



# 7KH \$FDGHPLF 6H

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)ULGD .DKOR :D\ %R[ ( 6DQ )UDQFLVFR &\$  
ZZZ FFVI HGX HGX DEDGHPD.DOVHQQDWH#FFVI HGX

&XUULFXOXPa 'HJUHH 5HTXLUHPPHQWVa \*UDGLQJ 3ROLFLHVVa 3URJUDP 'HYHORSPH  
\$FFUHGLWDWLRQa 3URIHVVLQRQDO 'HYHORSPHQWVa 3URJUDP 5HYLHZa 3ODQQLQ

&&6) \$FDGHPLF 6HQDWH ([HFXWLYH &RXQFLO

0LQXWHV DQG 6RXQG 5HFRUGLQJ

:HGQHVG D\ )HEUXDU\ SP

/RFDWLRQ =RRP PHHWLQJ KWWSV FFVI HGX JRRP  
3KRQH LQIR RU 0HHWLQJ ,'

&RXQFLO 0HPEHUV 3UHVHQW \$ELJDLO %RUQVWHLQ 6WHYH  
)HUPDQ %HQ )LQDWHUL .DWLD )XFKV 6LPRQ +DQVRQ \*UH  
6WHSKDQLH 0DFDOOHU 0LFKHOH 0F.HQ]LH 6KHUL 0LUDJOL  
5H\HV 3DEOR 5RGULJXH] 0LWUD 6DSLHQ]D /RX 6FKXEHUW  
0LFKHOH 6LPRWDV &RQL 6WD3 &KDG 6WHSKHQVRQ 0DUL  
<DQXDULD

&RXQFLO 0HPEHUV \$EVHQW 2FWDYLR \$OYDUH]

2WKHU 6HQDWH 0HPEHUV 3UHVHQW )UHGHULFN 7HWL -HQQ  
)LQHOVWHLQ .HQQ\ 9HUEHFNPRHV &DUPHQ /DPKD 0RQLF  
.OHLQPDQ

\*XHVWV 6WHSKDQLH &XUU\ \$6&&& 0DQG\ /LDQJ .ULVWLQ  
'HZDU

, &DOO WR 2UGHU

,, \$GRSWLRQ RI \$JHQGD  
\$JHQGD \$GRSWHG

,,, 3XEOLF &RPPHQW

" &RQFHUQ UDLVHG RYHU WKH FDQFHODWLRQ RI WKH 'L  
FRQUDFW ZLWK QR QRWLFH IURP DGPLQLVWUDWLRQ D  
RYHUVLJKW RQ WKHVH SURMHFWV DUH

" &RQFHUQ UDLVHG DERXW WKH &\$5(6 \$FW IXQGLQJ WKDW  
DSSDUHQW SODQ IURP DGPLQLVWUDWLRQ

" %XLOGHU 8VHU \*URXSV KDYH EHHQ UHRUJDQLJHG WR LC

" 7KHUH KDV EHHQ PHVVDJLQJ WKDW )DOO VPHVWHU LV  
QR R4FLDO FRPPXQLFDWLRQ KDV EHHQ VKDUHG ,QTXLU  
FDPSXV SODQV DUH  
" 5HTXHVW IRU D VWDQGLQJ \$6(& DJHQGD LWHP IRU HPHU  
WKH ODVW PLQXWH  
" 1R PDWWHU ZKDW IDFXOW\ LQSXW KDV EHHQ JLYHQ WL  
UHJDUGLQJ SURMHFWV OLNH WKH 'LHJR 5LYHUD 7KHDW  
XQLODWHUDO\ ZLWK QR IDFXOW\ LQSXW

,9 5HSRUWV  
24FHU 5HSRUWV

" 3UHVLGHW +DQVRQ  
v )DFXOW\ YRLFH LV VWURQJHVW ZKHQ LWVV D F  
FDQ VHH IDFXOW\ DJHQF\  
v %XGJHW LQIRUPDWLRQ LV JRLQJ WR EH VKDUHG  
WKURXJK 3\*& ZKLFK IXUWKHU EHJV WKH TXHVW  
\$FDGHPLF 6HQDWH DJHQF\ LV LQ WKDW SURFHV  
v 2QH WLPH VWDWH IXQGLQJ IRU &29,' UHVSQRVH  
VWLSXODWLRQV  
v 'HSDUWPHQW FKDLUV KDYH EHHQ JLYHQ LQVWU  
VHYHUH FXWV 7KH DFFHVV WR WKLV LQIRUPDW  
FDPSXV DV VRPH GHSDUWPHQWV KDYH PHW WR  
KDYH QRW  
v 7KH LQVWUXFWLRQDO EXGJHWV ZLOO EH VKDUH  
DW WKH HQG RI WKLV PRQWK DJDLQ E\SDVVLQJ  
EHIRUH WDNLQJ WKH GHFLVLRQ WR WKH %RDUG  
v 1H[W \H DUH SUHSDULQJ IRU RXU QH[W \$F  
E\ -DQ ZH DUH WR VXEPLW D IXOO \$FFU  
" )LUVW 93 /DZ  
v &RQVLGHUDWLRQV RI KRZ WKH 553 KDQGERRN U  
ZKLFK FKDUJHV WKH \$FDGHPLF 6HQDWH ZL  
PDWWHUV  
" 6HFRQG 93 :LHVH  
v 5HYLHZ RI GLVFXVVRQ JXLGHOLQHV DQG HPSK  
LQIRUP WKH FRQYHUVDWLRQ  
v )DFXOW\ YRLFH WKURXJK UHVROXWLRQV ZDV KL  
v 3OHDVH UHDFKRXW WR WKH FXUUHQW R4FHUV Z  
LQIRUPDWLRQ DERXW WKHLU UROHV DV R4FHUV  
VRPHWKLQJ RWKHU FRXQFLO PHPEHUV ZRXOG O

