

IROGHU

7KH \$FDGHPLF 6HQDWH ([HFXWLYH &RXQFLO LV FRPPLWWHG WR SURYLGLQ
&RXQFLO PHHWLQJV 7R PDNH D UHTXHVW FRQQHFWHG WR D GLVDELOLW\ RU
3UHVLGHW KRXUV LQ DGYDQFH RIDQ\ ([HFXWLYH &RXQFLO

&&6) \$FDGHPLF 6HQDWH ([HFXWLYH &RXQFLO
0LQXWHV 6RXQG 5HFRUGLQJ
:HGQHVG D\ \$SULO SP
08% RU 9LD =RRP
KWWSV FFVI HGX JRRP XV M

&RXQFLO 0HPEHUV 3UHVHGW 0RQLFD %RVVRQ 0DOFROP +LOOD
.HHQDQ -HVVH .ROEHU 6KHUL 0LUDJOLD 0DGHOLQH 0XHOOHU
6DSLHQJD 1XDOD 6KHHW] 0LFKHOH 6LHJOLW] &KDG 6WHSKHQV
:RQJSUDVVHUW

&RXQFLO 0HPEHUV \$EVHGW \$GDP GV\$TXLVWR 0DWW 'XFNZRUV
7RP .HQQHG\ &DUROLQH 3ULHVWOH\ OHDYH RIDEVHQFH /RX 6

2WKHU 6HQDWH 0HPEHUV 3UHVHGW /DQGL (KQOL 6LPRQ +DQVR
&UDLJ .OHLQPDQ \$OH[/H\WRQ <LQJ/LX \$QGUHD 1LRVL -RH 5H

*XHVWV .ULVWLQ &KDUOHV 5DFKHO &RKHQ 'LDQD *DUFLD 'HQV
&KDQFHORU 'DYLQ 0DUWLQ -DQH\ 6NLQQHU

, &DOO WR 2UGHU , -FNLQQHU ZLWK WKHLU
WUDGLWLRQV WKH 5DPD\WXVK 2KORQH KDYH QHYHU FHGHG
UHVSQRVLELOLWLHV DV WKH FDUHWDNHUV RI WKLV SODFH
UHVLGHW LQ WKHLU WUDGLWLRQDO WHUULWRU\ \$V JXHVWV
OLYLQJ DQG ZRUNLQJ RQ WKHLU WUDGLWLRQDO KRPHODQG

E\DFNQRZOHGJLQJWKHDQFHVWRUV HOGHUV DQG UHO
&RPPXQLW\DQGE\D4UPLQJWKHLU VRYHUHLJQ ULJKWV
5HFRJQLJH\RXURZQLQGLJHQRXV ODQG VHWWOHPH
KWWSV ZZZ UDPD\WXVK RUJ GRQDWH KWPO
KWWSV VRJRUHDWH ODQGWUXVW RUJ GRQDWH

,, \$GRSWLRQRI\$JHQGD PLQ
(PHUJHQF\,WHP\$GGHG %3 \$3
ORWLRQWR\$SSURYH 7RPRQGG6KHUL 0LUDJOLD
,,, 3XEOLF&RPPHQWPLQ
+DUU\%HUQVWHLQ ,WHP \$RQWKH\$JHQGDRIWKH%RD
FRPPLWVHH VHHNLQJWR EULQJEDFN ODLG R3IDFXOW
+HSDVWHG WKH IROORZLQJLQWKHFKDWGXHWRD
\$ 5HVROXWLRQ6XSSRUWLQJD3ODQWR5HFDOODOO5H
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WKDWWKH%RDUGRI7UXVWVHHVD4UPVLWVFRPPLWPHQ

%HLW1QDOO\UHVROYHG WKDWFRPPLWPHQWLQFOXGH

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DQWHQXUH WUDFNIDFXOW\ ODLG R3LQ0D\ DVVRR
FDVHODWHUWKDQIRUWKH VSULQJRU VXPPHU VHPH

