



&XUULFXOXP‡'HJUHH 5HTXLUHPHQWV‡\*UDGLQJ 3ROLFLHV‡3URJUDP 'HYHOR  
\$FFUHGLWDWLRQ‡3URIHVVLQRQDO 'HYHORSPHQW‡3URJUDP 5HYLHZ‡3ODQQL

x 7KH &ROOHJLDO &RQVXOWDWLRQ &KDUW LV QRZ RQOL  
 RI WKH RQJRLQJ FRQVXOWDWLRQV ZLWK WKH \$GPLQLV  
 x 7KHUH ZLOO EH DQ XSFRPLQJ LPSRUWDQW WKH GLVFXVVL  
 VWXGHQWV KHOG D UDOO\ WRGD\ RQ WKH VXEMHFW D  
 RI XSFRPLQJ UHVROXWLRQV &KDQFHOOHU VDLG WKD  
 SODFH XQWLO DIW~~HUX~~ ~~W~~ ~~H~~ ~~H~~ ~~Q~~ ~~H~~ ~~Z~~ ~~V~~ ~~%~~ ~~R~~ ~~H~~ ~~D~~ ~~D~~ ~~G~~ ~~H~~ ~~R~~ ~~I~~  
 x \$ 0LVVLRQ 6WDWHPHQW ZDV DSSURYHG ~~D~~ ~~M~~ ~~H~~ ~~3~~ ~~\*~~ & ZLWK  
 6(,8 3UHVLGHQW DQG &ODVVLILHG 6HQDWH 3UHVLGHQ  
 LVVXH WR WKLV VR LW PRYHG TXLFNO\ WKURXJK WKH  
 LW <sup>3</sup>/LIHORQJ OHDUQLQJ' KDV UHPDLQ~~M~~ ~~K~~ ~~H~~ ~~L~~ ~~Q~~ ~~W~~ ~~K~~ ~~H~~ ~~0~~ ~~L~~ ~~V~~  
~~D~~ ~~G~~ ~~G~~ ~~L~~ ~~W~~ ~~R~~ ~~X~~ ~~O~~ ~~D~~ ~~D~~ ~~H~~ ~~W~~ ~~[~~ ~~S~~ ~~R~~ ~~I~~ ~~D~~ ~~S~~ ~~R~~ ~~O~~ ~~D~~ ~~W~~ ~~L~~ ~~Q~~ ~~Z~~ ~~I~~ ~~R~~ ~~Q~~ ~~U~~ ~~H~~ ~~M~~ ~~H~~ ~~F~~ ~~O~~ ~~M~~ ~~I~~ ~~G~~ ~~E~~ ~~L~~ ~~Q~~ ~~W~~ ~~K~~ ~~H~~  
 &KDQFHOOHU  
 x \$FDGHPLF 6HQDWH ZHE VLWRHS~~I~~ ~~O~~ ~~H~~ ~~B~~ ~~M~~ ~~H~~ ~~Q~~ ~~L~~ ~~V~~ ~~H~~ ~~D~~ ~~U~~ ~~D~~ ~~I~~ ~~H~~ ~~G~~ ~~E~~ ~~S~~ ~~D~~  
 &RPLWWHH &KDLUV KDYH EHHQ DVNHG WR XSGDWH W  
 PHHWLQJV WKH\ KDYH KHOG WKLV )DOO VHPHVWHU  
 x 9LVVLWLRQ 7HDP ZLOO ~~W~~ ~~K~~ ~~H~~ ~~R~~ ~~O~~ ~~W~~ ~~B~~ ~~O~~ ~~G~~ ~~D~~ ~~U~~ ~~G~~ ~~V~~ ~~D~~ ~~Q~~ ~~G~~ ~~F~~ ~~K~~ ~~H~~  
 &KHDW 6KHHW LI \RX GRQ<sup>T</sup>W KDYH WLPH WR UH DG RYH  
 x 1H[W PHHWLQJ ZLOO KDYH FRQVHQW FDOHQGDU WR V  
 WKDW ZH GR QRW ZLVK WR GLVFXVV 7KLV LV IRU WK  
 3ROLFLHV FRPLQJ IRUWK

)LUVW 9LFH 3UHVLGHQW 5RVDULR 9LOODVDQD  
 x 6KH KDV EHHQ RUJDQL]LQJ FRPPLWWHHV DQG PDNLQJ  
 FRPPLWWHHV LQ UHODWLRQ WR WKH YDULRXV FRQVW  
 FRPPLWWHHV WR EULQJ IRUZDUG WKHLU DJHQGDV DQ  
 \$FDGHPLF 6HQDWH &RPLWWHH<sup>T</sup>V ZHE SDJHV

