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6HQDWH 0LQXWHV
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5(3257 2) 7+(35(6,'(7KLELW ,@

7KH 3UHVLGHQW TV 5HSRWH GJNQGDELXW 60PDLWHB RQ WKH IROOR
&RURQDYLUXV XSGDWLUNSLQW*5RKSVPXSGDWH VHOHFWLRQ FRPPLWV
5HVHDFK 'HDQ RI GRFDWREDFH'6DLHYRWR \$FDGHPLF 3ODQQLQJ
)DFXOW\ DQG 9LFHF3LDRWRVWFH\$3URVXGHQWWLQWLYHQR UHPDLQ XG
DFFRODGHV IRU FDPXSV FRPPXQLW\ PHPE\$UFLDFKQWDXUWHFRJQLJ

7KH 3UHVLGHQW DGGLWLRQDOO\ FRPPHQWHG RQ WKH IROORZLQJ L

x 0RYH WR RQOLQH OHDUQLQJ IRU VWX6BQWV WR FRPSOHWH W
x GHDQWFLBO VXSSRUWXGHUQWWXGHUWYXGG ,QWHUQDWLR

6HQDWH 0LQXWHV
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5(3257 2) 7+(23(5\$7,216 \$*(1'\$ &200,77K(ELW ,,,@

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6HQDWH 9DFDQFL\$S)RDOWBHQW

,W ZDV PRYHG E\VHFRQHG E\ . .LUNZRRG

7KDW WKH 6HQDWH VHDWV EH ILOOHG IR

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5(3257 2) 7+(6(1\$7(&200,77((21 \$&\$'(0,& 32/,&< \$1>(\$K\$E'6W 9 @

6)DFXORW\ (QJLQHHLULQH Q'W SDU&KPH PLFDO DQ(G JLRFFKUHLPQJFD:Q WKGUDZD
*UHHQ 3URFHVV (QJLQHHLULQJ 3URJUDP

,W ZDV PRYHG E\V'HR&KQHJG E\ . .LUNZRRG

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GLVFRQWLQXHG DQG

7KDW VWXGHQWVHFU QHWHQHS HRJURDPEHD SXIDWPHWVQGL OV \$XJXV
XSRQ IXOILOOHQW RI WKH UHTXLUHPHQWV DQG

7KDW HIIHFWLYH 6HSWHPEHU WKH SURJUDP EH GLVFRQ

&\$55,(' 8QDQLPRXV &RQVHQW

6 6FKRRO RI *UDGXDWH DQG 3RVWGRFWRUHD 0D6WXGLHV 6FLMORFXDWR
,QWHUGLVFLSOLQDU\ 0HGLFDO 6FLHQFHV ,06

,W ZDV PRYHG E\V'HR&KQHJG E\ . .LUNZRRG

7KDW WKH 0DVWHU RQ 6FLHQFHV FL S O L Q D U \ 0 H G L F D O 6 F L H Q F H
HIIHFWLYH 0D\ DV VKRZQ LQ ([KLELW 9 \$SSHQGL[

&\$55,(' 8QDQLPRXV &RQVHQW

6 6FKRRO RI *UDGXDWH DQG 3RVWGRFWRUHD 0D6WXGLHV \$LQWU RQX FLQ
5HVHDFK IRU 3ROLF\ DQG (YDOXDWRQ

,W ZDV PRYHG E\V'HR&KQHJG E\ . .LUNZRRG

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&\$55,(' 8QDQLPRXV &RQVHQW

6 6FKRRO RI *UDGXDWH DQG 3RVWGRFWRUDO 6WXGLHV 5HYLVLRQV
3ULPDU\ +HDWK &DUH 1XUVLQJ 3UDFWLFH 01 3+&13

,W ZDV PRYHG E\V'HR&KQHJG E\ . .LUNZRRG

7KDW WKH 0DVWHU 0D6WXGLHV 3ULPDU\ +HDWK &DUH 1XUVLQJ 3UDFWLFH UOVL 3+&13
UHVLVHG HIIHFWLYH 6HSWHPEHU DV VKRZQ LQ ([KLELW 9 \$SS

&\$55,(' 8QDQLPRXV &RQVHQW

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06F LQ %LRFKHPLVWU\

,W ZDV PRYHG E\V'HR&KQHJG E\ . .LUNZRRG

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DV VKRZQ LQ ([KLELW 9

&\$55,(' 8QDQLPRXV &RQVHQW

6HQDWH 0LQXWHV
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6 F 5HYLVLRQV WSH VXLHV & W R N V D H Q G & R X H U D O I W K R V F L M H O F H V \$ %