+DUU\VVFRPPHQWLVWKDW LVQRWDV VRRQDV SRV
PHHWLQJDQGDVNIRU UHVWRUDWLRQVRRQHU

)UHG7HWL 7KH(GXFDWLRQ3ROLFLHV &RPPPLWVHH PHW
UHFRPPHQGGH\$GPLQLVWUDWLYH3URFHGXUHV FRQ
0DWHULDQVQ 6KRXOGEHRQDIXWXUH\$6(&DJHQGD (C
ZRUNRQ\$FDGHPLF)UHHGRP *HQHUDO(GXFDWLRQV '6
PRUHLQIRUPDWLRQ
6LPRQ+DQVRQ -XVWZDQWHGWRUHPLQG HYHU\RQH WK
DQHOHFWLRQ 2SHQXQWLO)ULGD\ \$SULO VW :HRQOV
VRIDU *RWRWKH\$6(&ZHESDJHWRUHDGFDQGLGDWH\



% \$SSURYDORI &RPPLWWHH \$SSRLQWPHQWV

5HVROXWLRQ \$SRLQWPHQWV WR &RPPLWWHHV 7DVN)R

1RPLQDWLRQV WR &RPPLWWHHV ZLWK /LPLWHG 0HPEHUVKLS
,QWHUQDWLRQDO (GXFDWLRQ \$GYLVRU\ &RPPLWWHH
4XLQFL /HH &RXQVHOLQJ UHDSSRLQWPHQW
%LOOLQJWRQ 0EROR 7567 UHDSSRLQWPHQW
2SHQ (GXFDWLRQDO 5HVRXUFHV
<LQJ /LX %LRORJ\ QHZ DSSRLQWPHQW
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(ULF 7RP '636 UHDSSRLQWPHQW
+RQRUVV LVVXHV
\$GULDQD 5LYHUD &RXQVHOLQJ UHDSSRLQWPHQW

1RPLQDWLRQV WR \$6 :RUNJURXS 7DVN)RUFHV 'LVWULFW /HYH
)RUFHV :RUNJURXS
\$FFUHGLWDWLRQ 6WHHULQJ &RPPLWWHH
6WHYHQ %URZQ (+) UHDSSRLQWPHQW
0DGHOLQH 0XHOOHU 0XVLF UHDSSRLQWPHQW DOWHUQD
3* & 7HFKQRORJ\ &RPPLWWHH
-RH 5H\HV %LRORJ\ UHDSSRLQWPHQW DOWHUQDWH
3* & 'LYHUVLW\ &RPPLWWHH
0LWUD 6DSLHQ]D (QJOLVK UHDSSRLQWPHQW

\$GRSWHG E\ &216(1686

9, 2OG %XVLQHVV

\$ [3URSRVHG 0DWK &DWDORJ 8SGDWHV](#) PLQV _ 5DFKHO

GLVFXVLRQ YRWH

0LQRU FKDQJHV KDYH EHHQ PDGH DIWHU PHHWLQJ Z
6\$ 6FRUH LV YDJXH WR LQFOXGH XSGDWHV WR QHZ
6SHFL1F ODQJXDJH IRU \$3 &DOFXOXV KDV EHHQ DGG
FDWDORJ ZLOO LQFOXGH QHZ LQIRUPDWLRQ DERXW

5RQ 3DJH VDLG WKDW DOO RI KLV FRQFHUQV ZHUH V
.DWLD)XFKV DQG WKH UHVW RI WKH 0DWK 'HSDUWPH
EULQJLQJ EDFN WKH 5HVROXWLRQ
5DFKHO &RKHQ WKDQNHG 5RQ IRU EULQJLQJ KLV FR
EDFN WR WKH 0DWK 'HSDUWPHQW
0RWLRQ WR \$SSURYHE\ 5RQ 3DJH DQG 6HFRQG HG EV
3DVVHG \$H \$EVWDLQ

5HVROXWLRQ	3URSRVHG 0DWK &DWDORJ 8SGDWHV
5HVROYHG WKDW WKH ([HFXWLYH &RXQFLO DSSURYHG WKH 3UR	
3DVVHG	
\$H 0DOFROP +LOODQ :\QG .DXIP\Q 7RP .HQQHG\ -HVWH .RO	
3DJH /LVD 5RPDQR 1XDOD 6KHHW] 0LFKHOH 6LHJOLW] &KDG 6V	
\$EVWDLQ 0DGHOLQH 0XHOOHU -LE :RQJSUDVHUW	