" 6HFUHWDU\ 6DSLHQJD  
v \*UDGLQJ JXLGDQFH XSGDWH ZLWK QHZ PPHR IU  
&KDQFHOURUVV R4FH  
KWWSV ZZZ FFFR HGX PHGLD &&&2 :HEVLW  
H RUGHUV VXVSHQVLRQ RI JUDGLQJ SROL  
[WHQGV SGI"OD HQ KDVK ' (&) (  
\$& '

" \$)7 3UHVLGHW 0DODLND )LQNHQVWHLQ FKHFN L  
v \$GPLQ WKURXJK GRZQ WKH JDXQWOHW RQ FXWV  
6HQDWH KDV WKH DELOLW\ WR SURDFWLYHO\ O  
v 1XUVLQJ SURJUDP IDFXOW\ IDFXOW\ SUHVHC  
ZLWK FRQFHUQV DERXW WKHLU SURJUDP EHLQJ  
WHDFKLQJ IDFXOW\ LQ WKHLU GHSDUWPHQW DV  
FRPSHQVDWLRQ IRU RYHUORDG DVVLJQPHQWV D  
KLUH PRUH IXOO WLPH IDFXOW\ 7KH\ DUH DOVR  
KLULQJ SURFHGXUHV EHIRUH VRPHRQH UHWLUH  
v )RONV DUH ZRUNLQJ RQ FDSWXULQJ WKH SHUFH  
GHSDUWPHQW LV EHLQJ FXW

" &RPPLWWHH RQ &RPPLWWHHV UHSRUW  
v 6HH &RPPLWWHH \$SSRLQWPHQWV EHORZ

9 &RQVHQW \$JHQGD  
\$ \$SSURYDO RI 0LQXWHV IURP -DQXDU\

5HVROXWLRQ \$SSURYDO RI 0LQXWHV -DQXDU\
5HVROYHG WKDW WKH ([HFXWLYH &RXQFLO DSSURYHG
\$GRSWHG E\ FRQVHQW

% \$SSURYDO RI &RPPLWWHH DSSRLQWPHQWV

5HVROXWLRQ \$SSRLQWPHQWV WR &RPPLWWHHV 7DVN
&DUHHU 7HFKQLFDO (GXFDWLRQ
&DUPHQ /DPKD &1,7
'LVWDQFH /HQUQLQJ \$GYLVRU\ &RPPLWWHH

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" 7KHUH LV VWLOO D GLVWLQFWLRQ EHWZHHQ UHPRW  
FRXUVHV DUH VWLOO FRQVLGHUHG RQOLQH VHHNL  
WHPSRUDU\ UHPRWH WHDFKLQJ DV RQOLQH WHDFKL  
| )HGHUOO\ DOO RI WKLV LV FRQVLGHUHG GLVW  
VSHFL1F JXLGDQFH KDV FRPH IURP WKH 6WDWH  
23HULQJV RQOLQH DUH JRLQJ WR EH UHTXLUHG  
RQOLQH R3HULQJV IURP

" \$WWHQGDQFH WDNLQJ DQG UHSRUWV RI FRPSOHWL  
WKLV WLPH IRU UHPRWH OHDUQHUV DQG QRQFUHGL  
| 9LFH &KDQFHOOHUV &RRSHU :LONLQV DQG %RH  
PRUH JXLGDQFH RQ KRZ WR UHSRUW DWWHQGD

" ,I WKH VWDWH UHTXLUHV D LQFUHDVH LQ RQOLQ  
DOVR EH LQFUHDVLRQJ WKH WUDLQLQJ DQG VXSSRU  
RQOLQH FRXUVHV VKRXOG KDYH DQ RSWLRQ IRU H  
LQVWHDG RI JRLQJ WKURXJK WKH HQWLUH WUDLQL

9,, 1HZ %XVLQHVV

\$ ,PSRUWDQW 'DWHV IRU 6KRUW 7HUP 6HVVLRQV

" (GXFDWLRQ 7HFKQRORJ\ 'HSW LV VHHNLQJ VXSSRU  
SXEOLVKLQJ FRXUVH GHGOLQH GDWHV IRU VKRUW

" 7KH FXUUHQW VLWXDWLRQ LV WKDW WKH VSHFL1F  
SXEOLVKHG LQ D ZD\ WKDW LQVWUXFWRUV FDQ HDV  
WR VWXGHQWV &XUUHQWO\ ZH DUH JLYHQ SHUFHQ  
VKRUW WHUP FODVVHV WKDW \RX KDYH WR QDYLDV  
SURFHVV WR JHW WR DQG LW LV QRW DFFHVVLEOH

5HVROXWLRQ 5HVROXWLRQ RQ SXEOLVKLQJ FRXUVH GH  
FODVVHV

5HVROYHG WKDW WKH ([HFXWLYH &RXQFLO DSSURYHV WKH  
GDWHV IRU VKRUW WHUP FODVVHV

ORYHG &RQLH 6WD3 6HFRQGHG .DWU\Q :LHVH

\$GRSWHG E\ FRQVHQW

9,,, \$GMRXUQPHQW ZLWK DQ DV\QFKURQRXV ELUWKGD\ VRC  
WRQLF WR KRQRU ODGHOLQH OXOOHU RQ KHU ELUWKGD