



7KH \$FDGHPLF 6H

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

Four horizontal blue lines for writing, positioned below the main text.

(YDOXDWLRQV"
'DYL G 0DUWLQ :H GR SODQ WR VHHN FDPSXV IHH
WKH PRQWK RI \$SULO KDG RI H[SHUF\ WR
DGPLQLVWUDWRU EURXJKW WKURXJK WKH SURF

24FHUV 5HSRUWV PLQ
3UHVLGHQWVV UHSRUW

:HVYH VHDWHG DERXW IDFXOW\ PHPEHUV RQ K
6SULQJ 3OHQDU\ RQ \$SULO QG LQ \$QDKHLP
%URZQ \$FW 5HVROXWLRQ \$% IRU WXGHQW 0H
EURXJKW WR \$UHD %
+\2H[3LORW DQG (0& DG KRF &RPPLWWHH LVEH
2XU RZQ \$6(& 0HHWLQJV ZLOO EH +\EULG VWDUV
LQWR QH[W \H DU
0HHWLQJ ZLWK)3\$& IRU 1QDO FRQYHUVDWLRQV
IRUWKFRPLQJ

9LFH 3UHVLGHQW 6KHUL 0LUDJOLD

:H KDG D YLVLWLQJ DFFUHGLWDWLRQ WHDP ODV
RI WKH HYLGHQFH WKH\ UHTXHVWHG 7KH\ ZLOO
LQTXLULHV LQ \$SULO DQG ZLOO VHQQ SHRSOH I
2FWREHU
:H KDYH \$6(& &RPPLWWHHV 0RVW FROOHJHV F
%HFDXVH ZH KDYH VR PDQ\ IDFXOW\ DUH VS
KDUG WR 1QG VX4FLHQW SDUWLFLSDWLRQ , VH
&RPPLWWHH &KDLUV WR VHH ZKHUH ZH PLJKW F
FRPELQH
7KLV ZRXOG EH D PDMRU VWUXFWXUDO FKDQJH
KDYLQJ WKH GLDORJXH HYHQ WKRXJK LW ZLOO I

\$) 7 \$Z FKHEN LQ UHSRUW PLQ

FRTHFWLRV DQG %ELQ 1pFX
LW RW %DJDQ D LJD\ @LW •p °€ #CW FHHWLQJ WX
7KH CDLW •Z, VHFWRV V KDYH FHHQ YHU\ GE'LFSSY
ZFRO [HE\ FRHFVWV WKRJ HV DQG DUH H&SUHP@
7KDUH LV DV AJDQ D LJD\ @LW •p °€ #CW FHHWLQJ WX
LHUQ D D'Dè GÀU•H 7KDUH D'V AõD'L,
DU\ (UDYHWXP @}p H pLRVWV KDYH •p °€ [H'WKFRFRU\
OYHUFRJ RTõU
FHUWV D Dè G'X0 p C DFG L'FWLRH UH`r... À`pÀ €•W`W
ADW•A U@Np AJDQ •p Ap •W
•HX UH`r... À`pÀ €•W

0DGHOLQH 0XHOOHU RXU IDFXOW\ VLJH ZDV QR
WKLV &RQVWLWXWLRQ ZDV SXW WRJHWKHU +D
ZD\ EH\RQG DQ\ RWKHU VFKRRO ZDV WR KRQRU
RXU SDUWLFXODU PDNH XS RI WKH FROOHJH LQ
1RQ &UHGLW GLYLVLQR 6R EH LW LI WKHUH DUH
FRXQFLO

