



# 7KH \$FDGHPLF 6H

& , 7 <& 2 / / ( \* ( 2 ) 6 \$ 1 ) 5 \$ 1 & , 6 &

)ULGDKQB\ %R[ 6DQUDQFI&FR )D[  
ZZZ FFVI HGX HGX DEDGHFDLFDSDQBLW#FFVI HGX

& XUULFXBXUPLHTXLUHPHWDGDLF3LHRJUBPHORSFHWQGLHMSXFFHVRWdHUQDQFH  
\$FFUHGLW D WILRQJH R Q OS FHWUWLDHPYLH3ZDQQ LQXGJH3WLPQJH2VW6HDWUHHG

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

&&6) \$FDGHPLF 6HQDWH ([HFXWLYH &RXQFLO  
OLQXWHV 6RXQG 5HFRUGLQJ

:HGQHVGD\ 0D\ SP  
08% RU

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OLYLQJ DQG ZRUNLQJ RQ WKHLU WUDGLWLRQDO KRPHO

- &KLHI )LQDQFLDO 24FHU DQG 'LUHFWRU RI 5LVN  
3URFXUHPHQW 7KLV LQGLYLGXDO ZLOO EH UHV  
7UDFLQJ DV WKH ODZ UHTXLUHV XV WR FRQWLQ  
○ 6HQLRU 'LUHFWRU RI %XGJHW SRVLWLRQ LV DO  
ZLOO KDYH PRUH LQIRUPDWLRQ LQ WKH FRPLQJ  
○ :HVYH KDG VRPH SRVLWLYH FRQYHUVDWLRQV Z  
WKH \$07 SURJUDP :H KRSH WR PDNH VRPH VHUL  
RYHU WKH 6XPPHU  
○ ,IZH FDQ RSHQ XS WKDW GHSDUWPHQW LQ WKH  
ZLOO EH YHU\ SRVLWLYH  
○ /RRNLQJ IRU WZR LQGLYLGXDOV WR VHUYH RQ W  
5HJLVWUDWLRQ &RPPLWWHH  
○ 7ZR PDMRU XSGDWHV RQ 3HUIRUPLQJ \$UWV &HQ  
DSSURYHG WKH 1QDO GHVLJQV WKDW ZLOO JR W  
JHW WKH %RDUGVV FRQVLGHUDWLRQ RYHU WKH  
EH VHOHFWLQJ WKH \*HQHUDO &RQWUDFWRU ZK  
IRU EXLOGLQJ WKH SURMHFW  
○ +ROGV RQ \*KRUV 6WXGHQWV XSGDWH :H SODFH  
UHFRUGV DQG VHQW RXW DQ HPDLO \HVWHUGD\  
WR UHVSRRG 'URS WLPH LV 0DUFK WK ,IZH GF  
IURPKÿÄ `p€p€ p` XSGDWH

KH ORRNHG IRUZDUG WR LPSURYLQJ WKH RQERD  
WKLV SRVLWLRQ



DQG ZH PD\ ZDQW WR WKLQN DERXW WKLQJV PRU  
DQG WKLQN DERXW WKH FROOHJH PRUH EURDGC  
SRWHQWLDOO\ PDNH WKH ZRUN PRUH PHDQLQJI





