&&6) $FDGHPLF 6HQDWH ([HFXWLYH &RXQFLO 0L
:HGQHVGD\ ± SP
2FHDQ&DPSXV%
'H , &DOO WR 2UGHU

S

,, $GRSWLRQ RI $JHQGD
$JHQGD DGRSWHG

,,, 3XEOLF &RPPHQW
x $ OHWWHU ZDV SDVVHG DPRQJ WKH ([HFXWLYH &RXQF
x $ FRPPHQW ZDV PDGH DERXW WKH SU1HVVHQWDWLRQ RI
DQG KR&ZLWKFH&HQWHUV &DPSXVLQJ IURP WKDW ERDUG SR
x)UDQFLQH 3RGHFRQVNHLQZLQJOWEKH $G +RF :RUNJURXS WR
UHFRPPHQG FKDQJHV WR WKH $FDGHPLF 6HQDWH %\O
)UL\GD

,9 2IILFHUSRUWV
3UHVLGHQW 0DUXMR 'XFN UHSRUWHG
x 7KHUH LV D JHQHUDOIDFXOWWHHWLQJVKDWW DZHHRXQWLSOHVSRQG

,Q OLHX RI WKH WKUHH RWKHU RIILFHU UHSRUWV D YLGH
RI FODVVHV DW WKH Z&KLHYULHF V&WXGHQW&DEHXVH GLUHFWHG W
QG ODWH VWDUW GXH WR WKH VXGGHQ FORVXUH RI WKH &

9 &RPPLWWHH $SSRLQWPHQWV

5HVROXWLRQ $SSRLQWPHQW RI 0HPEHUV WR &RPPL

5HVROYHG WKDW WKH WHVW&RPPLWWHH KDV EHHQ GHHPHG EQHFHVVDU\ WR WKH /LP
&RPPLWWHHV

- 6/2 &RPPLWWHH 2¶1HDO ,QWHUGLVFLSOLQD
- %DVLF 6NLOOV &RPPLWWHH %URFN (QJOLVK

0RYHG6HFRQGHG %URFN -DH /DEE&HFTXH
1RW SUHVHQW 7HDUUDQW\ /LDZ\HU 0RUULVZDOWV 0RUULVZDOWV :DO

9, 1HZ%XVLQHVV
$ $FDGHPLF 6HQDWH 3URJUDPV 5HYLHZ

5HVROXWLRQ $FDGHPLF 6HQDWH 3URJUDP 5HYLHZ

5HVROYHG WKDW WKH $FDGHPLF 6HQDWH 3URJUDP 5HYLHZ
SUHVHQWHG

0RYHG6HFRQGHG %URFN &RRN 3RUWHU
1RW SUHVHQW 7HDUUDQW\ /LDZ\HU 0RUULVZDOWV 0RUULVZDOWV :DO

3UHVHQWDWLRQ RI 5HFRPPHQGDWLRQ 5HYLHZ

- (QFRXUDJH HYHU\RQH WR FRQWULEXWH WKHLU ZULWWHQ,QS
WR WKH

&)RUPDO 6HQDWH 2SSRVLWLRQ %RRNOHW 5HVROXWLRQ ±

5HVROXWLRQ $FDGHPLF 6HQDWH 5HFRPPHQGDWLRQ \
'HSDUWPHQW 5HRUJDQL]DWLRQ

:KHUHDV IDFXOW\ DW &&6) DUH WKH H[SHUWV LQ FXU
HQJDJHPHQW SUDFWLFHV DQG
RWKHU DUHDV RI VWXGHQW VXFFHVV DQG

([HFXWLYH &RXQFLO 0HHWLQJ -DQXDU\

5HVROYHG WKDW WKH $FDGHPLF 6HQDWH IRUPDOO\ U
GHSDUWPHQW UHRUVDQL]DWLRQ SDFNDJH

5HVROYHG WKDW WKH $FDGHPLF 6HQDWH IRUPDOO\ U
&KDQFHOORU WR DELGH E\ DFFHSWHG %RDUG 3ROLF\ I
FRQVXOWDWLRQ RQ WKH PDWWHUV DIIHFWHG E\ DQ

0RYHG GRQLFD %RHVHQGRQFGHQG -DH /DE&HFTXH
$EVWHQWLRQV $QQD $VKHEHWKD)UHQFK %UDGOH\ 3RZHOO
1RW 3UHVHQW 0HVVUV 6WHLQ :DOVK 5RPDQR :DOVK

