

&&6) \$FDGHP LF 6HQDWH ([HFXWLYH &RXQFLO '5\$)7  
:HGQHVG D\ 0DUFK± SP  
5RRP &1% &DPSXV

± &RXQFLO 0HPEHU 0RVD3%HRWHVQ 6WHYHQ %URZQ &\QWKL  
'XFNZRUK /DZUHQFH (GZDUGVRQ 'RQQD +D\HV :HGG\ .DXIP  
/DEUHFTXH 0DQG\ /LDQJ /LOOLDQ 0DUUXMR 'XFN \*KLVODLQH  
5RPDQR &DURO 5HLWDQ 5RVDULR 9LOODVDQD /DXUD :DOVK

± &RXQFLO 0HPEHUV \$EVHQW \$QQD \$VHEHG R V 6 %RDEQ %H  
'DYL V 'D\R 'LJJV )UD) 0HGG 7H3RIG HQVNL

2WKHU 6HQDWH 0HPEHU 0RVD3%HRWHVQ /HVOLH 6LPRQ .ULVWLQD :  
\*XHV 6WHYH %UXFNPDQ -LP \*ULYLWFK

, &DOO WR 2SGHU

,, \$GRSWLRQ RI \$JHQGD  
\$JHQGD DGRSWHG

,,, 3XEOLF &RPPHQW  
x 5HJDUGLQJ 6WXGHQW 6HUylFHV 3URID DSUHVHQFH  
x

\$QQRXQFH PHQW RI \$)7 HYHQW WRPRURZ DW S  
0DUFK WR &LW\ +DOO 7KHUH ZLOO FRIPQLW  
\*OLGH &RPPXQLW\ 7KLV LV DQ LQIRUPDWLRQDO HIR  
&HQWHU &DPSXV FRPPXQLW\

,9 2IILFHUV 5HSRUWV  
3UHVHQW 0RVD3%HRWHVQ 'XFN UHSRUWHG  
x 7KHUH DUH NH\ &RRUGLQDW 606BR 0VLIR 6ND 00WD  
\$FFUHGL 3RVD3%HRWHVQ ZLROQH SRVWHG  
x 3OHDVH KHOS UHFUXLW IDFXOWP

W KH FRPPLWWHHPDQORWZBWHRQHQW WR WKH \$FFUHG  
'&& DQG HYHU\RQH ZKR VHUYHG RQ WKH 6HOI (YDO  
&KDQFHORU KDV JLYHQ KHU WKHSSRQDKHDG VR OH  
x 6KH GRNDYORWKH VHQDWH EXGJHWHXWVWXWRSSDW R  
WKH VXPPHU IRU DQ\ FRPPLWWHH ZRUN  
x 6KH LV UHTXHVWLQJ D WHFKQLFDO YLVLW IURP WKH  
x )3\$&V DUH PRYLQDFIXRQZDSBVLWLRQV DUH EHLQJ SU

)LUVW 9LFH 3UHVVLGHQW 9LOODVDQD UHSRUWHG  
-x 6XUYH\V KDYH JRQH RXW DQG IXQFWLRQ IXQFWLRQD  
FRPPLWVWHIG RQ WKH QHZ \$FFUHGLWDWLRQ 6WDQGD  
SODFH HYHU\RQH ZH KDYH ZDQWHG WR RQ D FRPPLV  
2QH FRPRLQW KRV WKGIPHPEHUVKDSHLWSDHHDGVWK3D

9 &RPPLWWHH \$SSRLQWPHQWV

5HVROXWLRQ \$SSRLQWPHQW RI 0HPEHUV WR &RP

5HVROYHG WKDW WKH \$FDGHPLF 6HQDWH DSSRLQW V

8QOLPLWHG QHRQHUVKLS

/LPLWHG 0HPEHUVKLS

x %DVLF 6NLOOV &RPPLWWHH

3DEOR 5R5WIDQXWLRQDO 6WXGLHV

x 3URJUDP 5HYLHZ &RPPLWWHH

)UDQFBQGHQVNL 0%FRDUGLDFW (

0RYHGWHYHQ 6%FRZQGHG 0R8VRQ

1RW 3UHQD\$V6KMDG %FRUGVBJJ &DU%RHEU'DYLV 'D\

'LJJYUDQFLQH BURGGQMM/L

9, 2OG %XVLQHVV

\$ 1RPLQDWLQDFWLRQ &RPPLVVLRQHU

5HVROXWLRQ 5HFRPPHQGDWLRQ RI (OHFWLRQ &RPP

:KHUHDV RQ )HEUXDU\ WK WZR (OHFWLRQ &RPPLVVL

IRU &RXQFLO QH[W \HDU EXW DUH FXUUHQWO\ &RXQ

:KHUHDV LW KDV VXEVHTXHQWO\ EHHQ UHFRPPHQGHG

VHUYLQJ DV &RXQFLO 0HPEHUV EH LW WKHUHIRUH

5HVROYHG WKDW WKH \$FDGHPLF 6HQDWH UHSODFH &

x 7KH 6HQDWH H[SUHVVHG FRQFHUQ RYHU WKH F\FC  
FRPSOHWHG  
x 7KH 6HQDWH H[SUHVVHG FRQFHUQ RYHU WKH DGP  
DUH LQ FRPSOLDQFH  
x 7KH 6HQDWH H[SUHVVHG FRQFHUQ RYHU UHDOLVW  
:H QHHG D VROLG VXUYH\ D-âGù&wmx³ OLÀ DQmy 0 6  
DRQ HCÍE0  
x 7KH 6HQDWH H[SUHVVHG FRQFHUQ RYHU UHDOLVW  
:H QHHG D VROLG VXUYH\ D-âGù&wmx³ OLÀ DQmy 0 6  
DRQ HCÍE0