■ \$V \ R X P D \ N Q R Z W K H \% 2 0 `

FDOO RXW DQG SXW VRPHRQH LQ SODFH ,WVV QRW  
RWKHU XSGDWHV ,W LV WKH ZLVK RI WKH FXUUHQW  
WKL

- -HVVLFD %XFKVEDXP DVNHG ZK\ WKHUH LV ERWK D  
DVVRFLDWHG ZLWK WKH SRVLWLRQ"
- 7UDF\ %XUW VDLG WKH\ ZHUH VWLOO FODULI\LQJ WK  
((2 JUDQW DQG 0LWUD H[SODLQHG WKDW WKH UHDTV  
2H[LEOH EHFDXVH RI LPSDFWHG GHSDUWPHQWV HV
- /RX 6FKXEHUW DVNHG KRZ PDQ\ KRXUV SHU ZHHN WK  
0LWUD H[SODLQHG WKDW WKL LV FDOFXODWHG E\ U
- 5RQ 3DJH DVNHG LI LW ZDV SRVVLEOH WR FUHDWH D  
SHUVRQV ZKR JR WKURXJK WKL SURJUDP
- 7UDF\ %XUW VDLG LW ZRXOG EH D JXDUDQWHHG 37 V  
FUHDWH PRUH RSSRUWXQLWLHV IRU D )7 SRVLWLRQ
- 7UDF\ DQG 0DGHOLQH ERWK VXJJHVWHG DGGLQJ WS  
FKDQJHV FRPLQJ EDFN WR WKH FRXQFLOX
- 0RWLRQ WR HQGRUVHEW 0VHULHJUDW 0DQ VHFRRGH  
.LPEHUO\ .HHQDQ

5HVROXWLRQ )D\$XOW\ 'LYHUVLW\ ,QWHUQVKLS 3URJUDP  
5HVROYHG WKDW WKH \$FDGHPLF 6HQDWH DSSURYHV WKH )DFXO  
)',3 &RRUGLQDWRU )DFXOW\  
6XSHUYLVLQJ \$GPLQ\ XPDQ 5HVRXUFHV 'LUHFWRU \$9&  
5HDVV LJQH WLPH RU )7()  
/HQJWK RI WHUP \$FDGHPLF <HDU VRPH VXPPHU ZRUN D  
RSSRUWXQLW\ WR UHQHZ EDVHG XSRQ EXGJHWDU\ UHVRXUFHV  
)XQGLQJ VRXUFH &DWHJRULFDO (TXDO (PSOR\PHQW 2SSRUW  
:RUN /RFDWLRQ 5HPRWH DQG 2FHDQ &DPSXV +5  
3RVLW\ 5RQULSWLRQ 7KH )',3 &RRUGLQDWRU ZLOO VXSSRUW WKH  
FRRUGLQDWLRQ DQG LPSOHPHQWDWLRQ RI WKH )DFXOW\ 'LYHU  
WKH R4FH RI +XPDQ 5HVRXUFHV LQ WKH LPSOHPHQWDWLRQ RI W  
ZLOO UHSRUW WR WKH 'LUHFWRU RI +XPDQ 5HVRXUFHV  
-RE 'XWLHV



2XWUHDFK DQG 5HFUXLWPHQW

\*HQHUDO

'UDIW XSGDWH SURJUDP SDPSKOHW EURFKXUH IRU LQWHUQDO

'UDIW ZHEVLWH XSGDWHG UHJXODUO\ DV QHHGHG

,QWHUQDO

,GHQWLI\SULRULW\KLUHV E\GHSDUWPHQW EDVHG RQ GLYHUVL

FRORU DQG /\*%74 IDFXOW\E\GHSDUWPHQW DQG KLULQJ \$RWHG

H[SHULHQFLQJ D KLULQJ IUHH]H EHFDXVH RIOD\R3V

&UDIW RXWUHDFK PDWHULDOV IRU GHSDUWPHQWV LQFOXGLQJ

&UDIW DQG GHOLYHU SUHVHQWDWLRQ WR 'HSDUWPHQW &KDLUV

QHFHVVDU\

'HYHORS MRE GHVFULSWLRQ DQG DSSOLFDWLRQ IRU LQWHUQV

([WHUQDO

&RRUGLQDWH RXWUHDFK IRU FDQGLGDWHV

%XLOG FRPPXQLW\UHODWLRQVKLSV FT`FT`FT`FT`FT`FT`FT`FT`F

%XLOG

0HQWRU &RRUGLQDWLRQ  
2XWUHDFK UHFUXLWPHQW RI IDFXOW\ PHQWRUV  
&UDIW 0HQWRU MRE GHVFULSWLRQV  
'HYHORS DQG GHOLYHU PHQWRU WUDLQLQJ SURIHVVLRQDO GHY  
7URXEOHVKRRW ZLWK PHQWRUV DV QHHGHG  
&RRUGLQDWH SDSHUZRUN VXFK DV QRQ LQVWUXFWLRQDO WLP  
HDUQ WKHLU VWLSHQG

