7KH $FDGHPLF 6H

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

)ULGDKQHR\ %R[6DQUDQFLVFR)D[
ZZZ FFVI HGX HGX DFDGHPLFVHQDWH#FFVI HGX

&XUULFXOXP &RPPLWWHH &KDLU 3URIHVVRU 'DQLHO &RSSHOOR &RXQFLO RI &RPPXQLW\ &ROOHJHV &KDLU &RPPLWWHH RQ &XUULFXOXP
$FFUHGLWDWLRQ &RPPLWWHH &KDLU &RPPXQLW\ &ROOHJH RI 6DQ)UDQFLVFR &RPPLWWHH RQ &XUULFXOXP DQG &

1RWH &RSLHV RI WKH)LQDO $JHQGD 5HVROXWLRQV DQG 0
PHHWLQJ FDQ EH IRXQG LQ WKH 0DWHULDOV IROGHU I

&&6) $FDGHPLF 6HQDWH ([HFXWLYH &RXQFLO
0LQXWHV DQG 6RXQG 5HFRUGLQJ
:HGQHVGD\ -DQ SP
/RFDWLRQ =RRP PHHWLQJ KWWSV FFVI HGX]RRP XV
3KRQH LQIR RU 0HHWLQJ ,'

&RXQFLO 0HPEHUV 3UHVHQW $ELJDLO %RUQVWHLQ 0RQLFD %
&KULVWLDQVRQ $P\ 'ìD] ,QIDQWH (NDWHULQD .DWLD)XFKV
.ROEHU 1LFROH 2HVW .UXS 6LPRQ +DQVRQ :\QG .DXIP\Q 'DQ
/DZ 6WHSKDQLH 0DF$OOHU -HDQHWWH 0DOH 0LFKHOH 0F.HQ
0XHOOHU -RH 5H\HV 0LWUD 6DSLHQ]D /RX 6FKXEHUW 0LFKH
)UHGHULFN 7HWL .DWU\Q :LHVH

&RXQFLO 0HPEHUV $EVHQW /HQQ\ &DUOVRQ /LVD 5RPDQR

2WKHU 6HQDWH 0HPEHUV 3UHVHQW +DUU\ %HUQVWHLQ .DUO
$OH[LV /LW]VN\ .DWLH 0DUTXH] /DQFHORW .R &KULVWLQD <
$QJLH)D /DXUHQ 0XOOHU 5RVDULR 9LOODVDQD &KDQFHOOR
0DQG\ /LDQJ $9& .ULVWLQ &KDUOHV 9& 'U /LVD &RRSHU :LOLQV

, &DOO WR 2UGHU PLQ
$:H DFNQRZOHGJH WKDW ZH DUH RQ WKH XQFHGHG DQFHVWU
5DPD\WXVK 2KORQH ZKR DUH WKH RULJLQDO LQKDELWDQW
3HQLQVXOD $V WKH LQGLJHQRXV VWHZDUGV RI WKLV ODQ
WKHLU WUDGLWLRQV WKH 5DPD\WXVK 2KORQH KDYH QHYH
IRUJRWWHQ WKHLU UHVSRQVLELOLWLHV DV WKH FDUHWDN
DOO SHRSOHV ZKR UHVLGH LQ WKHLU WUDGLWLRQDO WHUU

UHFRJQL]H WKDW ZH EHQH1W IURP OLYLQJ DQG ZRUNL
KRPHODQG :H ZLVK WR SD\ RXU UHVSHFWV E\ DFNQRZ
HOGHUV DQG UHODWLYHV RI WKH 5DPD\WXVK &RPPXQ
VRYHUHLJQ ULJKWV DV)LUVW 3HRSOHV

, , $GRSWLRQ RI $JHQGD PLQ

, , , 3XEOLF &RPPHQWPLQ

- Angie Fa Plea e ake a leade hi ole in in ing ha CCSF ha a ob aining fo Online in c ion hi S mme o e can mee den demand fo Online cla e hi Fall A PMQfü" S[ÚY QÇ'š ü ØS$ÞY À€ Nj gp`À•ILY" •€i!ÐD PÀ<€[¡p G O)#©¡ù

