



## 2. Company Profile

### 2.1 An Introduction to TSMC

Founded on February 21, 1987 and headquartered in Hsinchu, Taiwan, TSMC pioneered the foundry business model by focusing solely on manufacturing customers' semiconductor designs. As a pure-play semiconductor foundry, the Company does not design, manufacture, or market semiconductor products under its own brand name, ensuring that TSMC does not compete directly with its customers. Today, TSMC is the world's largest pure-play semiconductor foundry, manufacturing more than 8,600 different products using 202 different technologies for over 440 different customers in 2013.

With a diverse global customer base, TSMC-manufactured semiconductors are used in a wide variety of applications covering various segments of the computer, communications, consumer, industrial and standard semiconductor markets.

Annual capacity of the manufacturing facilities managed by TSMC and its subsidiaries totaled 16.4 million 8-inch equivalent wafers in 2013. TSMC's managed manufacturing facilities include three 12-inch wafer GIGAFAB™ facilities, four 8-inch wafer fabs, and one 6-inch wafer fab in Taiwan, as well as two 8-inch wafer fabs at wholly owned subsidiaries: WaferTech in the United States and TSMC China Company Limited.

*TSMC is the first foundry to provide 28nm and 20nm production capabilities. It captured 49% of total foundry market segment share in 2013.*

TSMC provides customer service through its account management and engineering services offices in North America, Europe, Japan, China, South Korea, and India. The Company employed more than 40,000 people worldwide at the end of 2013.

TSMC continued to lead the foundry segment of the semiconductor industry in both advanced and specialty process technologies. By leveraging the experience of 65nm and 40nm, TSMC successfully reached volume production of 28nm with excellent yield performance in 2013 featuring 28HP and 28HPM for high performance and 28LP and 28HPL for low power. Furthermore, TSMC delivered 20nm SoC and 16nm FinFET technology nodes on-schedule and successfully received initial customer tape-outs of 20nm technology. In addition to general-purpose logic process technology, TSMC supports the wide-ranging needs of its customers with embedded non-volatile memory, embedded DRAM, Mixed Signal/RF, high voltage, CMOS image sensor, MEMS, silicon germanium technologies and automotive service packages.

TSMC's subsidiaries TSMC Solid State Lighting Ltd. and TSMC Solar Ltd. also engage in researching, developing, designing, manufacturing and selling solid state lighting devices and related products and systems, and solar-related technologies and products, respectively.

The Company is listed on the Taiwan Stock Exchange (TWSE) under ticker number 2330, and its American Depositary Shares trade on the New York Stock Exchange (NYSE) under the symbol "TSM".

## 2.2 Market/Business Summary

### 2.2.1 TSMC Achievements

In 2013, TSMC maintained its leading position in the total foundry segment of the global semiconductor industry, with an estimated market segment share of 49%. TSMC achieved this result amid intense competition from both established players and relatively new entrants to the business.

Leadership in advanced process technologies is a key factor in TSMC's strong market position. In 2013, 50% of TSMC's wafer revenue came from manufacturing processes with geometries of 40/45nm and below.

With TSMC's focus on customer trust, the Company strengthened its Open Innovation Platform® (OIP) initiative in 2013 with additional services. During the 2013 Open Innovation Platform® (OIP) Ecosystem Forum, the Company revealed 16nm FinFET Reference Flow (both full-chip and IP Design) and 3D-IC Reference Flow, to highlight the success of design enablement through OIP. The OIP Ecosystem Forum, which was held in October 2013 at San Jose, California, was well attended by both customers and ecosystem partners to demonstrate the value of collaboration through OIP to foster innovations.

TSMC offers the foundry segment's widest technology portfolio and continues to invest in advanced technologies and specialty technologies, which is a key differentiator from our competitors and provides customers more added value.

Technologies which the Company either developed or rolled out in 2013 include:

### Advanced Technology

- 10nm FinFET technology is under development to keep TSMC's technology leadership position in the industry. It is expected to be ready for production by end of 2015. 10nm can provide the best density/cost benefit with desired speed/power performance to meet customers' expectations. It can serve customers from all different applications, such as APU (Accelerated Processing Unit), CPU (Central Processing Unit), FPGA (Field-Programmable Gate Array), GPU (Graphics Processing Unit), Networking and mobile computing applications, including smartphones, tablets and high-end SoC devices.
- 16nm FinFET technology (16FF) passed qualification and entered risk production stage on-schedule. It provides the best value in speed/power optimization to meet next generation products requirements in CPU, GPU, APU, FPGA, Networking and mobile computing applications, including smartphones, tablets and high-end SoC devices. Meanwhile, we are developing an enhanced version of this technology, 16-FinFET+, which is expected to offer an additional 15% performance improvement.
- 20nm System-on-Chip technology (20SoC) passed all qualification items and entered into production stage with stable yield performance. It provides better density and power value than 28nm for both performance-driven products and mobile computing applications migration.
- 28nm High Performance (28HP) technology for performance-driven markets like CPU, GPU, APU, FPGA and high-speed networking applications.

- 28nm High Performance Mobile Computing (28HPM) technology for tablets, smartphones, and SoC applications with better power efficiency requirement.
- 28nm Low Power (28LP and 28HPL) and RF (28HPL-RF and 28LP-RF) technology for mainstream smartphones, application processors, tablets, home entertainment and digital consumer applications.
- 40nm general purpose (40G) technology for performance-driven markets like CPU, GPU, FPGA, HDD, Game Console, Network Processor and Gigabit Ethernet applications.
- 40nm Low Power (40LP and 40LP+) and RF technology for smartphones, DTV (Digital Television), STB (Set-Top-Box), game and wireless connectivity applications.
- 55nm low power RF technology for WLAN (Wireless Local Area Network), Bluetooth and other handheld applications.
- 55nm and 85nm ultra-low power technology for mobile relevant applications.

### Specialty Technology

- 40nm eFlash is under development for general offerings.
- 55nm eFlash technology passed qualification; production is expected to start in 2014.
- 55nm and 65nm 5V LDMOS (Laterally Diffused Metal Oxide Semiconductor) for power management application.
- 65nm joint developed eFlash technology was qualified and entered into production for smartcard applications.
- 55nm and 80nm high voltage process for high resolution FHD and WQXGA display driver IC, which could support Retina to Super Retina display quality in smartphones.
- 90nm eFlash technology passed automotive qualification; production is expected to start in 2014.
- 0.13 $\mu$ m BCD was qualified on 12-inch process in the third quarter of 2013 and achieved one identical SPICE model for both 8-inch and 12-inch processes. It allows TSMC to expand its capacity support to our PMIC customers from 8-inch fab to 12-inch GIGAFAB™ facilities for high volume production.
- 0.18 $\mu$ m BCD second generation entered into production with multiple products from multiple customers. The technology also passed automotive process qualification criteria. It offers worldwide competitive power LDMOS Rds(on) performance and with wide voltage spectrum from 6V to 70V for multiple applications in Computing, Communication- Consumer and automotive markets.
- 40nm and 55nm high precision analog processes were released. They offer high speed data conversion applications like audio codec with options to integrate advanced DSP function and 5V amplifier.
- Modular MEMS (Micro Electro Mechanical Systems) Service delivered multiple accelerometer samples successfully for a few customers, and much improved their product time-to-market.