,W ZDV PRYHG EVHFRKQCHG E\ . .LUNZRRG

7KDW HIIHFWLYH 6HSWK FEFDOSH QIGDU+ GIBLCHQK HV \$ % EH UHY
VKRZQ LQ ([KLELW 9 \$SSHQGL[

&\$55,(' 8QDQLPRXV &RQVHQW

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,W ZDV PRYHG EVHFRKQCHG E\ . .LUNZRRG

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%DFKHORU RI 6FLHQEHQ &RPSXWHU D P 6 D Q G H) D Q V K D Z H G & R Q O W K H
RI FUHGLW IRU VWXGMDW V L R Q W K P H R P S Q B I O H V F W S V I R J O D U F K
VKRZQ LQ ([KLELW 9 \$SSHQGL[

&\$55,(' 8QDQLPRXV &RQVHQW

6 5HQHZDO RI WKH \$UWLFXODWLRQ \$JUHHPHQW UEHVZD H B Q L Y H W H L W Q
+XURQ 8QLYHUVLW\ &RQMHU V L W Q J & R O O H Z H H & B Q G H) D Q V K D
WUDQVIHU RI FUHGLW W R K H V * M Q G H Q V \$ U W R D Q D P 6 F L H Q F H

,W ZDV PRYHG EVHFRKQCHG E\ . .LUNZRRG

7KDW 6HQDWH DSSURYHW D Q G K H H F R P U G I Q B * U R Y H U Z D R U R I W K H \$ U
\$JUHHPHQW EHWZHHQLWVWPHWQV F Q D Y B Q L V Y H X U V R Q \ 8 Q R O B H V L W \
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WKH *HQHUDO \$UWV U D Q G G I F L H F W F L Y S U D W F K R Z Q L Q ([KLELW 9
\$SSHQGL[

&\$55,(' 8QDQLPRXV &RQVHQW

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5HYLVLRQV WR WKHW 36W \$KD QXJLF R<H DU 'X3RLQLFR 16)FKHG & RQYRFDW

,W ZDV PRYHG EVHF&RQHG E\ . .LUNZRRG

7KDW HIIHFWLYH \$S K H O 6WUXFWXUH RDW'K3R \$FLFG HEPLB HYL VHG
LQ ([KLELW 9

&\$55,('

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,QIRUPDWLRQ ,WHPVK 5HGSHRQDWHG 8ER PVLWWH3R @ QF\$ FDOGH \$ZDUGV

([KLELW 9 5HSRUW RPLWKMHG H Q Q \$H D Q P \$ Z D U G L F F D Q W D L Q H G W K H
LWHPV WKDW ZHUH R U H B W L Y R G E N X J Q D Q L P R X V F R Q V H Q W

x 5HYLVLRQV WR WKH 36W \$KD QXJLF R<H DU WR3R'Q WFN V7DEOH

x 5HYLVLRQ WR WKH WUDQVIHU FUHGS JW H H B B W W G E X W B H H Q V
:HVWHUQ 8QLYHUVLWU V D W H & R O D B C L Y +

6HQDWH 0LQXWHV
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VWUHQJWKHQ UHVHDKLSK DQSSJVBGRIOIDF\$BUWLPRUHDQW/XGHQWV LQ

5 &KHOODGXUDL \$UVREIGDMW 9BBDQQLOIRUPXQWLRQLQHFKQRORJ\ I
TXHVWLRQ 4\$SISWLRQI\XEPLWWHG E\ D PHPEHWKQ PDGHVDDWKHUHODY
XVH RI RSHUDWLQJ DRQJHONHUWRDSQVDDOYISVHROMHFWQDWRUUV WKDW :H
DQ LQWHJUDWHG RSHUDEALQJHDQVRFBSLRDWWKHVSDHFMHRQ FDP SXV
DFDGHPLF DFWLYLWLSURVYLGHHGIVRGWQV @QWYBGMX\$SRUVE WKH FDSL
QHHGV RQ FDP SXV DFXRQVQROURWKHQBHIQWLOXQVGLHW URHQHZKLV

6HQDWH 0LQXWHV
\$SULO

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LQFXUUHG EHUWKW 82RXOG QHHG WR EWRXHSFDLGRUDQISSWPHRQWOUHP
RSHUDWLQJ EXGJHW