VFKRODUVKLS ZDV HVWDEOLVKHG LQ KLV QDPH DQG G
PLVVHG DQG ORYHG

,9 5HSRUWV

- &KDQFHOORUVV 5HSRUW 'U 'DYLG 0DUWLQ PLQ
  - 5HWXUQ WR &DPSXV 57& &RPPLWWHH KDV EH
    DQG IRFXVHG RQ SURYLGLQJ IRRG RSWLRQV R
    SRWHQWLDOO\ UH RSHQLQJ WKH /XQFK%R[D
    IRRG LQ WKH /LEUDU\ DV ZHOO &RYLG :HEVL
    WKDW ZH QHHG WR XSGDWH WKLV DQG WKLV L
    LQFOXGLQJ DGGLQJ DQ)$4 VHFWLRQ VSHFL1F
    FRPPXQLW\ DQG HPSOR\HH TXHVWLRQV 7KLV
    UXQQLQJ GRFXPHQW DV DGGLWLRQDO TXHVW
    6KDUHG 6SDFHV DQ DUFKLWHFW FDPH LQ WR
    ZD\V WR UH RSHQ WKHVH VSDFHV LQ D VDIH ZD
    RQ FDPSXV
  -)DFLOLWLHV)DFLOLWLHV &RPPLWWHH UHFR
    PRYH WKH $LUFUDIW 0DLQWHQDQFH 3URJUDP
    &HQWHU &KDQFHOORU ZLOO UHDFK RXW WR W
    WKHUH LV DQ\ YLDELOLW\ WR PRYH WKH SURJ
  - '57 &RPPLWWHH LV JRLQJ WR LQWHUYLHZ DQ
    UHFRPPHQGDWLRQ IRU DQ DUFKLWHFWXUH 1U
    WKLV SURMHFW KRSH WR EULQJ WKLV WR WK
  - &RQODQ +DOO 0RYH LQ UHVSRQVH WR IHHGE
    %DWPDOH ZRXOG EH GLVUXSWLYH ZH DUH H[
    XWLOL]LQJ VRPH RI WKH DQG VHULHV EX
    OLHX RI WUDQVLWLRQLQJ WR %DWPDOH +DOO
    KRZ PDQ\ VWD3 PHPEHUV ZRXOG QHHG WR EH
    DQG ORRNLQJ WR JHW LQSXW IURP)DFLOLWLH
    FRPPLWWHHV
  - &XUULFXOXP &RPPLWWHH &KDQFHOORU ZLO
    FRPPLWWHH WR FRQQHFW ZLWK FRPPLWWHH
    FRQYHUVDWLRQ LQ UHODWLRQ WR WKH %27 U
    WUXVWHHV MXVW SDVVHG WR R3HU D SDUWQ
    ZD\V WR DGGUHVV SURJUDP DUHDV WKDW WUX
    LQWHUHVW LQ /RRNLQJ WR VSHDN ZLWK WKR
    H[SHUWV LQ WKHLU DUHD
  - $LUFUDIW 0DLQWHQDQFH 3URJUDP 3DUWQHU

\RX WR EH ZLOOLQJ WR JR EDFN WR WKH DLUS
WKDW WKH SURJUDP UH FRQWLQXH WKHUH ,V
VLJQL1FDQW SROLWLFDO VXSSRUW IURP WKI
2(:' HWF &KDQFHOORU DJUHHV DQ\ 1QDO GH
ZRXOG QHFHVVLWDWH FRQWDFWLQJ VXSHUY
DJHQFLHV $Q\ UHFRPPHQGDWLRQV RU GLUHF
EHOLHYH ZRXOG EH JRRG IRU WKH &KDQFHOO
SOHDVH VKDUH ZLWK WKH &KDQFHOORU

- 7KHUH ZHUH WZR SXEOLF SUHVHQWDWLRQV G
  HQWLUH KLVWRU\ RI WKH $LUFUDIW 0DLQWHQ
  GLVFRQWLQXDWLRQ LQ DQG YDULRXV H[W
  GLUHFWRU RI WKH DLUSRUW VSHFXODWHG RQ
  LQ EULQJLQJ PRUH SHRSOH WR WKH LQGXVWU
  SRVVLEOH IXWXUH 6)2 $FDGHP\ VR WKDW WKH
  IXQFWLRQV ZRXOG FRPH EDFN EXW QRW ZLW
- 7KDQN \RX IRU WKLV UHSRUW WKDW LV YHU\ F
  DUWLFXODWH DQG DSSUHFLDWH WKDW \RX D
  IDFXOW\ DQG VKDULQJ LQIRUPDWLRQ LQ D SR
  7KLV LV ZKDW ZH QHHG WR JHW RXU FROOHJH
  GLUHFWLRQ OLVW R WKH ULJK_ÂðÀ p€`pPÀ Q

