



u] Wo vv]vP Z ]œ•

^ %š u œ íiU ííí

ôWii D r íiWii u

•}}uWšš%•Wii }v( œXì)}}uXµ•liiôðóíííôóíñ

3UHVHQW &RPPLWWHH 0HPEHUV

4XLQWRQ %HPLOOHU+X6FKRLVLRIDSDWRBDDO6FLHGFHV  
3HWHU %RHOPDQ%RISKDYLRFLD6FLHGFHV 'HSDUWPHQW  
-DPHV )LQOH\ %XVLQHVV (QJLQHHULSDUWP,GRWPDWLR  
7HUHVD )ULHGULHFKHLQQLQQLHQLRJRJ\ 'HSDUWPHQW  
\$OH[LV \*UD\ 6RERD00%FKHGFHV 'HSDUWPHQW  
.LP .DPHULQ \$UWV +XPDQLWLHV :RUOG /DQJXDJHV 'H  
)DUVKLG 0LUJDHLQ%KUVLQJHVQI(RUJEDWLSRUJWPHFKQRORJ\  
-RKQ 0RRUH 6RRUD006%LHKGFHV 'HSDUWPHQW  
\$QD 0DULH 2ODHUWV &RPPXQLFDWLRQV 'HSDUWPHQW  
-DVRQ 3DUNV 6FKRROV RI %XVLQHVV 0DQDJHPHQW DC  
'DQ 5HDGH \$UWV &RPPXQLFDWLRQV 'HSDUWPHQW  
-HII 0XODUL 0DWKHPDWLFV 'HSDUWPHQW  
-RG\ 7\OHU 6FLHGFH .LQHVLRORJ\ 'HSDUWPHQW  
6WHII :DUVLQVNL 0DWKHPDWLFV 'HSDUWPHQW  
6XJDQQH :LWPHU 6FLHGFH .LQHVLRORJ\ 'HSDUWPHQW  
3DWW\ :RUVKDP %XWVLRQJVV ,(QJLUPDWSBRQWPHFKQRORJ\

9LVLWLQJ

6DPXHO /HH 9LYQD\$QYDUHJLV\$UDBHDLOR&R\$D&EXE\$DKWOH+  
(WFKLVRQ /DXUD \$GDPV

&DOO WR 2UGHU

\$SSURYDO RI \$JHQGD .DP\$ULQD\DS\$UWYHG XQDQLPRX  
\$SSURYDO RI 0LQXWHV 7 )ULHGUL%RHIQPDHUC \$ \$ 3  
&RWDUQXIEQD&RPPLWWHH 'HDQ 5HSRUWV

\$FDGHPLF 6HQDWH :RUVKDP

x 0LVFRPPXQLFDWLRQ&RORJZDWFRODWWILFIHG  
J DOO IRU WKHLU

KDUG ZRUN %HJLQQLQJ RI )\$/ ZDKD&RPS\DRDVKH'U %HF  
FKDLUV IRU PDLNLQJ KLV WUDQVLWLRQ WR GHDQ HDVLHU

(QUROOPHW 0DQDJHPHW :RUVKDP

x

1HZ )DFXOW\ 3ULRULWLJDWLRQ 3URFHVV 3DUNV  
x 'U 3DUNV ZLOORJHWHWKRQIRUQV\$W& U:HTXHUWHVQMRQV  
\$< WKDW QHHG XWR LURQNGGXHLVDEHXW UDQNLG  
DWWDFKHGHG IRUPV DGEHWBDEHWKBO5DPLWH] DQG W  
DJJUHJDWHG E\ 'HDQ 3DUNV DQG 'HDQ %HPLOOHU  
x \$ \*UD\ ZRXOG OLNIR \$R& UHF RPDHQGHWRPWFKQGDWLF  
3URJUDP 5HYLHZ &RPPSWWHFHV DRE LXWRDOPDHWQRHQVHK  
VR WKDW ORRNLQG ILRUFZDUGH WKKR VPSXKQKXSPRPLHQ J  
SURJUDP UHYLHZV

