

2IILFOLDOXWHV
&&6) \$FDGHPLF 6HQDWH ([HFXWLYH &RXQFLO
:HGQHVGDI)HEUXDU\ SP ±
2FHDQ &DPSXV 08%

&RXQFLO 0HPEH-UDFTBXHHW \$QWHQHDX[7KRPD\$Q%OKIRLQU &0RQWLD 9
,NHGD 6WHSKDQ -RKQVRQ 3DPHOD .DPDWDLQ /DQFHORW .DR
.LWW\ 0RULZDNL 0DGHOLQH 0XHOOHU)UDQFLQH 3RGHQVN
6DJLQRU 5RVDULR 9LOODVDQD (OOHQ :DOO
&RXQFLO 0HPEH-\$Q\$DE\$WHQEWGR 5REHUW &ODUN 9IRQHOMWDHY &R
%HWK (ULFVRQ /RXLV 6FKXEHUW 'LDQD 9HUGXJR *ORULD :H
2WKHU 6HQDWH 0H\$XEGU\$D3ULHOCHQW UHG 7HWL .DWU\Q :LHVH
*XHVWRE 6KLUHPDQ

, &DOO WR 2UGHU
7KH \$FDGHPLF 6HQDWH ([WRXRMUQHSU&BXQFLO FDPH
, \$GRSWLRQ RI \$JHQGD
&RXQFLO DGRSWHG WKH DJHQGD
,,\$SSURYDO RI 0LQXWHV 0HHWLQJ -DQXDU\ PLQXWHV
,&RXQFLO DSSURYHG WKH -DQXDU\ PLQXWHV
,9 2ILFHUV¶ 5HSRUWV
3UHVVLGHQW 6DJLQRU UHSRUWHG WKDW
x &RXQFLO PHPEHU .RYDN :LOOLDPVRQ KDG KDG WR UHVL
H[WHQXDWLQJ FLUFXPVWDQFHV
x &RXQFLO PHPEHU (ULQ &XQQLQJKDP ZDV RQ RIILFLDO O
VDEEDWLFDO WKLV VPHVVWHU
x 6KH ZRXOG EH DWWHQGLQJ DQ \$FFUHGLWDWLRQ WUDLQ
&RPPXQLW\ DQG -XQLRU &ROOHJHV \$&&-& DQG WKH \$F
&RPPXQLW\ &ROOHJHV \$6&&&)HEUXDU\ ±
x 7KH FDVH EURXJKW E\ &DOLIRUQLD &RPSHWHV DJDLQV
PDWWHUV KDG UHFHLYHG D UHVSRRQVH IURP 6WDWH &KD
IXQFWLRQDO DSSURSULDWHQHVV RI WLWOH VHFWLRQV
9, 20G %XVLQHV
\$ /HDUQLQJ 2XWFRPHV

5HVROXWLRQ ,QVWLWXWLRQDO /HDUQLQJ 2XWFRPHV
:KHUHDWKH \$FDGHPLF 16QQDJWHG LQ H[WHQVLYH GLDORJX
HSLWRPL]H JRDOV IRU VWXGHQW OHDUQLQJ DW &LW\ &
:KHUHDWKH \$FDGHPLF 6HQDWH KDV LGHQWLILHG WKH IR
x ,/2V DEUKHLIDYHG E\ VWXGHQWV ZKR PHHW WKHLU RZQ

VWXGHQW¶V JRDOV GR 127 KDYH WR EH VDWLVI\LQ.

x 6XVWDLQDELOLW\ &RPPLWWHH
x 7HDFKLQJ DQG /HDUQLQJ ZLWK 7HFKQRORJ\ 5RXQG\
x 7UDQVIHU ,VVXHV &RPPLWWHH
x :RUNV RI \$UW &RPPLWWHH

\$QG EH LW IXUWKHU

5HVRO\W\K\QW FRUUHFWLRLQV DQG FKDQJHV WR WKH GHEAF
WKH PXWXDO DJUHHPHQW EHWZHHQ PHPEHUV RI WKH F
ZLWKRXLW UHTXLULQJ FRQVXOWDWLRQ ZLWK WKH \$FDGH
FKDQJHV GR QRW VXEVDQWLDO\ R\PLWW\W\KH SXUSR
0RYHG %ODLU 6HFRQGHG 3RGHQVNL 0&8

