

7KH\$ FDGHP LF 6HQDM

& , 7 < & 2 / / (* (2) 6 \$ 1) 5 \$ 1 & , 6 & 2
3KHODQ \$YHQXH %R[(6DQ 2UDQFLVFR)D\$
ZZZ FFVI HGX DFDGZHPD DQDMMH#FFVI HGX

&XUULFXOXP†'HJUHH 5HTXLUHPPHQWV†*UDGLQJ 3ROLFLHV†3URJUDP 'HYHOR
\$FFUHGLWDWLRQ†3URIHVVLQRQDO 'HYHORSPPHQW†3URJUDP 5HYLHZ†3ODQQL

&&6) \$FDGHP LF 6HQDWH ([HFXWLYH &RXQFLO 2IILF
:HGQHVG D\ \$XJXVW S P
0LVVLRQ &DPSXV 5RRP

± &RXQFLO 0HPEHDFTXHNV\$HCFMQHDX[/RUHQ %HOO 0I
%URZQ /HQQ\ &DUOVRQ 1HHOD &KDWWHUMHH 'D\R 'LJJV '
/DEUHFTXH 0DQG\ /LDQJ \$OH[LV /LW]N\ 6KHLOD 0F)DUODQ
0DULH 2VERUQH 'HQLVH 6HOOHFN 0LNH 6RORZ &RQL 6WDI

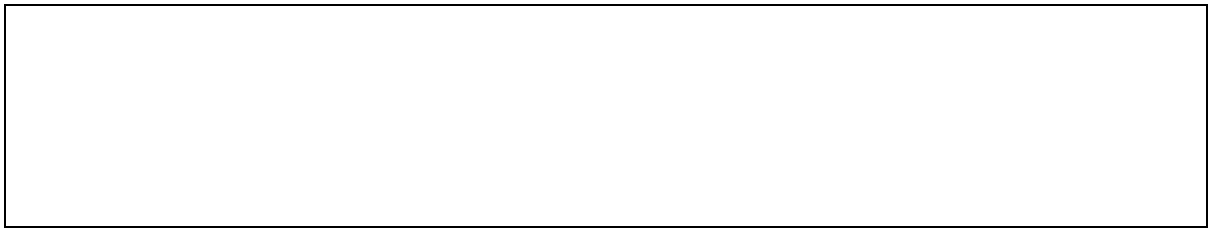
± &RXQFLO 0HPEHDFTXHNV\$HCFMQHDX[/RUHQ %HOO 0I

2WKHU 6HQDWH 0HPEHDFTXHNV\$HCFMQHDX[/RUHQ %HOO 0I
.DWU\Q :LHVH

*XHVWDO .HUVH\ 7KHUHV D 5RZODQG 6DPXHO 6DQWRV

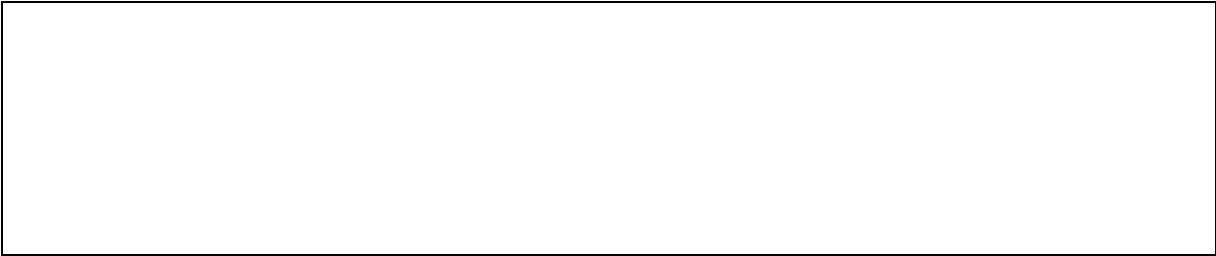
, &DOO WR 2UGHU S P

,, \$GRSWLRQ RI \$JHQGD



&ROOHJH 3URIHVVLRQDO 'HYHORSPPHQW &RPPLWWHH
%HQ)LQDWHUL ± (6/ DW 6RXWKHDVW &DPSXV
0RYHG 'DQD -DH /DEUHFTXH 6HFRQGHG 6KHLOD 0F)DUO
1RW SUHVHQW 9HUyQLFD)HOLX RQ OHDYH

5HVROXWLRQ \$SSRLQWPHQW RI)UHG 7HWL WR VLR@p€



% (\$6(8SGDWH ^ 6DPXHO 6DQWRV

,QWHULP 9LFH &KDQFHOOORU RI 6WXGHQW 'HYHORSPHQW 6D
ZLWK SODQV WR UHFRQYHQH WKH JURXS RQ 6HSWHPEHU
7KH VLWXDWLRQ DW \$LUSRUW ZDV GLVFXVVHG &RXQFL
FRPSOHWH LQIRUPDWLRQ UHJDUGLQJ WKH DYDLODELOLW\ R
GLIIHUHQW ORFDWLRQV DV DQ DLG WR ERWK VWXGHQWV D

; \$GMRXUQPHQW S P

‡\$GPLQ DVVHUWV WKDW VWXGHQWV IRUPHUO\ LQ FDQFHONG FODVVHV Z
WKLW GRHVQW KDSSHQ PXFK
‡0DQ\ VSHFXODWH WKDW 9& 'DYLHV KDV DOUHDG\ PDGH KHU GHFLVLRQ

([HFXWLYH &RXQFLO 0HHWLQJ \$XJXVW