

2IILFLDXXWHV  
&&6) \$FDGHPLF 6HQDWH ([HFXWLYH &RXQFLO  
:HGQHVGD\ 6HSWHPEHU ±  
LONVLEBZEDRFFZM@JWF%PDKSHOEYGRAXHURQGD 0+DDBKIFUQG F3RGRHQVDR  
LOODVDQD

\*ORULD :HLQVWRFN

2Q /HD/RHX 6FKXEHWU  
2WKHU 6HQDWH 0HP EHVWLQJH VHDWH Q  
\*XHVTRUUDQFH %\QXP

, &DOO WR 2UGHU  
7KH \$FDGHPLF 6HQDWH ([HFXWLYH &RXQFLO FDPH WR RU

S P

,, \$GRSWLRQ RI \$JHQGD  
&RXQFLO DGRSWHG WKH DJHQGD

,,, \$SSURYDO RI 0LQXWHV  
0HHWLQJ 6HSWHPEHU  
&RXQFLO DSSURYHG WKH PLQXWHV IRU WKH ([HFXWL  
DV DPHQGHG

,9 3XEOLF &RPPHQW  
x &RQFHUQ ZDV H[SUHVHVG DERXW PRYLQJ FRXQVHORUV  
WKDW WKLW EH DJHQGL]HG IRU QH[W PHHWLQJ  
x \$ UHSRUW ZDV SUHVHQWHG WK% R DUG Q ILG %SHUWLVW FDQG  
)LQDQFH &RPLWWHH KHDULQJ VHXWROGDQJHFRUOH  
x 6RPH GLIILFXOWLHV DFFHVVLQJ WKH \$FFUHGLWDWLRQ  
x &RQFHUQ ZDV H[SUHVHVG DERXW WKH FDQFHoolQJ RI  
DUH VRPH GLIIHUHQW DFFRXQWV RI DKIRUFDEHLOWDWDR  
DIIHFWV WKH FROOHJH DQG FRPPXQLW\ DV D ZKROH  
x 0DQ\ SHRSOH DUH H[SHULHQFLQJ GLIILFXOWLHV XVLQJ  
GLVFXVVHG

9 2IILFHUV 5HSRUWV  
3UHVLG HURTHWLSWGDW \$  
x 7KH ([HFXWLYH &RXQFLO FRXOG EHQHILW IURP KDYLQJ  
PHHWLQJV DQG UHSRUW EDFN  
x 7KH 6WDWH )DFXOW\ 6BQSWRHSKH %YHHWQJLV ZHOF

x \$ IXOO &ODVV 6FKHGXOH IRU 6SULQJ ZLOO EH SXEC  
x ,QWHULP 'HDQ 6DPXHO 6DQWRV LV ZRUNLQJ ZLWK WKH  
6WXGHQW &RGH RI &RQGXFV  
x /HLO%~~W~~LVWH ((2 DQG '\$ &RV SOHLYLQHZHWBIBKHUHFVNVH  
&&6) FRQWLQXHV FRPSOLDQFH ZLWK 7LWOH ,;  
x 6HSWHPEHU WK )OH[ 'D\ 3DUWLFLSDWRU\ \*RYHUQPHQV  
GHVFULEHG 6RPH SUREOHPV ZHUH DSSDUHQW~~W~~DKW W  
PLJKW UHTXLUH D SROLF\ FKDQJH

<sup>VW</sup>  
9LFH 3UHVLG~~W~~HSR 6D\SSW~~W~~W %  
x 7KHUH KDYH EHHQ VRPH ~~S~~ORVHOHLQV ZLQW KFR Q W (H)QVQ WH  
x &ROOHJH SULRULWLHV DUH DYDLODEOH RQOLQH ([HFX  
DZDUH RI WKHP  
x \$OWHULQJ WKH UHODWLRQV KLS ~~W~~RWZWHUHQW~~W~~KHJ~~W~~QK~~W~~  
OLVWHG DV D FROOHJH SULRULW\

