7KH $FDGHPLF 6

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

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

&XUULFXOXPa 'HJUHH 5HTXLUHPHQWVa *UDGLQJ 3ROLFLHVa 3URJUDP 'HYHORSPH
$FFUHGLWDWLRQa 3URIHVVLRQDO 'HYHORSPHQWa 3URJUDP 5HYLHZa 3ODQQLQ

&&6) $FDGHPLF 6HQDWH ([HFXWLYH &RXQFLO),1$/ 0
:HGQHVGD\ )HEUXDU\ SP
2FHDQ &DPSXV 08%

&RXQFLO 0HPEHUV 3UHVHQW

,, $GRSWLRQ RI $JHQGD
7KH :HEVLWH XSGDWH ZLOO SUHFHGH 1HZ %XVLQHVV DQG
$PHQGHG DJHQGD DGRSWHG

,,, 3XEOLF &RPPHQW
” $ FRPPHQW ZDV PDGH DERXW WKH ODFN RI SXEOLF LQI
QHZ &&6) ZHEVLWH

,9 2IILFHU UHSRUWV

3UHVLGHQW /LW]N\ EULHIO\ UHSRUWHG WKDW

” 7KHUH LV VWLOO VRPH IDFXOW\ WUDYHO PRQH\ DYDLOD
&RRUGLQDWRU KDV UHTXHVWHG WKDW DQ\ RXW RI VWD
VXEPLWWHG EHIRUH 6SULQJ %UHDN WR HQVXUH %RDUG
” 7KH 7RZQKDOO :RUNJURXS PHW DQG H[SORUHG SRVVLE
PHHWLQJ RU ZULWLQJ DQ RSHQ OHWWHU WR WKH &KDQ
GHFLWL‘%à0P€@€pp0 ’ÄROGLQJ D WRZQ KDOO

" %URZQ 6WHYHQ (+) 2FHDQ FUHG
" 6FKDOO 6XVDQ (6/ '7:1 %RWK
" *HQWU\ (ULND 3KRWRJUDSK\ 2FHDQ
" :KLWH .DWKOHHQ &'(9 RFHDQ FUHGL
")RQJ 3ULVFLOOD)DVKLRQ RFHDQ FU
" 6PLWK 1DWDOLH)DVKLRQ RFHDQ FU
" =LPPHUPDQ &DULQ %7(& RFHDQ FUH
" 'HYLOLQ &ODQF\ 0DXUD &1,7 RFHDQ F
" &RQQRUV -LP)LUH 6FLHQFH RFHDQ
" 5RPDQR /LVD &RXQVHOLQJ RFHDQ E
" $EDXQ]D 9DOHULH &RXQVHOLQJ RFH
" 6KYDUWV 2OJD '636 RFHDQ ERWK
" 6XQGDUP $QMDOL &LQHPD RFHDQ F
" -RKQVWRQ 'HQDK &LQHPD RFHDQ FU

)DFLOLWLHV
" %URZQ 6WHYHQ (+) 2FHDQ FUHG

&ROOHJH 3URIHVVLRQDO 'HYHORSPHQW
" :RQJSUDVHUW 7DQLFK\D &RPS 6WG
DSSRLQWPHQW LV DV DOWHUQDWH

0RYHG 0DULH 2VERUQH 6HFRQGHG 7KRPDV .H

0RWLRQ &DUULHV $EVWHQWLRQV 1RQH

1RW SUHVHQW -DFRE $GDPV 2FWDYLR $OYDUH

" 7KHUH ZDV D FRPPHQW DERXW WKH ODUJH QXPEHU RI Q
ZHUH DSSRLQWHG LQ WKHVH FRPPLWWHHV
" $ TXHVWLRQ ZDV UDLVHG DERXW LI DOWHUQDWH PHPEH
OLPLWHG PHPEHUVKLS FRPPLWWHHV)LUVW 3UHVLGHQ
ZKHQHYHU WKHUHVV D YDFDQF\ DQ LQYLWDWLRQ LV VH
IDFXOW\ ,W LV SRLQWHG RXW WKDW ZH DUH FRPPLWWH
EHVW WR PDNH VXUH FRPPLWWHHV DUH ZHOO UHSUHVH
" $ TXHVWLRQ ZDV DVNHG LI FRPPLWWHHV UHDFK RXW W
WKH\ ZHUH QRW UHSUHVHQWHG
" ,W ZDV KRSHG WKDW WKH QHZ ZHEVLWH ZRXOG KHOS W
FRPPLWWHH ZHEVLWHV PRUH FXUUHQW

9,, 8QILQLVKHG %XVLQHVV

$ %RDUG SROLF\ UHYLHZ %3 $3 3URFXUHPHQW RI V
VHUYLFHV

$OWKRXJK WKH %RDUG SROLF\ LV QRW D LVVXH 3U
IDFXOW\ WR DWWHQG WKH 3*& PHHWLQJ WR SUHVHQW R
EULHI GLVFXVVLRQ IURP WKH ODVW PHHWLQJ ZDV WKDV
RQ WKH &KDQFHOORU LQ WKH IDFLOLW\ FRQWUDFWV 7
6HQDWH PHPEHUV