.DWU\Q :LHVH , GRQVW WKLQN DQ\WKLQJ LV JR
WKLV EXW , SHUVRQDOO\ GR QRW WKLQN LWVV
VWDJH D YRWH EDVHG RQ WKH QXPEHUV ZKR DU
ZH FDQ PHVVDJH WKDW ZH WKLQN LWVV JUHDW L
FRXQFLO EDVHG RQ WKH UHGXFHG QXPEHU RI ID
VHPH OLNH WKH EHVV XVH RI RXU WLPH :H DUH
KDYH VR PDQ\ WKLQJ KDSSHQLQJ 7KH LGHD WK
JR WKURXJK DOO WKHVH KRRSV WR KDYH D YRW
WKLV SRLQW 0D\EH ZH FDQ VSHQG PRUH WLPH F
WKDW LV SURGXFLQJ WKH ORZ WXUQRXW
6LPRQ +DQVRQ \RXU HOHFWLRQ FRPPLVVLRQH
WKH FXUUHQW &RQVWLWXWLRQ 7KH FXUUHQW
WR UHSUHVHQW IDF\XQW VDW DZKQWK WKLV ZH ZLO
EUHDNLQJ WKH &RQVWLWXWLRQ :H DUH ZDLWL
ZDQW WR UHIRUP WKH &RQVWLWXWLRQ XQOHVV
VLQFH WKDW LV ZKDW WKH (OHFWLRQ &RPPLVVI
.LPEHUO\ .H,KDDYH WR VD\ DV D FRXQWHUSRLQW
WKLQN LWVV LPSRUWDQW WKDW ZH KDYH DQ HO
WKH WLPH ZLWK XQRSS RIVZHGGRDQZD\GZLWVKV
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'LVWDQFH (GXFDWLRQ FRRUGLQDWRUVV UHSRUW

DQG <LQJ/LX

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H[DFWO\ ZKDW WKH\ DUH JHWLQJ LQWR
2QOLQH 7UDLQLQJ 8SGDWH
+\2H[ZHOO UHFHLYHG E\ FROOHJH DQG ZH DUH
ZLWK WKLV
:H QHHG WR KDYH ORVV RI VXSSRUW DQG 3' WR I
VWXGHQW H[SHULHQFH
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FODVVHV ZLWK EXLOGLQJ DQG URRP QXPEHU IR
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DQG)UHG 7HWL ZURWH LQ WKH FKDW WKDW VWX
WKH 'HWDLOV GURS GRZQ WR 1QG WKLV LQIRUP

0LFKHOH 6LHJOLW] UHLWHUDWHG WKDW KDYLQ
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DJUHHG

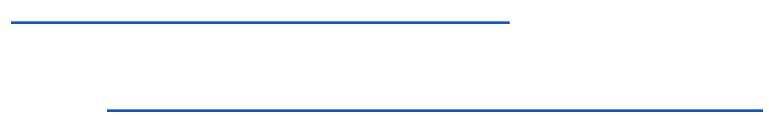
\$6(& (OHFWLRQ &RPPLVVLRQHUV PLQV
&RPPLWWHH RQ &RPPLWWHHV UHSRUW PLQ

9 &RQVHQW \$JHQGDLQ
\$ \$SSURYDORI 0LQXWHV IURP 0DUFK

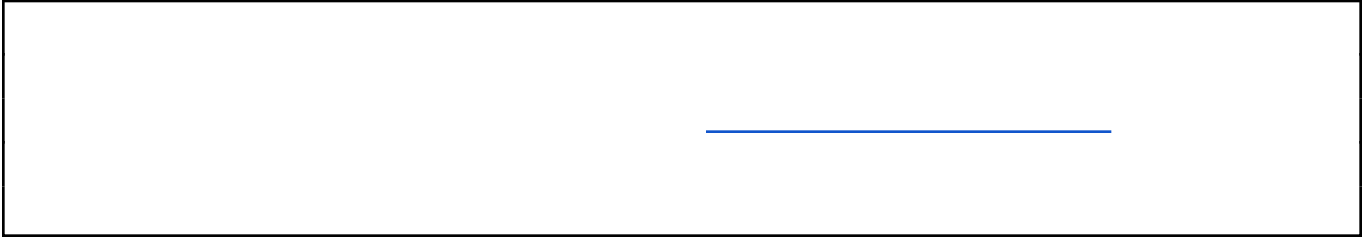
5HVROXWLRQ \$ \$SSURYDORI 0LQXWHV 0DUFK
5HVROYHG WKDW WKH ([HFXWLYH &RXQFLO DSSURYHG WKH 0LQ
\$GRSWHG E\ &216(1686