' $6&&& 'LYHUVLW\ &RQWUDFW %RVVRQ *KLVODLQH 0D]H•
x 7KHUH LV DQRWKHU RSSRUWXQLW\ IRU D IDFXOW\ DZ
$ZDUG LV D . DZDUG WKDW FDQ JR WR D LQGLYLGXDO RU
IURP HDFK FROOHJH 7KLV LQFOXGHV) 7 DQG 3 7 ID
x 7KHUH LV DQ DZDUG UXEULF IRU WKH 6HQDWH WR UI
QDPHV IRU WKH QRPLQDWLRQ
x 7KH QDPHV RI WKH QRPLQHHV ZLOO EH GLVWULEXWH
ZLOO YRWH RQ RQH 7KXUVGD\ $&&&)HE

(6WXGHQW 6HQDWH 6HUYLFHV 3RLQGH[WHU
x &RQJUDWXODWLRQV WR DOO RQ WKH 5HVWRUDWLRQ
x ,QIRUPDWLRQ RQ VWUDWHJLHV WR GUDPDWLFDOO\ GU
GURS GDWH
x 6WXGHQW 6HUYLFHV GHOD\HG WKH RSHQLQJ RI WKH
WR DOHUW WKH 7KXQGHUEROW SRR\WLILHG RQ WKH K
&&6) ZHE SDJH DQG RQ WKH :HE VFKHGXOH SDJH
x 9RXQWHHUV FDPH LQ RYHU WKUHH KRXUV DKHDG
XQWLO S
x 6WXGHQWV ZHUH LQIRUPHG RI WKH %R*DHWH:DLWLQG
*XDUGVPHQ QHZVSDSHU RI WKH)LQDQFLDO $LG
x 7KH FXUUHQW VWRS UDLVHG WR

6HQDWH FRPPHQW DQG TXHVWLRQV
x &RQFHUQ DERXW WKH VWUDWHJ\ WR GURS VWXGHQW
DQG HQUROO LQ DGYDQFH EXW DOORZ WKH DGG VW
x

$33(1',; $

)&LYLF &HQWHU&RPPLWWHH0LQXWHV

6HQDWH FRPPHQWV DQG TXHVWLRQV
x

- 6HQDWH TXHVWLRQ LGHQWLILHV SXJJHVWV PDGH WR UHQRYD DQG KH OHWWHU RI RHU EHQW /DE EHDWQ VWDWH DQ HPHUJHQF\ WKHQ ZKR WROG XV WKDW LW¶V DQ HPHU FDPSXV"
- 7KH GHFLVLRQ ZDV EDVHG RQ IXQGLQJ
- :K\ ZHUH DO HVWDWH DJHQWV HQJ
  - x :U &OpHÅL ÀWU @P°0p% 0 À˜ p &V L WDGèUWW
  - x 6HQDWH HO ð€
  - x
  - x x

- &DUO -HZ FRQILUP±HG GWQKDWGD0RRQIGDK DW ZHHN VWXGHG WR JHW SURJUDP LQIRUPDWLRQ :H DUH LQ WKH SUR KH KDV WROG VWDII WKDW WKH\ FRXOG FRQWDFW WK
- 6HQDWH 6R HYHQ WKRXJK LW KDG DOUHDG\ EHHQ GH (QJOLVK VSHDNLQJ VWXGHQWV ZHUH KDQGHG WKHLU DVVLJQHG FODVVHHWWRRPLQXWHVWRSRUW WR 0RQGD\ -DQXDU\ QRW WKH FORVLQJ EXWWKHWKH ZDUH€V 0€P WKH •@V WKH SODFH RI VDIHW\ IRU QHZ LP FRPPXQLWU @QGH[WKEDQGDWEHWLPH ZKHQ ZH DUH VX P` O HTXLWU 7KH 6HQDWH ZLOO KDYHWRP € VRUW R OHDUQHG VRP €WKLQJ DERXW WKL_€U`OOHJH DQG XQG JURXQGEH\RQG7KH`QÀH PHQGLQWKDQ ZHZRUVH\RDU DJR«
- 6HQDWH 6R HYHQ WKRXJK LW KDG DOUHDG\ EHHQ GH (QJOLVK VSHDNLQJ VWXGHQWV ZHUH KDQGHG WKHLU DVVLJQHG FODVVHHWWRRPLQXWHVWRSRUW WR 0RQGD\ -DQXDU\ QRW WKH FOR