., d/b/a Karpus Investment Management (1) 183 Sully's Trail Pittsford, New York 14534	517,200	7.1%

(1) Information with respect to this beneficial owner and its beneficial ownership is based on a Schedule 13G filed on February 5, 2010.

The table below indicates the persons known to TTO to own 5% or more of its shares of common stock as of December 31, 2009. The beneficial owners listed below share the power to vote and dispose of the shares listed in the table below.

Name and Address	Number of TTO Common Shares	Percent of Class
Kenmont Investments Management, L.P.(1) 711 Louisiana Street, Suite 1750 Houston, Texas 77022	685,975 (1)	7.3% (1)

(1) Information with respect to Kenmont entities is based on a Schedule 13G amendment filed on February 16, 2010. Kenmont Investments Management, L.P. ("Kenmont") serves as investment manager to several entities that beneficially own the Company's securities, each of which is more fully described in that Schedule 13G amendment. Includes 281,666 shares of common stock that may be acquired through warrants that are currently

exercisable.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Investment Advisory Agreement. Tortoise Capital Advisors, LLC is each Company's investment adviser. The Adviser's address is 11550 Ash Street, Suite 300, Leawood, Kansas 66211. As of January 31, 2010, the Adviser had approximately \$3.0 billion of client assets under management. The Adviser may be contacted at the address listed on the first page of this proxy statement.

Pursuant to the terms of an Advisory Agreement between TYG and the Adviser, dated September 15, 2009 (the "TYG Advisory Agreement"), TYG pays to the Adviser quarterly, as compensation for the services rendered by the Adviser, a fee equal on an annual basis to 0.95% of the Company's average monthly Managed Assets. In its last fiscal year, TYG incurred \$7,518,220 in net fees due to the Adviser under the TYG Advisory Agreement.

Pursuant to the terms of an Advisory Agreement between TYY and the Adviser, dated September 15, 2009 (the "TYY Advisory Agreement"), TYY pays to the Adviser a fee equal on an annual basis to 0.95% annually of TYY's average monthly Managed Assets for such services. In its last fiscal year, TYY incurred \$4,378,566 in fees due to the Adviser under the TYY Advisory Agreement.

Pursuant to the terms of an Advisory Agreement between TYN and the Adviser, dated September 15, 2009 (the "TYN Advisory Agreement"), TYN pays to the Adviser quarterly, as compensation for the services rendered by the Adviser, a fee equal on an annual basis to 1.00% of TYN's average monthly Managed Assets. The Adviser has contractually agreed to waive a portion of the fee equal to 0.10% of the average monthly Managed Assets for the period from January 1, 2009 through December 31, 2010 and to waive fees in the amount of 0.05 percent of average monthly Managed Assets from January 1, 2011 through December 31, 2011. In its last fiscal year, TYN incurred \$815,124 in net fees due to the Adviser under the TYN Advisory Agreement.

Pursuant to the terms of an investment advisory agreement between TTO and the Adviser, dated September 15, 2009 (the "Advisory Agreement"), TTO pays the Adviser a fee consisting of two components - a base management fee and an incentive fee. The base management fee is paid quarterly in arrears, and is equal to 0.375% (1.5% annualized) of TTO's average monthly Managed Assets for such quarter.

The incentive fee consists of two parts. The first part, the investment income fee, is calculated and payable quarterly in arrears and will equal 15% of the excess, if any, of TTO's net investment income for the fiscal quarter over a quarterly hurdle rate equal to 2% (8% annualized) of TTO's average monthly net assets for the quarter.

The second part of the incentive fee, the capital gains fee, will be determined and payable in arrears as of the end of each fiscal year (or, upon termination of the Advisory Agreement, as of the termination date), and will equal (i) 15% of (a) TTO's net realized capital gains on a cumulative basis from the commencement of TTO's operations on December 8, 2005 to the end of each fiscal year, less (b) any unrealized capital depreciation at the end of such fiscal year, less (ii) the aggregate amount of all capital gains fees paid to the Adviser in prior fiscal years. The calculation of the capital gains fee does not include any capital gains that result from that portion of any scheduled periodic distributions made possible by the normally recurring cash flow from the operations of portfolio companies ("Expected Distributions") that are characterized by TTO as return of capital for U.S. generally accepted accounting principles ("GAAP") purposes. In that regard, any such return of capital will not be treated as a decrease in the cost basis of an investment for purposes of calculating the capital gains fee. This does not apply to any portion of any distribution from a portfolio company that is not an Expected Distribution.