x 3ULPDU\ 6/2 FRRUGLQDWRLW 6/2 FRRUGLQDWRLW  
&7( 6/2 &RRUGLQDWRLW 6HUJLH 6/2 FRRUGLQDWRLW  
&XUULFV 80SISRW

x 5HDVVLJQHG WLPV LV EDVHG RQ WKH ZRUNORDG  
DOO RI WKHVH DQG WKHVH FRRUGLQDWRLV ZRXOG

x 7KHUH ZRXOG EH SDUW WLPVU RU (PHUJHQF\ +L  
SRVLWLRQ

x 3RWHQWLDO FRRUGLQDWRLV PXVW KDYH DQ DVV

' 3\* & \*RYHUQD'Q FFXVRLRQ ULYLWFK 6WHYH %UXFNPD  
x 6KRZH% RDKHG 3ROLF\ WKDW LV WKH &ROOHJH V I  
\$GPLQLVWUDWLYH 3URFHGXUH &KDUW 7KHUH LV  
3URFHGXUH )ORZ &KDUW

x &RQVWLWXHQDLOV %RDU EYDQG \$GPLQLVWUDWLYH  
\$GPLQLVWUDWLYH RQVLEOH IRU WKH \$GPLQLVWUDWLYH  
([HFXWLYH WHDP D E SURYD E WKHQ QG HQGV WR WK  
7KH SURFHVV JRHV IURP ([HFXWLYH WHDP D E SURYD E WKHQ QG HQGV WR WK  
3ODQ JURXS 3ODQQLQJ FRPPLWWHH \$FDGHPLF  
WKHQ WRDQ & ILQDOO\ WR WKH &KDQFHORU

x ([HFXWLYH WHDP JRHV GLUHFWO\ WR 3\* & 5HYLHZ \$FD  
&KDSW \$FDGHPLF ILVLRQV ILUVV

x 7KHUH ZDV D IDFLOLWLHV FRPPLWWHH FUHDWHG  
JR LQWR WKLV FKDUW 7KLV VKRXOG PDNH WKH

x 'HFLVLRQV DUH D ORW VORZHU KHUH FRPSDUHG  
SUREOHPDWLF WR JHW WKLQJV GRQH 7KHUH DUH  
EH GHDOV ZLWK

x +H V KDYLQJ SURYD E WHDP D E SURYD E WKHQ QG HQGV WR WK  
6WXGHQW 'HYHLOP SURYD E WHDP D E SURYD E WKHQ QG HQGV WR WK  
DQG SURFHGXUH

x +H KDV ORRNHG DW D ORW RI 'LVWULFW V 3ROLF  
RQO\ LQVWLWXWLRQ WKDW GRHV QRW KDYH SXE  
7KHUH LV QRWKLQJ SXE D VHG H S D QG K R Z H Q K K Q J K D  
GRQH WKH\ GRQH WHDP D E SURYD E WHDP D E SURYD E WKHQ QG HQGV WR WK  
6HQDWH GLVFXVLRQ

x &RQFHUQ RYHU WKH KLHUFK\ RQ WKH FKDUW S  
JRHV WKURXJK WKH 3\* & G L E X H F W W K O H L G H Q D R W % R K D U G D

x \$QVZHU WKHUH DUH VHWV WKDW KDYH WR GR Z  
UHSUHVHQWV WKH ZD\ LW V XVXDOO\ GRQH DW R  
EDVLF SURFHVV \$FDGHPLF 6HQDWH KDV D UROH  
&KDQFHORU RQ D F B B B F W L W D W O F L U H W K \$ O O V R P H  
ZLWK DOO SROLFLHV \$OO FROOHJHV KDYH WKH  
JQ KH ZV A`00p „€K 4€QWP0E 00p „€K 40€ñ PR p su t€

x 7KHUH LV DQ LPSUHVVL RQV CURZP GWHFILW LRLQV PDXMMLQF  
QRW J,RRS K HWHQWHG IORZFKDUW PRUH OD\HUHG  
x \$QVZHU WKH \$ SWRDFHMG LS\HRSOUD 00Q JHW WKLQJ  
RQH PRQWR QHVS DHOVRQ LV FKR VHQ WR FKDQJH W  
GRQH ,W V D VHULRXVWLVKDWKH\ MRKLVKHW DQHWLWRX  
GHOLEHUDWLRQ DQG WKXV LQDFWLRQ ,W V LP  
ZLWK VWXGHQWV :H KDYH WR KDYH D SURFHVV  
x 3ROLFLHV DQG QBUHBFVH XPHFKDQLVP IRU FUHDWLQ  
x \$PDMRULW\ RI WKH SROLFLHV DQG SURFHGXUHV  
3UHO\ S\SPDQ\ LQWK WKH \$ EDQMPD FLYHOO WH,W ZF  
QRW EH WKDW WKH 3\*& ZRXOG DOWHU WKH SROL  
GRHVQ V V KRZ XS KHUH RQ WKH FKDUW  
x 6HQDWH ZRXOG OLNH WR JDWKHU IHG EDFN DQG  
x 6HQDWH FRPPHQWV ZHUH ZU% WXFHDFDQ - WKH FKDU  
\*ULYLWFK WR WDNH ZLWK WKHP  
x 7KLV ZLOO FRPH EDFN WR D IXWXUH 6HQDWH PHH

\$GMRXUQHGDW SP