9, 8QILQ~~W~~XVHLQ HVV  
\$ &RPPLWWHH 5HSUHVHQWDWLRQ 5HVROXWLRQ

5HVROXWLRQ 5HVROXWLRQ FRQFHUQLQJ \$FDGHPLF 6  
3DUWLFLSDWRU\ \*RYHUQDQFH &RXQFLO DQG LWV &RPPL

:KHUHD~~W~~3DUWLFLSDWRU\ \*RYHUQDQFH &RXQFLO DDJHGFUXI  
JRYHUQDQFH DQG

:KHUHD~~W~~KH UROH RI IDFXOW\ PHPEHUV DQG DOWHUQDWH  
UHJXODU FRPPXQLFDWLRQ ERWK WR DQG IURP ~~W~~SKHU~~W~~ISFI  
RI WKH LVVXH V W K D W FRPH EHIRUH WKH 3DUWLFLSDWRU  
PHPEHUV PD\ EHWWHU UHSUHVHQW WKH SHUVSHFWLYHV

:KHUHD~~W~~DW WKH SUHVHQW WLPH VRPH GHFW~~W~~KHR~~W~~QV~~W~~DUH~~W~~HE  
IUHTXHQWO\ GHOD\V EHIRUH WKH RIILFLDO QRWHV IRU '

5HVROX~~W~~K~~W~~DW WKH \$FDGHPLF 6HQDWH DVN LWV IDFXOW\ D  
ZRUN RXW DPRQJ ~~W~~KO~~W~~FR~~W~~HS~~W~~URY~~W~~IGU~~W~~Q~~W~~DLRUPDWLRQ LQ  
DFWLRQV WDNHQ DQG KRZ GHFLVLRQV ZHUH PDGH DQC

5HVROX~~W~~K~~W~~DW~~W~~DI~~W~~QGS~~W~~D~~W~~Y~~W~~LG~~W~~HL~~W~~Q~~W~~UR~~W~~Q~~W~~E~~W~~FR~~W~~OP~~W~~IE~~W~~DL~~W~~QH~~W~~D~~W~~WH~~W~~GS~~W~~W~~W~~

5HVROX~~W~~K~~W~~DW~~W~~DL~~W~~QGS~~W~~D~~W~~PHHP~~W~~AO WWHQG

5HVROXWLRQ 5HVROXWLRQ 3URSRVHG 1HZ \* ( \$UH  
5HVROYHG WKDW WKH &&W\$W DGRZLQJ 6GDVHLSWLRQ F  
\$UHD &R2XWRE FRQVLGHUDWLRQ E\ WKH %LSDUWLWH &R  
\*HQHUDO (GXFDWLRQ 2XWFRPHV \_ \$UHD & 1DWXUDO 6F  
&XUUHQW 2XWFRPHV  
'HPRQVWUDWH DQ XQGHUVWDQGLQJ RI WKH VFLHQWLILF  
&RPPXQLFDWH VFLHQWLILF LGHDV DQG WKHRULHV HIIHF  
\$SSO\ PRGHQV WKH H[SODYLRU RI FRPPRQO\ RFFXUULQJ  
3URSRVHG 2XWFRPHV  
\$SSO\ VFLHQWLILF LQTXLU\ DQG LQYHVWLJDWLRQ RI  
&RPPXQLFDWH VFLHQWLILF LGHDV DQG WKHRULHV HII  
\$SSO\ VFLHQWLVKSHULQH \$ RU PRGHQV WR H[SODLQ  
\$SSO\ VFLHQWLILF NQRZOHGJH DQG UHDVRLQJ WR K  
LPSDFWLQJ VRFLHW\  
0RYHQ RQLFD %RFRQDGHORW&DR

& (GXFDWLRQ 0DVWHU 3ODQ RFRQVWLWXWLQJ

5HVROXWLRQ 5HVROXWLRQ IRU WKH (VWDEOLVKPHQV  
'UDIWLQJ RI (GXFDWLRQDO 0DVWHU 3ODQ

:KHUHDW\ &ROOHJH RI 6DQ )UDQFLVFR ODQWXS GDVHIG  
KDV EHHQ IRXQG UHPLVV LQ PHHWLQJ DFFUHGLWDW  
(GXFDWLRQ 0DVWHU 3ODQ DQG