0LWUD PHQWLRQH G SXWWLQJ HYDOXDWLRQ IRU \$GF
PHQWLRQH G WKH \$GPLQLVWUDWRUV WKH &KDQFH
9& /LVD &RRSHU :LONLQV 9& *HLVFH/\ 9& -RKQ \$O
6WDUU
0DGHOLQH 0XHOOHU DVNHG IRU FODULFDWLRQ RI
OLVW 0LWUD PHQWLRQH G :KHQ GLG ZH NQRZ WKDW
HYDOXDWH" ,W VHHPV OLNH WKHUH LV D SRVVLELOL
ZDV KRSLQJ LW ZRXOG JLYH XV D SRVVLELOLW\ WR F
HYDOXDWLRQV :DV , ZURQJ LQ P\ LQWHUSUHWDLR
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\$SULO WK SP WR *UDFH (VWHEDQ
/LVD 5RPDQR VDLG WKDW LQ WKH SDVW WKH \$GPLQL
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HYDOXDWH WKHP 1RZ LW LV DEOLQG HOVWWRD WLRQ
FRQWDFW ZLWK DQ \$GPLQLVWUDWRU &RXOG ZHEU

%)DFXOW\ +LULQJ 'RFXPHQW 5HYLVLRQ PLQV _ 0LWUD
GLVFXVVLQRQ

5HVRXUFHV

D _____)DFXOW\ +LULQJ GRFXPHQW

E _____)DFXOW\ +LULQJ 'RFXPHQW : ,7+ (' ,76 SJ

F _____)DFXOW\ +LULQJ 'RFXPHQW : ,7+ (' ,76 SJ HQ

0LWUD PHQWLRQHG VRPH RI WKH XSGDWHV RI ODQJ
\$FWLRQX WR W(TXDO (GXFDWLRQ 2SSRUWXQLW\X F
/HDGHUVKLS 6KH WKDQNV 6LPRQ +DQVRQ DQG : \QQ
IHHGEDFN

0LWUD PHQWLRQHG WKDW RQH RI WKH FRPPHQWV ZI
FRQWUDGLFWRU\ WR WKH RULJLQDO GRFXPHQW
ODGHOLQH 0XHOOHU PHQWLRQHG VKH ZRXOG OLNH
EHIRUH YRWLQJ 6KH VDLG LW GRHVQVW PDNH VHQV
0LWUD VDLG WKHUH LV QR UHDVRQ WR UXVK WKH SU
ODGHOLQH VDLG WKHUH KDV EHHQ VRPH UHDOO\ JRF

WUHWUD
VH OLNH VRPH VLW +
DORWKHU WLP
WUHWUDHU'N WKRJ A XPH @B] S VRRP L WUHWUD W W KMKIS



WKH &XUULFXOXP &RPPLWWHH DQG KH VXSSRUWHG
SHRSOH DUH VD\LQJ DOO VRUWV RI XQWUXH WKLQJV
ZDV WFDQFHOLQJ &DQWRQHVH FODVVHVX HWF ZKI
ZLWK WFUDJ\ KHUHX
6KHUL 0LUDJOLD PRWLRQHG WR DSSURYH 6HFRQGH
3DVVHG E\ \$&&/ \$0\$7,21