% \$SSURYDORI &RPPLWWHH \$SSRLQWPHQWV

5HVROXWLRQ \$SSRLQWPHQWV WR &RPPLWWHHV 7DVN)R
1RPLQDWLRQV WR &RPPLWWHHV ZLWK /LPLWHG PHPEHUVKLS
, QWHUQDWLRQDO (GXFDWLRQ \$GYLVRU\ &RPPLWWHH
.LPLRVKL, QRPDWD :RUOG /DQJXDJHV &XOWXUHV UHDS
0DWULFXODWLRQ \$GYLVRU\ &RPPLWWHH
.DUHQ &R[(QJOLVK UHDSRLQWPHQW
(GXFDWLRQ 3ROLFLHV
/LVD.LQJ (QJOLVK QHZ DSSRLQWPHQW
1RPLQDWLRQV WR \$6 :RUNJURXS 7DVN)RUFHV 'LVWULFW /HY
)RUFHV :RUNJURXS
3*&
\$ODQ 'V6RX]D /LEUDU\ UHDSRLQWPHQW DOWHUQDWH
3*&)DFLOLWLHV
\$ODQ 'V6RX]D /LEUDU\ UHDSRLQWPHQW DOWHUQDWH
\$GRSWHG E\ &216(1686 /LEUDU•ñÂđ@đ@



\$OH[LV /LW]N\ ZH UHPRYHG WKH ZRUG WSURPRWHX



0LWUD 6DSLHQJD \$GGHG W ,WVV LQ WKH EHVW LQW
&RRUGLQDWRD ~~ORWLRQ~~ ~~RRUGLQDWRU~~ EHP EHU EXW D 5HFRPPHQGL
&KDG 6WHSKH ~~ORWLRQ~~ WK BW WKH FRPPLWWHH LV JLY
2(5 &RPPLWWHHV :KHUH ZRXOG RQH DSSO\ IRU WKH
ORWLRQ WR \$SSURYH 2(5 &RRUGLQDWRU ZLWK SURS
E\ 6KHUL 0LUDJOLD
\$SSURYHG E\ &216(1686
0LWUD 6DSLHQJD KRSHIXOO\ ZH FDQ JHW VRPHRQH
HQG RI WKH VHPHVWHU

5HVROXWLRQ \$SSURYDO RI 2(5 &RRUGLQDWRU -RE HVFU
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\$GRSWHG E\ &216(1686

& (TXLW\FRRUGLQDWRU MRE GHVFULSWLRQ PLQV VHF
ORWLRQ WR PRYH E\ 6KHUL 0LUDJOLD 6HFRQGHG E\
\$SSURYHG E\ &216(1686

5HVROXWLRQ \$SSURYDO RI (TXLW\ &RRUGLQDWRU -RE 'H
5HVROYHG WKDW WKH \$FDGHPLF 6HQDWH DSSURYHV WKH (TXLW
\$GRSWHG E\ &216(1686

' (TXLW\ 3' FRRUGLQDWRU MRE GHVFULSWLRQ PLQV VHF
ORWLRQ WR PRYH E\ 6KHUL 0LUDJOLD 6HFRQGHG E\
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5HVROYHG WKDW WKH \$FDGHPLF 6HQDWH DSSURYHV WKH (TXLW
\$GRSWHG E\ &216(1686

