7KH $FDGHPLF 6

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

)ULGD .DKOR :D\ %R[(6DQ)UDQFLVFR &$
ZZZ FFVI HGX HGX DFDGHPLF VHQDWH HPDDO VHQDWH FFVI HGX

&XUULaFXOXP 0XPHH 5HTXLUHPHQWVa *UDGLQJ 3ROLFLHVa 3URJUDP 'HYHOR
$FFUHGLWDWLRQa 3URIHVVLRQDO 'HYHORSPHQWa 3URJUDP 5HYLHZa

&&6) $FDGHPLF 6HQDWH ([HFXXGBP€ 00ð@ %a'Py*a 00P

0LFKHOOH 6LPRWDV &KDG 6WHSKHQVRQ)UHG 7HWL 0DULH 9
'LQD :LOVRQ &KULVWLQD <DQXDULD

&RXQFLO 0HPEHUV $EVHQW -DFRE $GDPV 2FWDYLR $OYDUH]

2WKHU 6HQDWH 0HPEHUV 3UHVHQW (ULF *UHHQIURVW 0DGHQ
%RUQVWHLQ $QQ &ODUN /LVD 9HODUGH

*XHVWV -RKQ +DOSLQ 0DQG\ /LDQJ 7RPDV %RDWZULJKW

, &DOO WR 2UGHU

,, $GRSWLRQ RI $JHQGD

3UHVLGHQW /LW]N\ UHPRYHG RQH LWHP IURP WKH DJHQGD
$PHQGHG DJHQGD DGRSWHG

,,, 3XEOLF &RPPHQW
”

SDUWLFLSDWLRQ
” $ TXHVWLRQ ZDV UDLVHG DERXW WKH EULGJH IXQGLQJ UH
GHFLVLRQ PDNHU LI WKH &LW\ RIIHUHG LW WR XV WR UHV
” $ FRPPXQLW\ PHPEHU DOVR D &&6) JUDGXDWH H[SUHVVH
RI WKH FROOHJH VHOOLQJ RXU SURSHUW\

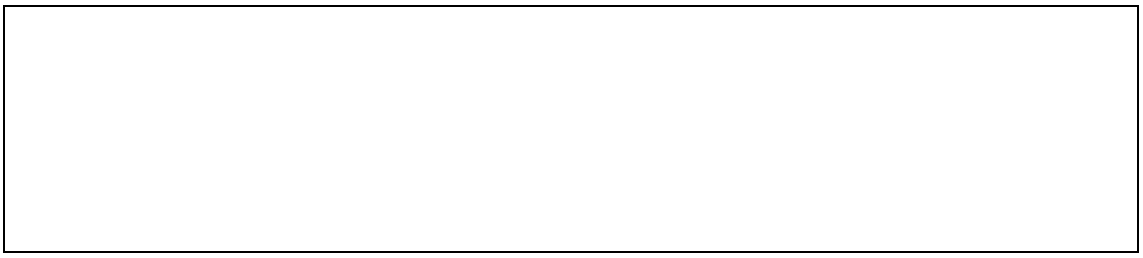
$OH[LV /LW]N\ 3UHVLGHQW
(6LPRQ +DQVRQ)LUVW 9LFH 3UHVLGHQW

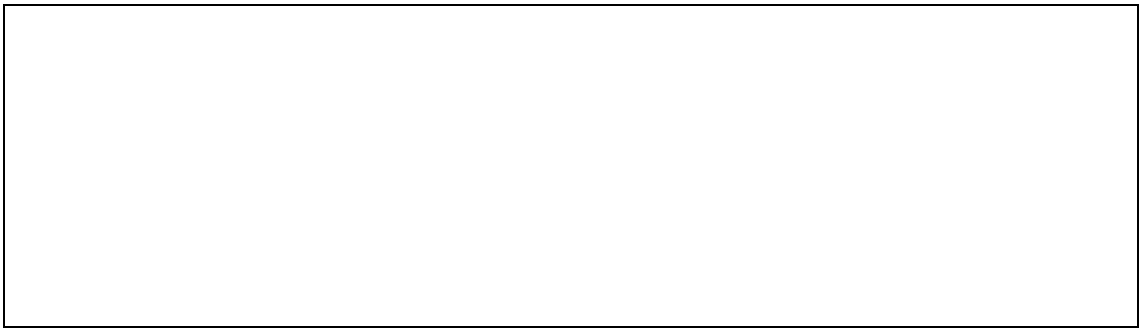
)UHGHULFN 7HWL 6HFRQG 9LFH 3UH
)DQQ\ /DZ 6HFUHWDU\