WU\LQJ WR JR WKURXJK D IXOO SURFHVV I
GLVFXVVLRQV ZLWK WKH &KDQFHOORU DE
SURFHVV LV 7KHUH LV DQ LQWHULP SURF
H4FLHQW DQG WKHUH LV DQ R4FLDO SURF
UHTXLUHV PRUH IDFXOW\ LQSXW DQG ZH D
ZLWK WKH &KDQFHOORU WR FODULI\ WKD
LV QRW PHDQW DV D GLVUHVSHFW WR DQ\
UXQQLQJ LQWR LQVWLWXWLRQDO IUXVWU
KRSLQJ WR JHW DQ DSSRLQWPHQW E\ )HE

-)6$ WKLV LVVXH ZLOO EH FRPLQJ EDFN ,
  LQWHUHVWHG FRQWDFW 6LPRQ 7KLV LQ
  KRXUV RQ)ULGD\V IURP $0 30

-)LUVW 93 0LWUD 6DSLHQ]D
  - 57& $6(& &RQWDFW 0LWUD LV WDNLQJ RQ
    WR EH FRQWDFW EHWZHHQ 57& DQG $6(&
    3UHVHQWHG IHHGEDFN IURP SOHQDU\ WR
    DUH ZRUNLQJ RQ LPSOHPHQWLQJ
    UHFRPPHQGDWLRQV ,I \RX KDYH DQ\ TXH
    LGHDV RU FRQFHUQV SOHDVH VKDUH ZLW
    ZLOO VKDUH ZLWK WKH 57& &RPPLWWHH
  - &RPPLWWHH $SSRLQWPHQWV %XGJHW &
    KDV WZR YRWLQJ PHPEHUV ZLWK RQH YDF
    DORQJ ZLWK WZR DOWHUQDWH VHDWV)D
    UHSUHVHQWDWLRQ LV LPSRUWDQW WR KL
    FRPPLWWHH
  - $6(& 24FHUV FRQWLQXH WR PHHW ZLWK 6
    /HDGHUV ZLWK &KDQFHOORU DQG FDELQ
    FRQVXOWDWLRQ DQG FRQVWLWXHQF\ OH
    UHDFK RXW WR DQ\ R4FHUV ZLWK FRQFHU
    WKDW VKRXOG EH VKDUHG LQ WKHVH VSD
  - $ZDUGV DQG 5HFRJQLWLRQV :RUNJURXS
    \RX WR 6WHYHQ %URZQ IRU MRLQLQJ WKL
    ZRUNJURXS 6WHYHQ ZLOO EH RQO\ PHPE
    VR ZH HQFRXUDJH RWKHUV WR MRLQ LQ 7
    ZRUNJURXS WKDW LV OLPLWHG WR $6(& P
- QG 9LFH 3UHVLGHQW &KDG
  - /RRNLQJ IRUZDUG WR VHHLQJ \RX DOO LQ
    GD\
  - 0\&&6) $SS DSSUHFLDWH WKLV DSS DQG

DGGLWLRQDO ODQJXDJHV KDYH EHHQ DG
DSS

- 1RQFUHGLW 3URJUDPV /HWVV ZRUN RQ F
  PRUH UHSUHVHQWDWLRQ ZLWKLQ WKLV $
- 5HFRJQLWLRQ RI SURJUDPV WKDW KDYH U
  RSHQ GXULQJ WKH SDQGHPLF :LOO EH ZU
  UHVROXWLRQ WR DSSUHFLDWH WKHVH SU
  KDYH EHHQ VHUYLQJ VWXGHQWV DQG RXU
  GXULQJ WKLV SDQGHPLF LQ SHUVRQ ,I \F
  LQWHUHVWHG LQ KHOSLQJ WR ZULWH WKI
  UHDFKLQJ RXW WR WKHVH SURJUDPV SOI
  WR &KDG
- $FDGHPLF 6HQDWH *RDOV :LOO EH SXWW
  VXUYH\ WR JDWKHU IHHGEDFN RQ KRZ ZH
  RQ

- $P\
  - 5H2HFWLRQ 7KHUH ZLOO EH D WLPH DW W
    WKH PHHWLQJ DV ZH KDYH EHHQ GRLQJ DO
    R3HU LQSXW RQ IXWXUH DJHQGD LWHPV