\$ 6HQDWRU DHTXHSVCHGDWLRQ RQ WKHLDDQWRFDQVLRQURHGXIQGVRUEGH
FDSLWDO SURMHFWV RXVSEIQLGDLBYHDESHDIXDOWLVOVUXFWXUH / /F
WKH LWHPV LGHQWLUHHSURMHDVCHWSEWHDQMLQDWHSHDQGLWXUHV E
IRU WKHVH LWHPV GRLOVQRPHQURFWHHSWUDVWUDDVQLQHUEX7KH SDUNLQ
FRQVWUXFWLRQ LVGEHEWQJDIQGQHGVEISQRMKHFVODHFDLQJVSKDVI 7KH
VHW DVLGH DW WKLV WLPH DUH IRU WKH6LFWXQDLFK 6FKRRO RI OHG
,W ZDV PRYHG E\VFHF%RQGHUG E\ 0 +HDWK

7KDW WKH PDLQ PRWLRQ EH DPHQGHG DV IROORZV

7KDW 6HQDWH SURYDGRD DG YLIFRWRUWRH3UWKLRKQW DQG 9LF

6HQDWH 0LQXWHV
\$SULO

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H[DPLQDWLRQ SODWIRUP WR SHUPLW YIRXROPHQWRREHDFBBSIOHWHG
+U\PDN DGYLVHG WRBWHVOMRUIQQVQYH[DHPQVZHGH7KPSWXUQ DURXQQ
ZHHN ZDV LQWXRLELOHCRZJIRUHDYWKRDJRGHVLWSQJPHQWDWLRQ RI WKH
SODWIRUPV JLYHQRWKKHFRVPSIOVZ[LWR OS/OZLHLOQDMRIHYSORRUVISULQJ DC
VXPPHU FRXUVH RIIHULQJV

\$ 6HQDWRU UHTXHERVHRCFVOKHIDSSBIDOWBIUWKHVDKIDOKHVIQQG RI WKH
)DOO :LQWHU DFDGHUNLVHWHIPEFH 3BRYRVRVJUSDFDVGHPGLFLVHG WKDW I
KLJKOLJKWLQJ VWXSHQMLGFKBLVRI PZHWKHWRIDMORHULGMRII VWXGHQWV
XQGHUVWDQGLQJ WKLFWRLMDKXQWRQPSHSHMLLRQVFRPA DOVR QHGH W
DGGUHVHVGODLVWRHL'HDQTV 2IILFHRYDLGHOVRIEXLVLVQWIRRS VWXGH
WKH VLWXDWLRQ ZRHOUGHEDVMDXGHQVZMVDIDOMHWRKDMVRQH SDQGHP
EDUULHU WR FRPSOHWLQJ FRXUVH UHTXLUHPPHQQW

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.QWHULP 5HSRUW RI WDKHN 3BRYRVRVJ 2SHQF\$KRFODU/OD & R F6PXQLFDWLF
)HEUXDU\