### 2.2.2 Market Overview

TSMC estimates that the worldwide semiconductor market in 2013 reached US\$322 billion in revenue, a 5% growth compared to 2012. Total foundry, a manufacturing sub-segment of the semiconductor industry, generated total revenues of US\$37 billion in 2013, or 11% YoY growth.

### 2.2.3 Industry Outlook, Opportunities and Threats

#### Industry Demand and Supply Outlook

Following 16% growth in 2012, foundry segment again posted double-digit growth, to 11% in 2013, mainly driven by fabless market share gains over IDM and process technology advancement.

TSMC forecasts total semiconductor market growth of 5% YoY in 2014. Over the longer term, due to: increasing semiconductor content in electronics devices; continuing market share gain of fabless; and increasing in-house Application-Specific Integrated Circuits (ASIC) from system companies, foundry sales are expected to display much stronger growth than the projected 4% compound annual growth rate (CAGR) for the total semiconductor industry from 2013 through 2018.

As an upstream supplier in the semiconductor supply chain, the condition of the foundry segment is tightly correlated with the market health of the 3Cs: communications, computer and consumer.

#### ● Communications

The communications sector, particularly the handset segment, posted a modest 4% growth in unit shipments for 2013. Smartphones, which have much stronger growth and higher semiconductor content, have been leading the growth of the sector.

The continuing transition to 4G/LTE and LTE-Advanced handsets will bring positive momentum to the market. Smartphones with increasing performance, lower power and more intelligent features will continue to propel the buying interest of new handsets in 2014. The growing popularity of mid- to low-end smartphones in the emerging countries is also a new catalyst driving the growth of the sector.

Low power IC is an essential requirement among handset manufacturers. The SoC design for more optimized cost, power and form-factor (i.e. device footprint), plus the appetite for higher performance to run complicated software, will continue to accelerate the migration to advanced process technologies in which TSMC is already the leader.

#### ● Computer

The computer sector's unit shipments dropped 10% YoY in 2013, after a decline in 2012. Cautious spending in developed countries, lack of innovation, and budget competition from tablets, were among the factors causing the weak demand.

Moving into 2014, Personal Computer (PC) market will continue to decline. Meanwhile, increasing affordability of Ultrabooks, the introduction of new operating systems, and corporate replacement are expected to stimulate PC demand.

Requirements of lower power, higher performance and integration for key computer components such as CPU, GPU, Chipset, etc., should drive product design demand for leading process technologies.

#### ● Consumer

The consumer sector faced the sharpest decline ever in 2013: aggregated unit shipments fell 7% YoY. The sales of handheld consumer electronics, such as digital cameras, MP3 players, and handheld game consoles, were significantly impacted by the growth of mobile computing (e.g. smartphones, tablets, etc.), while the home consumer electronics, such as DTV and DVD player, were reaching the plateau of their sales.

Consumer electronics may start to regain growth momentum in 2014, thanks to the launch of new-generation game consoles and the emerging smart wearable devices. Riding on the strong growth of mobile computing and the support from the world's leading companies, smart wearable devices are expected to leap in the coming years.

Meanwhile, increasing innovations in the consumer sector have also encouraged new usage models, such as integration of touch sensing, motion recognition, high-resolution and 3D display. Besides the need for advanced technologies, specialty technologies such as CMOS Image Sensor (CIS), High-Voltage (HV) drivers, embedded memory, micro-controller and MEMS are becoming prominent requirements. With its comprehensive technology portfolio, TSMC will be able to capitalize on these trends.

#### Tablets

As a fast-growing application, tablets are increasing their contributions to foundry segment revenue. Led by major OEMs and China tablet makers, around 256 million tablets were shipped in 2013 compared with 165 million units in 2012. The strong sales momentum will continue in 2014, driven by increasing penetration

into emerging countries and more diversified applications of tablets, such as Point-of-Sale (POS), education, and medical. TSMC forecasts the tablet market will grow at a 16% CAGR from 2013 through 2018, and become a strong growth driver for both the semiconductor industry and the foundry segment.

#### Supply Chain

The electronics industry consists of a long and complex supply chain, the elements of which are highly dependent and correlated with each other. At the upstream IC manufacturing level, it is important for IC vendors to have sufficient and flexible supply to support the dynamic market situation. The foundry vendors are playing an important role to ensure the health of the supply chain. As a leader in the foundry segment, TSMC provides leading technologies and large-scale capacity to complement the innovations created along the downstream chain.

#### 2.2.4 TSMC Position, Differentiation and Strategy

##### Position

TSMC is the semiconductor foundry leader for both advanced and specialty process technologies. As a result, the Company commanded a 49% market share in 2013. In terms of TSMC's net revenue geographic distribution, 71% came from companies headquartered in North America; 13% from the Asia Pacific region, excluding China and Japan; 7% from Europe; 6% from China; and 3% from Japan. By end product application, 15% of TSMC's net revenue came from the computer sector, 54% from communications, 10% from consumer products, and 21% from industrial and standard products.

##### Differentiation

TSMC's leadership position is based on three defining strengths and a business strategy rooted in the Company's heritage. TSMC distinguishes itself from the competition through its technology leadership, manufacturing excellence and customer trust.

As a technology leader, TSMC is consistently first among dedicated foundries to develop next-generation leading-edge technologies. The Company has also established its technology leadership on more mature technology nodes by applying the lessons learned on leading-edge technology development to push its specialty technologies to more advanced process nodes. Beyond process technology, TSMC has established front-end and back-end integration capabilities that result in faster time-to-production and creates the best power, performance and area sweet spot.

TSMC has gained manufacturing acclaim for its industry-leading management, and is extending its leadership through the Open Innovation Platform® and Grand Alliance initiatives. The TSMC Open Innovation Platform® initiative hastens the pace of innovation amongst the semiconductor design community, its ecosystem partners and TSMC's IP, design implementation and design for manufacturing capabilities, process technology and backend services. A key element is a set of ecosystem interfaces and collaborative components initiated and supported by TSMC that more efficiently empower innovation throughout the supply chain and that drive the creation and sharing of newly-created revenue and profits. The TSMC Grand Alliance is one of the most powerful forces for innovation in the semiconductor industry, bringing together our customers, electronic design automation (EDA) partners, IP partners, and key equipment and materials suppliers at a new, higher level of collaboration. Its objectives are to help our customers, the alliance members and ourselves win business and stay competitive.