9 &RQVHQW $JHQGD DLQ

- &RRUGLQDWRU $SSRLQWPHQWV WKH FRRUGLQD
  WKH FRQVHQW DJHQGD DUH DOO LQWHULP DSSRL
  ZRUNLQJ WR JHW D UHJXODU DSSRLQWPHQW SURF
  ZLOO EH KDSSHQLQJ WKLV VHPHVWHU
- &RPPLWWHH 7DVNIRUFH FODUL1FDWLRQ ZKHQ W
  FRPPLWWHH RU WDVNIRUFH DUH WKHVH OLVWHG
  LQFOXGLQJ ZKLFK DUH RQO\ IRU $6(& PHPEHUVKL
  DOVR LQFOXGH DQWLFLSDWHG GXUDWLRQ
  ZHEVLWH DQG VRPH DUH QRW VRPH RI WKLV LV D
  DURXQG KRZ ORQJ D WDVNIRUFH ZRUNJURXS ZLO
  ZRUN :LOO LQFOXGH D OLQN WR FRPPLWWHH OLV
  IHHGEDFN RU UHTXHVWV IRU QHZ DGGLWLRQV LV

$ $SSURYDO RI 0LQXWHV IURP 'HF

5HVROXWLRQ $ $SSURYDO RI 0LQXWHV 'HF
5HVROYHG WKDW WKH ([HFXWLYH &RXQFLO DSSURYHG WKH PI
$GRSWHG E\ FRQVHQW

% $SSURYDO RI &RPPLWWHH $SSRLQWPHQWV

5HVROXWLRQ %$SSRLQWPHQWV WR &RPPLW)RUFHV :RUN *URXSV
1RPLQDWLRQV WR &RPPLWWHHV ZLWK 8QOLPLWHG PI &DUHHU 7HFKQLFDO 0LWWHH 'HYOLQ &ODQF\ 0DXUD &RPSXWHU 1HWZRUNLQJ DC &1,7 FUHGLWV _ &K\WURZVNL 3DWULFLD 9LVXDO 0HGL 'HVLJQ FU
1RQFUHGLW $GXOW (GXFDWLRQ FRPPLWWHH _)XQJ $OOHQ %XVLQHVV ERWK FUHGLW DQG QRQ F
1RPLQDWLRQV WR &RPPLWWHHV ZLWK /LPLWHG PHPE &XUULFXOXP &RPPLWWHH

_0DUTXH] .DWKOHHQ &RQWLQXLQJ 6WXGHQW &RXQ
DSSRLQWPHQW $UHD) 1OOLQJ RQH RI WZR YDFDQFL
_ +HOP\ $QQD /LVD (6/ ERWK FUHGLW DQG QRQFUH
&_PHPEHU DW ODUJH VHDW

(GXFDWRUV RQ FLHV FRPPLWWHH
_ :RR (OL]D %LRORJLFDO 6FLHQFHV FUHGLW QHZ

3URJUDP 5HYLHZ
_ /LW]N\ $OH[LV &RPPXQLFDWLRQ 6WXGLHV FUHGL

6XFFHVV LQ 0DWK (6/ DQG (QJOLVK 60((
_ 0LOOV $QQD (QJOLVK FUHGLW QHZ DSSRLQWPH

1RPLQDWLRQV WR $6 :RUNJURXSV 7DVN)RUFHV
'LVWULFW /HYHO &RPP)LWWHHV:RUNJURXS
%XGJHW &RPPLWWHH
_)XFKV (NDWHULQD 0DWK FUHGLW DSSRLQWPHQ
_ +DQVRQ 6LPRQ %LRORJ\ FUHGLW DSSRLQWPHQ
PHPEHU