9,, 1HZ %XVLQHVV

\$ 5HVROXWLRQ RQ %\SDVVLQJ)DVW 7UDFNLQJ ,QWURGX

/HDUQLQJ ,27/ PLQV _ <LQJ /LX 1UVW UHDG GLVFXV

:H KDYH D ORW RI 37 IDFXOW\ ZKR KDYH EHHQ WHDFK
FROOHJHV

6RPH IDFXOW\ DUH HOLJLEOH IRU SD\

0LFKHOH 6LHJOLW] DVNHG LI IDFXOW\ ZRXOG KDYH I

H[DP IRU SDVVLQJ ,27/

.DWU\Q :LHVH DVNHG LI VRPHWKLQJ LV VWLOO EHLQ

'/\$&

-HQ .LHQ]OH UHVSRRGHG E\ VD\LQJ WKDW WKH 5HVR

FRQYHUVDWLRQV EHWZHHQ 2/(7 DQG '\$&)DFXOW\

PRYHG WR WKH \$GYDQFHG 7UDLQLQJ EXW IDFXOW\ F

DOO RI WKH WUDLQLQJ VWDQGDUGV

/RX 6FKXEHUW VDLG KLV XQGHUVWDQGLQJ LV WKDW

VHWV WKH VWDQGDUGV IRU RQOLQH WUDLQLQJ \$UH

WKH 6WDWH &KDQFHORU VD\ LV DFFHSWDEOH"

<LQBHQWLRQHG WKDW HDFK FROOHJH ORFDOO\ GHV

DQVZHUHG LQ WKH FKDW

.LPEHUO\ .HHQDQ '\$& VD\ V WKH\ DUH QRW JRLQJ W

DP FRQFHUQHG WKDW WKH SHRSOH ZKR ZRUN IRU XV

ZRUN WR GR RU LV WKH FRPPLWWHH VD\LQJ WKDW W

-HQ .LHQ]OH DQVZHUHG WKDW WKH ZRUN KDG EHHQ

DQ HTXLYDOHQW WUDLQLQJ ZH ZRXOG QRW ZDQW W

R3HUHG

.LPEHUO\ .HHQDQ DVNHG LI ZH DUH GRLQJ WKL V DV

ORQJ WHUP"