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\$SULO

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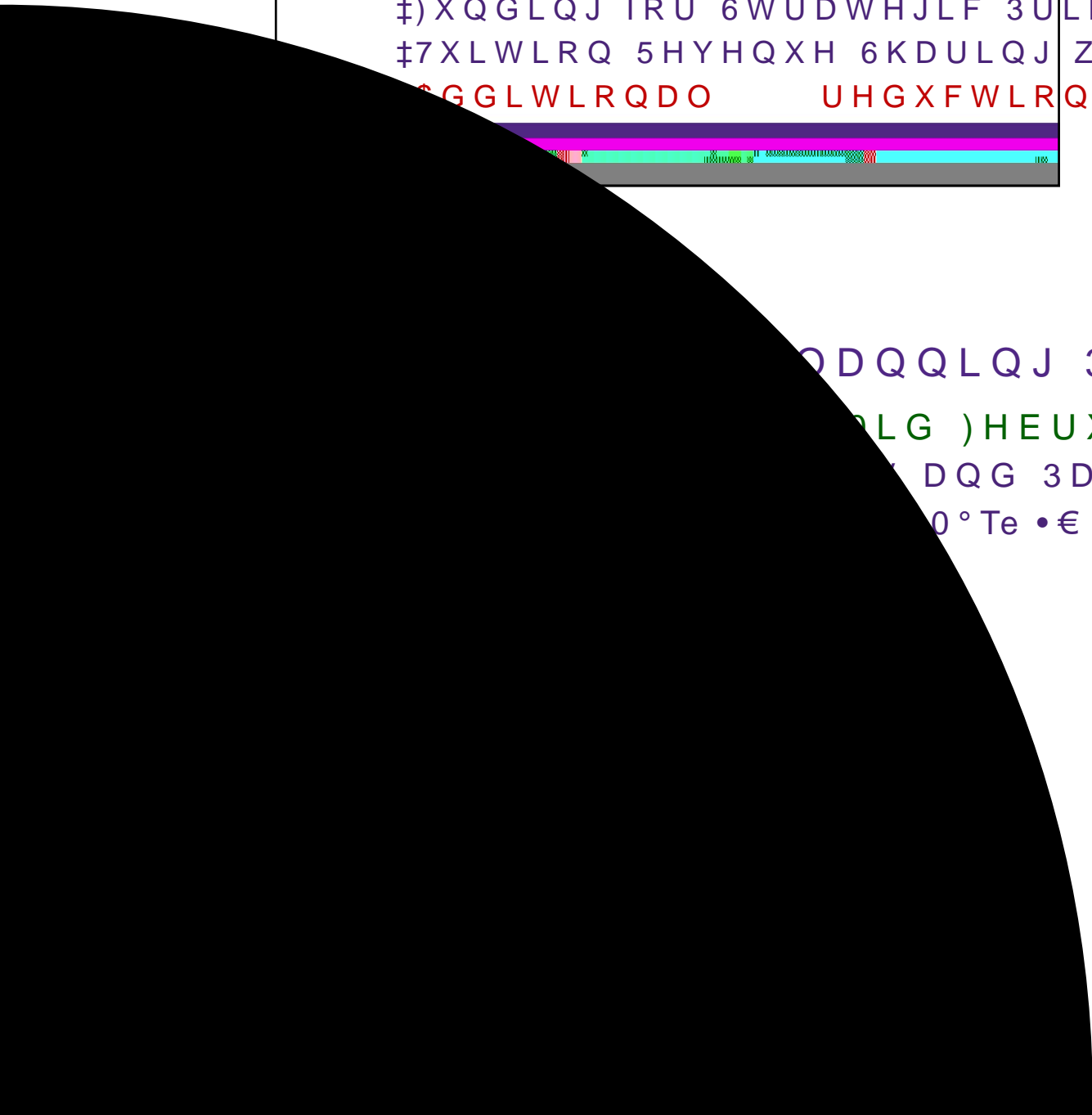
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RUGHU WR UHWULHYH UHTXLUHG PDWH