The foundation for customer trust is a commitment TSMC made when it first opened for business over a quarter of a century ago: to never compete with our customers. As a result, TSMC has never owned nor marketed a single semiconductor product design, but rather has focused all of its resources on becoming the dedicated manufacturing resource of choice for the semiconductor industry.

##### Strategy

TSMC is confident that its differentiating strengths will enable it to leverage the foundry segment's attractive growth opportunities. TSMC has invested heavily in leading-edge 20nm and 16nm FinFET technologies, which are in volume production and risk production, respectively. The Company has also invested heavily in the 10nm process node that is currently in technology development. We maintain our technology leadership by collaborating in the technology development process through early engagement and technology definition that provides a smooth transition for our advanced technology customers. At the same time, the Company maintains its leadership in specialty technologies by broadening its offerings and pushing them to more advanced process nodes.

Numerous other efforts are also underway to ensure manufacturing excellence through product grade enhancements and manufacturing technology innovation.

To address challenges inherent in the electronic product life cycle and increased competition from other semiconductor manufacturing companies, TSMC continually strengthens its core competitiveness and deploys both short-term and long-term technology and business development plans to meet Return on Investment (ROI) and growth objectives.

#### ● Short-term Semiconductor Business Development Plan

1. Substantially ramp the business and sustain advanced technology market share through increased capacity investment.
2. Maintain mainstream technology market share by expanding business into new customers and market segments with off-the-shelf technologies.
3. Further expand TSMC's business and service infrastructure into emerging and developing markets.

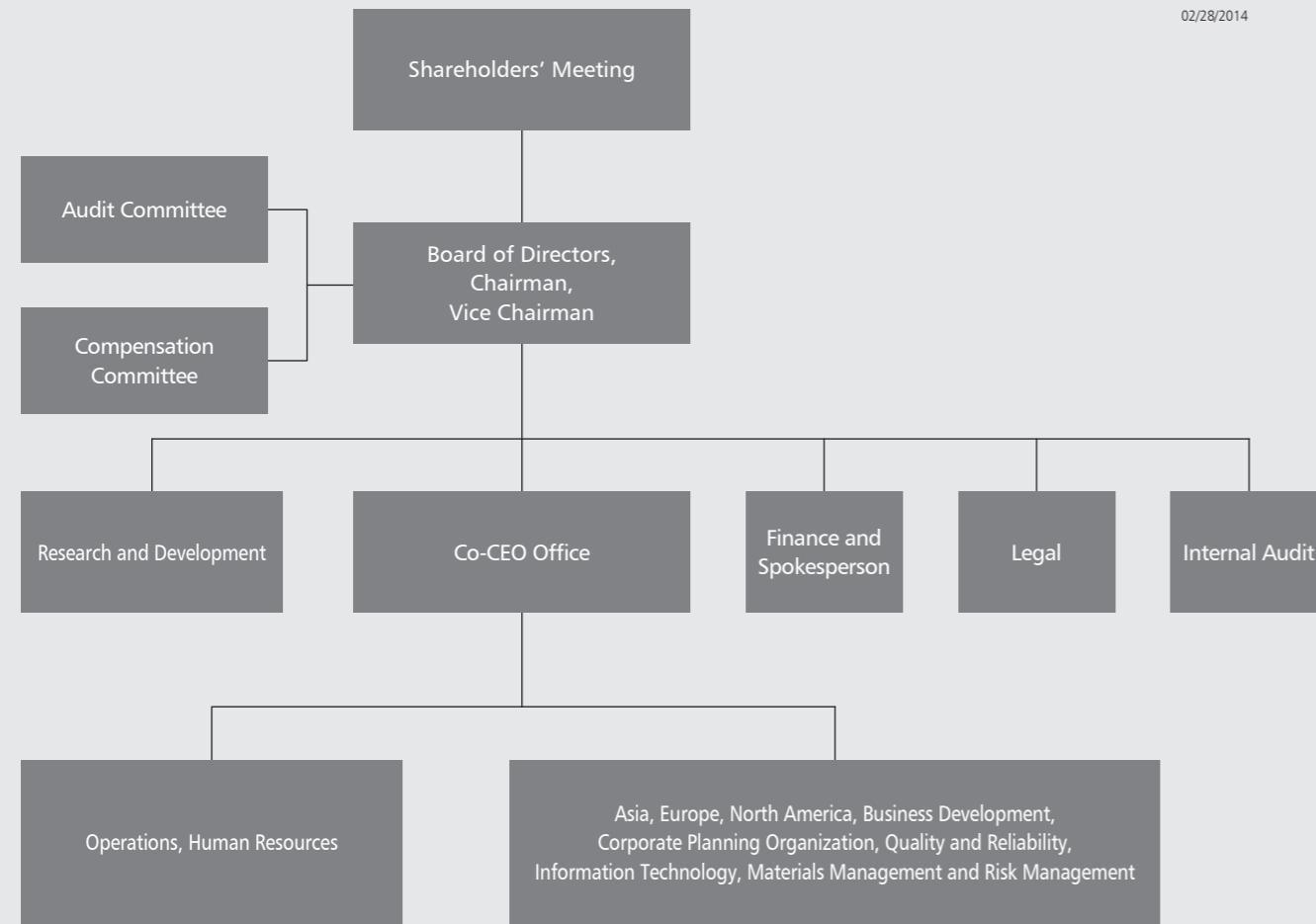
#### ● Long-term Semiconductor Business Development Plan

1. Continue developing leading edge technologies consistent with Moore's law.
2. Broaden specialty business contributions by further developing derivative technologies.
3. Provide more integrated services, beginning with technology definition and design tool preparation then extending through wafer processing to complete backend services.

## 2.3 Organization

### 2.3.1 Organization Chart

02/28/2014



### 2.3.2 Major Corporate Functions

#### Operations

- Product development, manufacturing technology, mainstream fabs, 300mm fabs, affiliate fabs, and back-end technology and service

#### Human Resources

- Human resources management and organizational development
- Proprietary information protection (PIP) and physical security management

#### Asia

- Sales operations, market development, field technical support and service for Asia customers

#### Europe

- Technical marketing, field technical support and service for Europe customers

#### North America

- Sales operations, market development, field technical support and service for North America customers

#### Business Development

- Developing semiconductor foundry business in mobile computing, computer, consumer electronics, communication and industrial related products, identifying new applications and markets, and solidifying customer relationship, brand management, embedded flash business, CIS business

#### Corporate Planning Organization

- Operation resources planning, production and demand planning, business process integration, corporate pricing and market analysis and forecast

#### Quality and Reliability

- Quality and reliability management, customer service

#### Information Technology

- Technology system integration, business system integration, IT infrastructure and communication service, IT security and quality management

#### Materials Management and Risk Management

- Purchasing, warehousing, import and export, logistics support, environmental protection, industrial safety, occupational health, and risk management

#### Research and Development

- Advanced and specialty technology development, exploratory research and advanced development, design and technology platform development