7HFKQRORJ\ &RPPLWWHH
_ 2V/HDHUQQLV &RPSXWHU 6FLHQFH ERWK FUHGLW D
UH DSSRLQWPHQW

$6(& $ZDUGV DQG 5HFRJQLWLRQV ZRUNJURXS
_ %URZQ 6WHYHQ (QYLURQPHQWDO +RUWLFXOWXU
DSSRLQWPHQW

2QOLQH 7UDLQLQJ :RUNJURXS
_'HQQHK\ 'D\DPXGUD (6/ ERWK FUHGLW DQG QRQFU
_/LX <LQJ %LRORJ\ FUHGLW QHZ DSSRLQWPHQW

'($ VXEFRPPLWWHH RI &XUULFXOXP &RPPLWWHH
_/LX <LQJ %LRORJ\ FUHGLW QHZ DSSRLQWPHQW

$GRSWHG E\ FRQVHQW

& $SSURYDO RI 'HJUHH :RUNV &RRUGLQDWRU DSSRLQWP

5HVROXWLRQ & $SSURYDO RI 'HJUHH :RUNV &RRUGLQ

5HVROYHG WKDW WKH ([HFXWLYH &RXQFLO DSSURYHV WKH 8S
'HVFULSWLRQ

$GRSWHG E\ FRQVHQW

* $SSURYDO RI 8SGDWHG 6/2 &RPPLWWHH 'HVFULSWLRQ

5HVROXWLRQ * $SSURYDO RI WKH 8SGDWHG 6/2 &RPP
'HVFULSWLRQ

5HVROYHG WKDW WKH ([HFXWLYH &RXQFLO DSSURYHV WKH 8S
'HVFULSWLRQ

$GRSWHG E\ FRQVHQW

+ $GRSWLRQ RI 8SGDWHV WR WKH 5HFRPPHQGDWLRQV I

5HVROXWLRQ + $SSURYDO RI 8SGDWHV WR WKH
5HFRPPHQGDWLRQV IRU 5HPRWH /HDUQLQJ

5HVROYHG WKDW WKH ([HFXWLYH &RXQFLO DSSURYHV WKH XS
5HPRWH /HDUQLQJ

$GRSWHG E\ FRQVHQW

9, 2OG %XVLQHVV

$ 7/75 &RPPLWWHH 5XEULF 7KH 7/75 SUHVHQWHG IRU F
LQSXW DQG HQGRUVHPHQW D 7HFKQRORJ\ $GRSWLRQ

- 7U\LQJ WR EH WKH YRLFH RI WKH IDFXOW\ WR WHV
&DQYDV LQ RUGHU WR WHVW EHIRUH PDNLQJ D UH
DGPLQLVWUDWLRQ 7KH UXEULF ZDV GUDIWHG HF
DGPLQLVP@

Lð RIP€• P@ÿ YRLFHWR

VHH D ODUJHU SODQ IRU KRZ IDFXOW\ YRLFH LV LQ
PDNLQJ

- 5HDGV WKDW ZH FDQ RQO\ SLFN WRROV WKDW GHF
  LPSDFW ZKLFK LV LPSRUWDQW EXW ZRXOG OLNH
  H4FDF\ RI DQ\ SDUWLFXODU WRRO IRU DOO VWXGH
  KDYH JRWWHQ PLVVHG
- $SSUHFLDWH WKLV UXEULF 7KH DUHD RI VHFXULV
  DQG ZRXOG KRSH WR LQFOXGH WKDW GDWD QRW E
  7KHUH VHHPV WR EH DQ LQFRPSOHWH VHQWHQFH
- (PSKDVL]H SRLQWV EURXJKW XS LQ WKH GRFXPHQ
  (TXLW\ 6WDWHPHQW TXHVWLRQ FRXOG EH PRUH U
  KDYH EXW FDQ VRPHWLPHV EH VRPHWKLQJ WKDW
  WKH 1UVW UDFLDO HTXLW\ FULWHULD LW VHHPV
  FODULW\ GHVFULSWLRQ DIWHU WGHFUHDVLQJ GL
  H[DPSOH WLQVWLWXWLRQDO UDFLVPX RU 2LS WR
  WR WLQFUHDVH HTXLW\ ,Q WKLV VDPH URZ WKH
  FDWHJRULHV VKRXOG EH VZLWFKHG DQG RU WKH
  VWURQJHU LQ GHPRQVWUDWHG LPSDFW
- ,V LW VRPHWKLQJ WKDW LV UHTXLUHG WKDW DOO
  JHW FRPPXQLFDWHG WR IDFXOW\ DQG KRZ LW LV X
- 1RWHV DUH EHLQJ WDNHQ ZHOFRPH HGLWV ZLWK
  &DQ DOVR UHDFK RXW WR .HYLQ 6KHUPDQ ZLWK IH
- 7KLV UXEULF ZLOO FRPH EDFN DW D ODWHU GDWH
  E\ WKH &RXQFLO

% 3URJUDP 5HYLHZ &RPPLWWHH 8SGDWH PLQ FRX
SURJUDP UHYLHZ FRPPLWWHH DQG FRQVLGHUHG DQ\ I
UHFRPPHQGDWLRQV LQFOXGLQJ [illegible]

- &RPPLWWHH ZDQWV WR PDNH VXUH WKDW WKH FR
  JRLQJ RQ ,W LV G\QDPLF DQG ZH DUH VROLFLWLQ
  SURYLGH IHHGEDFN QRZ DQG LQ WKH IXWXUH LQ W
- 7KLV ZLOO FRPH EDFN WR WKH FRXQFLO IRU DSSU
- 7KLVLV DQ WR [illegible] SURJUDP [illegible] [illegible]

P D \ Q R W E H D V N L Q J W K H T X H V W L R Q Z H W K L Q N Z H
U H F R P P H Q G F U R V V F K H F N L Q J Z L W K R X U D F F U H G L
R X U R Z Q U H S R U W