The Adviser agreed to reimburse TTO for expenses incurred in 2009, and has agreed that it will reimburse TTO for expenses incurred beginning January 1, 2010 and ending December 31, 2010, in each

case in an amount equal to an annual rate of 0.25% of TTO's average monthly Managed Assets. In fiscal year 2009, the Company incurred approximately \$1,126,327 in base management fees due to the Adviser under the Advisory Agreement, net of \$225,266 in expenses reimbursed by the Adviser. During the year ended November 30, 2009, TTO accrued no investment income incentive fees or capital gains incentive fees. Pursuant to the Advisory Agreement, the capital gains incentive fee is paid annually only if there are realization events and only if the calculation defined in the agreement results in an amount due. As of November 30, 2009, no amount was required to be paid for capital gains incentive fees.

TTO has also entered into an Administration Agreement with the Adviser pursuant to which the Adviser acts as TTO's administrator and performs (or oversees or arranges for the performance of) the administrative services necessary for TTO's operation, including without limitation providing TTO with equipment, clerical, book keeping and record keeping services. For these services TTO pays the Adviser a fee equal to 0.07% of TTO's aggregate average daily Managed Assets up to and including \$150 million, 0.06% of aggregate average daily Managed Assets on the next \$100 million, 0.05% of aggregate average daily Managed Assets on the next \$250 million and 0.02% on the balance of TTO's aggregate average daily Managed Assets. The continuation of the administration agreement was approved by the Board of Directors, including the independent directors, on November 9, 2009.

The Adviser has entered into a sub-Advisory Agreement with Kenmont. Kenmont is a registered investment Adviser with experience investing in privately-held and public companies in the U.S. energy and power sectors. Kenmont provides additional contacts and enhances the number and range of potential investment opportunities in which TTO has the opportunity to invest. The Adviser compensates Kenmont for the services it provides to TTO. The Adviser also indemnifies and holds the Company harmless from any obligation to pay or reimburse Kenmont for any fees or expenses incurred by Kenmont in providing such services to TTO. Kenmont will be indemnified by the Adviser for certain claims related to the services it provides and obligations assumed under the sub-advisory agreement. Based on a Schedule 13G amendment filed on February 16, 2010, entities managed by Kenmont own approximately 7.3% of TTO's common shares (including 281,666 shares of common stock that may be acquired through warrants that are currently exercisable).

Pursuant to the terms of an Advisory Agreement between TPZ and the Adviser, dated September 15, 2009 (the "TPZ Advisory Agreement"), TPZ pays to the Adviser quarterly, as compensation for the services rendered by the Adviser, a fee equal on an annual basis to 0.95% of the Company's average monthly Managed Assets. The Advisor has agreed to a fee waiver of 0.15% of Managed Assets through July 31, 2010, 0.10% of Managed Assets from August 1, 2010 through July 31, 2011 and 0.05% of Managed Assets from August 1, 2011 through July 31, 2012. In its last fiscal year, TPZ incurred \$405,320 in net fees due to the Adviser under the TPZ Advisory Agreement.

With respect to each Company, "Managed Assets" means the total assets of the Company (including any assets attributable to leverage and excluding any net deferred tax asset) minus accrued liabilities other than (1) net deferred tax liability or debt entered into for the purpose of leverage and (2) the aggregate liquidation preference of any outstanding preferred shares.

The Adviser is wholly-owned by Tortoise Holdings, LLC ("Tortoise Holdings"). Mariner Holdings, LLC owns a majority interest in Tortoise Holdings, LLC with the remaining interests held by the five members of the Adviser's investment committee, H. Kevin Birzer, Zachary A. Hamel, Kenneth P. Malvey, Terry C. Matlack and David J. Schulte, who are also officers of each Company, and certain other senior employees of the Adviser. Each of Messrs. Birzer, Hamel, Malvey, Matlack and Schulte are employed by the Adviser and have indirect ownership and financial interests in the Adviser. As a result, they may each be deemed to have an indirect material interest in fees paid to the Adviser.

As part of the transaction in September 2009 in which Tortoise Holding acquired a majority interest in the Adviser, Mr. Birzer purchased units of membership interest in and from Tortoise Holdings, for consideration consisting of his interest in the Adviser transferred to Tortoise Holdings and cash.

MORE INFORMATION ABOUT THE MEETING

Stockholders. At the record date, each Company had the following number of shares issued and outstanding:

	Common Shares	Preferred Shares
TYG	26,918,015	7,300,000
TYY	19,165,514	6,500,000
TYN	6,274,149	0
TTO	9,099,037	0
TPZ	6,931,555	0

How Proxies Will Be Voted. All proxies solicited by the Board of Directors of each Company that are properly executed and received prior to the meeting, and that are not revoked, will be voted at the meeting. Shares represented by those proxies will be voted in accordance with the instructions marked on the proxy. If no instructions are specified, shares will be counted as a vote FOR the proposals described in this proxy statement.