.DWU\Q :LHVH WKH \$6(& DOUHDG\ SDVVHG D UHVRO

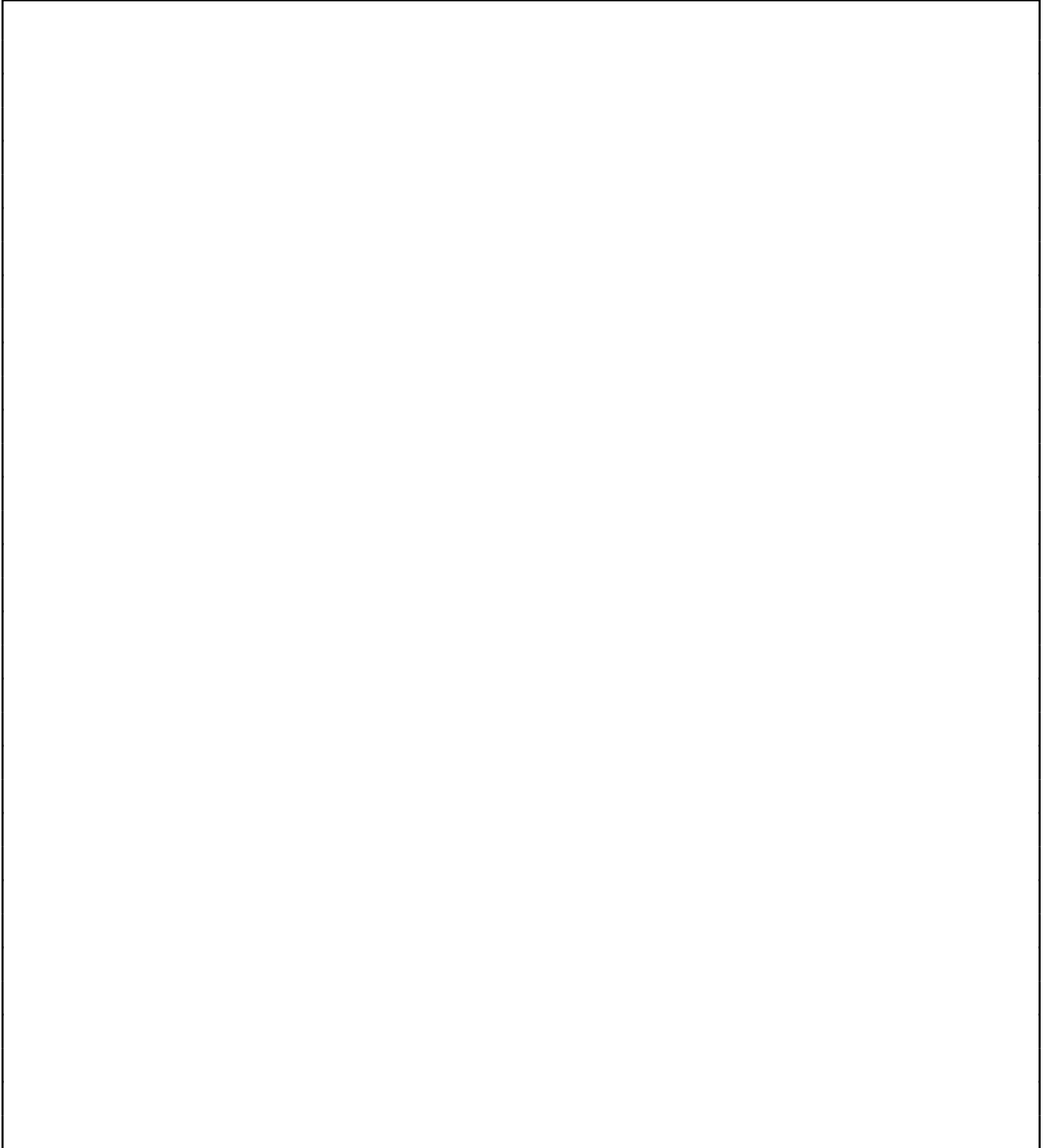
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DOORZV DQ\RQH ZKRVH WUDLQLQJ LV LQVX4FLHQW

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SURFHGXUH 7KHUH ZLOO D UHYLHZ E\ WKH FRRUGL
WR 1QG RXW LI SUHYLRXV RQOLQH WUDLQLQJ LV HTX
WR D•đ @ FULWHULD
WPÀp ZLpV O(Lò ó, õ DLQLQJW`Đ•••` P5õ Hđ Àñ QJHP&!Àp€PÀ
WPÀpP&!Àp€PÀ @ Põ O8OP @ À À OP @ ã±P&!Àp€PÀ @ OP Á