& 6 W X G H Q W $ 3 D L U V $ F W L R L Q Q 3 O D R X Q F L O Z L O O

R I W K H G R F X P H Q W F R X O G R X W O L Q H I H H G E D F N W K

SURFHVV WKDW QHHGV WR EH IROORZHG ZKHQ FU
UHYLVLQJ H[LVWLQJ ERDUG SROLFLHV DQG DGPL
SURFHGXUHV 7KLV LV VSHOOHG RXW LQ WKH 5)3 K
JHWWLQJ LQWR PRUH GHWDLO DERXW KRZ WR FRQ
PRUH UHJXODU ZD\ .HHSLQJ WKLV JRLQJ KDG EHH
EHIRUH DQG HQVXULQJ WKDW LW LV D SDUWLFLSL
ZLOO EH D SDUWLFLSDWRU\ SURFHVV

- 3*& $JHQGD 5HYLHZ *URXS 7KDQN \RX IRU \RXU ZI
  WKLV 5HJDUGLQJ WKH 3*& $JHQGD 5HYLHZ *URXS
  VWLOO LQ WKH ERRN LI ZH DUH QRW XVLQJ LW RU
  EDFN" 7KLV EULQJV XS WKH TXHVWLRQ JHQHUDOO
  LI SROLFLHV LQ WKLV ERRN DUH QRW IROORZHG
  *URXS LV FRPLQJ EDFN +RZ GR ZH HQIRUFH WKLV
  KDSSHQV ZKHQ ZH GRQVW" 7KLV LV ZK\ WKLV ZDV
  &KDQFHOORU 7KLV LV D FULWLFDO SLHFH RI HYL
  FRQQHFWHG WR DFFUHGLWDWLRQ DQG ZDQW WR
  VXSSRUW +DYH KHDUG VXSSRUW IURP WKH &KDQ
  DQG HQIRUFH WKLV 7KLV LV DQ DFFUHGLWDWLRQ
  DFFUHGLWDWLRQ \HDU VR LW LV LPSRUWDQW WKD
  LV RQ ERDUG DQG EHJLQV WR IROORZ WKHVH SRO
  SURFHGXUHV
- 7KLV GRFXPHQW ZLOO FRPH EDFN WR WKH $6(& IR
  UHDGLQJ DQG HQGRUVHPHQW 7KLV ZLOO WKHQ J
- 5HDFK RXW WR $9& &KDUOHV ZLWK DQ\ FRQFHUQV
  WKH LQWHULP 2WKHU IHHGEDFN ZLOO EH GRFXPH
  DW WKH QH[W UHDGLQJ

(2QOLQH 7UDLQLQJ $GYLVRU\ :RUNJURXS PLQ &
XSGDWHV LQFOXGLQJ DQ 2QOLQH 7UDLQLQJ 5HYLVLR
DQG FRQVLGHUHG D 5HVROXWLRQ RQ)DFXOW\ :HEVLW

- %UHDNGRZQ RI VPDOOHU ZRUNJURXSV WKDW ZHU
  WDFNOH VSHFL1F DUHDV :HOFRPH SHRSOH WR UH
  FRRUGLQDWRUV RI WKHVH VXE ZRUNJURXSV WR S
- ,Q ODVW PHHWLQJ D GHWDLOHG GLVFXVVLRQ DUR
  RQOLQH FRXUVHV QHHG IDFXOW\ LQSXW RQ WKLV
- 1H[W 0HHWLQJ LV)HEUXDU\ WK &RQWDFW 0LWUD
  FRQQHFW \RX 6LJQ XS IRU 2QOLQH 7UDLQLQJ :RU
- $FDGHPLF)UHHGRP DV LW UHODWHV WR &9& 2(, UX