How To Vote. Complete, sign and date the enclosed proxy card and return it in the enclosed envelope or attend the Annual Meeting and vote in person.

Expenses and Solicitation of Proxies. The expenses of preparing, printing and mailing the enclosed proxy card, the accompanying notice and this proxy statement and all other costs, in connection with the solicitation of proxies will be borne by the Companies on a pro rata basis. Each Company may also reimburse banks, brokers and others for their reasonable expenses in forwarding proxy solicitation material to the beneficial owners of shares of the Company. In order to obtain the necessary quorum for a Company at the meeting, additional solicitation may be made by mail, telephone, telegraph, facsimile or personal interview by representatives of the Company, the Adviser, the Company's transfer agent, or by brokers or their representatives or by a solicitation firm that may be engaged by the Company to assist in proxy solicitations. If a proxy solicitor is retained by any Company, the costs associated with all proxy solicitation are not anticipated to exceed \$35,000. None of the Companies will pay any representatives of the Company or the Adviser any additional compensation for their efforts to supplement proxy solicitation.

Revoking a Proxy. With respect to each Company, at any time before it has been voted, you may revoke your proxy by: (1) sending a letter stating that you are revoking your proxy to the Secretary of the Company at the Company's offices located at 11550 Ash Street, Suite 300, Leawood, Kansas 66211; (2) properly executing and sending a later-dated proxy; or (3) attending the meeting, requesting return of any previously delivered proxy, and voting in person.

Quorum. With respect to each Company, the presence, in person or by proxy, of holders of shares entitled to cast a majority of the votes entitled to be cast (without regard to class) constitutes a quorum. For purposes of determining the presence or absence of a quorum, shares present at the annual meeting that are not voted, or abstentions, and broker non-votes (which occur when a broker has not received directions from customers and does not have discretionary authority to vote the customers' shares) will be treated as shares that are present at the meeting but have not been voted.

With respect to each Company, if a quorum is not present in person or by proxy at the meeting, the chairman of the meeting or the stockholders entitled to vote at such meeting, present in person or by proxy, have the power to adjourn the meeting to a date not more than 120 days after the original record date without notice other than announcement at the meeting.

Availability of Annual Report of TYG, TYY, TYN and TPZ. Each Company will furnish without charge upon written request a copy of its most recent annual report. Each such request must include a good faith representation that, as of the record date, the person making such request was a beneficial owner of the Company's common shares entitled to vote at the annual meeting of stockholders. Such written request should be directed to the Company's Secretary at 11550 Ash Street, Suite 300, Leawood, Kansas 66211, (866) 362-9331.

Availability of Annual Report of TTO. TTO's Annual Report includes its annual report on Form 10-K for the year ended November 30, 2009 (without exhibits) as filed with the SEC. The Company will furnish without charge upon written request a copy of its annual report on Form 10-K. The annual report on Form 10-K includes a list of all exhibits thereto. The Company will furnish copies of such exhibits upon written request and payment of its reasonable expenses in furnishing such exhibits. Each such request must include a good faith representation that, as of the record date, the person making such request was a beneficial owner of the Company's common shares entitled to vote at the annual meeting of stockholders. Such written request should be directed to the Company's Secretary, Tortoise Capital Resources Corporation, 11550 Ash Street, Suite 300, Leawood, Kansas 66211, (866) 362-9331.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 30(h) of the 1940 Act and Section 16(a) of the Exchange Act require each Company's directors and officers, the Adviser, affiliated persons of the Adviser and persons who own more than 10% of a registered class of the Company's equity securities to file forms reporting their affiliation with the Company and reports of ownership and changes in ownership of the Company's shares with the SEC and the New York Stock Exchange. Those persons and entities are required by SEC regulations to furnish the applicable Company with copies of all Section 16(a) forms they file. Based on a review of those forms furnished to the Company, each Company believes that its directors and officers, the Adviser and affiliated persons of the Adviser have complied with all applicable Section 16(a) filing requirements during the last fiscal year, except that Messrs. Birzer, Matlack, Hamel, Malvey, Schulte, Ciccotello, Graham and Heath were late in reporting shares of TYN acquired for their shares of Tortoise Gas and Oil Corporation ("TGOC") in the reorganization of TGOC into TYN in September 2009. These shares were reported on Form 5s filed prior to January 14, 2010. In addition, Mariner Holdings, LLC and certain of its affiliates, which are affiliates of the Adviser, were late in filing Form 3s for each Company in connection with the September 2009 transaction which resulted in a change in control of the Adviser. The Form 3s for most of these entities were filed in October 2009. To the knowledge of management of each Company, no person is the beneficial owner (as defined in Rule 16a-1 under the Exchange Act) of more than 10% of a class of such Company's equity securities.