:KHUHDWKRXXJK DQ (GXFDWLRQ 0DVWHU 3ODQ LV DQ HV  
HGXFWDWLRQDO &LWXL&ROOHJH RI 6DQ )UDQFLVFR OH  
EHHQ GRQH RQ WKLV HVVHQWLDO SODQ DQG

:KHUHDWKH \$&&-& \$FFUHGLWDWLRQ 6WDQGDUG ,9 \$ HQMR  
RQ DSSURSULDWH SRSHUDVH RQLHQGLDQG DQG 3HIF  
LQ LQVWLWXWLRQDO SROLFLHV SODQQLQJ DQG EX  
H[SHUWLHV WKHUHIRUH EH LW

5HVROXWLRQ WKH \$FDGHPLF 6HQDWH FUDMWDQJ \$R WKH  
0DVWHU 3ODQ WR SURYLGH VXSSRUW DQG DVVLVWD  
UHFRRPHQGDWLRQV DERXW XSGDWLQJ WKH 3ODQ D

N5WKRIQYKDFWPHL \$URGHFLHESQDWR DAGRSES .WKHDVWDF



5HVROXWLRQ 5HVROXWLRQ 8QOLPLWHG \$SRIPQWVM  
5HVROYHGH &K6D \$FD GHPLF 6HQDWH DSSUD \$SRVLRQBLBQHA  
\$SSHQGL[ '  
0RYHGD GHOO LQH 6HFRQDGHQD \$VHEH \$RFXVHG /DXUD :DOV  
3XJK

5HVROXWLRQ 5HVROXWLRQ (H GIRPLWLQG \$SRRLQWPHQ  
5HVROYHGH &K6D \$FD GHPLF 6HQDWH DSSUD \$SRVLRQBLBQHA  
\$SSHQGL[ '  
0RYH)GDQFLQH 3RFRQDGHQD :DGHFRFXVHG /LVD 5RPDQR

,; 5HSRUWV  
\$ )RXQGDWLRQ  
6WYHQ %URZQ VHQW LQ D VKRUW VXPPDULJHG UHSRUW 6HH

% 2WKHU  
/DXUD :DGHQ% DVLF 6NLOOV &RPPLWWHH LV ZRUNLQJ RQ D SU  
VXSSRUWHG E\ %DVLF 6NLOOV ,QLWLDWLYH )XQGV  
)UHGWL 3ODQQLQUL&RPPLWWHH EHLQJ FUHDWHG WR VFRUH  
5HYLHZ 7KH 3URJUDP 5HYLHZ &RPPLWWHH PD\ EH UHYLY  
([HFXWLYH &RXQFLO PHPEHU DWWHQG DQG UHSRUW EDFN  
'RQQD +D\HV 7UDQRPPLWWHH DVLF 5HQHZDO SROLFLHV DUH EH  
FRPSDULQJ WKH EHVW SUDFWLFHV RI RWKHU FROOHJHV

; 2SHQ )RUXP  
x \$GGLWLRQDO FRQFHUQ ZDV H[SUHVVHG UHJDUGLQJ WK  
x 7KH QHHG IRU HYHU\ FDPSXV WR RIIHU IXOO VHUYLFHV  
x &RQFHUQ ZDV H[SUHVVHG DERXW WKH SRWHQWLDO PRY  
DZD\ IURP 2FHDQ &DPSXV  
x &RQFHUQ ZDV H[SUHVVHG DERXW ILQGLQJ URRP RQ 2FH  
DQG SHUVRQQHO IURP \*RXJK 6WUHHW  
x (PDLOV ZHUH UHFHLYHG WRQDWRWLDQ DJ6DWXG&86W 7HDFK  
x \$ VXJJHVWLRQ ZDV PDGH WKDW WKH ([HFXWLYH &RXQF

,, \$GMRXUQFRHHWLQJ DGMRXUQHGDW S P  
\$SSHQGL[ \$VVLGHQW V 5HSRUW  
\$SSHQGL[ U%W 9LFH 3UHVLGHQW V 5HSRUW  
\$SSHQGL[ G+RF &RPPLWWHH IRU WKH 'UDIWLQJ RI (GXFDWLRQ  
\$SSHQGL[ \$SRRLQWPHQWV WR &RPPLWWHHV





