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

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

:HGQHVGD\ 'HFHPEHU SP
/RFDWLRQ =RRP PHHWLQJ FFFRQIHU]RRP XV M
3KRQH LQIR RU 0HHWLQJ ,'

$ELJDLO %RUQVWHLQ 6WHYHQ %URZQ $P\ 'L
)HUPDQ %HQ)LQDWHUL .DWLD)XFKV 6LPRQ +DQVRQ *UHJR
6WHSKDQLH 0DFDOOHU -HDQHWWH 0DOH 0LFKHOH 0F.HQ]LH
'RXJODV 2Z\DQJ -RH 5H\HV 0LWUD 6DSLHQ]D /RX 6FKXEHUW
0LFKHOFLHJO LHJO@ .HYLQLHQHHQ %DQ À @ÀðW]LO /ô€0`ÀàL

)UHGHULFN 7HWL 0DODLND)LQNHOVWHLQ
'HQQH\ .DUO :HVWHUEHUJ -HVVH .ROEHU 0RQLFD %RVVRQ '
%HUQVWHLQ /HVOLH 6LPRQ +HHQ 3LQWR /HYDODVL /RL 2Q

.ULVWLQ &KDUOHV

, &DOO WR 2UGHU
$JHQGD DGRSWHG

,, 3XEOLF &RPPHQW
” ,QWHUHVWLQJ LQWHUVHFWLRQ LQ WKHVH WZR DUWLFOHV
WKURXJK WKH SDQGHPLF DQG WDNH FDUH RI RXUVHOYHV
+HDOWK 2XWFRPHV IRU %ODFN 6WXGHQWV
KWWSV ZZZ LQVLGHKLJKHUHG FRP QHZV UDFLVP
KHDOWK RXWFRPHV EODFN VWXGHQWV DQG 3DQGHPLF 3U
~~KWWSV ZZZ Q\WLPHV FRP VXQGD\ UHYLHZ SDQGH~~
~~H EUDLQ KWPO"IEF~~OLG ,Z$5 D 'J)T',9% 3* EF 2 2[$7
~~$3%D P B\W(~~

,,, ~~5HSRUWV~~
([HFXWLYH &RXQFLO 3URFHVV UHSRUW IHHGEDFN
” 24FHUV KDYH EHHQ GLVFXVVLQJ ZD\V WR FRQVLGHU L
SURFHVVHV SDUOLDPHQWDU\ SURFHGXUH FRPPXQLW

(GXFDWLRQ IDFXOW\ 3URIHVVRU $OH[LV /LW]N\ &
IDFXOW\ DQG 3URIHVVRU .DWKOHHQ :KLWH &KLC
)DPLO\ 6WXGLHV IDFXOW\

- 7KH ([HFXWLYH &RXQFLO YRWHG RQ WKHLU WRS V IRUP
- &RQJUDWXODWLRQV WR 3URIHVVRU .DWKOHHQ :K &&6) QRPLQHH IRU WKLV \HDUVV DZDUG &RQ1UP ZDV PRYHG WR WKH FRQVHQW DJHQGD

&RPPLWWHH RQ &RPPLWWHHV UHSRUW

- 2YHUZKHOPLQJ UHVSRQVH WR IDFXOW\ SDUWLFLS WKH SDVW IHZ ZHHNV
- (GXFDWLRQ 3ROLFLHV LV FXUUHQWO\ IXOO DQG W DSSRLQWPHQW ZLOO EH H3HFWLYH 6SULQJ VH
- $ IHZ FRPPLWWHHV KDYH KDG WDEOHG PHPEHUVK RUJDQL]H DQG DV PRUH VHDWV EHFRPH DYDLODE

,9 &RQVHQW $JHQGD

$ $SSURYDO RI 0LQXWHV IURP 1RY

5HVROYHG WKDW WKH ([HFXWLYH &RXQFLO DSSURYHG W

$GRSWHG E\ FRQVHQW

% &RPPLWWHH DSSRLQWPHQWV

&7(
$QGUHD 0HGLQD %URDGFDVWLQJ

1RQFUHGLW $GXOW (GXFDWLRQ
+ROO\ 6WHYHQV (6/
'RUD 5RGULJXH] '636

6FKRODUVKLS
(OL]DEHWK 6PLWK (QJOLVK
.ULVWLQ :LOOLDPV 3('DQFH

6/2

6KHUL 0LUDJOLD %LRORJ\
1DWDOLH 6PLWK)DVKLRQ
&UDLJ .OHLQPDQ (QJOLVK

7HDFKLQJ /HDUQLQJ ZLWK 7HFKQRORJ\ 5RXQGWDEOH

.HYLQ 6KHUPDQ &LQHPD
-HQQLIHU .LHQ]OH &RPPXQLFDWLRQ 6WXGLHV

:RUNV RI $UW

' L r€ —âR I™p

” 'HEDWH DFWLRQ

- 7KHUH DUH RWKHU GHSDUWPHQWV DQG FRXU SHRSOHV DQG QDWLRQV WKDW FRXOG EH LQW UHVROXWLRQ
- 7KHUH LV FXUUHQWO\ QR VHW VWDWHPHQW W HYHQWV WKH FRQVWUXFWLRQ RI D ODQG DFN VWDWHPHQW ZRXOG EH D FROOHFWLYH &&6) I
- 7KLV LV D XQLTXH UHVROXWLRQ EHFDXVH ZH 5DPD\WXVK DQG 2KORQH UHSUHVHQWDWLYHV RU DGGLWLRQV ZRXOG UHTXLUH PRUH FRQVX IURP WKH SUHVHQWHUV LV WKDW WKLV UHVR
- ,Q UHVSRQVH WR D TXHVWLRQ DERXW KRZ WK FRPSDUHV WR QRW EHLQJ DOORZHG WR VD\ W $OOHJLDQFH LW ZLOO QRW DQG VKRXOG QRW WR JLYH D ODQG DFNQRZOHGJHPHQW EXW D DSSUHFLDWLRQ 7KLV LV WKH WLQLHVW JHVW WKRVH ZKRVH ODQG ZH VLW RQ DQG ZRXOG J KHDOLQJ