#### Finance and Spokesperson

- Corporate finance, accounting, corporate communication, financial strategy and analysis, and corporate spokesperson

#### Legal

- Corporate legal affairs, litigation, commercial transactions, patents and other intellectual property management, compliance and regulatory work

#### Internal Audit

- Internal control risk monitoring and independent assessment of Compliance

## 2.4 Board Members

### 2.4.1 Information Regarding Board Members

As of 02/28/2014

Title/Name	Date Elected	Term Expires	Date First Elected	Shareholding When Elected		Current Shareholding		Spouse & Minor Shareholding		Selected Education, Past Positions & Current Positions at Non-profit Organizations	Selected Current Positions at TSMC and Other Companies
				Shares	%	Shares	%	Shares	%		
Chairman Morris Chang	06/12/2012	06/11/2015	12/10/1986	123,137,914	0.48%	125,137,914	0.48%	135,217	0.00%	B.S. and M.S. degrees in Mechanical Engineering, MIT Ph.D. in Electrical Engineering, Stanford University  Former Group Senior Vice-President, Texas Instruments Inc. Former President & COO, General Instrument Corporation Former Chairman, Industrial Technology Research Institute Former CEO, TSMC Life Member Emeritus of MIT Corporation Member of National Academy of Engineering, U.S.	None
Vice Chairman F.C. Tseng	06/12/2012	06/11/2015	05/13/1997	34,662,675	0.13%	34,472,675	0.13%	132,855	0.00%	Ph.D. in Electrical Engineering, National Chengkung University, Taiwan  Former President, Vanguard International Semiconductor Corp. Former President, TSMC Former Deputy CEO, TSMC Chairman, TSMC Education and Culture Foundation Director, National Culture and Arts Foundation, R.O.C.	Chairman of: - TSMC China Company Ltd. - Global Unichip Corp. Vice Chairman, Vanguard International Semiconductor Corp. Director of: - TSMC Solar Ltd. - TSMC Solid State Lighting Ltd. Independent Director, Compensation Committee member & Chairman of the Financial Statement and Internal Control Review Committee, Acer Inc.
Director National Development Fund, Executive Yuan (Note 1) Representative: Johnsee Lee	06/12/2012	06/11/2015	12/10/1986  08/06/2010 (Note 2)	1,653,709,980  -	6.38%  -	1,653,709,980  -	6.38%  -	-  -	-  -	Ph.D. in Chemical Engineering, Illinois Institute of Technology MBA, University of Chicago Graduate of Harvard Business School's Advanced Management Program  Former Principal Investigator, Argonne National Laboratory Former Senior Manager, Johnson Matthey Inc. Former President, Industrial Technology Research Institute Chairman, Development Center for Biotechnology President, Taiwan Bio Industry Organization	Independent Director of: - Taiwan Polysilicon Corp. - Zhen Ding Technology Holding Ltd. - Far Eastern New Century Corp.
Director Rick Tsai (Resigned on 01/27/2014) (Note 3)	06/12/2012	06/11/2015	06/03/2003	33,665,046	0.13%	31,877,046	0.12%	-	-	Ph.D. in Material Science, Cornell University, U.S.  Former President, Vanguard International Semiconductor Corp. Former Executive Vice President, Worldwide Marketing and Sales, TSMC Former COO, TSMC Former President & CEO, TSMC Former President of New Businesses, TSMC Advisor, Executive Yuan, R.O.C.	Chairman & CEO, TSMC Solar Ltd. Chairman & CEO, TSMC Solid State Lighting Ltd. Director, TSMC subsidiary President, TSMC subsidiaries Director, Motech Industries, Inc.
Independent Director Sir Peter Leahy Bonfield	06/12/2012	06/11/2015	05/07/2002	-	-	-	-	-	-	Honours Degree in Engineering, Loughborough University Fellow of the Royal Academy of Engineering Chair of Council and Senior Pro-Chancellor, Loughborough University, UK  Former Chairman and CEO, ICL Plc Former CEO and Chairman of the Executive Committee, British Telecommunications Plc Former Vice President, the British Quality Foundation	Chairman, NXP Semiconductors N.V., the Netherlands Director of: - Sony Corporation, Japan - L.M. Ericsson, Sweden - Mentor Graphics Corporation Inc., Oregon, U.S. Member of: - The Longreach Group Advisory Board - The Sony Corporation Advisory Board - New Venture Partners LLP Advisory Board Advisor to Apax Partners LLP Board Mentor, CMI Senior Advisor to Rothschild, London
Independent Director Stan Shih	06/12/2012	06/11/2015	04/14/2000	1,480,286	0.01%	1,480,286	0.01%	16,116	0.00%	BSEE and MSEE in National Chiao Tung University, Taiwan Honorary EE Ph.D. in National Chiao Tung University, Taiwan Honorary Doctor of Technology, The Hong Kong Polytechnic University Honorary Fellowship, University of Wales, Cardiff, UK Honorary Doctor of International Law, Thunderbird, American Graduate School of International Management, U.S.  Co-Founder, Chairman Emeritus, Acer Group Former Chairman & CEO, Acer Group Chairman, National Culture and Arts Foundation, R.O.C. Director, Public Television Service Foundation, R.O.C.	Chairman, Acer Inc. Group Chairman, iD SoftCapital Director of: - Qisda Corp. - Wistron Corp. - Nan Shan Life Insurance Co., Ltd.

(Continued)