\$FWLRQ ,WHPV

)7 )DFXOW\ 5HFRPPHUGDVLQQLQ LQWUWR\$EH KLUHG  
x &RPPXQLFDWERQWQWBS&DWR WUDQVIHU  
x 0DWKHPDWLFV UHSODFHPHQW GXH WR GLVWULFW H  
x 3V\FKRORJ\ UHSODFHPHQW GXH WR GLVWULFW H[LV  
x 6RFLRORJ\ UHSODFHPHQW WULFW H[LW  
x 6WXGLR \$UWHF\*VROHUUHSDDFHPHQW  
x 9RWHG WR UHFRPPHQW WKH VHH SRVOWSLRQDULQ  
\$SSURYHG XQDQLPRXVO\  
\$VVRFLDWH )DFXOW\ 6ULWHLQZDVN\$RUFH :RUVKDP  
x 3URSRVH WR XVH FOXWUHQFWZRQF&\$RQ\$6FWL)DFXOW\$  
0D\EH DGG D SDJH ORW \$GMXQSFHWYBLQRDQWL RQ O'SIXO  
3DUNV 'U %HPLOOHU DQG 3DWW\K:RU WKRFSZH0QSS  
\$3& DQG JHW WKHLU LQSXW  
x 'U 3DUNV DGGHG WKDW SHU WKHFKROJHUBFW GHSD  
RULHQWDWLRQ IRU DVVRFLDWH IDFXOW\  
:LQWHU 6SULQJ 6RKHG\$XILQJDLPRHQ VHH DWWDFKHG  
x : ,1 PXVW EH GRQH E\  
x 635 PXVW EH GRQH E\  
x 6FKHGXOLQJ ZLOO BHCEDVFRQBLQRXQVFRQWWSLRHQ/L  
x 'U )ULHGULFK )LQKDUQ ZRKHQGVODDQQRVMOBQJW RDU  
WKHLU FODVV VFKHGLXQJHLQKRUW DDKHRLQIRLUPDWLRLQL  
ILUVW DV LW FOUHQHQWQV OLRVW N 0200 FXQHDFHGL'QZKD F  
FRQIXVLRQ IRU VWXGHQWV  
x 'U /HH ZRXOG OLNIDFKFOWX DVH WVRXGRUZWAR FKHDFU \$D  
HYHU\ GD\ EHIRUH WKH\ HQWHU FODWLRQXWRIZM YZLU  
HQFRXUDJHG DOYHKG LVFKDVLVLRQWRZKLVW KIDFXDUVDF  
VLQFH URVWHUV FDQRQR EGDUEOIFWQXJHGW GWDWX  
,PSURYHHPHQW RI QLQWUXFXLLRQZQPHV \$IILUPDWLRQ  
x \$VVRFLDWH )DFXOW\  
'HDQV ZLOO EH VHQGLQJ WKDW LQIRUPDWZLRQOREHW  
UHVSQRVLEOH IRU (\$DORFLDWRHQ) DGE&QWWW SIOHDWHR E  
WR OHW , '6 NQRZ ZKREZHLORUEHYDHFSDVLRQ ZKR IRU  
.DPHULQ DVNHG DVEQXMHGDWRROEVA HMDQXIDWRIG RQHD F K  
\$OYDUH] ZLOO FRDQHEWQZWRKH.[SPDLQ SURFHVV  
x &RQWUDFW 5HJXODU )DFXOW\  
'HDQ KDYH PHW ZLWK ,2, FRPPLWWHRQ BQ6 EHQHQ,2,  
PDLOHG RXW WR FRPPLWWHHV

, QIRUPDWLRQ , WHPV

, QWURGXFWRQ - XDVH\$OYDQUGXSFVWRLSRQDO 3DUWQHU  
 x :HOFRPH -XDQ 9HBUH[ZLWKGDWR ZDQO EH VHQGLQ  
 FRPPXQLFDWLRQ ZLWK UHJDUGV WRLRQGUURJURDOP  
 &RQFXUUHQW (QUROOHG 6WXGHQWV 9RWH :RUVKDP  
 x 6WXGHQWV DOORZDGRVDFRQFXRPHHQUVQGGDORI WVK  
 VHPHVWHU &XUUHQWZ\ WRDDGGRQJFRQFN GUVHQXGH  
 WR HQUROO DKHDG RI WLPH ZKHQ DOO RWKHU UHJ  
 %ODFN \$OO\ 7UDHQLOQ IBBXSDVFLDO (TXLW\  
 x 'U \*UHHQ ZRXOG QJHNHQ\$W&WVR HQWEMQDILQLQJO SHD  
 PRGXOH ZDV YHU\ GHEHSRXQWQDQWZVWHLFWDDQFV WBY  
 ZLOO UHDFK RXWWRXS DQOHQKQWUQJIEKLVKLC  
 FRXQW DV SURIHVVLRQDO GHYHORSPHQW