GLVFXVVHG LQ WKH IXWXUH LQ WKH $6(&

- $ UHVROXWLRQ ZLOO EH FRPLQJ DVNLQJ WKH DGP IXQGLQJ IRU GHSDUWPHQWV WR R3HU RQOLQH SU
- 5HVROXWLRQ RQ)DFXOW\ :HEVLWHV WR VXSSRUW FXUUHQW LVVXH ZLWK)2* EXW WKHUH KDV EHHQ Q WKDW WKLV LV D SODWIRUP WKDW IDFXOW\ GHSHQ
-)DFXOW\ KDYH TXHVWLRQV DERXW KRZ WR JHW RQ WKLV VRPHWKLQJ WKDW WKH ZRUNJURXS LV DGGU TXHVWLRQ LV FXUUHQWO\ KDQGOHG E\ WKH 'LVWD &RRUGLQDWRUV 7KLV KRZHYHU LV QHJRWLDWHG GHSDUWPHQW ZLWK WKHLU FKDLUV 7KH '/$& UHY DSSOLFDWLRQV _ *URXS $ LV ORRNLQJ LQWR WKL WR /LOOLDQ
- 6XSSRUW IRU 5HVROXWLRQ RQ)DFXOW\ :HEVLWHV
- 6RPH SHRSOH XVH)2* IRU SHUVRQDO LVVXHV 7KL LVVXH WKDW VKRXOG EH UHYLHZHG ZKDW LV DSS KRVWHG RQ DQ DFDGHPLF VHUYHU"
- 7KLV LV WKH 1UVW RI PDQ\ UHVROXWLRQV WK ZRUNJURXS DQG KRSH WKDW DW W H[W PHHV DEOH WR YRWH RQ LW DQG VXSSRUW LW
- 7KLV ZLOO UHWXUQ RQ RXU QH[W JHGD DQG W EDFN WR WKH $6(& @ 7KLV QH[W PHHWLQJ

g 3

0RWLRQ WR ([WHQG 7LPH E\ PLQ
0RYHG 0RQLFD %RVVRQ 6HFRQGHG $ELJDLO %RUQVWHLQ

- $SSUHFLDWH FUHDWLQJ PRUH WLPH IRU HOHFWLR GLVFXVVLRQ 6XSSRUW KDYLQJ PRUH WLPH IRU W PRYLQJ WKH WLPHOLQH IXUWKHU XS EHIRUH VSUL DOZD\V EH H[WHQVLRQV LI PRUH WLPH ZDV QHHGH H[WHQGHG LQ SUHYLRXV \HDUV H[WHQVLRQV ZHU QRPLQDWLRQ SHULRG LI ZH GRQVW JHW HQRXJK Q ZDV DOUHDG\ LQFOXGHG LQ WKLV WLPHOLQH
- &RUUHFWLRQ RI /RX 6FKXEHUWVV WHUP RQ $6(& V

- 7KLV FDQ EH FRQIXVLQJ <RX PLJKW DGG DURXQG QRPLQDWLRQV PDWHULDOV FRPH RXW WKDW UXO DV ZHOO ,W LV D FKDQJH WR KDYH DQ R4FH FDPSD E\ODZV 1HHG IXUWKHU GLVFXVVLRQ ZKHQ UXQQL ZKHQ UXQQLQJ DV DQ R4FHU
- :RXOG KHVLWDWH WR JH WR DVDVDV KDYH DQ R KDYH ðQRW DV KôF • ðHVLWDWH E\ODZV ð 004400460C4B00 Tf 134004600480055>74 <0011>]TJ /T10 1 T

- 0RYH WR DGRSW WKH 3URSRVHG $6(& (OHFWLRQV FRUUHFWLRQV

5HVROXWLRQ $ $SSURYDO RI 3URSRVHG 6SULQJ $ (OHFWLRQV 7LPHOLQH

5HVROYHG WKH &&6) $FDGHPLF 6HQDWH ([HFXWLYH &RXQFLO $6(& (OHFWLRQV 7LPHOLQH DV SUHVHQWHG RQ -DQXDU\ FRUUHFW DQ\ HUURUV LQ $6(& PHPEHUVV WHUPV

$GRSWHG E\ FRQVHQW

% :RUGLQJ IRU &68 $UHD)(WKQLF 6WXGLHV *HQHUDO (G RXWFRPHV VXE HOHPHQWV6/2 &RPPLWWHH LQ FRQVX ZLWK &XUULFXOXP &RPPLWWHH KDV VXEPLWWHG ZRU FRXQFLO WR 5HSODFH WKH ZRUGLQJ IRU &68 $UHD)(W 6WXGLHV *HQHUDO (GXFDWLRQ RXWFRPHV VXE HOHP

- &68 KDV ZRUGLQJ IRU $UHD) QHZ HWKQLF VWXGL ZH DUH UHYLHZLQJ KHUH LV SXWWLQJ ODQJXDJH L OLVW RI RXWFRPHV IRU FRXUVHV WR PDS WR ,W L

