

%RDUG RI &XUDWRUV 0HHWLQJ  
\$SULO

81,9(56,7< 2) 0,66285,  
&ROXPELD .DQVDV &LW\ 5ROOD



%2\$5' 2) &85\$7256  
0LQXWHV RI WKH %RDUG RI &XUDWRUV 0HH  
\$SULO  
5ROOD VVRXUL

%RDUG &XUDWRUV WHH PHHWSULO DQGH KROG  
ZLWK WKLW %RDUG PHHWLQJ

%2\$5' 2) &85\$7256 0((7,38%/,& 6(66,21

\$ PHHWLQJ RI WKH %RDUG &XUDWRUV ZDV FRQYHQHG LG  
DW \$O RQKXG\$SULO 6W 3DWTV %DOOURRP \$ %R  
&HQWHU 0LVVRXUL 8QLYHUVLV\ RI 6FLHQFHSDQG XDFK  
WR SXEOLF QRWLFH JLYHQ RQ 7D6 & QBYRVLQJ W&XU DWE  
&XUDWRUV SUHVLGHG RYHU WKH PHHWLQJ

3UHVHQW

7KH +RQRUDEOH -XOLD \* %UQFLF  
7KH +RQRUDEOH -DPLH / )DUPHU  
7KH +RQRUDEOH % \*UDKDP  
7KH +RQRUDEOH 3KLOOLSV  
7KH +RQRUDEOH 3KLOOLS + 6QRZGHQ  
7KH +RQRUDEOH 'DYLQ / 6WHHOPDQ  
7KH +RQRUDEOH -RQ 7 6XQGYROG

7KH +RQRUDEOH 'DQGH -HILKDVZFDERDQW

\$OVR 3UHVHQW

'UOXQ < 83KURLVLGHQW  
0U 6WHSKHQ - 2ZHMO \*HQHUDO &RXQ  
0V &LQG\ +DUPRQ 6HFUHWDU\ RI WKH %RDUG RI &XUDWRUV  
0U \$YHU\ : 6WHSKHQ 5HSUHVHQWDWLYH WR WKH %RDUG  
'U & 0DXOL \$JUDZDO &KDQFHQDROVD&YVUVLV\ RI 0L  
0U 5LFN %DQLDN &KLHI )LQGHQ &KDVZFDERDQW RQ 2VILFHU  
6\VVHP  
'U \$OH[DQGHU &DUWZULJKW &KDQFHQDROVD&YVUVLV\ RI 8QLYHU







%RDUG RI &XUDWRUV 0HHWLQJ  
\$SULO

08 +HDOWK &DUH 5HVHUYHV  
7RWDO )XQGLQJ

7KH PRWLRQ FDUULHG XQDQLFRYXWH ZLWK QR DEV

%RDUG RI &XUDWRUV&KWDQGHSDURRPSLWQFRH FOXGHG  
DW 0 \$RQ 7K\$SUGD\ &RPPLWWHH DFWLRQWZHUIXSD  
%RDU@FIRURQ IROORZLQJ FRPPLWWHH YRWHV WDNHQ C  
ZHHN\$SULO

)LQD@KBLU 5HSRUW

&XUDWRU %UQQLRSHURYLGHBI FRPPLWWHH EXVLQHVV

.QIRUPDWLRQ

5HYLHZ )LVFDO <HDIHDD3002)\$HHDWLQJ %XGJHW 8S  
3UHVHQWHG E\ 9LFHQIRHVPDGLRW 5DSSVOLGHV RQ I

)LY4H DU &DSLWDO 3ODQ IRU 08 08 +HDOWK &DUH 0LVV  
3UHVHQWHG E\ 9LFHQIRHVPDGLRW 5DSSVOLGHV

,W ZDVPURHGHG E\ &KDQFHOURU &DUWZULJKW &K

&KDQFHOURU 0DSOHV DQG &KDQFHOURU \*HRUJH HQGR

WKH )LQDQFH &RPPLWWHHHQDFBYM3FR\Q&XGJHWIRQW0DWRU

WKH

&DSLWDO 3ODQV

x 08 (0OLV /16VXG)HQW ([SHULHQFH &HQWHU )DFL  
'HSRVLWRU\ ([SDQVLRQ 645HVHUYHVH &RPRQ  
'LVWULFW &RROLQJ &DSDFLW\ \$GGLWLRQ 9H  
/DERUDWRU\ 5HSODFPHQW &HQWHUHQURUI6ZVXC  
-RXUQDOLV5%\$X006HQDQG 5HGHYHORSLWHII +DC  
0DQRURXVH5HQRYDWH IRU &RPPXQLW\ 6W\OH /L  
&ROQH5H %XLOGLQJ

