



&XUULFXOXP‡'HJUHH 5HTXLUHPHQWV‡\*UDGLQJ 3ROLFLHV‡3URJUDP 'HYHOR  
\$FFUHGLWDWLRQ‡3URIHVVLQRQDO 'HYHORS P#XG#3ULQJ D P R 5 H W L H Z ‡ B Q W Q L



x 7KHUH LV D FKDQJH LQ ODQJXDJH RQ DFFHOHUDW  
DGGLWLRQDO DSSURDFKHV &XOWXUH RI &RPSOH  
YLD ~~ELRQ~~ FDO JRDOFKDDQREUPIRQHFUHG  
x 6WXGHQWV KDYH H[SUHVVHG LQWHUHVW LQ D SHI  
DQW EH LV D @UÀ 0 J• SK@`p G PRUHHU`F`0` E0

QD

x 7UDYHO )XQGV DUH LQ WKH UHSRUW DV ZHOO  
x 7KH 3URIHNLQJ RI QSPDQLQHUV HU j0D -(4ip6 P SPHÆ(

FXUULFXOD DQG PDQ\ IDFXOW\ FODVVLILHG DQGG DRGPFLO

:KHUHDV 5HVHDFK DQG WKH DFFUHGLWDWLRQ FULVLV RIIHULQJ D GLYHUVH SURJUDP LQFOXGLQJ ODUJH QXPEH OLPLWLQJ ULVN E\ QRWLQSRQVHVEQVNDHVO 'LWV HJ

:KHUHDV )RU PDQ\ YXOQWUHQDEGHHUJURXVSKH G&FEDOHG LP SDUWLFLSDWLQJ LQ FLWL]HQKULPSHDQG LQVWURUJH(6DWHV DQG &7( 3URJUDQDUHGLQVULV DFRUGLDOJ DQG YLLFH WKDW GHSHQGHHQF\ RI LQGLYLGXDOV RQ WKH VWDWH

:KHUHDV ,W KDV EHFQOHGRZQ VUDGLWLVFRQZORVFRXPSOHWWH LQ D VLQJOH LQVWLQVXULRQFZLWKRXWRW KHUHQHHFRPLQJ JURXS ZKR UHTXLUH DQG VHHN FROOHJH VHUYLFHV

:KHUHDV 6FLHQWLILF UHVHDFK KDOIHQFRZQVPHDQVPHDQV LPSURYHV FULWLFDO GRUQDQXOWVXQFWLRQ LQ RO

:KHUHDV WKH \$FDGHPLF 6HQDWH KDV UHFHLYHG D OHWV &RPPLVLRQ LQ VXSSRUW RI WKH &&6) \$FDGHPLF 6HQDW RI 1RQFUHGLW DW &&6)

:KHUHDV (IRUWVLRQLRQDQGZVWVLRQ WKH VHUYLFHV R KDYH DIIHFWHG &&6)WQHUVWLYHHO\ EH LW

5HVROYHG \$FDGHPLF 6HQDWKHXFOUM&SFLDWRHMURQR WKDW SURYLVLQR RI VXFK FODVVHV PXVW NHHS SDFH ZL

5HVROYHG 7KDW &LW\ &ROOHJH RI 6DQ )UDQFLVFR PDLQ RIIHUQHDFUHGLWEFRFBXQDWHVHQWYKDKKRW 6

ORYHGWHYHQ6HFRZQHGDULR 9L&8DQDQDQDQ  
 1RW 3UBXVHQV%7RUGVBRQJ &DQWKHDBVWUKHZ 'X.F.NZRUV  
 ORULZDNL

9,, 1HZ %XVLQHVV  
 \$ %RDUG 3\$QREQHVVUDWDYH 3ROLFLHV±  
 x \*RRJOH ([FHO 6SURMHGFWKXWDLQRV WR WKH \$ 3 V  
 LWHKDYH EHHQ WDEOHG RU IRUZDUGHG WR 6XVDQ  
 \$ %±3 ±7KH 1DPH RI WKH 'LVWULFW  
 x 2SSRVHG WR WKH ODQJXDJH 31R SHUVRQ VKDQ  
 QDPH '  
 x 7KLV FRUHQH QW RXU VWXGHQV LNHURPUXV&LQJ W  
 UDGLR VWDWVVRQ&6)KIDQV LWV SURPRWLRQ  
 x :KDW ZRXOG EH WKH UHSHUFXVLRQ LI VRPHR  
 x 7KH GRFXPHQW GRHV QRW OLVW &LYLF &HQWH  
 x 7KH QDPRSLVVLJKWHG DQG SURWHFWHG EXW Z  
 DQ RUGHU RI EXVLQHVV  
 \$ \$3