'DWD DQG 3URJUDP (YDOXDWLRQ  
.HHS DFFXUDWH UHFRUGV RQ RXWUHDFK FRQWDFWV H J LQGLY  
.HHS UHFRUGV RI LQWHUQ DQG PHQWRU HQJDJHPHQW LQ SURIH  
DVVLVWDQFH DQG QHWZRUNLQJ HYHQWV  
&RRUGLQDWH HYDOXDWLRQ RI SURJUDP DQG HYHQWV DQG SODG  
UHWHQWLRQ DQG SODFHPHQW RI LQWHUQV

5HTXLUHG 4XDOL1FDWLRQV  
6WURQJ XQGHUVWDQGLQJ RI EDUULHUV WR IDFXOW\ SRVLWLRQV  
FRPPXQLWLHV DV ZHOODV GHYHOÂDDE€ø" @HOÂÂ!ø \_Â!øœQJ C2\_2



- &UDLJ .OHLQPDQ KDV DVNHG XV WR XSGDWH WKLW W  
WKDW FRXOG EH XVHG WR SUHVHQW DV VWXGHQWV  
,WVV QRW D KXJH FKDQJH VR ZH GRQVW QHHG WR JR  
:H ZLOO FRQWLQXH WR JR WKURXJK UHYLVLRQV WKU  
, SUHVHQWHG WR \$VVRFLDWHG 6WXGHQWV RQ )  
OHQJWK\FRQYHUVDWLRQ 7KH VWXGHQWV DUH PXF  
DUWL1FLDO LQWHOOLJHQFH WRROV DUH 7KH\ VXJJ  
WJHQHUDWLYH WRROV X :H EUDLQVWRUPHG DQG GH  
WRROVX :HVG OLNH WR VHH WKLW WKURXJK DV DQ L  
SUHVHQW WKLW WR VWXGHQWV
- -HVVH .ROEHU DVNHG LI WKLW \$3 ZRXOG DOVR FRYH  
VWXGHQWV UHXVLQJ ZRUN IURP SUHYLRXV FRXUVH  
0LWUD VDLG WKLW ZDVQVW LQFOXGHG LQ WKH GLVF  
7KHUH ZDV QR UHIHUHQFH RI VHOI SODQGLWLPWR  
ODWH WR DGG WKLW QRZ EHFDXVH ZHVUH H[SHGLWL  
)UHG VXJJHVWHG XVLQJ WH JX LQVWHDG RIWL H X  
/RX 6FKXEHUW LV LW D FLWDWLRQ WR VD\WKDW \R  
WKLQNLQJ RI WKH :LNLSHGLD H[DPSON ,WVV QRW D  
DVN VWXGHQWV WR FLWH WKDW WKH\ XVHG LW
- 6KHUL 0LUDJOLD VDLG WKDW VWXGHQWV FRXOG VW  
SHUPLVLRQ 0LWUD FRQ1UPHG WKDW WKH SRLQW Z  
2H[LEOH
- 0RQLFD %RVVRQ EURXJKW XS WKDW UHPRYLQJ WKH  
DQG 0LFKHOH 6LHJOLW] DJUHHG WKDW WKH LQWHQV  
FODULI\ IRU VWXGHQWV ZKDW VRPH RI WKH SURJUD  
DQG XVLQJ HWF ZDV WR NHHS LW RSHQ HGGHG
- 0RQLFD PHQWLRQHG WKDW VWXGHQWV DUHQVW JRL  
0LWUD LQVLVWHG WKDW ZH FDQ HLWKHU XVH WH J X  
\$QGUHZ .LQJ VXJJHVWHG WLQFOXGLQJ EXW QRW OI  
DPHQGPHQW
- 5RQ 3DJH DVNHG LI &KHJJ DQG 'LVFRUG IRU VKDULQ  
LQFOXGHG )UHG DQG 6KHUL DQG RWKHUV DOO WDO  
QRW
- &UDLJ 3HUVLNR PHQWLRQHG WKDW \$XWKRU QHHHG  
WWRROX VLQFH WKH WRSLF LV DERXW \$, QRW VRPH
- &KDG 6WHSKHQVRQ PHQWLRQHG WKDW WKLWHQWLU  
QHJDWLYH DQG VXJJHVWHG WKDW LW EH ZULWWHQ  
LQGLFDWH WKDW WKH UHSDUDWLRQ LQ WKH KDQGV  
LI WKLW LV WKH LQWHQW RI WKH ,QVWLWXWLRQ
- 7KHUH LV D JHQHUDWLYH RQOLQH PRGXOH LQ GHYH  
WDON DERXW \$FDGHPLF ,QWHJULW\ LQ FRQMXQFWL