- 'LVDJUHHPHQW ZLWK ODVW VWDWHPHQW EXW ZLC RQ WKLV 7KLV ODQJXDJH ZHQW WKURXJK GL3HUH LQFOXGLQJ 6/2 7KH ODQJXDJH WXQGHU WKH KRR EURDGHU LQ 6/2 PDSSLQJ 7KLV LV EDVHG RQ FRU QRW JRLQJ WR SXW IXOO ODQJXDJH 7KLV VHUYHV FRXUVH RXWFRPHV :KDW UHYLHZHUV VHH DUH RX VSHFL1F :KDW &68 LV VHHLQJ LV ZKDW DUH LQFOX RXWOLQHV 7KLV LV LQWHUQDO ODQJXDJH QRW I QRW QHJOHFWLQJ UDFH 7KH WHUP WUDFHX LV LQ
-)HHO WUDXPDWL]HG E\ $UHD) DQG WKH IUXVWUDW
- 7KH DGYDQWDJH RI WKLV EHLQJ SDVVHG VRRQHU FXULFXQHW DQG FDQ EH FRUUHFWO\ PDSSHG $W LQ FXULFXQHW PDQ\ IDFXOW\ ZLOO UHYLHZ ZKD QRW JR EDFN WR WKH &68 ODQJXDJH VR LW LV LPS HVVHQFH RI ZKDW LV DW WKH &68 $UH WKHUH SOD FDQ EH PRUH DFFXUDWH"
- 7KH ODQJXDJH ZH JRW IURP &68V LV D ODXQGU\ OL WKDW SHRSOH ZDQWHG :KDW PDWWHUV WR XV LV WHUP HWKQLFLW\ LV PRUH PHDQLQJIXO EHFDXVH /DWLQR LV DQ HWKQLFLW\ DQG QRW D UDFH DQG E HWKQLFLW\ ZH DUH HQVXULQJ WKDW ZH DUH QRW /DWLQR /DWLQD /DWLQ[SHUVRQV ,W LV LPSRUW

9, ,)XWXUH $JHQGD ,WHPV D EULHI FKHFN LQ ZLWK FRXQFLO
GHYHORSPHQW RI IXWXUH DJHQGD LWHPV ZLOO EH GLVFX
PHHWLQJ PLQ

- 5min - Reflection at end of meeting - fuzzy/clear; +/delta
- https://jamboard.google.com/d/1RHW4LP8il_UmrxZGtVjebs1Z_aycZdzz9zihOTzpfPo/edit?usp=sharing
- Will be rolling, please add.

9, , , $GMRXUQPHQW SP ,Q PHPRU\ RI /RUHQ %HOO

0RWLRQ WR $GMRXUQ LQ 0HPRU\ RI /RUHQ %HOO
0RYHG .LPEHUO\ .HHQDQ 6HFRQGHG 0RQLFD %RVVRQ

5HVROXWLRQV

8SFRPLQJ 5HWXUQLQJ DJHQGD LWHPV

)HE

- 'LVFXVVLRQ DQG $GRSWLRQ RI [illegible] $VVHVVPHQ

- &RPPLWWHH 'HVFULSWLRQ UHYLVLRQ 3DWKZD\V &XUULF
- 3LORW PHPEHUVKLS VWXG\ IRU &XUULFXOXP &RPPLWWHH
-)6$ UHVROXWLRQ DQG DFWLRQ UHYLVLW
- &&6) %D\YLHZ +XQWHUV 3RLQW &RP [illegible] /DVW PHHWLQJ D UHTXHVW ZDV PDGH WR FRQWLQXH WKH SODQ IRU WKH %D\YLHZ +XQWHUV 3RLQW &RP [illegible] WKLV GLVFXVVLRQ DQG SRWHQWLDOO\ WDNH DFWLRQ RQ

$FDGHPLF DQG 3URIHVVLRQDO 0DWWHUV RYHU ZKLFK WKH

- &XUULFXOXP [illegible]
- 'HJUHH DQG FHUWLILFDWH UHTXLUHPHQWV
- *UDGLQJ SROLFLHV
- (GXFDWLRQDO GHYHORSPHQW
- 6WDQGDUGV RI 3URIHVVLRQDO &RQGXFW DQG 6WXGHQW

- & R O O D E R U D W L Y H H P S O R \ H H V D Q G F R Q W U D F W R U V
-) D F X O W \ U R O H V D Q G G L V F L S O L Q H V
- 3 R O L F L H V I R U R I I H U V X S S O H P H Q W D O E H Y H U D J H V
- 3 U R F H V V H V I R U S U R J U D P U H Y L H Z
- 3 U R F H V V H V I R U S O D Q Q L Q J D Q G E X G J H W G H Y H
- 2 W K H U D F F R X Q W S U L R I H V V L R Q D O P D W W H U —I@