%RDUG RI &XUDWRUV 0HHWLQJ  
\$SULO

x 80.& &RQVHUYDWRU\ RI 0XVLF DQG%LFDQJLFDSDH  
6FLHQFH BQQRKDWL ,, DQG +HDOWK 6FLHQFH  
(GXFDWLRQ DQG 5HVHDUFK %XLOGHQJ %ORFK  
\$GGLWLRQ 1HZ 6WXGHQW +RXVLQJ DQG (SSHU  
x 0LVVRXUL 6 7 +DQ\$HQNLWLRQ DQGDRJLFDOR



%RDUG RI &XUDWRUV 0HHWLQJ  
\$SULO

,W ZDV UHFRPPHQGHG E\ \$VVRFLDWH 9LFH 3UHVLG  
2IILFHU 0DUVKD )LVFKHU HQGRUVHG E\ 3UHVLGHW &K  
DQG +XPDQ 5HVRXUFHV &RPPHQRVHG QR VHG E\ G&XG E W &  
)DUPHWKDRVWRZLQJ DFWLRQ EH DSSURYHG

WKDW &ROOHFWHG 5XOHV DQG 5HJXODWLRQV 6HFV  
'HDWK %HQHILW 3ODQ EH DPHQGHG D DQGLF DWHG  
ILOH ZLWK WKH PLQXVW RI QW RI V DPHSRV DQJ ODQWR  
LPSOHPHQW D GHILQH FRQWULEXWLRQ SODQ IRU  
2FWREHU DQG WR DGRSW D QHZ SURYLVLQR F  
GHFHDVHG UHWLUHHV DQG

WKDW WKH (PSOR\HH 5HWLUHPHQW [QYHHUWPHQW 3O  
\$QQXLW\ 3ODQ DQG WKH E 'HIHUHG &RPSHQVD  
LQGLFDWHG LQ WKH DQGLF DWHG XZLHWLQXWHV  
FRQWDLQLQJ SURSRVHG ODQJXDJH FKDQJHV WR LP  
IRU HPSORVVRU UHKLUG RQ RU DIWHU 2FWREHU

7KH PRWLRQ FDUULHG XQDQLPRXWH ZLWK QR DEVWH  
([WHUQDO \$IIDLUV 0DUNHWLQJ DQG \$GYDQFHPHQW &K  
&XUDWRU )DUPHU SURYLGHG DQ RYHUYLHZ RI FRPPLWW

.QIRUPDWLRQ  
&RPPLWWHH &K S UH VHG DWHG DPHSRV &XUDWRU  
3UHVLGHW VHVHG DWHG E\ 3UHVLGHW &KRL  
D (QGRZPHQW SHUIRUPDQFH DFURVV WKH 80 6\VV  
E \$QQXDO JLYLQJ SHUIRUPDQFH DFURVV WKH 80 6  
F +LJKOLJKWV RI NH\ JLIWV DFURVV WKH 80 6\VV  
730 & 0DUNHWLQJ DQGLF DWHG 5HFSPHQHQDPLHQW  
)DUZHOOHQVLOH

\$FDGHPLF 6WXGHQW \$IIDLUV DQG 5HVHG DQGLF DWHG  
&XUDWRU SHUIRUPDQFH RYHUYLHZ P L W W L H Q E X R V L Q L W W H H & K  
&KDWPDQJ DEVHGFH





%RDUG RI &XUDWRUV 0HHWLQJ  
\$SULO

PRYHG E\ &XUDWRU 3KLOOLSV VHFRQGHG E\ &XUDWRU  
DSSURYHG

WKDW WKH 8QLYHUVLW\ RI 0LVVRXUL &RRODFKHG E  
SUSRDV DQ DV RQ ILOH ZLWK PLIQRXW EIV%RI +WRDQ I  
(QYLURQPHQWDO 6FLHQFHV WR WKH &RRUGLQDWL  
DSSURYDO

7KH PRWLRQ FDUULHG EXW DQ LPHRYWH ZLWK QR DEVW

\$PHQGPHQWHG &RRODFKHG 5HJX'0SDUWPHQW &KDLU  
' D )DFXOW\ %\ODZV RI WKH 0LVVRXUL 8QLYH  
SUHVHGHV RFLDWH 9LFH 3UHVLGHQW 6WHYH

