7KH $FDGHPLF 6

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

)ULGD .DKOR :D\ %R[(6DQ)UDQFLVFR &$
ZZZ FFVI HGX HGX DFDHPLF VDQIUDQFLVFR FFVI HGX

&XUULFXOXP 5HTXLUHPHQWVa *UDGLQJ 3ROLFLHVa 3URJUDP 'HYHORSPHQWa 6
$FFUHGLWDWLRQa 3URIHVVLRQDO 'HYHORSPHQWa 3URJUDP 5HYLHZa 3ODQQLQ

&&6) $FDGHPLF 6HQDWH ([HFXWLYH &RXQFLO),1$/ 0

:HGQHVGD\ 0DUFK SP
2FHDQ &DPSXV 08%

&RXQFLO 0HPEHUV 3UHVHQW 6XVDQ %HUVWRQ 0RQLFD %RVV
1L[RQ)HUPDQ %HQ)LQDWHUL (NDWHULQD)XFKV 6LPRQ +D
$OH[LV /LW]N\ 0DULH 2VERUQH 'RXJODV 2Z\DQJ 0LWUD 6DSL
6LHJOLW] 0LFKHOOH 6LPRWDV &KDG 6WHSKHQVRQ)UHG 7H\
.DWU\Q :LHVH &KULVWLQD <DQXDULD

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

2WKHU 6HQDWH 0HPEHUV 3UHVHQW 6KHUL 0LUDJOLD &RQL 6

*XHVWV $QQ &ODUN /HVOLH 0LOOR\ 0DUN 5RFKD

, &DOO WR 2UGHU

,, $GRSWLRQ RI $JHQGD
$JHQGD DGRSWHG

,,, $GPLQLVWUDWLRQ UHSRUW &KDQFHOORU 5RFKD

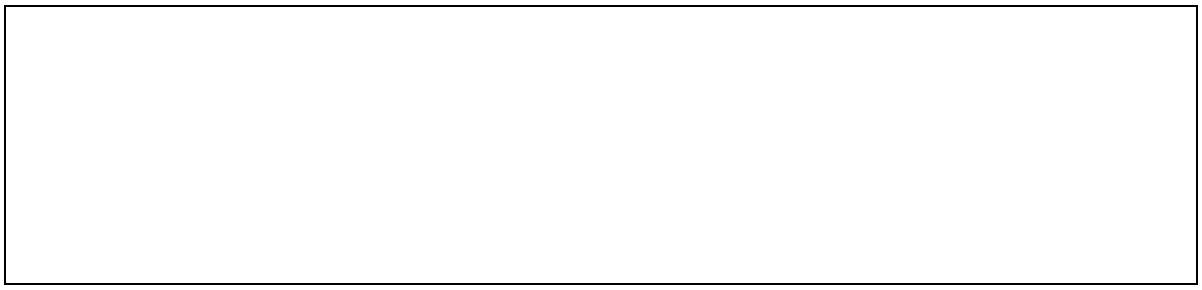
7KH &KDQFHOORU SURYLGHG D EULHI XSGDWH WR WKH &RX
DQVZHUHG WKH TXHVWLRQ VHQW WR KLP IURP WKH &RXQFL
EHHQ GHFOLQLQJ ,W LV DOVR FRPPRQ GXULQJ ODUJH FRQ
GHFOLQH GXH WR WKH WUDQVLWLRQDO IDFLOLWLHV DQG G
VWDELOL]H DQG JURZ HQUROOPHQW GXULQJ WKLV WLPH SH
KH VKDUHG ZHUH WKDW

- 7KH QH[W 3*& PHHWLQJ ZLOO IROORZ XS RQ WKH HPHUJ
  WKH FRQWLQJHQF\ SODQ LQ FDVH RI D WHPSRUDU\ VFK
- 7KH DGPLQLVWUDWLRQ UHSRUW ZLOO IRFXV RQ WKH HQ
  VXUURXQGLQJ WKH XSFRPLQJ FRQVWUXFWLRQ SURMHFW
  LQ WKH QH[W PRQWKV
- 7KH FROOHJH LV VWLOO ZRUNLQJ WRZDUG WKH SDWK W
  SURJUDPV QRW FRXUVHV VXFK DV SURJUDPV ZLWK KLJ
  :RUNLQJ $GXOWV 'HJUHH 3URJUDPV
- &LW\2QOLQH VKRZV WKH QHHG WR EH H[SDQGHG WKURX