- 0LWUD H[ SUHVHVG WKDW WKH KRSH LV WKL V ZRXOG LPPHGLDWHO\ VR LW FRXOG EH LPSOHPHQWHG IRU 6 WR (G 3ROLFLHV DQG 6KDUHG \*RYHUQDQFH IRU IXUV
- 0RWLRQ WR DSSURYH E\ 6KHUL 0LUDJOLD DQG VHFR
- 7KLV ZLOO EH LPPHGLDWHO\ LPSOHPHQWHG IRU )DC

5HVROXWLRQ 8S&DWHV WR \$3 % \$FDGHPLF 'LVKRQHVV

5HVROYHG WKDW WKH \$FDGHPLF 6HQDWH ([HFXWLYH &RXQFLO D % \$FDGHPLF 'LVKRQHVV\ 9LRODWLRQ

\$GPLQLVWUDWLYH 3URFHGXUH &RGH RI 6WXGHQW &RQGXFV

2ULJLQDO % \$FDGHPLF 'LVKRQHVV\ 9LRODWLRQ \$FDGHPLF RU LQWHOOFWXDO GLVKRQHVV\ VXFK DV FKHDWLC WDNLQJ DQ H[DPLQDWLRQ RU SHUIRUPLQJ DQ DVVLJQH HYDOX KDYLQJ LPSURSHU RU XQDSSURYHG DFFHVV WR DQVZHUV RU H[D XQDXWKRUL]HG XVH RI WKH ZULWWHQ ODQJXDJH DQG WKRXJKW TXRWLQJ RU FLWLQJ DQG UHSUHVHQWLQJ KLP KHU DV RQHVV RZ

3DVVHG 3\* & ZLWK FDYHDW WKDW \$VVRFLDWHG 6WXGHQWV ZF

3URSRVHG 5HVLVLRQ %UDLQVWRUP ZLWK \$VVRFLDWHG 6WXGHQW \$FDGHPLF 'LVKRQHVV\ 9LRODWLRQ

\$FDGHPLF RU LQWHOOFWXDO GLVKRQHVV\ VXFK DV FKHDWLC WRROV@ DUWL1FLDO LQWHOOLJHQFH WRROV ZLWKRXW WKH SHU WR VFKRRO WDVN RU DFWLYLWLHV &KHDWLQJ LV GH1QHG DV W DVVLJQH HYDOXDWHG WDVN LQ D GLVKRQHVV ZD\ VXFK DV KDY DQVZHUV R3ODJLDULVP LV GH1QHG DV WKH XQDXWKRUL]HG XVH WKRXJKW RI DQRWKHU DXWKRU ZLWKRXW SURSHU TXRWLQJ RU DV WKH VWXGHQW PD\ QRW XVH DUWL1FLDO LQWHOOLJHQ FRQWHQW WKDW WKH VWXGHQW VXEPLW DV WKH VWXGHQWV F

), 1\$/ 3URSRVHG 5HVLVLRQ \$FDGHPLF 'LVKRQHVV\ 9LRODWLRQ

\$FDGHPLF RU LQWHOOFWXDO GLVKRQHVV\ VXFK DV FKHDWLC WRROV LQFOXGLQJ EXW QRW OLPLWHG WR \*37 &KDW \*37 &OD RI WKH LQVWUXFWRU WR SURGXFH UHVSRQVHV WR VFKRRO WDVN WDNLQJ DQ H[DPLQDWLRQ RU SHUIRUPLQJ DQ DVVLJQH HYDOX 3ODJLDULVP LV GH1QHG DV WKH XQDXWKRUL]HG XVH RI WKH ZUL