Title/Name	Date Elected	Term Expires	Date First Elected	Shareholding When Elected		Current Shareholding		Spouse & Minor Shareholding		Selected Education, Past Positions & Current Positions at Non-profit Organizations	Selected Current Positions at TSMC and Other Companies
				Shares	%	Shares	%	Shares	%		
Independent Director Thomas J. Engibous	06/12/2012	06/11/2015	06/10/2009	-	-	-	-	-	-	Bachelor Degree in Electrical Engineering, Purdue University Master Degree in Electrical Engineering, Purdue University Honorary Doctorate in Engineering, Purdue University Member, National Academy of Engineering Member, Texas Business Hall of Fame Woodrow Wilson Award  Former Executive Vice President and President of the Semiconductor Group, Texas Instruments Inc. Former President and CEO, Texas Instruments Inc. Former Chairman of the Board, Texas Instruments Inc. Former Chairman of the Board of Catalyst Honorary Director of Catalyst Honorary Trustee, Southwestern Medical Foundation	Chairman, J. C. Penney Company Inc.
Independent Director Gregory C. Chow	06/12/2012	06/11/2015	06/09/2011	-	-	-	-	-	-	Bachelor Degree in Economics, Cornell University, 1951 Master Degree in Economics, The University of Chicago, 1952 Ph.D. in Economics, The University of Chicago, 1955 Academician, Academia Sinica, R.O.C. Member, American Philosophical Society Fellow of the American Statistical Association Fellow of the Econometric Society Former President, Society of Economic Dynamics and Control Honorary Doctor's, Sun Yat-Sen University L.L.D., Lingnan University Hon. Dr. of Business Adm, The Hong Kong University of Science and Technology Honorary Professor of Fudan, Guangxi, Hainan, Nankai, Shandong, Remin, Huazhong University of Science and Technology, Graduate University of Management of Chinese Academy of Sciences, Sun Yat-Sen Universities and City University of Hong Kong  Assistant Professor, MIT, 1955~1959 Associate Professor, Cornell University, 1959~1962 Research Staff Member and Manager of Economics Research, IBM Thomas Watson Research Center, 1962~1970 Adjunct Professor, Columbia University, 1964~1970 Professor and Director, Econometric Research Program, Princeton University, 1970~2001 (In 2001 Princeton University renamed the Program the Gregory C. Chow Econometric Research Program in his honor.) Class of 1913 Professor of Political Economy, Princeton University, 1976~2001 Chairman of the American Economic Association's Committee on Exchanges in Economics with the People's Republic of China, 1981~1994 Co-chairman of the U.S. Committee on Economics Education and Research in China, 1985~1994 Advisor to Prime Ministers and Chairmen of the Economic Planning and Development Council of the Executive Yuan in Taiwan on economic policy from the mid 1960's to the early 1980's Advisor to the Prime Minister and the State Commission for Restructuring the Economic System on economic reform in China, 1985~1989 Professor of Economics and Class of 1913 Professor of Political Economy, Emeritus, Princeton University, 2001~Present Lecturer with the Rank of Professor, Princeton University	None
Independent Director Kok-Choo Chen	06/12/2012	06/11/2015	06/09/2011	-	-	-	-	5,120	0.00%	Inns of Court School of Law, England Barrister-at-law, England Advocate & Solicitor, Singapore Attorney-at-law, California, U.S.  Senior Vice-President & General Counsel, TSMC, 1997~2001 President, National Culture & Arts Foundation, R.O.C., 1995~1997 Vice-President, Echo Publishing, Taiwan, 1992~1995 Partner, Chen & Associates Law Offices, Taiwan, 1988~1992 Partner, Ding & Ding Law Offices, Taiwan, 1975~1988 Lawyer, Heller, Erhman, White & McAuliffe, San Francisco, California, U.S., 1974~1975 Lawyer, Sullivan & Cromwell, New York, U.S., 1971~1974 Lawyer, Tan, Rajah & Cheah, Singapore, 1969~1970 Professor, Soochow University, 2001~2008 Professor, National Chengchi University, 2001~2004 Chair Professor, National Tsing Hua University, 1999~2002 Associate Professor, Soochow University, 1981~1998 Lecturer, Nanyang University, Singapore, 1970~1971 Sponsor and Founder, two Taiwan heritage site museums (Taipei Story House and Futai Street Mansion) Advisor, Executive Yuan, R.O.C. Advisor, Taipei City Government Director of National Culture and Arts Foundation, R.O.C. Director of Republic of China Female Cancer Foundation, R.O.C.	None

Remarks:

1. No member of the Board of Directors held TSMC shares by nominee arrangement.
2. No member of the Board of Directors had a spouse or relative within two degrees of consanguinity serving as a manager or director at TSMC.

Note 1: Major Shareholder of TSMC's Director that is an Institutional Shareholder.

Director that is an Institutional Shareholder of TSMC	Top 10 Shareholders
National Development Fund, Executive Yuan	Not Applicable

Major institutional shareholders of National Development Fund: Not applicable.

Note 2: Mr. Johnsee Lee was appointed as the representative of National Development Fund on August 6, 2010.

Note 3: Dr. Rick Tsai resigned as a director of TSMC effective January 27, 2014 and thereafter as directors and executives of TSMC's subsidiaries. The shareholdings of himself and his spouse and minor were not disclosed after that date.

## 2.4.2 Remuneration Paid to Directors (Note 1)

Unit: NT\$ thousands

Title/Name	Director's Remuneration								Total Remuneration (A+B+C+D) as a % of 2013 Net Income		Compensation Earned by a Director Who is an Employee of TSMC or of TSMC's Consolidated Entities										Total Compensation (A+B+C+D+E+F+G) as a % of 2013 Net Income (Note 12)		Compensation Paid to Directors from Non-consolidated Affiliates (J)			
	Base Compensation (A)		Severance Pay and Pensions (B) (Note 5)		Compensation to Directors (C)		Allowances (D) (Note 7)				Base Compensation, Bonuses, and Allowances (E) (Note 8)		Severance Pay and Pensions (F) (Note 5)		Employee Profit Sharing (G) (Note 9)				Exercisable Employee Stock Options (H) (Note 10)					Granted Employee Restricted Stock (I) (Note 11)		
	From TSMC	From All Consolidated Entities	From TSMC	From All Consolidated Entities	From TSMC (Note 6)	From All Consolidated Entities	From TSMC	From All Consolidated Entities	From TSMC	From All Consolidated Entities	From TSMC	From All Consolidated Entities	From TSMC		From All Consolidated Entities		From TSMC	From All Consolidated Entities	From TSMC	From All Consolidated Entities	From TSMC	From All Consolidated Entities				
												Cash	Stock (Fair Market Value)	Cash	Stock (Fair Market Value)											
Chairman Morris Chang (Note 2 & 3)																										
Vice Chairman F.C. Tseng																										
Director Rick Tsai (Note 4)																										
Independent Director Sir Peter Leahy Bonfield																										
Independent Director Stan Shih	31,352	31,352	775	775	104,136	104,136	4,090	4,090	0.07%	0.07%	89,110	109,547	-	650	89,067	-	89,067	-	-	-	-	-	-	0.17%	0.18%	2,720
Independent Director Thomas J. Engibous																										
Independent Director Gregory C. Chow																										
Independent Director Kok-Choo Chen																										
Director National Development Fund, Executive Yuan Representative: Johnsee Lee																										

Note 1: Remuneration policies, standards/packages, procedures, the linkage to operating performance and future risk exposure: The base compensation for the Chairman, Vice-Chairman and directors are determined in accordance with the procedures set forth in TSMC's Articles of Incorporation. The Articles of Incorporation also provides that the compensation to directors shall be no more than 0.3% of earnings available for distribution and directors who also serve as executive officers of TSMC are not entitled to receive compensation to directors. The distribution of compensation to directors shall be made in accordance with TSMC's "Rules for Distribution of Compensation to Directors".

Note 2: Effective November 12, 2013, Chairman and Chief Executive Officer Dr. Morris Chang retired as Chief Executive Officer. Executive Vice Presidents and Co-Chief Operating Officers Drs. Mark Liu and C.C. Wei assumed the role as Co-Chief Executive Officers.

Note 3: No "Compensation to Directors" was paid to Dr. Morris Chang before November 12, 2013.