WUDLQLQJ PD\ EHJLQ WHDFKLQJ WKH WDUJHW FRXUVH LQ SDUD

3DVVHG E\ &216(1686

% 3URSRVHG 0DWK &DWDORJ 8SGDWHV PLQV _ 5DFKHO

\$% FDKQJHG DOO RIRXU OLYHV DQG QRZ \$% KD

ZHKDYH WR PDNH VRPH FDKQJHV WR WKH 0DWK JUD

PDQGDWHG E\ WKH 6WDWH

7KHUH DUH WZR SDUVV ZH QHHG WR DGMXVW ZH QH

SODFHPHQW\H\FDQVH ZH GRQVW KDYH PDWK SODFHP

7R PHHW FRPSHWXG\WV FDQVZ R RPH \$OHWHU RIKLJ

VFKRRO PDWK DW RU DERYH \$OJHEUD ZLWK D & RU

DSSURYHG PDWK FRXUVH RU F SURYLGH 6\$7 \$&7 \$3

% DFFDODXUHDWH ,% VFRUHV

/RX 6FKXEHUW DVNHG LI WKH QHZ FODVVHV FRYHU \$

DERXW ,QWHUQDWLRQDO VWXGHQWV

5DFKHO &RKHQ DQVZHUHG WKH TXHVWLRQ DERXW 6

ODQJXDJH RI /HYHO RI \$OJHEUD RU KLJKHU)RU ,Q

LV DVHOI UHSRUWLQJ VHFWRU LI WKH\ GRQVW KDY

/RX 6FKXEHUW DOVR DVNHG DERXW *5(6FRUHV

0DQG\ /LDQJ VDLG WKDW *5(6FRUHV DUH LQFOXGHG

QHYHU UHFHLYHG DQ\ *5(UHTXHVWV RYHU WKH \HDU

DOZD\ V DGYLVH VWXGHQWV WR VHH WKH 0DWK 'HSD

FRXUVHV ZKLFK GR QRW IDOO LQ WKH VSHFL1F JXLG

1XDOD 6KHHWJ DVNHG DERXW \$3 3UHFDOFXOXV LQ F

5DFKHO &RKHQ FRQ1UPHG LW ZDV FRPLQJ LQ 0D\

/RX DVNHG LI ZH FRXOG DGG LW SUHHP SWLYHO\

0DQG\ /LDQJ VXJJHVVHG WKDW ZH VSHDN ZLWK 0DW

KDYH PRUH LQIRUPDWLRQ

/RX 6FKXEHUW PRWLQRHG WR HQGRUVH

5RQ 3DJH DGYLVHG KROGLQJ R3 XQWLO WKH 0DWK 'H

5DFKHO DQG 0DQG\ ERWK VDLG WKDW .DWLD KDG DO

5HVROXWLRQ DQG 5RQ DVNHG WR ZDLW XQWLO WKH

FKDQFH WR GLVFXVV

.DWU\Q :LHVH PHQWLRQHG WKDW ZH KDYH JRWWHQ
WKLQJV DW 1UVW UHDG EXW WKDW VKRXOGQVW EH V
UHDVRQV WKDW WKDW WKLW VKRXOGQVW EH WKH QF
SHRSOH KDYH TXHVWLRQV RQ
0LFKHOH 6LHJOLW] DVNHG LID IULHQGO\ DPHQGPHQ
ODQJXDJH WKDW LW FRXOG EH DSSURYHG SHQGLQJ
0LWUD FODUL1HG WKDW ZH ZRXOG KDYH WR ZDLW XC
ODQJXDJø€ pÀø7KHUH

0271 Tf [162001 Tf0Tf -1.

Z

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0DNH VXUH DOO RI WKH HGLWV GRQ W ORVH VRPHWK
\$6(& DQG WKH %27 UHJDUGLQJ WPXWXDO DJUHHPHQ
GHDOW ZLWK VR FDUHIXOO\
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ZLWK DOO RI WKH FRQVWLWXHQWV ZKR KDYH ZHLJK
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ZKHWKHU RU QRW)3\$& LV MXVW D WUHFPPHQGLQJ
TXHVWLRQ 7KH\ SURFHGHG DV WKRXJK ZH DUH MX
ZRXOG OLNH WR SUHVHUYH WKH RULJLQDO LQWHQW
)UHG 7HWL DJUHHV ZLWK :\QQ ,WVV SRVVLEOH W
UHFPPHQGHG WKURXJK)3\$& ZLOO EH KLUHG 7KDW
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SRVLWLRQV DQG KRZ WKRVH SRVLWLRQV DUH DOOR
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\$FDGHPLF <HDU 5H FRQYHQLQJ WKH &&6) &RQVWLWXW
WKH 7KLUG <HDU RI ZRUN PLQV _ .DWU\Q :HLVH DQG 6
SRWHQWLDO YRWH

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,Q RUGHU WR H[WHQG WHUP OLPLWV ZH KDYH WR FK
WR DVN LI ZH FDQ EULQJ WKLVEDFN WR WKH QH[W FR
&RQVWLWXWLRQ :RUNJURXS FDQ GR PRYLQJ IRUZDU
ORYHG WR GLVFXVV DW QH[W \$6(& PHHWLQJ

9,,, \$GMRXUQPHQW SP