\*RRG 2I 7KH 2UGHU

x /DVW ZHHN 'U \*UQ ZDNUFRQWEIFWUBOUW SRHV DERXW  
 SURIHVVURU\ V LQGHQWFWKLRQ ZOWKDXSWRQ VRFXEDWP M  
 \$3& LV WR DVN \$FBQHRQF BHQDWWHULG V RORLUQW KDW %  
 FRQYHUVDWLRQV EHVXZHHQWV FEXHWUHQWVRE LDVO SPULGY  
 SRVWLQJ RI DQ\ FODQWURIDF VOLHYFW KQEMHQRHRPWXLDGCH F  
 SURSHUW\ RU LQVWVWDEHWQVDEHWQVDEHWQVDEHWQVDEHWQV  
 GLYXOJHG LQ DQ\ ZDGHUKRG OGYERIOFRVLRQ RI SULTYDF  
 x 1RUFRTV UHSXWDWLRQ KDV WDNHQXU KXVW WKLFWDWQ  
 SURWHFW DJDLQVW WKLW 3HWQDZLQ BUZQUNWQS  
 FRQGLWLRQV \$3& KHWVWUWHQHW WKLWVZRQKQDVS 3  
 SKUDVH VWDWHPHQW WR SUHVHQW WR 6HQDWH  
 x 'U %HPLOOHU PHW ZLWK 'U -DPHV QDGG 3DHWKZVVDV %D  
 WKH\TG OLNH WR WFKRRO WP M-RWK QYRHRP HDVQLP HVLQ V2FLY  
 \$3& WR UXQ WKLWDLGHPHQW W WSHOLCRVGRQQLQGGWRV B RO  
 OHWDPDMRUV

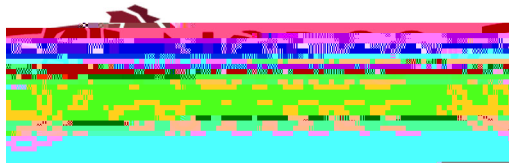
1H[W PHHWLQJ  
 2FWREHU  
 \$0 \$0

+HOOR (YHU\RQH

\$3& PHW WRGD\ DQGHDL QV XEDD RORUWPHXUV WKDQN \RX &K  
VR JUDFLRXVO\ KDQJLQJ LQ WKHUH

+HUH V D EULHHVWRPQJX ZHVGLVFXVVHG

1HZ 3URJUDP 37DHO SUGJFHVV QHWH BV LDQ VRAUPXDFOWLRQV DQ  
 \$OH[LV \*UD\ VR JHQ WURRXV DWR D HWWH S QEG ZWHS ESWIRQJH W  
 WKH QH[W \$3& PHWWRQH ZIDMVKKHZU DQ (S)URQH ZVSURJU  
 1HZ )DFXOW\ 3UL7KUL WLV DWR R QHTXHSYRWLGV LR QDFZLOO E  
 DW GHSDUWPHQW PHHWLQJV RQ RPPHQGDWRERQW DQG  
 ZLOO EULQJ WKLKHU DQWR QHUE \$B WRS VWQJV SDQNGQKH  
 EH VHQW RXW WR WKH &KDLUV E\ ORQGD\  
 )7 )DFXOW\ 5HFRPPHQGDWRERQV UHFRPPHQGDWRERQV I  
 )7 IDFXOW\ YDFDQFLHV \$3& UHFRPPHQGDWRERQV UHFRPPHQGDWRERQV  
 &20 0\$7 36< 62& 6WXGLR \$UW  
 \$VVRFLDWH 37 )DFXOW\ & DSSYDUWHLQV M KH LGHD RI DGG  
 2IILFH RI ,QVWUXFWLRQ RQ DQVDRF KDWHS)DVRXQV WWR) DV X  
 ILQG DOO WKH LQGRUPEXWL RQ W KH DQJHHHW FHERQV SDJ  
 :LQWHU 6SULQJ 6FKHGRXOLQJHTLVP DQ QHEH VHQW WR GH  
 WRGD\ RYHU WKHZZDQNHQGLV&K DQGLXGXV QV:R QV HU EVF  
 DQG 6SULQJ VFKHGDX QNGE QJ SULQVIFSKHIG ZOHV WRXDGH W  
 SURMHFWHG VWXGWR WK RZH Z B QGU HV DRZG DQVHG XOHGJ  
 VFKHGXLQV VGHFHQWRQVHG  
 ,PSURYHPPHQW RI ,QVWUXFW \$VLR RFLDWHH DQ G DLR QDFXQDFWV  
 o )7 ,2,V,QLWLDO SODQ QJPHPHQWLQJRLV KLSWHPEHU )  
 PHHWLQJV ZLOO FRPPHQFH 1RYHPEHU 'HFHPEHU  
 o 37 ,2,YDFXOW\ ZLOO EHXDWWHLJQHIG FVRO WYDQ 6HSWH  
 HYDOXDWRQV ZLQEH B FFKRYE B EVHHU B DQVGHXIQ DQR UWHSH  
 , '6 V QR ODWHU WKDQ 'HFHPEHU  
 :HOFRPH -XDQ \$OYD'UH BQ \$(GVFFLDWRHQ DO 3DUWQHUVKLSV  
 &RQFXUUHQW (QV \$DQ HGVFXVGHIGMMH YLVWLDQWWRK WLPLO  
 &RQFXUUHQW\ HQKROH DGHV W XIG HQWQ\ QHQURRQFHGUW  
 1RUF R &ROOHJHRQ P \$DQ SIRS XQDWREMHFW WR DFLDWH