% X G J H W

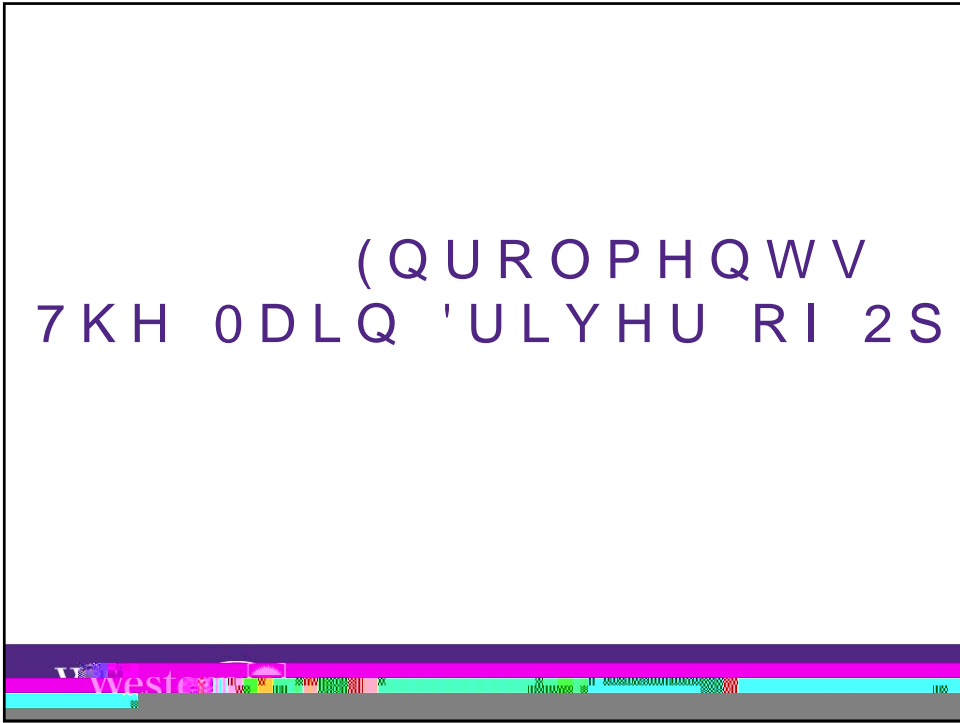
6 H Q D W H
\$ S U L O



,QWHUQDO 3ODQQLQJ 3DUDPHW
‡0RYLQJ WR 6HFRQG <HDU RI <HDU 3ODQ
‡\$ <HDU \$JR L H <HDU
±'RPHVWLF 7XLWLRQ 5ROOHG %DFN HV
0 EDVH UHRYHQRMHU WZR \HUV
±,QWHUQDO %XGJHW 3ODQQLQJ ,QFOXGHG
‡ ,QIODWLRQDU\ %XGJHW \$GMXVPHQW
‡6HOHFWLYH ,QYHVWPHQWV WKURXJK \$3)
‡)XQGLQJ IRU 6WUDWHJLF 3ULRULWLHV