ADMINISTRATOR

TYG, TYY, TYN and TPZ have each entered into administration agreements with US Bancorp Fund Services, LLC whose principal business address is 615 E. Michigan Street, Milwaukee, Wisconsin 53202.

TTO has entered into an administration agreement with the Adviser, whose principal business address is 11550 Ash Street, Suite 300, Leawood, Kansas 66211.

STOCKHOLDER COMMUNICATIONS

Stockholders are able to send communications to the Board of Directors of each Company. Communications should be addressed to the Secretary of the applicable Company at its principal offices at 11550 Ash Street, Suite 300, Leawood, Kansas 66211. The Secretary will forward any communications received directly to the Board of Directors.

CODE OF BUSINESS CONDUCT, CODE OF ETHICS
AND CORPORATE GOVERNANCE POLICY

TTO has adopted a code of business conduct, a code of ethics which applies to its principal executive officer and principal financial officer and a corporate governance policy. Each is available on TTO's website (www.tortoiseadvisers.com/tto.cfm) or in print to any stockholder who requests it from the Secretary of TTO at 11550 Ash Street, Suite 300, Leawood, Kansas 66211. Each of the Companies has adopted a code of ethics pursuant to Rule 17j-1 under the 1940 Act that establishes personal trading procedures for employees designated as access persons and which is available through the Company's link on its investment adviser's website (www.tortoiseadvisers.com).

STOCKHOLDER PROPOSALS AND NOMINATIONS FOR THE 2010 ANNUAL MEETING

Method for Including Proposals in a Company's Proxy Statement. Under the rules of the SEC, if you want to have a proposal included in a Company's proxy statement for its next annual meeting of stockholders, that proposal must be received by the Secretary of the Company at 11550 Ash Street, Suite 300, Leawood, Kansas 66211, not later than 5:00 p.m., Central Time on _____, 2010. Such proposal must comply with all applicable requirements of Rule 14a-8 of the Exchange Act. Timely submission of a proposal does not mean the proposal will be included in the proxy material sent to stockholders.

Other Proposals and Nominations. If you want to nominate a director or have other business considered at a Company's next annual meeting of stockholders but do not want those items included in our proxy statement, you must comply with the advance notice provision of the Company's Bylaws. Under each Company's Bylaws, nominations for director or other business proposals to be addressed at the Company's next annual meeting may be made by a stockholder who has delivered a notice to the Secretary of the Company at 11550 Ash Street, Suite 300, Leawood, Kansas 66211, no earlier than _____, 2010 nor later than 5:00 p.m. Central Time on _____, 2010. The stockholder must satisfy certain requirements set forth in the Company's Bylaws and the notice must contain specific information required by the Company's Bylaws. With respect to nominees for director, the notice must include, among other things, the name, age, business address and residence address of any nominee for director, certain information regarding such person's ownership of Company shares, and all other information relating to the nominee as is required to be disclosed in solicitations of proxies in an election contest or as otherwise required by Regulation 14A under the Exchange Act. With respect to other business to be brought before the meeting, a notice must include, among other things, a description of the business and any material interest in such business by the stockholder and certain associated persons proposing the business. Any stockholder wishing to make a proposal should carefully read and review the applicable Company's Bylaws. A copy of each Company's Bylaws may be obtained by contacting the Secretary of the Company at 1-866-362-9331 or by writing the Secretary of the Company at 11550 Ash Street, Suite 300, Leawood, Kansas 66211. Timely submission of a proposal does not mean the proposal will be allowed to be brought before the meeting.

These advance notice provisions are in addition to, and separate from, the requirements that a stockholder must meet in order to have a proposal included in any Company's proxy statement under the rules of the SEC.

Edgar Filing: Avery Dennison Corp - Form 11-K

A proxy granted by a stockholder will give discretionary authority to the proxies to vote on any matters introduced pursuant to the above advance notice Bylaw provisions, subject to applicable rules of the SEC.