Note 4: Dr. Rick Tsai resigned as a director of TSMC effective January 27, 2014 and thereafter as directors and executives of TSMC's subsidiaries.

Note 5: Pensions funded according to applicable law.

Note 6: TSMC Board adopted a proposal that includes 2013 compensation to TSMC's directors in the amount of NT\$104,136 thousand at its meeting on February 18, 2014.

Note 7: The above-mentioned figures include expenses for Company cars and gasoline reimbursement, but do not include compensation paid to Company drivers (totalled NT\$4,855 thousand).

Note 8: The above-mentioned figures include the employees' cash bonuses distributed in May, August, November 2013 and February 2014.

Note 9: The above-mentioned figures are preliminary and the proposed employee profit sharing distribution will be processed after the approval of the same by shareholders at the Annual Shareholders' Meeting on June 24, 2014.

Note 10: Represents the number of cumulative employee stock options exercisable as of the date of this Annual Report.

Note 11: TSMC did not issue employee restricted stock in 2013, and as of the date of this Annual Report.

Note 12: Total remuneration and compensation paid to TSMC's directors in 2012 was NT\$370,823 thousand, accounting for 0.22% of 2012 net income.

### Remuneration Paid to Directors

	2013			
	Total Remuneration (A+B+C+D)		Total Compensation (A+B+C+D+E+F+G+J)	
	From TSMC	From All Consolidated Entities	From TSMC	From All Consolidated Entities and Non-consolidated Affiliates
Under NT\$2,000,000	None	Rick Tsai	None	
NT\$2,000,000 ~ NT\$4,999,999	None		None	
NT\$5,000,000 ~ NT\$9,999,999	National Development Fund, Executive Yuan		National Development Fund, Executive Yuan	
NT\$10,000,000 ~ NT\$14,999,999	Sir Peter Leahy Bonfield, Stan Shih, Thomas J. Engibous, Gregory C. Chow, Kok-Choo Chen		Sir Peter Leahy Bonfield, Stan Shih, Thomas J. Engibous, Gregory C. Chow, Kok-Choo Chen	
NT\$15,000,000 ~ NT\$29,999,999	F.C. Tseng		F.C. Tseng	F.C. Tseng, Rick Tsai
NT\$30,000,000 ~ NT\$49,999,999	None		None	
NT\$50,000,000 ~ NT\$99,999,999	Morris Chang		None	
Over NT\$100,000,000	None		Morris Chang	
Total	9		9	

## 2.5 Management Team

### 2.5.1 Information Regarding Management Team

As of 02/28/2014

Title Name (Note 1)	On-board Date (Note 2)	Shareholding		Spouse & Minor		TSMC Shareholding by Nominee Arrangement (Shares)	Education & Selected Past Positions	Selected Current Positions at Other Companies	Managers Who are Spouses or within Second-degree Relative of Consanguinity to Each Other		
		Shareholding	%	Shareholding	%				Title	Name	Relation
President and Co-Chief Executive Officer Mark Liu (Note 3)	11/15/1993	13,012,114	0.05%	-	-	-	Ph.D., Electrical Engineering & Computer Science, University of California, Berkeley, U.S. Executive Vice President and Co-Chief Operating Officer, TSMC Senior Vice President, Operations, TSMC Senior Vice President, Advanced Technology Business, TSMC Vice President, South Site Operation, TSMC President, Worldwide Semiconductor Manufacturing Corp.	Director, TSMC affiliate	None	None	None
President and Co-Chief Executive Officer C.C. Wei (Note 3)	02/01/1998	8,460,207	0.03%	261	0.00%	-	Ph.D., Electrical Engineering, Yale University, U.S. Executive Vice President and Co-Chief Operating Officer, TSMC Senior Vice President, Business Development, TSMC Senior Vice President, Mainstream Technology Business, TSMC Vice President, South Site Operation, TSMC Senior Vice President, Chartered Semiconductor Manufacturing Ltd.	None	None	None	None
Senior Vice President and Chief Information Officer Information Technology, Materials Management and Risk Management Stephen T. Tso	12/16/1996	13,845,064	0.05%	-	-	-	Ph.D., Materials Science & Engineering, University of California, Berkeley, U.S. President, WaferTech, LLC Senior Vice President, Operations, TSMC General Manager of CVD Products, Applied Material	Director, TSMC subsidiary	None	None	None
Senior Vice President and General Counsel Legal Richard Thurston	01/02/2002	857,602	0.00%	-	-	-	J.D., Rutgers School of Law, State University of New Jersey, U.S. Ph.D., History, University of Virginia, U.S. Partner, Haynes Boone, LLP Vice President Corporate Staff, Assistant General Counsel, Texas Instruments Inc.	Director, TSMC subsidiaries Director, TSMC affiliate	None	None	None
Senior Vice President, Chief Financial Officer and Spokesperson Finance Lora Ho	06/01/1999	6,381,080	0.02%	110,268	0.00%	-	Master, Business Administration, National Taiwan University, Taiwan Senior Director, Accounting, TSMC Vice President & CFO, TI-Acer Semiconductor Manufacturing Corp.	Director and/or Supervisor, TSMC subsidiaries Director, TSMC affiliates President, TSMC subsidiaries	None	None	None
Senior Vice President Research and Development Wei-Jen Lo (Note 4)	07/01/2004	1,600,127	0.01%	-	-	-	Ph.D., Solid State Physics and Surface Chemistry, University of California, Berkeley, U.S. Vice President, Research and Development, TSMC Vice President, Operations/ Manufacturing Technology, TSMC Vice President, Advanced Technology Business, TSMC Vice President, Operation II, TSMC Director, Advanced Technology Development and CTM Plant Manager, Intel	None	None	None	None
Senior Vice President of TSMC and President of TSMC North America Rick Cassidy (Note 4)	11/14/1997	-	-	-	-	-	Bachelor, Engineering Technology, United States Military Academy at West Point, U.S. Vice President of TSMC North America Account Management	Director, TSMC North America	None	None	None
Vice President Operations/Affiliate Fabs M.C. Tzeng	01/01/1987	7,592,595	0.03%	-	-	-	Master, Applied Chemistry, Chungyuan University, Taiwan Vice President, Mainstream Technology Business, TSMC Senior Director, Fab 2 Operation, TSMC	Director, TSMC subsidiaries	Department Manager	M.J. Tzeng	Siblings
Vice President and Chief Technology Officer Research and Development Jack Sun	06/02/1997	4,368,831	0.02%	-	-	-	Ph.D., Electrical Engineering, University of Illinois at Urbana-Champaign, U.S. Vice President, Research and Development, TSMC Senior Director, Logic Technology Division, TSMC Senior Manager of R&D, International Business Machines (IBM)	None	None	None	None
Vice President Operations/Product Development Y.P. Chin	01/01/1987	7,428,122	0.03%	2,194,107	0.01%	-	Master, Electrical Engineering, National Cheng Kung University, Taiwan Vice President, Advanced Technology and Business, TSMC Senior Director, Product Engineering & Services, TSMC	None	None	None	None
Vice President Quality and Reliability N.S. Tsai	03/01/2000	2,051,180	0.01%	1,103,253	0.00%	-	Ph.D., Material Science, Massachusetts Institute of Technology, U.S. Senior Director, Assembly Test Technology & Service, TSMC Vice President, Operations, Vanguard International Semiconductor Corp.	None	None	None	None
Vice President Operations/Mainstream Fabs and Manufacturing Technology J.K. Lin	01/01/1987	12,498,018	0.05%	1,618,036	0.01%	-	Bachelor, Science, National Changhua University of Education, Taiwan Senior Director, Mainstream Fabs, TSMC	Director, TSMC affiliates	None	None	None