‡7XLWLRQ 5HYHQXH 6KDULQJ ZLWK)DFXO
‡GGLWLRQDO UHGXFWRQ LQ HDFK R



ODQQLQJ 3DUDPHW
DLG)HEUXDU\
DQG 3DUDPHWHU
0°Te •€ `)RSp HDU



68(33 DSSURYHG (QUROPHQW)RU
)RU %XGJHW 3ODQQLQJ 3XUSRHVH

‡8QGHUJUDGXDWH

±)LUVW \HDU FODVV RI

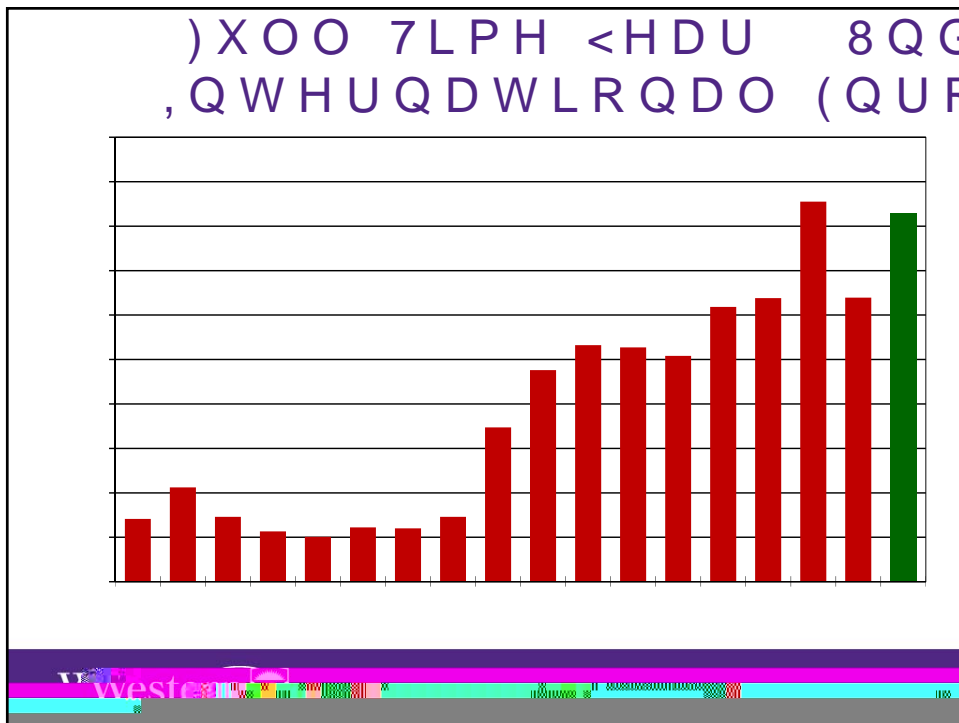
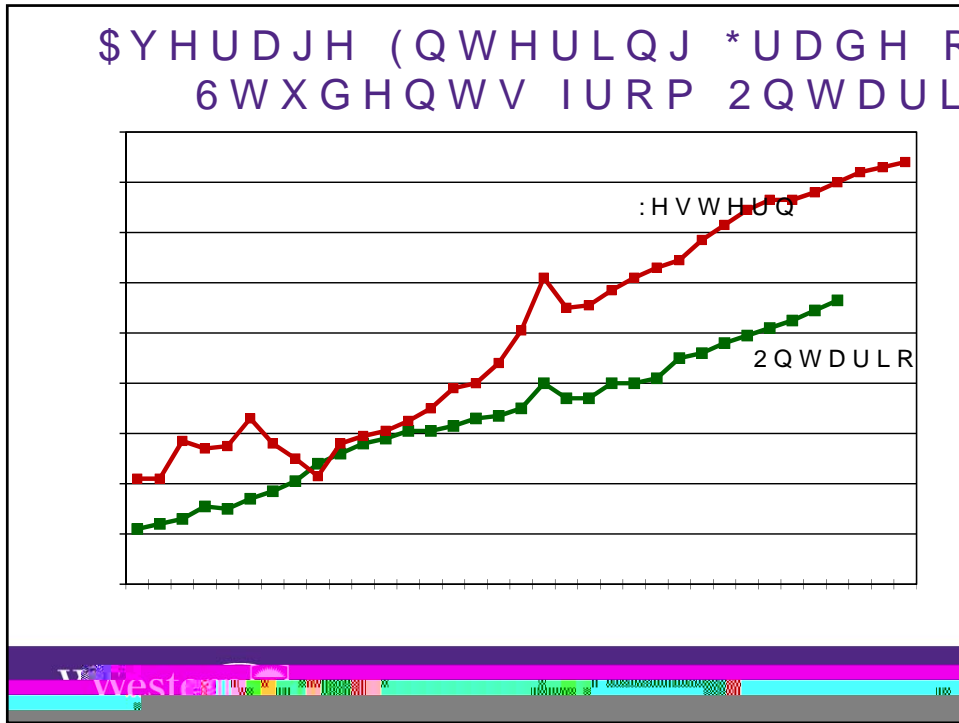
±:KLFK LQFOXGHV ,QWHUQDWLRQDO LQV