DXWKRU WRRO ZLWKRXW SURSHU TXRWLQJ RU FLWLQJ DQG





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& 24FHUV (OHFWLRQ &RXQFLO ZLOO GHWHUPLQH WKH R4  
DGGLWLRQDO GHWDLOV RQ UHVSRQVLELOLWLHV RI W\$68\$24FDU VHH  
6HQDWHV+DQGERRN

- <RX KDYH QRZ EHHQ VHDWHG DV WKH QHZ &RXQFLO  
&RQVWLWXWLRQ VWDWHV WKDW WKH \$FDGHPLF 6HC  
VW 9LFH 3UHVLGHQW QG 9LFH 3UHVLGHQW DQG 6
- 1RPLQDWLRQV IRU 3UHVLGHQW .DWLD )XFKV QRPLQ  
VHFRQG HG E\ )UHG 7HWL 0DWW 'XFNZRUK QRPLQ  
GHFOLQHG 0RYHG E\ \$FFODPDWLRQ
- 1RPLQDWLRQV IRU VW 9LFH 3UHVLGHQW 6KHUL 0L  
6HFRQG HG E\ -HVVLFD %XFKVEDXP \$FFHSWHG E\ )D  
\$FFODPDWLRQ E\ )UHG 7HWL 6HFRQG HG E\ .DWLD )X
- 1RPLQDWLRQV IRU QG 9LFH 3UHVLGHQW .DWLD )X  
\$FFHSWHG E\ .DWLD )XFKV 6HFRQG HG E\ 6KHUL 0LU  
\$FFODPDWLRQ E\ 7RP .HQQHG\ 6HFRQG HG E\ /RX 6F
- 1RPLQDWLRQ IRU 6HFUHWDU\ \$OH[LV /LV]N\ 1RPLQ  
\$FFHSWHG 6HFRQG HG E\ 0RQLFD %RVVRQ 0RYHG E  
)XFKV 6HFRQG HG E\ )DQQ\ /DZ

' &RQVHQW \$JHQGD

- \$GRSWLRQ RI \$FDGHPLF 6HQDWH (JHFXWLYH &RXQF  
\_\_\_\_\_ 0RWLRQ WR DGRSW WKH FDOHQGDU E\ )DQQ\ /D  
7RP .HQQHG\ \$GRSWHG E\ &216(1686
- \$6(& DQG 3\*& FRPPLWWHH DSSRLQWPHQWV IRU  
\$SSRLQWPHQWV
  - (OHFWLRQ &RPPLVLRQHUV -RH 5H\HV 6LPRQ  
"
  - \$ZDUGV 5HFRJQLWLRQ 7HDP )DQQ\ /DZ 5RQ 3D
  - 3\*& 6KHUL 0LUDJOLD \$OH[DQGGULD /H\WRQ
  - &RPPLWWHH RQ &RPPLWWHHV 7RP .HQQHG\ IX
  - 3DUOLDPHQWDULDQ )UHG 7HWL
  - \$6&&& /LDLVRQ 6KHUL LV OHDYLQJ LW RSHQ IRU  
SHRSOH WR FRQVLGHU WKLV UROH
  - \$OH[LV /LV]N\ DVNHG WKDW IRONV KDYH D PRUH  
WKLV DQG WKLQN DERXW LW RYHU WKH 6XPPHU
  - <LQJ /LV DVNHG IRU FODUL1FDWLRQ EHWZHHQ 2  
&RRUGLQDWRU
  - 0LWUD 6DSLHQ]D PHQWLRQHG WKDW WKHUH LV  
/LDLVRQ DQG VDLG DV IDU DV VKH NQRZV QRQH  
KDYH D VWLSHQG



- &RQVWLWXWLRQ DQG %\DZQ WRJNDORR 5XOW\  
RQ \$6(& ,Q WKH )DOO 6KHUL ZLOO EH VHQQGLQJ  
IDFXOW\ DERXW EHLQJ RQ WKLV &RPPLWWHH )U  
ERWK VWHSSHG IRUZDUG

,; \$GMRXUQPHQW SP