By Order of the Board of Directors

Connie J. Savage
Secretary

_____, 2010

PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE
ENCLOSED ENVELOPE

Proxy — Tortoise Energy Infrastructure Corporation

PROXY SOLICITED BY THE BOARD OF DIRECTORS FOR
THE ANNUAL MEETING OF STOCKHOLDERS – MAY 21, 2010

The undersigned holder of common shares of Tortoise Energy Infrastructure Corporation appoints David J. Schulte and Terry Matlack, or either of them, each with power of substitution, to vote all shares that the undersigned is entitled to vote at the annual meeting of stockholders of Tortoise Energy Infrastructure Corporation to be held on May 21, 2010 and at any adjournments thereof, as set forth on the reverse side of this card, and in their discretion upon any other business that may properly come before the meeting.

YOUR VOTE IS IMPORTANT. PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY
USING THE ENCLOSED POSTMARKED ENVELOPE.

(Continued and to be signed on the reverse side)

Using a black ink pen, mark your votes with an X as shown in [X] this example. Please do not write outside the designated areas.

Annual Meeting Proxy Card

PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE

This proxy, when properly executed, will be voted in the manner directed herein and, absent direction, will be voted "FOR" the proposals.

A. Election of Directors – The Board of Directors recommends a vote "FOR" the Nominee below.

1. Nominee:

FOR WITHHOLD
John R. Graham [] []

B .. Issues – The Board of Directors recommends a vote "FOR" the Proposals and Ratification below.

2. Approval for the Company, with the approval of its Board of Directors, to sell or otherwise issue shares of its common stock at a price below its then current net asset value per share subject to the limitations set forth in the proxy statement for the 2010 annual meeting of stockholders.

For Against Abstain
[] [] []

3. Ratification of Ernst & Young LLP as the Company's independent registered public accounting firm to audit the financial statements of the Company for the fiscal year ending November 30, 2010:

For Against Abstain
[] [] []

4. To vote and otherwise represent the undersigned on such other matters as may properly come before the meeting including the adjournment or postponement thereof, if proposed.

C. Non-Voting Issues

Change of Address – Please print new address.

Meeting Attendance
Mark box to the right

Edgar Filing: Avery Dennison Corp - Form 11-K

if you plan to attend
the Annual Meeting.

D. Authorized Signatures – This section must be completed for your vote to be counted. – Date and Sign Below
Please sign exactly as your name appears. If acting as attorney, executor, trustee, or in representative capacity, sign
name and indicate title.

Date (mm/dd/yyyy) –
Please print date
below

Signature 1 – Please keep
signature within the box.

Signature 2 – Please keep
signature within the box.

/ /

PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE
ENCLOSED ENVELOPE

Proxy — Tortoise Energy Infrastructure Corporation

PROXY SOLICITED BY THE BOARD OF DIRECTORS FOR
THE ANNUAL MEETING OF STOCKHOLDERS – MAY 21, 2010

The undersigned holder of preferred shares of Tortoise Energy Infrastructure Corporation appoints David J. Schulte and Terry Matlack, or either of them, each with power of substitution, to vote all shares that the undersigned is entitled to vote at the annual meeting of stockholders of Tortoise Energy Infrastructure Corporation to be held on May 21, 2010 and at any adjournments thereof, as set forth on the reverse side of this card, and in their discretion upon any other business that may properly come before the meeting.

YOUR VOTE IS IMPORTANT. PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY
USING THE ENCLOSED POSTMARKED ENVELOPE.

(Continued and to be signed on the reverse side)

Using a black ink pen, mark your votes with an X as shown in [X] this example. Please do not write outside the designated areas.

Annual Meeting Proxy Card

PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE

This proxy, when properly executed, will be voted in the manner directed herein and, absent direction, will be voted "FOR" the proposals.

A. Election of Directors – The Board of Directors recommends a vote "FOR" the Nominees below.

1. Nominees:

FOR WITHHOLD
H. Kevin Birzer [] []

FOR WITHHOLD
John R. Graham [] []

B .. Issues – The Board of Directors recommends a vote "FOR" the Proposals and Ratification below.

2. Approval for the Company, with the approval of its Board of Directors, to sell or otherwise issue shares of its common stock at a price below its then current net asset value per share subject to the limitations set forth in the proxy statement for the 2010 annual meeting of stockholders.

For Against Abstain
[] [] []

3. Ratification of Ernst & Young LLP as the Company's independent registered public accounting firm to audit the financial statements of the Company for the fiscal year ending November 30, 2010:

For Against Abstain
[] [] []

4. To vote and otherwise represent the undersigned on such other matters as may properly come before the meeting including the adjournment or postponement thereof, if proposed.

C. Non-Voting Issues

Edgar Filing: Avery Dennison Corp - Form 11-K

Change of Address – Please print new address.