6HFRQG 9LFH 3UHVLGHQW 0RQLFD %RVVRQ  
 x 'DQD -DH /DEUHFTXH LV LOO WRGD\ VR ZH ZLOO EH S  
 x \$W WKH QH[W PHHWLQJ WKHUH ZLOO EH D UHVROXWLR  
 DQG 5HFRJQLWLRQV :RUNJURXS 6RPH RI ([HFXWLYH  
 VHUYH

9, &RPLWWHH \$SSR~~L~~ ~~F~~ ~~R~~ ~~Q~~ ~~V~~ ~~H~~ ~~Q~~ ~~L~~ ~~V~~ ~~H~~ 3UHVLGHQW 5RVDULR 9L

5HVROXWLRQ 5HVROXWLRQ WR \$SSRLQ

5HVROXWLRQ ~~K~~ ~~H~~ ~~G~~ ~~D~~ ~~G~~ ~~H~~ ~~P~~ ~~L~~ ~~F~~ 6HQDWH \D%~~S~~ ~~S~~ ~~R~~ ~~W~~ ~~Q~~ ~~W~~ ~~R~~ WKH (TXLW\  
 &RPLWWHH

0RYH~~T~~ ~~R~~ ~~G~~ ~~G~~ 5LJJ & ~~B~~ ~~E~~ ~~R~~ ~~R~~ ~~O~~ ~~G~~ ~~M~~ ~~S~~ YHQ 0&8RZQ

1RW SUB~~V~~ ~~R~~ ~~Q~~ ~~L~~ ~~J~~ ~~V~~ 0DWW "X~~C~~ ~~N~~ ~~Z~~ ~~-~~ ~~D~~ ~~U~~ ~~H~~ ~~F~~ ~~T~~ ~~X~~

9,,

8QILQLVKHG %XVLQHVV

\$ (GXFDWLRQ 0DV) ~~L~~ ~~V~~ ~~V~~ ~~3~~ ~~S~~ ~~D~~ ~~D~~ ~~3~~ ~~S~~ ~~G~~ ~~D~~ ~~W~~ ~~H~~ ±

([HFXWLYH &RXQFLO 0HHWLQJ 2FWREHU

x 7KDQN \RX WR IDFXOW\ ZKR KDYH WSKW LQWLD DOOR WURD  
DGGUHVW WRQH RUJDQLJDWLRQ DQG PDNH WKH GR  
DSSURDFW KDELPHSURYHG GUDIW LV LQ IURQW RI \RX  
x 7ZR VHFLLVRODQFH /H DUQLQJ DQG LQIRUPDWLRQ RQ  
DUH EHLQJ XSGDWHG  
x 7KH ZRUNJURXS KDV VSHQW D ORW RI WLPH RQ 3UR  
x 7KH RDOV DQG 6WUDZWHU JL DOLUHDG WLRQ FRPPHQQHG EV  
\$FDGHPLF 6HQDQWK H B \$S UQOD\

% 6WXGHQW (TXLWU 5HVS R W W 8 \$ Q Q W LFKHOOH 6LPRW  
x 6WDWH FD, QHWRKUL ED V W XSGDWH WR WKH ([HFXWLYH  
EURXJKW XS UHODWLQJ WR GDWD RQ \$IULFDQV WKD  
KDYH D FDWHJRU\ IURP WKH \$IULFDQ GLDVSRUD  
x 7KHUH VKRXOG EH LQIRUPDWLRQ RQ VRFLR HFRQRP  
x (TXLW\ 5HVHDUFKHU QHGV WR EH KLUHG 7KHUH D  
UHTXLUHG DQG WKH\ DUH QRZ DVNLQJ IRU HYHU\ \H  
FXUUHQW SHRSOH DUH VWUDSSHGDG DGD WMLPJS MYLQJ  
JHW DV PXFK GDWD DQG GULOO GRZQ  
x 7KH UHSRUW VKRXOG DOVR QRWH ZKDW ZH DUH GR  
WR GR EHWWHU :H VKRXOG ORRN DW WKH VXFFHVV  
WKH\ DUH VXFFHHGLQJ  
x 7KH GDWD FRPH IURP WKH 6FRUHFUG GDWD \$V QR  
\$VLDQ VWXGHQWV DQG \$IULFDQ \$PHULFDQ VWXG

& 0LVVLRQ DQG 9\$ 6PRQL6WUDWHPLPHR 3 6 B F5HDXJH ±  
x &ROOHJH ZLGH GLVFXVVRQ LV IRVWHUHG WKURXJK  
SDUWLFLSDWRU\ JRYHUQDQFH DQG RWKHU YHQXH  
PHQWLRQH G WKH ZRUGV FROOHJLDO JRYHUQDQFH