,9 2IILFHU 5HSRUWV

3UHVLGHQW /LW]N\ EULHIO\ UHSRUWHG WKDW
” 6KH HQFRXUDJHV IDFXOW\ WR SDUWLFLSDWH LQ WKH DGG
3ODQ ZRUNVKRSV WKDW DUH VFKHGXOHG DW PXOWLSOH F
”)ULVFR 'D\ DQ HYHQW IRU LQFRPLQJ QHZ VWXGHQWV IUR
” -HQQLIHU .LHQ]OH &RPPXQLFDWLRQ 6WXGLHV ZLOO EH V
IRU 6SULQJ UHSODFLQJ .ULVWLQ 6PLWK ZKR UHVLJQ
EHJLQ VRRQ IRU)DOO
” 7KH %XGJHW &RPPLWWHH KDV EHJXQ WR PHHW EL ZHHNO
EXGJHW IRU 6RPH KLJKOLJKWV RI WKH ODWHVW D
IUDXGV ZLWKLQ WKH FROOHJH EHLQJ EHWWHU DW VRPH
ZHDNQHVV X 7KH VHQLRU DGPLQLVWUDWLRQ FUHDWHG D
LGHQWLILHG ZHDNQHVV LGHQWLILHG E\ WKH DXGLW UHSR
GHILFLW VSHQGLQJ LQ WKH UROHV RI WKH ODVW 6(53 SD
FRVW RI RYHUKHDG DQG PXOWLSOH ORFDWLRQV 7KH SUF
FRQWLQXH UHVWUXFWXULQJ FRXUVH RIIHULQJV WR DOLJ
WLPH GHYHORS D UHDO HVWDWH SODQ E\ VHOOLQJ RU O
QRQFUHGLW FRXUVHV D IHH DQG LGHQWLI\ SURJUDPV WR
VXJJHVWV WKDW WKH FROOHJH HQJDJH D &3$ ILUP DQ LP
FRUUHFWLYH DFWLRQ PRQLWRU WR WUDFN WKH SURJUHV
DERXW WKH SODQVV YDJXHQHVV HVSHFLDOO\ WKH ODFN
VKDUHG JRYHUQDQFH ZLWK WKH SODQVV GHYHORSPHQW
WKH VHQLRU DGPLQLVWUDWLRQ RYHU WKH ZLQWHU EUHD
” $6 HOHFWLRQ LV IRUWKFRPLQJ :H ZLOO ILQDOL]H GHWDL
PHHWLQJ

)LUVW 9LFH 3UHVLGHQW +DQVRQ EULHIO\ UHSRUWHG WKDW
” :H KDYH QRW UHFHLYHG DQ\ UHVSRQVHV DERXW WKH PXO
” 7KH IRUPDW RI WKH %RDUG RI 7UXVWHHV PHHWLQJ KDV E
WKH 7UXVWHHV UHFHLYHG LQ WKH %RDUG UHWUHDW 7KH
DFNQRZOHGJHV WKDW WKH\ ZRXOG OLNH WR OLVWHQ WR
WLPH IRU SXEOLF FRPPHQW EHIRUH HDFK JURXS RI LWHP





- 2QH 6HQDWH PHPEHU VXJJHVWHG WKDW WKH FRPPLW WKH ZDLWOLVW ZDLWLQJ SHULRGV DQG EULQJ EDFN U FRPPLWWHH PHPEHUVV GLVFXVVLRQ

7KH UHVROXWLRQ SUHVHQWHG WR H[SORUH WKH IHDVLELOI ZLWK D UHFRPPHQGDWLRQ IURP 3UHVLGHQW /LW]N\ WKDW W &RPPLWWHH WDNH WKH LVVXH XS DJDLQ ZLWK D IRFXV RQ E\ WKH ([HFXWLYH &RXQFLO

% %RDUG SROLF\ UHYLHZ
%3 $3 0LQRULW\ DQG ZRPHQ HQWHUSULVHV
%3 $3 6PDOO EXVLQHVV HQWHUSULVH SURJUDP

- 7KHVH SROLFLHV KDG JRQH WR 3*& IRU VW UHDG DOU
- ,W ZDV SRLQWHG RXW WKDW WKH &KDQFHOORU VKRXO LPSOHPHQWLQJ WKH SURJUDP
- 7KH SXUSRVH RI WKH SROLFLHV ZDV WR DVVLJQ SROLF FRQWUDFWRUV DQG EXVLQHVVHV

7KH 6HQDWH PHPEHUVV IHHGEDFN LV DV IROORZV
- 2QH 6HQDWH PHPEHU UHTXHVWHG WKDW WKH GHILQLW PDGH DV ZHOO DV WKH HYDOXDWLYH SURFHVV RU DSS
- 2QH 6HQDWH PHPEHU DVNHG LI WKH DSSOLFDWLRQ ZDV EXVLQHVV RIILFH RU LI WKHUH ZDV DQ\ IDFXOW\ LQSXW HQWUHSUHQHXUVKLS SURJUDP LQ ZKLFK LW ZRXOG LQ RZQ
- 2QH 6HQDWH PHPEHU DVNHG KRZ JHQGHU GLYHUVLW\ Z SROLFLHV
- 2QH 6HQDWH PHPEHU DVNHG KRZ JHQGHU GLYHUVLW\ Z