Meeting Attendance
Mark box to the right
if you plan to attend
the Annual Meeting.

D. Authorized Signatures – This section must be completed for your vote to be counted. – Date and Sign Below
Please sign exactly as your name appears. If acting as attorney, executor, trustee, or in representative capacity, sign
name and indicate title.

Date (mm/dd/yyyy) –
Please print date
below

Signature 1 – Please keep
signature within the box.

Signature 2 – Please keep
signature within the box.

/ /

PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE
ENCLOSED ENVELOPE

Proxy — Tortoise Energy Capital Corporation

PROXY SOLICITED BY THE BOARD OF DIRECTORS FOR
THE ANNUAL MEETING OF STOCKHOLDERS – MAY 21, 2010

The undersigned holder of common shares of Tortoise Energy Capital Corporation appoints David J. Schulte and Terry Matlack, or either of them, each with power of substitution, to vote all shares that the undersigned is entitled to vote at the annual meeting of stockholders of Tortoise Energy Capital Corporation to be held on May 21, 2010 and at any adjournments thereof, as set forth on the reverse side of this card, and in their discretion upon any other business that may properly come before the meeting.

YOUR VOTE IS IMPORTANT. PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY
USING THE ENCLOSED POSTMARKED ENVELOPE.

(Continued and to be signed on the reverse side)

Using a black ink pen, mark your votes with an X as shown in [X] this example. Please do not write outside the designated areas.

Annual Meeting Proxy Card

PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE

This proxy, when properly executed, will be voted in the manner directed herein and, absent direction, will be voted "FOR" the proposals.

A. Election of Directors – The Board of Directors recommends a vote "FOR" the Nominee below.

1. Nominee:

FOR WITHHOLD
John R. Graham [] []

B .. Issues – The Board of Directors recommends a vote "FOR" the Proposals and Ratification below.

2. Approval for the Company, with the approval of its Board of Directors, to sell or otherwise issue shares of its common stock at a price below its then current net asset value per share subject to the limitations set forth in the proxy statement for the 2010 annual meeting of stockholders.

For Against Abstain
[] [] []

3. Ratification of Ernst & Young LLP as the Company's independent registered public accounting firm to audit the financial statements of the Company for the fiscal year ending November 30, 2010:

For Against Abstain
[] [] []

4. To vote and otherwise represent the undersigned on such other matters as may properly come before the meeting including the adjournment or postponement thereof, if proposed.

C. Non-Voting Issues

Change of Address – Please print new address.

Meeting Attendance
Mark box to the right

Edgar Filing: Avery Dennison Corp - Form 11-K

if you plan to attend
the Annual Meeting.

D. Authorized Signatures – This section must be completed for your vote to be counted. – Date and Sign Below
Please sign exactly as your name appears. If acting as attorney, executor, trustee, or in representative capacity, sign
name and indicate title.

Date (mm/dd/yyyy) –
Please print date
below

/ /

Signature 1 – Please keep
signature within the box.

Signature 2 – Please keep
signature within the box.

PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE
ENCLOSED ENVELOPE

Proxy — Tortoise Energy Capital Corporation

PROXY SOLICITED BY THE BOARD OF DIRECTORS FOR
THE ANNUAL MEETING OF STOCKHOLDERS – MAY 21, 2010

The undersigned holder of preferred shares of Tortoise Energy Capital Corporation appoints David J. Schulte and Terry Matlack, or either of them, each with power of substitution, to vote all shares that the undersigned is entitled to vote at the annual meeting of stockholders of Tortoise Energy Capital Corporation to be held on May 21, 2010 and at any adjournments thereof, as set forth on the reverse side of this card, and in their discretion upon any other business that may properly come before the meeting.

YOUR VOTE IS IMPORTANT. PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY
USING THE ENCLOSED POSTMARKED ENVELOPE.

(Continued and to be signed on the reverse side)

Using a black ink pen, mark your votes with an X as shown in [X]
this example. Please do not write outside the designated areas.

Annual Meeting Proxy Card

PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE
ENCLOSED ENVELOPE

This proxy, when properly executed, will be voted in the manner directed herein and, absent direction, will be voted
“FOR” the proposals.

A. Election of Directors – The Board of Directors recommends a vote “FOR” the Nominees below.

1. Nominees:

FOR WITHHOLD
H. Kevin Birzer [] []

FOR WITHHOLD
John R. Graham [] []

B .. Issues – The Board of Directors recommends a vote “FOR” the Proposals and Ratification below.

2. Approval for the Company, with the approval of its Board of Directors, to sell or otherwise issue shares of its
common stock at a price below its then current net asset value per share subject to the limitations set forth in the
proxy statement for the 2010 annual meeting of stockholders.