# E Á & μ o š Ç W Œ ] } Œ ] š ] Ì š ] Z î í r î î

& μ o š Ç Œ ( μ • š •  
 í X u ] v ] • š Œ š ] } v } ( : μ • š ]  
 î X ] } o } P Ç  
 ï X Z u ] • š Œ Ç  
 ð X μ š ] } v  
 ñ X v P o ] • Z ~ t Z } } Œ ] v š } Œ •  
 ò X } μ v • o } Œ  
 ó X , μ u v ] š ] •  
 ô X > ] Œ Œ ] v ~ K μ š Œ Z > ] Œ Œ ] v •  
 õ X > ] Œ Œ ] v ~ / v • š Œ μ š ] } v o • ] P v > ] Œ Œ ] v •  
 î ï X D š Z u š ] •  
 í ï X W • Ç Z } o } P Ç  
 î ï X d Z š Œ

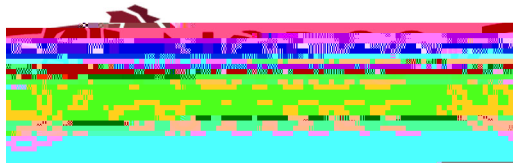
W Œ ] } Œ ] š ] Ì š ] } v d ] u o ] v

õ lí î î	š š } Z ] Œ •
õ lí î î t õ lí î ð	% Œ š u v š Z v ] v P •
õ lí î ð	/ v ] š ] o W Z v ] v P •
õ lí î î	& } Œ u • μ š } W
í î î ð	& ] v o ] Ì v P Ž vš ] W D š ] v P ] • ] % o ] v Œ % Œ • v š š ] À • v } μ Œ P ^ μ u u Œ Ç } ( % Œ } • • α ] • Ž Œ • š ] p š } o % μ P

š } i ] } v

} u u μ v ] š Ç X

W D š ] v P W ] • ] % š ] š ] À Z • % Œ v v Œ u ] v μ š • ( } Œ š À ] Œ Œ ( μ • š X



^ Z μo À o}%u vš  
 t]vš Œ îîîî ~ ^%Œ]vP îîîî

t]vš Œ îîîî ^ Z μo À o}%u vš d]u o]v

ōlíî	WŒ}%• o š} Z ]Œ•
ōlíî r ōlíó	Z ]Œ• WŒ}%• ^ Z μo Z šμŒv š} v ōlíó
ōlíî t ōlíð	v ~ Z v]Œ š} š]v o]í • Z μo
ōlíó t ílí	Z ]Œ• }u%o š ^š ((]vP
ílí	}u%o š ^ Z μo • rE / ^•
ílíð t ílíô	/ ^ ]v%Œ Œ îîîî ]v }oo Pμ

^%Œ]vP îîîî ^ Z μo À o}%u vš d]u o]v

ōlíó	WŒ}%• o š} Z ]Œ•
ōlíó t ílí	Z ]Œ• WŒ}%• ^ Z μo Z šμŒv š} v ílí
ílíð t ílíñ	v ~ Z v]Œ š} š]v o]í • Z μo
ílíî t ílíñ	Z ]Œ• }u%o š ^š ((]vP
ílíñ	}u%o š ^ Z μo • rE / ^•
ílíñ t ílíð	/ ^ ]Œ}%μPš îîîî ]v }oo Pμ

^ Z μo]vP 'μ] v (Œ^%Œ]ŒP îîîî ~ • }( ōlíííí•  
 x ^ Z μo š} u š %Œ}i š v • Œμ]v šo Œ š} Z ZÁ Áo]vŒ v}ÁX  
 x ^ Z μo • u vŒ &î& • š}v • • Œ}μ šZ]v í Á]oo (]ooX  
 x t Á v š š} }vš]vμ šŒ%Œ Œ v}Á • o š}v Œ &Á&v ]( šZ Œ Œ  
 u]v]u o vμ Œ }( • š}v • ]v Œ š ]v }μŒ • • X  
 x Á}} • Z μo]vP ÁZ}o ]• ]%o]v • K>X  
 x /( ]š ]• Á ŒŒ v š v ]v šZ • š ]v š Z Œ μ š • }Œ Œ Œ μ ]v š}%š}  
 K>U Á v %Œ%Œ Œ v}Á Œ • (Œ}μ]Œ X  
 x < %o • Z μo]vP ]•}v • • šμ v š v š Œ X