7KH $FDGHPLF 6H

&,7< &2//(*(2) 6$1)5$18

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

ZZZ FFVI HGX HGX DFDGHPLF DPDLO VHQDWH#FFVI HGX

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

1RWH &RSLHV RI WKH)LQDO $JHQG 5HVROXWLRQV DQG 0DWHULDOV IR
WKH *2FWREHU   0DWHULDOV IROGHU*

&&6) $FDGHPLF 6HQDWH ([HFXWLYH 0LQXWHV   6RXQ
:HGQHVGD\ 1RYHPEHU   SP
9LD =RRP
KWWSV FFVI HGX]RRP XV M

&RXQFLO 0HPEHUV 3UHVHQW 0RQLFD %RVVRQ (ULN &KULVWL
(GZDUGVRQ :\QG .DXIP\Q 6KHUL 0LUDJOLD 0DGHOLQH 0XHOO
3ULHVWOH\ /LVD 5RPDQR 0LWUD 6DSLHQ]D /RX 6FKXEHU (
)UHGHULFN 7HWL .DWU\Q :LHVH 7DQLFK\D :RQJSUDVHUW

&RXQFLO 0HPEHUV $EVHQW $GDP GV$TXLVWR .DWH)UHL -
.LPEHUO\ .HHQDQ 6DEDEDWLFDO   7KRPDV .HQQHG\ RQ OHDYH
RQ OHDYH IURP $6(&

2WKHU 6HQDWH 0HPEHUV 3UHVHQW +DUU\ %HUQVWHLQ $ELJ
+DQVRQ $QGUHZ .LQJ &UDLJ .OHLQPDQ <LQJ /LX .DWLH 0DU
<DQXDULD -XOLH 2VRVNH -DQH (UQVWWKDO

*XHVWV +HDWKHU %UDQGW 5DFKHO &RKHQ *HLVFH /\ &KDQF
3HUDOWD 0LFKDHO 6QLGHU

,   &DOO WR 2UGHU   PLQ
    $:H DFNQRZOHGJH WKDW ZH DUH RQ WKH XQFHGHG DQ
       5DPD\WXVK 2KORQH ZKR DUH WKH RULJLQDO LQKDELV
       3HQLQVXOD $V WKH LQGLJHQRXV VWHZDUGV RI WKLV
       WUDGLWLRQV WKH 5DPD\WXVK 2KORQH KDYH QHYHU
       UHVSRQVLELOLWLHV DV WKH FDUHWDNHUV RI WKLV S

FKDQJH)7() IRU)DOO EXW PD\ LPSDFW 6SULQ

(DUO\ 6SULQJ VHPHVWHU JRLQJ WR GR DGPL
HYDOXDWLRQV 'XH 0DUFK

9& +5 (PSOR\HH 5HODWLRQV 1R LQWHUYLHZ
DQ\ RI WKH DSSOLFDQWV /RRNLQJ LQWR JHW

SURYLGH VXSSRUW IRU PRQWKV

$VVRFLDWHG 6WXGHQWV 5HSRUW   PLQ
+HDWKHU %UDQGW /RWV RI FRQIHUHQFHV LQ
2FWREHU 6WXGHQW /HDGHUVKLS &RQIHUHQF
,PSRUWDQW RSSRUWXQLWLHV IRU VWXGHQW
(6/ &ODVVHV RQ -KRQ $GDPV &DPSXV &KDQFH
WKHUH DQG LW EHFRPH D OLYVWHQLQJ VHVVLF
PRYLQJ IURP -$ WR 0LVVLRQ &DPSXV 6HHPV W
LQ DOLJQPHQW ZLWK &&6)VV 0LVVLRQ 6WDWH
LQ YLRODWLRQ RI)DFXOW\   DQG 6WXGHQW
OLNH &RPPXQLWLHV RI &RORU DUH EHLQJ SLW
DQRWKHU
&KDG 6WHSKHQVRQ ZURWH LQ WKH FRPPHQWV
LV EHLQJ WXUQHG LQWR DQ $OOLHG +HDOWK
GLVDJUHHG
,I WKH LQWHQWLRQ LV WR PRYH DOO $OOLHG
DUH WKLQJV PRYLQJ WR 2FHDQ DQG 0LVVLRQ
FROOHJH LV EHLQJ GRZQVL]HG

&RPPLWWHH RQ &RPPLWWHHV UHSRUW   PLQ
2QO\ 1RPLQDWLRQV $OO UHDSSRLQWPHQWV

,9 &RQVHQW $JHQGD   PLQ
$ $SSURYDO RI 0LQXWHV IURP 2FWREHU

5HVROXWLRQ $ 2FWREHU Ñp"` 6RYDO RI 0LQXWHHH F

5HVROYHG WKDW WKH &&6) $FDGHPLF 6HQDWH RHFRPPHQGV WKH

$FDGHPLF &RPPXQLFDEOH

'LVHDVH 3ROLF\

$GRSWHG E\ &RQVHQW

([HPSODU\ 3URJUDP $ZDUG QRPLQDWLRQV P
(GZDUGVRQ 6KHUL 0LUDJOLD $ZDUGV DQG 5HFR
([HPSODU\ $ZDUG 1RPLQDWLRQ 9h6h 2FHDQLD

/LVD 5RPDQR PHQWLRQHG WKDW HYHQ WKRXJ
ZDV ODLG R3 VKH DVVLJQHG D QHZ RQH
/RUHQ 0RYHG E\ $FFOLPDWLRQ 6KHUL VHFRQ
0DGHOLQH 0XHOOHU QRWHG WKDW VKH ZDQW
3HUIRUPLQJ $UWV &HQWHU
6KHUL 0LUDJOLD LQWURGXFHG WKH +D\ZDUG
RQ E\

& '5$)7 5HVROXWLRQ RQ $6&&)DOO QQHZD \DHVRO
3OHQDU\ 5HVROXWLRQ 3DFNHW GLVFXVVLRQ DQG YRW

'LVFXVVLRQ RI YDULRXV WRSLFV WR EH YRWHG R
/RX 6FKXEHUW 2(5 , GLGQVW VHH DQ\WKLQJ
,QVWUXFWLRQDO FKRLFH :LWKRXW D VWDWHPHQ
OLWWOH SUREOHPDWLF 8SGDWLQJ &RGHV R
IURP L" SG`0! pÀ WKRFK_RI ™ &RS 8SGDW Pp@p
@

RW
W
Q
, @F F@ @

OLEUDULHV FRXOG EH VWD3HG E\ FODVVL1HG RU
OLEUDULDQV
0DGHOLQH 0XHOOHU *RRG /XFN 0LWUD , XVHG V
WKHVH PHHWLQJV DQG WKH\ DUH LQWHQVH /DZ L
FDWELUG P€`8@ 4 0<QJF•