For Against Abstain
[] [] []

3. Ratification of Ernst & Young LLP as the Company’s independent registered public accounting firm to audit the
financial statements of the Company for the fiscal year ending November 30, 2010:

For Against Abstain
[] [] []

4. To vote and otherwise represent the undersigned on such other matters as may properly come before the meeting
including the adjournment or postponement thereof, if proposed.

C. Non-Voting Issues

Edgar Filing: Avery Dennison Corp - Form 11-K

Change of Address – Please print new address.

Meeting Attendance
Mark box to the right
if you plan to attend
the Annual Meeting.

D. Authorized Signatures – This section must be completed for your vote to be counted. – Date and Sign Below
Please sign exactly as your name appears. If acting as attorney, executor, trustee, or in representative capacity, sign
name and indicate title.

Date (mm/dd/yyyy) –
Please print date
below

Signature 1 – Please keep
signature within the box.

Signature 2 – Please keep
signature within the box.

/ /

PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE
ENCLOSED ENVELOPE

Proxy — Tortoise North American Energy Corporation

PROXY SOLICITED BY THE BOARD OF DIRECTORS FOR
THE ANNUAL MEETING OF STOCKHOLDERS – MAY 21, 2010

The undersigned holder of shares of Tortoise North American Energy Corporation appoints David J. Schulte and Terry Matlack, or either of them, each with power of substitution, to vote all shares that the undersigned is entitled to vote at the annual meeting of stockholders of Tortoise North American Energy Corporation to be held on May 21, 2010 and at any adjournments thereof, as set forth on the reverse side of this card, and in their discretion upon any other business that may properly come before the meeting.

YOUR VOTE IS IMPORTANT. PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY
USING THE ENCLOSED POSTMARKED ENVELOPE.

(Continued and to be signed on the reverse side)

Using a black ink pen, mark your votes with an X as shown in [X] this example. Please do not write outside the designated areas.

Annual Meeting Proxy Card

PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE

This proxy, when properly executed, will be voted in the manner directed herein and, absent direction, will be voted "FOR" the proposals.

A. Election of Directors – The Board of Directors recommends a vote "FOR" the Nominees below.

1. Nominees:

FOR WITHHOLD
H. Kevin Birzer [] []

FOR WITHHOLD
John R. Graham [] []

B .. Issues – The Board of Directors recommends a vote "FOR" the Proposals and Ratification below.

2. Approval for the Company, with the approval of its Board of Directors, to sell or otherwise issue shares of its common stock at a price below its then current net asset value per share subject to the limitations set forth in the proxy statement for the 2010 annual meeting of stockholders.

For Against Abstain
[] [] []

3. Ratification of Ernst & Young LLP as the Company's independent registered public accounting firm to audit the financial statements of the Company for the fiscal year ending November 30, 2010:

For Against Abstain
[] [] []

4. To vote and otherwise represent the undersigned on such other matters as may properly come before the meeting including the adjournment or postponement thereof, if proposed.

C. Non-Voting Issues

Change of Address – Please print new address.

Meeting Attendance

Edgar Filing: Avery Dennison Corp - Form 11-K

Mark box to the right
if you plan to attend
the Annual Meeting.

D. Authorized Signatures – This section must be completed for your vote to be counted. – Date and Sign Below
Please sign exactly as your name appears. If acting as attorney, executor, trustee, or in representative capacity, sign
name and indicate title.

Date (mm/dd/yyyy) –
Please print date
below

/ /

Signature 1 – Please keep
signature within the box.

Signature 2 – Please keep
signature within the box.

PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE
ENCLOSED ENVELOPE

Proxy — Tortoise Power and Energy Infrastructure Fund, Inc.

PROXY SOLICITED BY THE BOARD OF DIRECTORS FOR
THE ANNUAL MEETING OF STOCKHOLDERS – MAY 21, 2010

The undersigned holder of shares of Tortoise Power and Energy Infrastructure Fund, Inc. appoints David J. Schulte and Terry Matlack, or either of them, each with power of substitution, to vote all shares that the undersigned is entitled to vote at the annual meeting of stockholders of Tortoise Power and Energy Infrastructure Fund, Inc. to be held on May 21, 2010 and at any adjournments thereof, as set forth on the reverse side of this card, and in their discretion upon any other business that may properly come before the meeting.

YOUR VOTE IS IMPORTANT. PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY
USING THE ENCLOSED POSTMARKED ENVELOPE.

