



# 7KH \$FDGHPLF 6

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

)ULGD .DKOR :D\ %R[ ( 6DQ )UDQFLVFR &\$

ZZZ FFVI HGX HGX DED HPD LPOVHODDWH# FFVI HGX

&XUULFXOPa 'HJUHH 5HTXLUHPHQWVa \*UDGLQJ 3ROLFLHV a 3URJUDP 'HYHORSPH  
\$FFUHGLWDWLRQa 3URIHVVLQRDO 'HYHORSPHQWa 3URJUDP 5HYLHZa 3ODQQLQ

1RWH &RSLHV RI WKH )LQDO \$JHQGD 5HVROXWLRQV DQG  
PHHWLQJ FDQ EH IRXQG LQ WKH 0DWHULDOR IROGH

&&6) \$FDGHPLF 6HQDWH ([HFXWLYH &RXQFLO  
0LQXWHV DQG 6RXQG 5HFRUGLQJ

:HGQHVG D\ \$SULO SP

/RFDWLRQ =RRP PHHWLQJ KWWSV FFVI HGX ]RRP XV  
3KRQH LQIR RU 0HHWLQJ ,'

&RXQFLO 0HPEHUV 3UHVVHQW \$ELJDLO %RUQVWHLQ \$P\ 'L  
)LQDWHUL .DWLD )XFKV 6LPRQ +DQVRQ 1LFROH 2HVW )DQ  
0LFKH0H 0F.HQ]LH 6KHUL 0LUDJOLD -HDQQHWWH 0DOH 0D

\$ WLPH VHQVLWLYH LWHP 9,, \$ %27 5HVROXWLRQ WR 5H  
WR ,Q 3HUVRQ &ODVVHV 6DIHO\ E\ )DOO DGGHG DIW

SXEOLFDWLRQ RI WKH DJHQGD

% \$PHQG HG \$JHQGD \$GRSWHG XQDQLPRXVO\

,,, 3XEOLF &RPPHQW





FODULW\ RQ )6\$V WKDW ZLOO EH SLFNHG EDFN  
PRUH DIWHU WKH KHDULQJV

6HFUHWDU\ 6DSLHQJD

1R UHSRUW MXVW KDSS\ WR VHH HYHU\RQH

\$Q LQTXLU\ DQG FRPPHQWV ZHUH PDGH DIWHU WKH  
QHZ SURFHVVHV IRU DSSURYDO IRU FRQIHUHQFH UH  
SDUWLFLSDWLRQ DQG KRZ IDFXOW\ JHW WKHLU SUR  
DSSURYHG

3UHVVLGHQW +DQVRQ ZLOO WDNH WKH LQTXLU\ I  
&KDQFHOOHU LQ FROOHJLDO FRQVXOWDWLRQ Q

\$)7 FKHFN LQ UHSRUW

1RQH DW WKLW WLP

8SGDWHV IURP 6WXGHQW 6HQDWH

1RQH DW WKLW WLP

&RPPLWWHH RQ &RPPLWWHHV UHSRUW

6HH &RPPLWWHH DSSRLQWPHQWV EHZ

'LVWDQFH (GXFDWLRQ 5HSRUW

'LVWDQFH (GXFDWLRQ FRRUGLQDWRU -HQQLIHU  
DQ XSGDWH RQ QHZ DQG H[LVWLQJ RQOLQH OHI  
UHTXHVW QHZ WRROV DFWLYH UHPRWH VXSSRU  
SURIHVVLQRQDO GHYHORSPHQW