- $ 6HQDWH PHPEHU REMHFWHG WR WKH VROH DXWKRU
  FRQWUDFWV DQG WKH SUDFWLFH WKDW KLV IULHQGV
- $ 6HQDWH PHPEHU H[SUHVVHG FRQFHUQV WKDW WKH
  YHUVLRQ RI WKH SROLF\ DQG WKH FKDQJHV FRGLILHG
)RU H[DPSOH WKH SDUW RI WKH SROLF\ ZKHUH DOO H
  UHSRUWHG WR WKH ERDUG ZLWKLQ GD\V ZDV HOLP
  EH D UHFXVDO UHTXLUHPHQW IRU SHUVRQV ZKR PLJK
- $ 6HQDWH PHPEHU TXHVWLRQHG LI WKHVH IDFLOLW\ I
  HGXFDWLRQ ILHOG ZHUH WKH VDPH DV WKRVH PDGH F
- $ 6HQDWH PHPEHU UDLVHG WKH FRQFHUQ DERXW DZD
  ELGGHU
- $ 6HQDWH PHPEHU ZRXOG OLNH WR VHH SURSHU RYHU
  ODVW ERQG IXQG VHHPHG WR KDYH VSHQW EXW QR E
- $ 6HQDWH PHPEHU SRLQWHG RXW WKDW WKH %RDUG
  QRW EH DQ\ FRQIOLFW RI LQWHUHVWV
- $ 6HQDWH PHPEHU DFNQRZOHGJHG D VWURQJ RSSRVL
  6HQDWH ERG\ EDVHG RQ PXOWLSOH JURXQGV 6LQFH
  WKURXJK 3*& H[SOLFLWO\ UHPRYHG VRPH RI WKH RYH
  UHVWULFWLRQ RI WKH EHQHILFLDU\ RI ERQGV WR SD\
  UHSUHVHQWDWLYHV ZRXOG XUJH LQ 3*& WKDW WKH S
- $ 6HQDWH PHPEHU FRPPHQWHG DERXW WKH ODFN RI
  UHQWDO RU OHDVH
- $ 6HQDWH PHPEHU SRLQWHG RXW WKDW WKHUH ZDV D
- $ 6HQDWH PHPEHU H[SUHVVHG FRQFHUQV WKDW WKH
  ZHUH OHDGLQJ WRZDUGV PDNLQJ WKH &KDQFHOORU D
  DQG HQFRXUDJLQJ QHSRWLVP ZKHUH D ELGGLQJ SUR
- $ 6HQDWH PHPEHU FRPPHQWHG WKDW WKH H[SHQGLW
  ZDV VPHQW EXW WKH YHQXH ZDV QRW LQ XVH IRU WK
- $ 6HQDWH PHPEHU UHPLQGHG XV DERXW ZKDW WKH E
  7KH ODFN RI RYHUVLJKW UHLWHUDWHG WKH 0D\RUVV
  ILVFDO KHDOWK LQ RUGHU
- $ 6HQDWH PHPEHU VXJJHVWHG WKDW ZH IRUP D ZRUN
  DERXW WKH FRQVWUXFWLRQ LVVXHV DQG FRQFHUQV
  7UXVWHHV
- $ 6HQDWH PHPEHU FRPPHQWHG WKDW DOWKRXJK WKH
  &RPPLWWHH LWVV UHQGHUHG XVHOHVV EHFDXVH PRV
- $ ZRUN JURXS ZDV IRUPHG ZLWK WKHVH PHPEHUV 6W
  0DULH 2VERUQH 0LFKHOH 6LHJOLW] 5RVDULR 9LOOD

9,,, 8SGDWHV

$:HEVLWH XSGDWH

- 0LFKHOOH 6LPRWDV SUHVHQWHG WKH QHZ &&6) ZHEV GHVLJQ RI WKH ZHEVLWH ZDV KDSSHQLQJ ZLWK 5L6(&KDQFHOORUVV 2IILFH
- 7KH SULPDU\ ZD\ IRU VWXGHQWV WR QDYLJDWH WKH RQ WKH KRPHSDJH WKDW OHDG WR GHJUHH VHHNLQJ DQG SHUVRQDO HQULFKPHQW
- 2QFH VWXGHQWV FKRRVH WKHLU DFD0GHQWV FKRRVH

; 5HSRUWV DQG 'LVFXVVLRQ LWHPV

$,QWHJUDWLQJ ,QVWLWXWLRQDO DQG *HQHUDO (GXFDWL
&UDLJ .OHLQPDQ FR FKDLU RI &XULFXOXP &RPPLWWHH
&RKHQ $UWLFXODWLRQ 2IILFHU MRLQHG RXU GLVFXVVLR

$FDGHPLF DQG &DUHHU &RPPXQLWLHV

Œš•U D]U v vš Œš]vu vš

d

| ^

Œš](] š

$OH[LV /LW]N\ 3UHVLGHQW
(6LPRQ +DQVRQ)LUVW 9LFH 3UHVLGHQW

)UHGHULFN 7HWL 6HFRQG 9LFH 3U
)DQQ\ /DZ 6HFUHWDU\

µ•]v ••U D v P u všU v všŒ ‰Œ v µŒ•Z]‰

d

| ^

Œš]( ] š

^] v U d Z v } o } P Ç U v P] v Œ] v P U v D š Z

, o š Z v ^ (š Ç

d

| ^

Œ š] ( ] š

$OH[LV /LW]N\ 3UHVLGHQW
(6LPRQ +DQVRQ)LUVW 9LFH 3UHVLGHQW

)UHGHULFN 7HWL 6HFRQG 9LFH 3U
)DQQ\ /DZ 6HFUHWDU\

d}}o• v dŒ •

| ^

}uuµv] š]}v v > vPµ P •

d

| ^

Œš]() š