\$SSHQGL[ %

6HSWHPEHU

5HSRUW RI )LUVW 9LFH 3UHVVLGHQW RI WKH \$FDGHPLF 6HQDW

.DUHQ 6DJLQRU NVDJLQRU#FFVI HGX

3DVW 0HHWLQJV DQG (YHQWV



7KHUH ZLOO EH QR 85/ EDVHG EORFNLQJ RWKHU WKDQ D  
DGGUHVHV WKDW DUH GHWHUPLQH WR EH D VHFUXLW\

\$SSHQGL[ & \$G +RF &RPPLWWHH IRU WKH 'UDIWLQJ RI (GXFD  
, 1DPH\$G +RF &RPPLWWHH IRU WKH 'UDIWLQJ RI (GXFDWLRQ  
,, 7\SH RI &RP\$EWWWRH  
, 0HPEHUVKIDSF XOW\  
,,, &RPPLWWHH &KDLU V 6HFRQG 9LFH 3UHVVLGHQW RI WKH  
,9 0HHWLQJ GD\7KQG WGLDRAH  
9 0HHWLQJ IUDHFXKQFWZLFH D PRQWK  
9, :HEVLWH DGGUHV V 1 \$  
9,, 6XSSRUW IRU VW%GHDQWLVMDLQQLQJ WKH FUHDWLRQ RI WK  
3ODQ WKH FRPPLWWHH ZLOO VXVWDLQ DQG H[SDQG OHD  
9,,, 'HVFULSWLRQ RI SXUSRVHGXFDWLRQDO ODVWHU 3ODQ WKD  
GLUHFWRQ IRU WKH GHYHORSPHQW RI HGXFDWLRQDO R  
)UDQFLVFR 7KH FRPPLWWHH ZLOO DVVLVW LQ WKH FUHD  
DQDO\]LQJ V\QWKHVL]LQJ FRPSRVLQJ DQG HGLWLQJ GR  
DQG ([HFXWLYWK&R\$DQGPRIF 6HQDWH  
,; \$FDGHPLF DQG SURIHVVLRQDO PDWWHUV DV DGXPEUDWH  
&&5 † F  
HGXFDWLRQDO SURJUDP GHYHORSPHQW  
SURFHVVHV IRU LQVWLWXWLRQDO SODQQLQJ DQG EX  
;  
\$&&-& \$FFUHGLWDWLRQ 6WDQGDUGV WR ZKLFK FRPPLWW  
, % 7KH LQVWLWXWLRQDO VHWV JRDOV WR LPSURYH LV  
SXUSRVHV 7KH LQVWLWXWLRQ DUWLFXODWHV LWV JR  
LQ PHDVXUDEOH WHUPV VR WKDW WKH GHJUHH WR ZK  
ZLGHO\ GLVFXVHG 7KH LQVWLWXWLRQDO PHPEHUV X  
FROODERUDWLYHO\ WRZDUG WKHLU DFKLHYHPHQW  
, % 7KH LQVWLWXWLRQ SURYLGHV HYLGHQFH WKDW WK  
RSSRUWXQLWLHV IRU LQSXW E\ DSSURSULDWH FRQVW  
OHDGV WR LPSURYHPHQW RI LQVWLWXWLRQDO HIIHFW  
,9 \$ D )DFXOW\ DQG DGPLQLVWUDWRUV KDYH D VXEVWD  
JRYHUQQDQFH DQG H[HUFLVH D VXEVWDQWLDO YRLFH L  
WKDW UHODWH WR WKHLU DUHDV RI UHVSQRVLELOLW\  
HVWDEOLVKHG PHFKDQLVPV RU RUJDQL]DWLRQV IRU S  
,9 \$ E 7KH LQVWLWXWLRQ UHOLHV RQ IDFXOW\ LWV DF  
VWUXFWXUH WKH FXUULFXOXP FRPPLWWHH DQG DF  
DERXW VWXGHQW OHDUQLQJ SURJUDPV DQG VHUYLFHV