(Continued)



Title Name (Note 1)	On-board Date (Note 2)	Shareholding		Spouse & Minor		TSMC Shareholding by Nominee Arrangement (Shares)	Education & Selected Past Positions	Selected Current Positions at Other Companies	Managers Who are Spouses or within Second-degree Relative of Consanguinity to Each Other		
		Shareholding	%	Shareholding	%				Title	Name	Relation
Vice President Operations/300mm Fabs J.K. Wang	02/11/1987	2,553,947	0.01%	160,844	0.00%	-	Master, Chemical Engineering, National Cheng Kung University, Taiwan Senior Director, 300mm fab operations, TSMC	None	Manager	J.J. Wang	Siblings
Vice President Corporate Planning Organization Irene Sun	10/01/2003	800,709	0.00%	-	-	-	Ph.D., Materials Science and Engineering, Cornell University, U.S. Senior Director, Corporate Planning Organization, TSMC	None	Manager	Thomas T. Sun	Siblings
Vice President Research and Development Burn J. Lin	04/26/2000	2,777,746	0.01%	1,024,933	0.00%	-	Ph.D., Electrical Engineering, Ohio State University, U.S. Senior Director, Nanopatterning Technology Division, TSMC	None	None	None	None
Vice President Research and Development Y.J. Mii	11/14/1994	1,000,419	0.00%	-	-	-	Ph.D., Electrical Engineering, University of California, Los Angeles, U.S. Senior Director, R&D Platform I Division, TSMC	None	None	None	None
Vice President Research and Development Cliff Hou	12/15/1997	652,532	0.00%	60,802	0.00%	-	Ph.D., Electrical Engineering, Syracuse University, U.S. Senior Director, Design and Technology Platform, TSMC	Director, TSMC subsidiaries Director, TSMC affiliate President, TSMC subsidiaries	None	None	None
Vice President Business Development Been-Jon Woo (Note 5)	04/30/2009	115,000	0.00%	42,000	0.00%	-	Ph.D., Chemistry, University of Southern California, U.S. Director of Business Development, TSMC Vice President of R&D, Grace Semiconductor Manufacturing Corp. Director of Technology Integration, Intel Corp.	None	None	None	None

Note 1: - Effective November 12, 2013, Chairman and Chief Executive Officer Dr. Morris Chang retired as Chief Executive Officer. Executive Vice Presidents and Co-Chief Operating Officers Drs. Mark Liu and C.C. Wei assumed the role as Co-Chief Executive Officers.

- Executive Vice President and Co-Chief Operating Officer Dr. Shang-yi Chiang voluntarily retired, effective November 1, 2013.

- Senior Vice President of Worldwide Sales and Marketing Mr. Jason C.S. Chen resigned as the Executive Officer, effective November 23, 2013.

Note 2: On-board date means the official date joining TSMC.

Note 3: Executive Vice Presidents and Co-Chief Operating Officers Drs. Mark Liu and C.C. Wei were appointed as President and Co-Chief Executive Officer, effective November 12, 2013.

Note 4: Dr. Wei-Jen Lo and Mr. Rick Cassidy were promoted to Senior Vice President, effective February 18, 2014.

Note 5: Dr. Been-Jon Woo was promoted to Vice President, effective November 12, 2013.

## 2.5.2 Compensation Paid to CEO, President and Vice Presidents (Note 1)

Unit: NT\$ thousands

Title	Name	Salary (A)		Severance Pay and Pensions (B) (Note 9)		Bonuses and Allowances (C) (Note 10)		Employee Profit Sharing (D) (Note 11)				Total Compensation as a % of 2013 Net Income (A, B, C, D) (Note 12)		Exercisable Employee Stock Options (K shares) (Note 13)		Exercisable Employee Restricted Stock (K shares) (Note 14)		Compensation Received from Non-consolidated Affiliates	
		From TSMC	From All Consolidated Entities	From TSMC	From All Consolidated Entities	From TSMC	From All Consolidated Entities	From TSMC		From All Consolidated Entities		From TSMC	From All Consolidated Entities	From TSMC	From All Consolidated Entities	From TSMC	From All Consolidated Entities		
								Cash	Stock (Fair Market Value)	Cash	Stock (Fair Market Value)								
Chairman	Morris Chang (Note 2)																		
President and Co-Chief Executive Officer	Mark Liu (Note 3)																		
President and Co-Chief Executive Officer	C.C. Wei (Note 3)																		
Executive Vice President and Co-Chief Operating Officer	Shang-yi Chiang (Note 4)																		
Senior Vice President and Chief Information Officer Information Technology, Materials Management and Risk Management	Stephen T. Tso																		
Senior Vice President and General Counsel Legal	Richard Thurston																		
Senior Vice President, Chief Financial Officer and Spokesperson Finance	Lora Ho																		
Senior Vice President Worldwide Sales and Marketing	Jason C.S. Chen (Note 5)																		
Senior Vice President Research and Development	Wei-Jen Lo (Note 6)																		
Senior Vice President of TSMC and President of TSMC North America	Rick Cassidy (Note 6)																		
Vice President Operations/Affiliate Fabs	M.C. Tzeng	80,452	129,718	7,223	7,639	537,609	581,574	484,811	-	484,811	-	0.59%	0.64%	-	-	-	-	-	106
Vice President and Chief Technology Officer Research and Development	Jack Sun																		
Vice President Operations/Product Development	Y.P. Chin																		
Vice President Quality and Reliability	N.S. Tsai																		
President of TSMC China	L.C. Tu (Note 7)																		
Vice President Operations/Mainstream Fabs and Manufacturing Technology	J.K. Lin																		
Vice President Operations/300mm Fabs	J.K. Wang																		
Vice President Corporate Planning Organization	Irene Sun																		
Vice President Research and Development	Burn J. Lin																		
Vice President Research and Development	Y.J. Mii																		
Vice President Research and Development	Cliff Hou																		
Vice President Business Development	Been-Jon Woo (Note 8)																		

Note 1: Compensation Policy: The cash compensation and profit sharing paid to Chief Executive Officer and each executive officer are also reviewed by the Compensation Committee individually based on their job responsibility, contribution, and projected future risks facing the Company before the compensation and profit sharing proposals are submitted to the Board of Directors for approval.