(Continued and to be signed on the reverse side)

Using a black ink pen, mark your votes with an X as shown in [X] this example. Please do not write outside the designated areas.

Annual Meeting Proxy Card

PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE

This proxy, when properly executed, will be voted in the manner directed herein and, absent direction, will be voted "FOR" the proposals.

A. Election of Directors – The Board of Directors recommends a vote "FOR" the Nominees below.

1. Nominees:

FOR WITHHOLD
H. Kevin Birzer [] []

FOR WITHHOLD
John R. Graham [] []

B .. Issues – The Board of Directors recommends a vote "FOR" the Proposals and Ratification below.

2. Approval for the Company, with the approval of its Board of Directors, to sell or otherwise issue shares of its common stock at a price below its then current net asset value per share subject to the limitations set forth in the proxy statement for the 2010 annual meeting of stockholders.

For Against Abstain
[] [] []

3. Ratification of Ernst & Young LLP as the Company's independent registered public accounting firm to audit the financial statements of the Company for the fiscal year ending November 30, 2010:

For Against Abstain
[] [] []

4. To vote and otherwise represent the undersigned on such other matters as may properly come before the meeting including the adjournment or postponement thereof, if proposed.

C. Non-Voting Issues

Edgar Filing: Avery Dennison Corp - Form 11-K

Change of Address – Please print new address.

Meeting Attendance
Mark box to the right
if you plan to attend
the Annual Meeting.

D. Authorized Signatures – This section must be completed for your vote to be counted. – Date and Sign Below
Please sign exactly as your name appears. If acting as attorney, executor, trustee, or in representative capacity, sign
name and indicate title.

Date (mm/dd/yyyy) –
Please print date
below

Signature 1 – Please keep
signature within the box.

Signature 2 – Please keep
signature within the box.

/ /

PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE
ENCLOSED ENVELOPE.

Proxy — Tortoise Capital Resources Corporation

PROXY SOLICITED BY THE BOARD OF DIRECTORS FOR
THE ANNUAL MEETING OF STOCKHOLDERS – MAY 21, 2010

The undersigned holder of shares of Tortoise Capital Resources Corporation appoints David J. Schulte and Terry Matlack, or either of them, each with power of substitution, to vote all shares that the undersigned is entitled to vote at the annual meeting of stockholders of Tortoise Capital Resources Corporation to be held on May 21, 2010 and at any adjournments thereof, as set forth on the reverse side of this card, and in their discretion upon any other business that may properly come before the meeting.

This proxy, when properly executed, will be voted in the manner directed herein and, absent direction, will be voted “FOR” the proposals.

YOUR VOTE IS IMPORTANT. PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY
USING THE ENCLOSED POSTMARKED ENVELOPE.

(Continued and to be signed on the reverse side)

Using a black ink pen, mark your votes with an X as shown in [X]
this example. Please do not write outside the designated areas.

Annual Meeting Proxy Card

PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE
ENCLOSED ENVELOPE.

A. Election of Directors – The Board of Directors recommends a vote “FOR” the Nominees below.

1. Nominees:

FOR	WITHHOLD		
H. Kevin Birzer		[]	[]

FOR	WITHHOLD		
John R. Graham		[]	[]

B. Issues – The Board of Directors recommends a vote “FOR” the Proposals and Ratification below.

2. Approval for the Company's sale, with approval of its Board of Directors, of warrants or securities to subscribe for or convertible into shares of common stock and issuance of the common shares issuable pursuant to such warrants or securities, subject to the limitations set forth in the proxy statement for the 2010 annual meeting of stockholders.

For	Against	Abstain
-----	---------	---------

[]	[]	[]
-----	-----	-----

3. Ratification of Ernst & Young LLP as the Company’s independent registered public accounting firm to audit the financial statements of the Company for the fiscal year ending November 30, 2010.

For	Against	Abstain
-----	---------	---------

[]	[]	[]
-----	-----	-----

4. To vote and otherwise represent the undersigned on such other matters as may properly come before the meeting including the adjournment or postponement thereof, if proposed.

C. Non-Voting Issues

Change of Address – Please print new address.

Meeting Attendance
Mark box to the right

Edgar Filing: Avery Dennison Corp - Form 11-K

if you plan to attend
the Annual Meeting.

D. Authorized Signatures – This section must be completed for your vote to be counted. – Date and Sign Below
Please sign exactly as your name appears. If acting as attorney, executor, trustee, or in representative capacity, sign
name and indicate title.

Date (mm/dd/yyyy) –
Please print date
below

/ /

Signature 1 – Please keep
signature within the box.

Signature 2 – Please keep
signature within the box.

