



# 7KH \$FDGHP LF 6H

& , 7 < & 2 // ( \* ( 2 ) 6 \$ 1 ) 5 \$ 1 & , 6 &

)ULGDKQB\ %R[ 6DQUDQFI&VFR )D[

ZZZ FFVI HGX HGX DED GHPD BOVHODDWH# FFVI HGX

& XUULFXBXPHTXLUHPHWDG122.DLF3LHR/UBPHORSF6HVC2-UCH86 XFFH\*RYaHUQDQFH  
\$FFUHGLWDRILRQYHRROBS3HUCW16DHYLH3ZADQQ12QXGJH3VLLRFJ2VW16HDVJUHGG

1RWH &RSLHVRIWKH)LQDO\$JHQGD 5HVROXWLRQV DQG 0DWHULDOVIR  
IRXQG LQWKH 0DWHULDOV IROGHU IRU WKDW PHHWLQJ

&&6) \$FDGHP LF 6HQDWH ([HFXWLYH &RXQFLO  
\$JHQGD

:HGQHVG D\ )HEUXDU\ SP

/RFDWLRQ =RRP PHHWLQJ KWWSV FFVI HGX JRRP XV

3KRQHLQIR RU 0HHWLQJ,'

7RUHYLQZ RUP PHHWLQJ DUWLE PHHWLQJ = PHHWLQJ  
+RXVHNHSLQJ

'LJLWDO SDFNH PHHWLQJ 0HHWLQJ 0DWHULDOV

1RWH 7LPHV DUH HVWLPDWHV DQG VXEMHFW WR FKDQJH \$JHQGD

, &DOO WR 2UGHU PLQ

\$ :H DFNQRZOHGJH WKDW ZH DUH RQ WKH XQFHGHHG DQF  
5DPD\WXVK 2KORQH ZKR DUH WKH RULJLQDO LQKDELW  
3HQLQVXOD \$V WKH LQGLJHQRXV VWHZDUGV RI WKLV  
WKHLU WUDGLWLRQV WKH 5DPD\WXVK 2KORQH KDYH  
IRUJRWWHQ WKHLU UHVSQRVLELOLWLHV DV WKH FDU  
IÜÂ ð• PJRW\_LRU RÂ ð p° €LQ WKHLU WUDGLWLRQDO WHU  
UHFRJQLJH WKDW ZH EHQH1W IURP OLYLQJ DQG ZRUN  
KRPHODQG :H ZLVK WR SD\RXU UHVSHFWV E\ DFNQRZ  
HOGHUV DQG UHODWLYHV RI WKH 5DPD\WXVK &RPPXQ  
VRYHUHLJQ ULJKWV DV )LUVW 3HRSOHV

,, \$GRSWLRQ RI \$JHQGD PLQ

,,, 3XEOLF &RPPHQWPLQ

7KLV SRUWLRQ RI WKH PHHWLQJ LV UHVHUYHG IRU SH  
DGGUHVV WKH 6HQDWH RQ PDWWHUV QRW RQ WKH DJH  
WDNHQ 3XEOLF FRPPHQW LV OLPLWHG WR PLQXWH S





& 1RQ &UHGLW \$GXOW (GXFDWLRQ &RPPLVLRQWV KHUHVROX  
1&\$(& ZLOO DVN WKH FRXQFLO WR VXSSRUW D 5HVROX  
&UHGLW  
' 5,6( \$QQXDO 6HOI \$VVHVVP HQW PLQ 7KH FRXQFLO Z  
FRQVLGHU D 1UVW DQG VHFRQG UHDGLQJ RI WKLV DQ  
QH[W WZR PHWKRV LWHP LV LQIRUPDWLRQSDUWFKGDRU  
WKDW SHQGLQJ GLVFXVLRQ

9,, )XWXUH \$JHQGD ,WHPV DEULHI FKHFNLQ ZLWK FRXQFLO  
GHYHORS PHQW RI IXWXUH DJHQGD LWHPV ZLOO EH GLVFX  
PHHWLQJ PLQ  
\$ KWWSV MDPERDUG JRRJOH FRP G 5+:/3 LOB8PU[=  
F=G]] LK27]SI3R HGLW"XVS VKDULQJ

9,,, \$GMRXUQPHQW SP

3nk b Mlml y{n ° @Hnxi `xn|uyµAWi 'nxVZy  
žby{xw{1ZfZj f nk k b{ZZyMXAWi 'nxVZyµHnxi `xn|u

/ YIEj q Z Z Q h h Q N ] ] g g Q Ñ Á Ñ Ñ  
] kEP X < j | g ÿ [ < j ÿ E g Ñ G [ Q g d d ] Q [ j Z I [ j  
] g ] q [ / j | p | ÿ [ p Q g ] [ Z I ] [ g j Q E k ÿ [ g ] g Q ÿ j g s  
E g | ÿ Q | g d d ] Q [ j Z I [ j  
] . l s | h | ÿ Q ] ÿ E g Ñ G [ Q g d d ] Q [ j Z I [ j  
/EP]Y < g ] h Z P Q d j | |  
] YQ [ Q | q < p ÿ G < G Q ] E ] Q | E | h ! ÿ E g Ñ G Q j  
g | ÿ < d d ] Q [ j Z I [ j

(NDWDULQD)XFKV -RH 5H\HV DQG 6WHYHQ %URZQ D  
FRPPLVLRQHU VIRU 6SULQJ HOHFWLRQV

8SFRPLQJ 5HWXUQLQJ DJHQGD LWHPV

\$VVHVPHQW 5HSRUW PRU \*7 KDU FB XQFLO ZLOO EH DVNHG V  
DVVHVPHQW UHSRUW IRU DUHD \* WDTK HWLW H WZIHOO EFK  
SUHVHQWHG DV DEULHI LQIRU PDRVLRQSDDULHWHPIRQ YHED W  
GLVFXVLRQ  
'LYHUVLW\ FRPPLWWHH XSGE ODU 3 UHVROXWLRQ  
&RPPLWWHH 'HVFULSWLRQ UHYLVLRQ 3DWKZD\ &XUULF  
3LORW PHPEHUVKLS VWXG\ IRU &XUULFXOXP &RPPLWWHH  
)6\$ UHVROXWLRQ DQG DFWLRQ UHYLVW  
&&6) %D\YLHZ +XQWHUV 3RLQW &RPPXQVFXVLRQWLRQ 3  
/DVW PHHWLQJ D UHTXHVW ZDV PDGH WR FRQWLQXH WKH U  
SODQ IRU WKH %D\YLHZ +XQWHUV FRIHQW LFRZPQIFRQWLG  
WKLW GLVFXVLRQ DQG SRWHQWLDOO\ WDNH DFWLRQ RQ

Í K Y UW\_bck `YX[ Y h\Uk Y UfY cb h\Y i bWXYX UbWghfU` \ca Y`UbX cZ h\Y F Ua Unti g\  
C\`cbY k \c UfY h\Y cf][ ]bU` ]b\UV]hUbhg cZ h\Y GUb : fUbW]gWc DYb]bgi `U" 5g h\Y  
]bX][ Ybci g ghYk UfXg cZ h\]g `UbX UbX ]b UWc fXUbW k ]h\ h\Y]f hfUX]h]cbgž h\Y F Ua Unti g\  
]

C\`cbY \Uj Y bYj Yf WXYXž `cgh bcf Zcf[ chYb h\Y]f