([HFXWLYH &RXQFLO 0HHWLQJ 1RYHPEHU

x :H KDYH FRPSDQLHV RQ FDPSXV JHWWLQJ PRG  
QDP%ERNVWRUH IRU H[DPSON  
x \$ SRLQW ZDV PDGH IRU WKH \$6 WR UHFRPPHQ  
SROLF\ WKDW FXURKHUQMOHFWHVGW%RXDQGLQV VHI

% \$FWLQJ )DFXOW\ &RRVGHLDGFRWRDULR HMLRQOXDWDRQV  
x ,Q WKH VSPHLQWHU WKH 9&\$\$ HQFRXUDRIG XV WR  
UHDVVLJQHG WLPH RQ FRPPLWWHHV DQG PDWFK  
7KXVH SRVLWLRQV ZRXOG EH WHPSRUDU\ IRU 6S  
x \$FDGHPLFRQHQDWH SXUYLHZ RYHU WKH &XUULFXC  
HDFK FRPPLWWHH VKRXOG HOHFW LWV IDFXOW\ F  
x 4XHVWLRQV WRKDQVZHWK VRXUFH RI WKH PRQH  
RU RYHUORDG RU SHUKDSV D 3 7 FRXOG EH SDLG  
JRLQJ WR GHFLGH WKLW" %\ (OHFWLRQ FRPPLWV  
x 7KHQWHQW RI WKH UHVROXWLRQ VMPMWRDPRHOLRU  
WKLW IDFXOW\DFHRQBLQDQVRIWVRQ RYHUORDG

& 6SULQJ )/(: 3URIEHVDLQDQDCHHGEDFNSQHQW  
(YHO\Q 7DYLVRUD 0LFKHOOH 6LPRWDV  
x 7KRRFRWKH GD\ ZLOO EH RQ 6WXGHQW (TXLW\ 3U  
ORRNQJ DW 6WRXNHQMH(WXLZLLOO EH SURYLGHG D  
GHSDUWPHQWV WR GR VRPH RI WKH ZRUN WKDW G  
x ,W ZLOO EH DQ RSSRUWRGLUVOIRIGRZHS DQWRHWQMHV  
WR KDYH HTXLW\ FRQYHUVDWLRQV LQ WKHLU RZQ  
x &KQFHORU LV JLYLQJ DQ\$ (TRPLWR IHKQVR WHL FHS HWRN  
x 4XHVWLRQJRLQJ RXW WR WKH 8KLNHUWRD K DQGRIZ  
WKLW GLVFXVVLQ  
x 7KLV SDUWLFXODU VPHVWHU ZH DUH LQ D ELQG  
ZRURQ W3KHDFHLYLWLHV RQ GLIIHUHQW GD\V  
x %LJ WKDQNV WR (YHO\Q IRU DOO RI WKH )/(: GD\V  
RI KHU WLPH VSHQW RQ )/(:  
x )/(: UHSRUWLQJ Z\WODUWHQRQZVWRHWHH6SULQJ

' \$FDGHPLF 6HQDWH &RPPLWWHHV ZHE SDJHV IHHGEI

( 5HVROXWLRQV DQG 5HFRJQLWLRQV  
5HVROXWLRQ \$ZDUGV DQG 5HFRJQLWLRQ

:KHUFDQ\ &LW\ &ROOHJH RI 6DQ )UDQFLVFR IDFXOW\  
WR QXPHURXV VWDWH DQG ORFDO UHFRJQLWLRQV DQ

5HVRO T9 <0046>4 <004C0056009 <00450044>4 <0046>4 <004E0003>-13.167 <005/