8SGDWHG JXLGHOLQHV IRU 'LVWDQFH (GXFDWLR  
WKH VWDWH WR EH LPSOHPHQWHG E\ -XQH

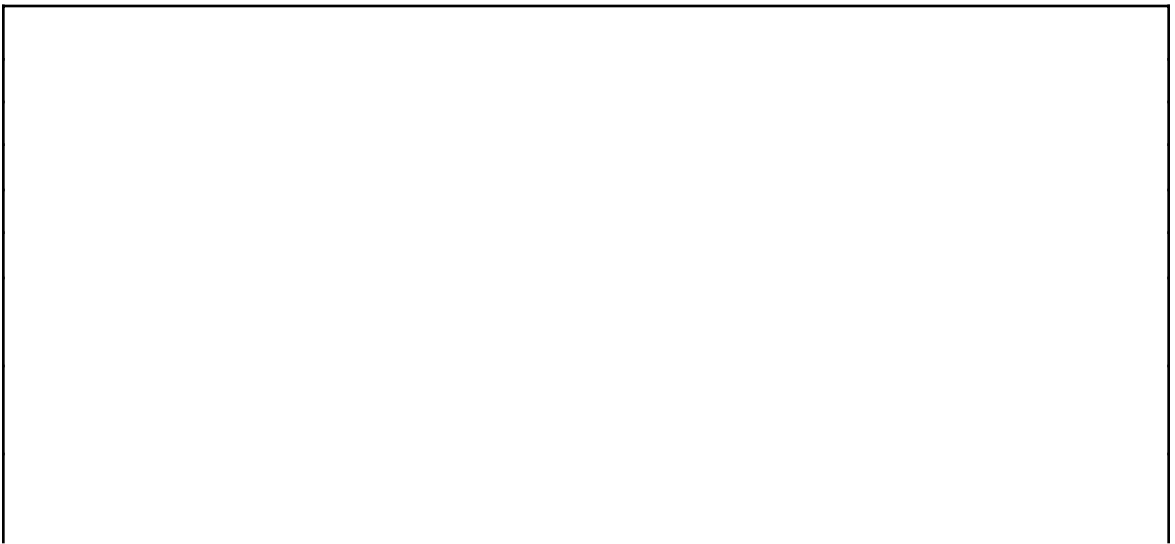
1R IRUPDO JXLGDQFH \HW IURP WKH VWDWH DE  
UHPRWH DSSURYDOV

6XPPHU UHIUHVKHU FRXUVH ZLOO SUREDEO\ EH  
1QDOV ZHHN

&68 8& %UHDGWK &RPPLWWHH 5HSRUW

\$UWLFXODWLRQ R4FHU 5DFKHO &RKHQ SUHVHQ  
QHZ &68 \$UHD ) (WKQLF 6WXGLHV UHTXLUHPHQW  
H3HFW &&6) VXEPLWWHG FRXUVHV IRU

FRQVLGHUDWLRQ DQG KDYH \HW WR KHDU EDFN





WKLV \H DU  
6XJJHVWLRQV ZHUH PDGH WR LQYLWH DOO  
HOHFWHG R4FHUV DQG DJHQGLJH D VKRUW



:KHUHDV %RDUG 3ROLF\ &LW\ &ROOHJH RI 6DQ )UDQFLV  
6XVSHQVLRQ DQG RU 'LVFRQWLQXDQFH VWDWHV LQ SDUW  
UHFPPHQQHG RQO\ DW WKH FRQFOXVLRQ RI DQ HVWDEOLV  
DQDO\JHV DSSURSULDWH GDWD DQG DSSOLHV HVWDEOLVKH  
SURLVLRQV IRU VWXGHQWV DOUHDG\ HQUROOHG WR FRPS  
ZLWK D PLQLXP RI GLVUXSWLRQ X

:KHUHDV \$GPLQLVWUDWLYH 3URFHGXUH &LW\ &ROOHJH  
5HYLWDOLJDWLRQ 6XVSHQVLRQ DQG RU 'LVFRQWLQXDQFH  
SURFHGXUH PD\ RQO\ EH VXVSHQQHG RQ DQ HPHUJHQF\ EDY  
WKH DSSURSULDWH GHSDUWPHQW FKDLU V DQG D PDMRUL  
VXSSRUW WKH VXVSHQVLRQ RU GLVFRQWLQXDQFH RI WKH S