5HVROXWLRQ	5HFRPPHQGDWLRQ RI WKH 5HYLVLRQ
	'LVWULFW 9LVLRQ DQG 0LVVLRQ 6W
5HVROYM GWKWK\$FDGHPLF 6WQB WUH YLHFLRPPH QG \$GPL	
'LVWULFW 9LVLRQ DQG 0LVVLRQ 6WDWHPHQW	
0RYHGWHYHQ 6HFRZQGHG FLQH 3R 8 HQVNL	
1RW SUBVRQLW JV 0DWW' DQDN ZRHU WKE UHFTXH	

9,,, 1HZ %XVLQHVV  
\$ %DVLF 6NLOOV )XQGLQJ 5HFRPPHQGDWLRQ VLU 6WDW  
5HDG DQG 9RWH .ULVWLQ 6PLWK  
x 1HZ SRVLWLRQV QHGG WR & ERUIG LQGDHGRU %ZRXLF 6 BHO  
UDVVLVWLPDHOORFDWLRQ 7KHUH ZRXOG EH VFUHH  
,W ZRXOG EH RSHQ LQWHUQDOO\ WR ZKRHYHU ZLVK

5HVROXWLRQ	5HFRPPHQGDWLRQ RI WKH %DVLF 6N
5HVROYHG WKDW WKH \$FDGHPLF 6HQDWH DFFHSW DQ	

([HFXWLYH &RXQFLO 0HHWLQJ 2FWREHU

2FWREHU %DVLF 6NLOOV )XQGLQJ 5HFRPPHQGDV  
0RYH)GDQFLQH \$RFRQ&NIGROH 0H8KHU  
1RW SUGWHYHQW 'ZLRRZLQJWXDFNZRUWK 'DQD -DH /DEU

% % 3 \*UDGLQJ DQG \$FDGHPYLFHDFHFRUG 6\PERO ±  
\$ 3 % 3 \*UDGLQJ DQG \$FDGHPYLFHDFHFRUG 6\PERO ±

& % 3 &RXUVH 5HSDHGLWLRQ ±  
\$ 3 &RXUVH 5HSDHGLWLRQ ±

' % 3 /LEUDU\ 5HSDHGLFHV ±  
\$ 3 /LEUDU\ 5HSDHGLFHV ±

( \$6&&& 5HVROXWLRQV IRU GLVFXVVLRQ DW \$UHD % F  
x 7KHVH ZLOO EH YRWHG RQ DW WKH ([HFXWLY  
x 6/2 DQG )DFXOW\ 5HSDHGLWLRQV ± S 4 LQ SDFNHV  
x 3DUWLFLSDWH DQG XVH 6/2 DVVHVPHQW WR LPSU  
FODUL\ WKDW WKH IDFXOW\ DUH UHVSQRVLEOH W  
LPSURYH VWX 5HSDHGLWLRQV IRU ZRXOG QRW  
IDFXOW\ HYDOXDWLRQV  
x 5HVROXWLRQ \$RQ && 5HSDHGLWLRQV IRU H[WUDRUGLQDU\ DFWLRQ  
FROOHJHV DQG GLG QRW GR VR LQ D WUDQVSDUHC  
) 3UHUHTXLVLRQV IRU FODUJ VDP  
x /RWV RI 3ZKDW 6XVDQ VDLG' JRLQJ DURXQG 0LVF  
x 1R SUHUHTXLVLRQV IRU FODUJ VDP IRU VRPH WLP IRU G  
x 6KH KDV EHHQ ZRUNLQJ ZLWK &XUGLQJ XPR&S DPHL  
:H FXUUHQWO\ HQIRUFH WKD &XUGLQJ IRU FLQ  
D YDULHW\ RI RYHIRUWKDW DUH  
x \$ VSUHDGVKHHW ZLOO EH FDSUWHG DFXOWJH DQD  
WKH 'HSDUWPHQW &KDLUHW DQD DQD DQD DQD  
WR DQ \$GLZRUODW WKH\ ZLVK WR KDYH D 3UHUH  
x -D\ )LHOG ZLOO DFFHVV GDWD DW 6)86' WR VHH LI  
VFKRRO  
x (UURU PHVVDJH IRU SUHUHTXLVLRQV VGRXOG FKDC  
VWUDLJKWIRUZDUG VWHSV IRU D VWXGHQW ZKR F  
WR WKH GHSDUWPHQW ZHE SDJH WR JHW PRUH LQ  
WDNH LQ D VHULHV  
\* )3\$& SURFHVV LPSURYHPHQWV IRU UHYLH  
x 4XLFN SRLQW PDGH UHJDUGLQJ DQ DGGLWLRQDO  
ZRXOG HQKDQFH WKH )3\$& FRPPLWWHHV GHFLVLR  
SRVLWLRQ IRU UHTXHVWLQJ DUH WKHUH VSHF  
GHSDUWPHQW KDUG WR UHFUXLW DQG KDUG WR  
VRXUEH HWF

\$GMRXUQHGS S

([HFXWLYH &RXQFLO 0HHWLQJ 2FWREHU