& 6XUYH\ &RQFHU(O\H\Q\W(U\Q\LF)DFXOW\)RUXP

5HVROXWLRLQ (OHFWURQLF)DFXOW\)RUXP ())

5HVRO\W\K\QW D ZRUNJURXS EH IRUPHG WR SUHSDUH D\W\H
-DQXDU\ DQG EH LW IXUWKHU

5HVRO\W\K\QW WKH ZRUNJURXS PDNH UHFRPPHQGDWLRLQV
&RXQFLO EDVHG RQ WKH VXUYH\ DQG HYDOXDWLRLQ DQ

5HVRO\W\K\QW WKH \$FDGHPLF \W\K\Q\DLW\HGRM\EBH\W\LPQ\ L\B\W\O
IURP WKH ZRUNJURXS EHIRUH WKH IXOO HYDOXDWLRLQ I

0RYHG 3RGHQVNL 6HFRQGHG \$UFHQHDX[0&8

' \$GPLQLVWUDW3LURHF HIGULQHV ±DQG 3RVLW\W\HQV\ \$Q\Q\Q\W Q6FDH
UHIHUHQFHG ([HFXWLYH &RXQFLO PHPEHUV\ FRPPHQWV D
+LULQJ 3URFHGXUHV &RXQFLO PHPEHUV H[SUHVVHG XQFH
\$JUHHPHQW EHWZHHQ WKH %RDUG RI 7UXVWHHV DQG WKH
3UHVLGHQW 6DJLQRU LQGLFDWHG WKDW ZKDWHYHU SURF
SURYLVLRLQV UHTXLULQJ WKDW WKH %RDUG UHO\ SULPDUL
UHWUHDW ULJKWV D\\$Q\ER\QTVXHLQ\DOH\Q\B\W\LVH\DX\H\K\HG WKDW FO
WR EH VWDWHG EHIRUH WKH 6HQDWH FRXOG DSSRLQW IDI

(\$FFUHGLWDWLRLQ 6K\B\Z\H\&\D\G\W\H\Q\W\H\6\B\J\W\Q\R\U SUHVHQWHG
DXWKRUL]LQJ KHU WR VLJQ WKH 0DUFK 6KRZ &DXVH
GLVFXVVHG WKH LPSRUWDQFH RI KDYLQJ DQ RSSRUWXQLV
DXWKRUL]LQJ 6DJLQRU WR VLJQ 7R DOORZ IRU VXFK GLV
VSHFLDO ([HFXWLYH &RXQFLO PHHWLQJ SUHFHGLQJ WKH 6

\$ (OHFWLRQ 0DWHULD OV

5HVROXWLRQ \$FDGHPLF 6HQDWH 6SULQJ (OHFWL
5HVRQWKHQD W KH \$FDGHPLF&RQHQDOWHQSURRXWH W KH UHTX
([HFXWLYH & RXQFLO RI WKH \$FDGHPLF 6HQDWHQD WKH FRM
, QVWUXRQWLRQH/ 6SULQJ ([HFXWLYH & RXQFLO (OHFW
0RYHG /R 6HFRQGHG .DR 0&8

% 6SHFLDO 2UGHU3RQHQDQVWUDWLRQWDWL RQ E\ & ROOHDJXHV
& RQFHUQLQJ 'HSDUWPHQFKDDOH6WLOXPDMXH HV' HDQ RI WKH \$
'LYLVLRQ /DXULH /HPD)DFXOW\ 6HQDWH 3UHVLGHQW D
3UHVLGHQW DQG \$UHD & KDLU 'UDJEDYHI DRSPUHLVDEQW DQD
FROOHJH LV VWUXFWXUHG GLVFXVVLQJ WKLV VWUXFWXU
UHDFFUHGLWDWL RQ 0HPEHUV RI WKH GLIIHUHQW & LW\ &
UHFHLYHG DQVZHV RQ ERWK WKH 'LDEOR 9DOOH\ & ROOH
DGPLQLVWUDWRUV DQG FODVVLILHG VWDII ZLWKLQ WKLV
9,,, \$GMRXUQRHQPWHWLQJ DGMRXUQHG DW S P