:KHUHDV WKH DFWLRQV RI WKH %RDUG RI 7UXVWHHV RQ )H  
SRWHQWLDOO\ OD\ R3 IXOO WLPH IDFXOW\ DV ZHOO DV D  
UHVXOW LQ LPSDFWV WR FROOHJH ZLGH SURJUDPV )DOO

:KHUHDV ZH ZDQW WR FRPPLW WR RXU VWXGHQWV E\ SXEOL  
DYRLGV GURSSLQJ FODVVHV IURP WKH VFKHGXOH DIWHU WH  
HVSHFLDOO\ DIWHU VWXGHQWV KDYH HQUROOHG

5HVROYHG WKDW WKH \$FDGHPLF 6HQDWH UHTXHVWV WKDW  
VFKHGXOH DV VRRQ DV SRVVLEOH DQG VSHFL1FDOO\ L  
LPSDFWV WKDW DQ\ )DOO WKURXJK )DOO UHGXFWR  
DOO WKH SURJUDPV LQ WKH FROOHJH

5HVROYHG WKDW WKH \$FDGHPLF 6HQDWH LQ VXSSRUW RI V  
FRQWLQXLW\ UHTXHVWV WKH \$GPLQLVWUDWLRQ GRFXPHQW  
GHOD\HG LQ WKHLU FHUWL1FDWH GHJUHH FRPSOHWLRQ GXI  
SURJUDPV ZKRVH FRKRUWV ZLOO EH UHGXFHG DQG WKH SU  
WR FRPSOHWH WKHLU GHJUHHV HOVHZKHUH

5HVROYHG WKDW WKH \$FDGHPLF 6HQDWH UHTXHVWV WKH \$  
GRFXPHQWDWLRQ LV FRPSOHWH DQG SXEOLFO\ FRPPXQLFD  
WKH WUXVWHHV FRPPLW WR LQVWLWXWLQJ DSSURSULDWH  
ZLOO EH SHUPDQHQWO\ LPSDFWHG E\ WKH )DOO VFKHG

ORYHG &RQL 6WD3 6HFRQGHG )DQQ\ /DZ

\$\H 6WHYHQ %URZQ \$P\ 'LD] ,QIDQWH %HQ )LQDWHUL .DW  
2HVW )DQQ\ /DZ 6WHSKDQLH 0DFDOOHU 0LFKHOH 0F.HQ]L  
0DOH 0DGHOLQH 0XHOOHU -RH 5H\HV 0LWUD 6DSLHQ]D /F  
0LFKHOH 6LHJOLW] 0LFKHOH 6LPRWDV &RQL 6WD3 &KDG  
:LHVH

0RWLRQ &DUULHV \$EVWHQWLRQVOL 000E 0 À0đ@[ €` 1W] 0LF

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7DEOHG

9,, 1HZ %XVLQHVV

\$ 'LVFXVVLRQ WHPSHUDWXUH FKHEN LQ UHVSQRQVH W  
5HWXUQ 6WXGHQWV %DFN WR ,Q 3HUVRQ &ODVVHV  
7KLV UHVROXWLRQ QHHGV WR JR WKURXJK WKH FRO  
FROOHJH QRQH RI ZKRP KDYH EHHQ FRQVXOWHG Z  
7KHUH LV QR PHQWLRQ RI WKH FRQQHFWRU EHWZ  
WKH FXUUHQW OD\ R3 SURSRVDOV DQG WKH FRQQH  
7KLV GRFXPHQW R3HUV D SXUSRVHIXO ZD\ WR UH H  
LQVWUXFWLRQ WKDW ZLOO LPSDFW FRPPXQLWLHV V  
ZLOO SXVK WKH GLVWULFW WR UHRSHQ WR VWRS W  
1RQFUHGLW HQUROOPHQW  
7KHUH VKRXOG EH D PRUH FRPSOHWH SODQ LQ SOD  
FRQVLGHUDWLRQ RI WKH QXDQFHV RI GL3HUHQW SU  
D RQH VLJH 1WV DOO VLWXDWLRQ

9,,, \$GMRXUQPHQW SP