Note 2: Effective November 12, 2013, Chairman and Chief Executive Officer Dr. Morris Chang retired as Chief Executive Officer. Executive Vice Presidents and Co-Chief Operating Officers Drs. Mark Liu and C.C. Wei assumed the role as Co-Chief Executive Officers.

Note 3: Executive Vice Presidents and Co-Chief Operating Officers Drs. Mark Liu and C.C. Wei were appointed as President and Co-Chief Executive Officer, effective November 12, 2013.

Note 4: Executive Vice President and Co-Chief Operating Officer Dr. Shang-yi Chiang voluntarily retired, effective November 1, 2013.

Note 5: Senior Vice President of Worldwide Sales and Marketing Mr. Jason C.S. Chen resigned as the Executive Officer, effective November 23, 2013.

Note 6: Dr. Wei-Jen Lo and Mr. Rick Cassidy were promoted to Senior Vice President, effective February 18, 2014.

Note 7: Vice President of Human Resources Mr. L.C. Tu was appointed as President of TSMC China, effective March 15, 2013.

Note 8: Dr. Been-Jon Woo was promoted to Vice President, effective November 12, 2013.

Note 9: Pensions funded according to applicable law.

Note 10: The above-mentioned figures include the expense for the employees' cash bonuses distributed in May, August, November 2013 and February 2014, Company cars and gasoline reimbursement, but does not include compensation paid to Company drivers (totalled NT\$5,851 thousand).

Note 11: The above-mentioned figures are preliminary and the proposed employee profit sharing distribution will be processed after the approval of the same by shareholders at the Annual Shareholders' Meeting on June 24, 2014.

Note 12: Total compensation paid to TSMC's Chief Executive Officer and Executive Officers in 2012 was NT\$1,261,465 thousand, accounting for 0.76% of 2012 net income.

Note 13: Represents cumulative employee stock options exercisable as of the date of this Annual Report.

Note 14: TSMC did not issue employee restricted stock in 2013, and as of the date of this Annual Report.

## Compensation Paid to CEO, President and Vice Presidents

	2013	
	From TSMC	From All Consolidated Entities and Non-consolidated Affiliates
Under NT\$2,000,000	Rick Cassidy	None
NT\$2,000,000 ~ NT\$4,999,999	Been-Jon Woo	Been-Jon Woo
NT\$5,000,000 ~ NT\$9,999,999	L.C. Tu	L.C. Tu
NT\$10,000,000 ~ NT\$14,999,999	None	None
NT\$15,000,000 ~ NT\$29,999,999	Jason C.S. Chen, Cliff Hou	Jason C.S. Chen, Cliff Hou
NT\$30,000,000 ~ NT\$49,999,999	M.C. Tzeng, Y.P. Chin, N.S. Tsai, J.K. Lin, Irene Sun, Burn J. Lin, Y.J. Mii, J.K. Wang	M.C. Tzeng, Y.P. Chin, N.S. Tsai, J.K. Lin, Irene Sun, Burn J. Lin, Y.J. Mii, J.K. Wang
NT\$50,000,000 ~ NT\$99,999,999	Mark Liu, C.C. Wei, Shang-yi Chiang, Stephen T. Tso, Richard Thurston, Lora Ho, Wei-Jen Lo, Jack Sun	Mark Liu, C.C. Wei, Shang-yi Chiang, Stephen T. Tso, Richard Thurston, Lora Ho, Wei-Jen Lo, Jack Sun, Rick Cassidy
Over NT\$100,000,000	Morris Chang	Morris Chang
Total	22	22

### 2.5.3 Employee Profit Sharing Granted to Management Team (Note 1)

Unit: NT\$ thousands

Title	Name	Stock (Fair Market Value)	Cash	Total Employee Profit Sharing	Total Employee Profit Sharing Paid to Management Team as a % of 2013 Net Income
Chairman	Morris Chang (Note 2)				
President and Co-Chief Executive Officer	Mark Liu (Note 3)				
President and Co-Chief Executive Officer	C.C. Wei (Note 3)				
Executive Vice President and Co-Chief Operating Officer	Shang-yi Chiang (Note 4)				
Senior Vice President and Chief Information Officer Information Technology, Materials Management and Risk Management	Stephen T. Tso				
Senior Vice President and General Counsel Legal	Richard Thurston				
Senior Vice President, Chief Financial Officer and Spokesperson Finance	Lora Ho				
Senior Vice President Worldwide Sales and Marketing	Jason C.S. Chen (Note 5)				
Senior Vice President Research and Development	Wei-Jen Lo (Note 6)				
Senior Vice President of TSMC and President of TSMC North America	Rick Cassidy (Note 6)				
Vice President Operations/Affiliate Fabs	M.C. Tzeng				
Vice President and Chief Technology Officer Research and Development	Jack Sun	-	484,811	484,811	0.26%
Vice President Operations/Product Development	Y.P. Chin				
Vice President Quality and Reliability	N.S. Tsai				
President of TSMC China	L.C. Tu (Note 7)				
Vice President Operations/Mainstream Fabs and Manufacturing Technology	J.K. Lin				
Vice President Operations/300mm Fabs	J.K. Wang				
Vice President Corporate Planning Organization	Irene Sun				
Vice President Research and Development	Burn J. Lin				
Vice President Research and Development	Y.J. Mii				
Vice President Research and Development	Cliff Hou				
Vice President Business Development	Been-Jon Woo (Note 8)				

Note 1: The above-mentioned figures are preliminary and the proposed employee profit sharing distribution will be processed after the approval of the same by shareholders at the Annual Shareholders' Meeting on June 24, 2014.

Note 2: Effective November 12, 2013, Chairman and Chief Executive Officer Dr. Morris Chang retired as Chief Executive Officer. Executive Vice Presidents and Co-Chief Operating Officers Drs. Mark Liu and C.C. Wei assumed the role as Co-Chief Executive Officers.

Note 3: Executive Vice Presidents and Co-Chief Operating Officers Drs. Mark Liu and C.C. Wei were appointed as President and Co-Chief Executive Officer, effective November 12, 2013.

Note 4: Executive Vice President and Co-Chief Operating Officer Dr. Shang-yi Chiang voluntarily retired, effective November 1, 2013.

Note 5: Senior Vice President of Worldwide Sales and Marketing Mr. Jason C.S. Chen resigned as the Executive Officer, effective November 23, 2013.

Note 6: Dr. Wei-Jen Lo and Mr. Rick Cassidy were promoted to Senior Vice President, effective February 18, 2014.

Note 7: Vice President of Human Resources Mr. L.C. Tu was appointed as President of TSMC China, effective March 15, 2013.

Note 8: Dr. Been-Jon Woo was promoted to Vice President, effective November 12, 2013.