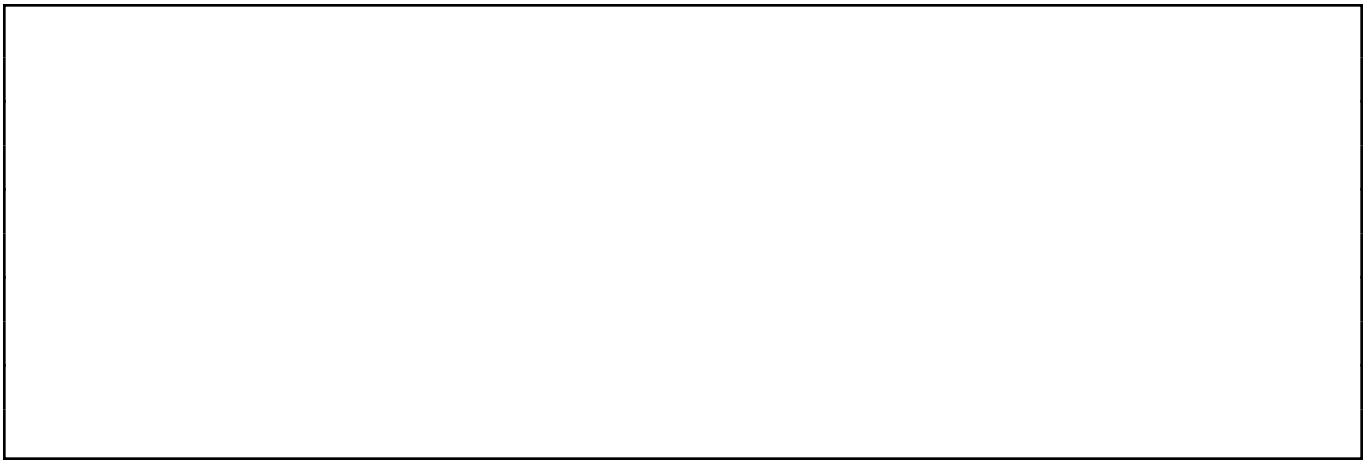
5HVROXWLRQ 2E\$HUYH DQG \$% ,Q 5HJDUG WR WKH 7RZDUG 'HYHORSPHQW RI WKH &DQWRQHVH &HUWL1FDWH 5HVROYHG WKDW WKH ([HFXWLYH &RXQFLO DSSURYHG WKH 2EV <u>3URJUHVV 7RZDUG 'HYHORSPHQW RI WKH &DQWRQHVH &HUWL1FDWH</u> 3DVVHG E\ \$&&/ \$0\$7,21

% [&DWDORJ /DQJXDJH IRU 'HSDUWPHQWDO 3URJUDPPDWL](#)
\$QGUHZ .LQJ DQG)UHG 7HWL 1UVW UHDG GLVFXVLRQ

 [3URSRVDO 'HSDUWPHQWDO SURFEDWLRQ](#)

)UHG 7HWL VSRNH RQ EHKDOI RI \$QGUHZ .LQJ ZK
6WXGHQW 3UREDWLRQ SURFHVV 7KH FRPPLWW
HYDOXDWLQJ VWXGHQW JULHYDQFHV WKDW DU
7KH SURSRVDO LV WR DGG D WKLUG FDWHJRU\ W
'HSDUWPHQW VSHFL1F SUREDWLRQ ODQJXDJH
/LVD 5RPDQR DVNHG VRPH TXHVWLRQV DERXW W
WKLW SPÂđp°À` KDÂÂđ°Lü KDÂÂđ°Lđ!Âđ0 ü/Âđ@PH
"KDÂÂ H °€o00-12119KAđAü TXHP ì \$QGUHÂđ@pp W
"H%€QSÂđ@€€` ÂP DGGD
"DV@ SXQLW@lü SP LYH OD¥DÀB Qÿđ@ppDGG SXQL
'H DGG
"S ~~XLVÂy @PF DpGÂ D @çÂ D ÂX@VLY HQJUL_đ@ppSXQLW~~

LQ D SURJUDP (YHQ LI LW LV MXVW RQH VWXGHC
&p



OREE\LQJ JURXS +DV WKHUH EHHQ FRQVXOWDW
DGGHG WKH &&/& WHPSODWH QXPEHU WR HDFK RIRY
.ULVWLQ &KDUOHV VWDWHG WKDW WKHUH DUH OHJD
WKH &&/& QXPEHU PDNHV LW HDVLHU WR WUDFN ZKH
ODGHOLQH 0XHOOHU DVNHG LI WKH /HDJXH DFWXDO
.ULVWLQ &KDUOHV VDLG VKH GLGQVW NQRZ -DQH\ 6
QRQ SUR1W F
ODGHOLQH 0XHOOHU VDLG WKDW LW VKRXOG EH FOD
HQWLW\
.ULVWLQ PHQWLRQHG WKDW LQ -XO\ WKH\ DUH JRLQ
UHYLVLQRV ZKLFK ZLOO FDXVH XV WR UHYLVLW RXU
LPSOLFQWLRQV

9,,, \$GMRXUQPHQW SP