$OH[LV /LW]N\ 3UHVLGHQW)UHGHULFN 7HWL 6HFRQG 9LFH 3UH
(6LPRQ +DQVRQ)LUVW 9LFH 3UHVLGHQW)DQQ\ /DZ 6HFUHWDU\

9 2IILFHU UHSRUWV

3UHVLGH H`,"`0



5HVROXWLRQ 9RWLQJ DJDLQVW %3 $3

7KH &&6) $FDGHPLF 6HQDWH GLUHFWV WKH $FDG
%3 $3 GUDIWHG 'HF DV SUHVHQWHG DW W

0RYHG 7RP .HQQHG\ 6HFRQGHG 0DULH 2VERUQ
0RWLRQ &DUULHV $EVWHQWLRQV 1RQH
1RW SUHVHQW -DFRE $GDPV 2FWDYLR $OYDUH]

7KH ZRUNJURXS ZLOO FRQWLQXH WR ZRUN RQ D UH

,; 'LVFXVVLRQ LWHPV

$ &RURQDYLUXV UHVSRQVH SODQ DQG VXSS

3UHVLGHQW /LQGVD\ VKDUHG TXHVWLRQV UHJDUGLQJ W
LPSDFW RQ LQVWUXFWLRQ DQG FRPPXQLFDWLRQ DW
” 7KH &KDQFHOORU UHTXHVWHG VXJJHVWLRQV UHJDU
LQ UHVSRQVH WR WKH FRURQDYLUXV YLD 6XUYH\ 0
KRPHSDJH
” ,W ZDV UHFRPPHQGHG WKDW DOO IDFXOW\ DQG VWD
FRPPXQLFDWLRQ QHWZRUN SKRQH WUHH LV EHLQJ
IURP WKH DGPLQLVWUDWRUV WR IDFXOW\ DQG IURP
” 7KH FROOHJH FDQ DFFRPPRGDWH D ZHHN FORVXU
RI FRXUVH LQVWUXFWLRQ LQFOXGLQJ PHHWLQJ 6/2
DQG WUDQVIHU UHODWHG LVVXHV KRZHYHU DGMX
LQVWUXFWLRQDO FDOHQGDU EH\RQG ZHHNV RI FO

7KH &RXQFLO PHPEHUV VKDUHG WKHLU FRQFHUQV DQ
” $ 6HQDWH PHPEHU UHODLG FRQFHUQV IURP D QXPE
WKH RQO\ RSWLRQ LQ WKH PRGLILHG LQVWUXFWLRQ
DOWHUQDWLYHV RI DFFRPPRGDWLRQV DQG ZD\V RI
SDSHU EDVHG PHWKRGV
” $ VXJJHVWLRQ ZDV PDGH DERXW SURYLGLQJ DQQRX
RQ WKH &&6) KRPHSDJH DQG RWKHU VRFLDO PHGLD
” 6HQDWH PHPEHUV H[SUHVVHG FRQFHUQV DQG GLIIL
VWXGHQWV DQG DFFHVVLQJ VWXGHQWVV LQIRUPDW
)DFXOW\ PD\ DOVR WDNH LQWR DFFRXQW WKH SURV
LQVWUXFWLRQ LQ ERWK FUHGLW DQG QRQFUHGLW
” :KHQ WKH VWDWH FKDQFHOORU RU JRYHUQRU GHFO
SODQV LQ SODFH WR PDNH DFFRPPRGDWLRQV DQG
DQG IRU DSSRUWLRQPHQW FDOFXODWLRQ
” $ 6HQDWH PHPEHU DVNHG KRZ WKH FORVXUH ZRXO

P

; 5HSRUWV DQG 8SGDWHV

$