‡%DVHG RQ LQSXW IURP 'HDQV DQG
DFDGHPLF HGXFDWLRQDO TXDOLW\ F

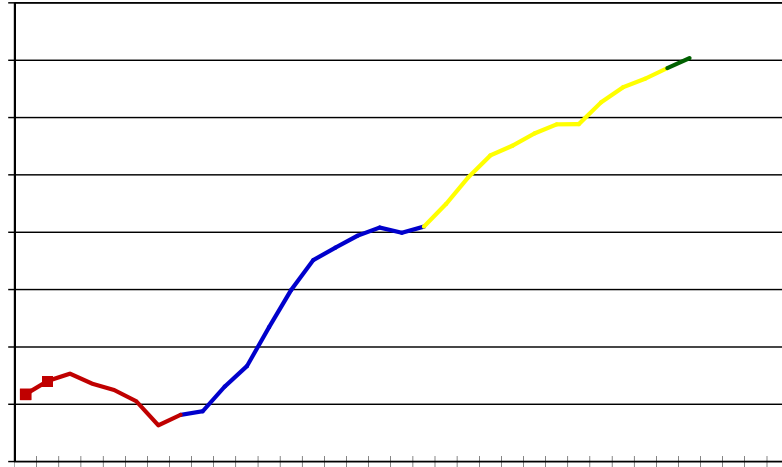
‡*UDGXDWH

±\$V SHU WKH 3ODQV VXEPLWWHG E\ WK

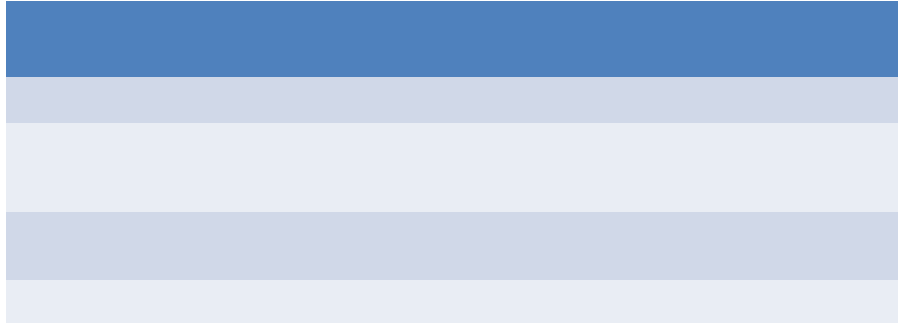


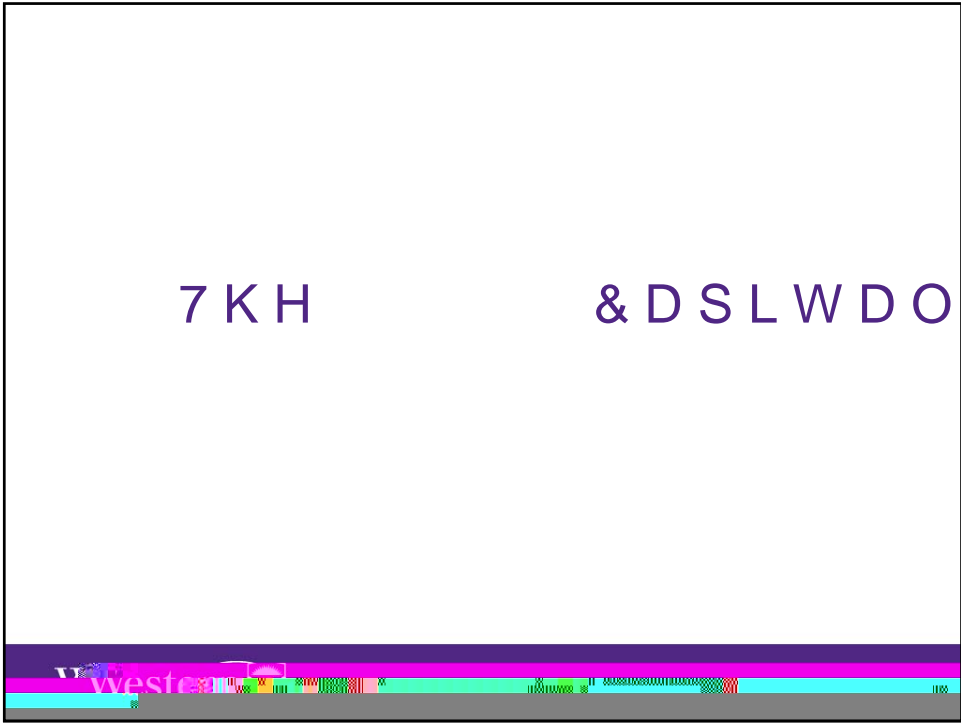


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,QYHVWPHQWV DQG 1HZ ,QLWLDWLYHV





7KH

&DSLWDO

%XGJHW

2YHUYLHZ RI WKH

&DSLWDO %X

‡ 6XSSRUWV /RQJ 5DQJH 6SDFH H3ODQ
‡ 0DMRU 3URMHFW VX\$KQGLHJZ D&DRWHJRU\
± 0RGHUQLJDWLRQ RI 7KDPHV +DOO
± :HOGHQ /LEUDU\ 0RGHUQLJDWLRQ
± %LRPHGLFDO 5HVKDVK)DIFLGWADO3 3URMHFW
±



2YHUYLHZ RI WKH &DSLWDO %>
‡7RWDO 6SHQGLQJ7DEOH 0 OLQH
± 0 IRU 1HZ &RQVWUXFWLRQ 7DEOH
± 0 IRU 0DMRU 5HQRYDWLRQV 7DEOH
± 0 IRU \$OO 2WKHU ([SHQGLWXUHV
‡8WLOLWLHV DQG ,QIUDVWUXFWXUH
‡0RGHUQL]DWLRQ RI \$FDGHPLF)DFLOLWL
‡*HQHUDO 0DQVHQRQ]DWLRQ
‡+RXVLQJ DQG \$QFLOODU\ 3URMHFWV

(1'

6HQDWH 0LQXWHV

\$SSHQGL[

HHWLQJ

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K IDFXGWHVHDDGFK&KLVLUW DGRBZDEEH WKLWHHUUDDO\ KXQGUHG
WHUQ UHVRXDDGKEHU/HWLVWUJREORF DQERQDWRGWKH 9LFH 3UHV
K 2IILFH IURPUWKRPPXLUQHGW PLOOLRQ WR PLOOLRQ 7
HE\ D UHGXSVURVQIRUR /RQH 5DQJH 6SDFH 3ODQ DOORFDWLRQ

V ZRXOG EH PDf0JH 7KH €0VWHUQ WVWHUE'EpD\$À@P`0p°@ 0@