,W ZDV UHFRPPHGHG DW 9LFH 3UHVLGHQW 6WHYH

3UHVLGHQW 0XQ &KRL UHFRPPHGHG E\ WKH \$FDGHPLF

PRYHG E\ &XUDWRU 3KLOOLSV VHFRQGHG E\ &XUDWRU

DSSURYHG

WKDW &RRODFKHG 5HJX'0SDUWPHQW &KDLU  
' D )DFXOW\ %\ODZV RI WKH 0LVVRXUL 8Q  
7HFKQRORJ\ EH DPHQGHG DV DWWDFKHG

&KDSWHU 2UJDQLJDWLRQ  
'HSDUWPHQW &KDLU

([HFXWLYH \*XLGHOLQH]H \$PHQGHG DQG 6XSHUVHGH  
0LQ

\$ &KDLU 5HVSQRVLELOLWLHV

7KH 'HSDUWPHQW &KDLU LV D SRVLWLRQ RI VWUDW  
DFDGHPLF LQVWLWXWLRQ \$FDGHPLF GHSDUWPHQW  
WKH 0SDUWPHQW RI WKH 8QLYHUVLW\ DQG WKH 'H  
FKLHI H[HFXWLYH DQG DFDGHPLF RIILFHU RI WKH  
'HSDUWPHQW &KDLU LV UHVSQRVLEOH IRU WKH HII  
WKH GHSDUWPHQW LQFOXGLQJ



%RDUG RI &XUDWRUV 0HHWLQJ  
\$SULO

:KLOH DSSRLQWPHQW DV 'ZISOOVDEPHQW&MDLDWLVD  
DSSRLQWPHQW WKH LQLWLDO DSSRLQWPHQW PD\  
ZLOO ODVW EHWZHHQ RQH DQG ILYH \HDUV VXEMH  
DSSRLQWPHQW LV VXEMHFW WR DQQXDO UHYLHZV  
WKH ~~PRIGDWRP~~ XODWLWHUP DQG VDWLVIDFWRU\ SHU  
E\ WKH 'HDQ LQFOXGLQJ LQS XWVISURQVGEISODLWLPHQW  
&KDLU DUH FRQLQXRXV WKURXJKRXW WKH FDOHQ  
FRPSHQVDWHG LQ D PDVQRWUKHDQGDSSRQLSEULODLWHLHV

& 0LVFHOOHQHRXV

1. \$W XQLYHUVLWLHV ZLWK QR VFKRROV RU FROOHJH  
3'HDQ' LQ WKLV &ROOHFWHG 5XOH

2. 7KLV &ROOHFWHG 5XOH DEROLVKHVD aT†W

%RDUG RI &XUDWRUV 0HHWLQJ  
\$SULO

/XQFKHRQ E\ ,QYLWDWLRQ IRU WKH %RDUG RI &XUDWRU  
0LVVVRXUL 6\ VWHP /HDGHUV 0LVVVRXUL 8QLYHUVLW\ RI 6  
)DFXOW\ DQG 6WXGHQW /HDGHUV  
/RFDWLRQ 3DW\ V %DOURRP & +DYHQHU &HQWHU  
7RSLF \$GYDQFLQJ 6WXGHQW (HMODQG) FDW 0LVVVRXUL 6 7  
3UHVHQWHUV 5HEHFFD 0DUFROLQD .DWHO\Q %ULQNHU

5(&219(1(' 38%/, & 6(66,21

\$ PHHWLQJ RI WKH 8QLYHUVLW\ RI 0LVVVRXUL %RDUG RI

%RDUG RI &XUDWRUV 0HHWLQJ  
\$SULO

'U 0DUN 0F,QWRVK 9LFH 3UHVLGHQW IRU 5HVHDUFK DC  
'U &KULV 0DSOHV ,QWHULP &KDQFHOOHU IRU 0LVVRXU  
0V0LFKHOOH 0 3LUDQLR ,QWHULP &KLHI \$XGLW ([HFXW  
0U 5\DQ ' 5DSS 9LFH 3UHVLGHQW IRU )LQDQFH  
'U 0DUVKDOO 6WHZDUW 9LFH &KDQFHOOHU ([WHQVLR  
0U &KULVWLDQ %DVL 'LUHFWRU RI 0HGLD 5HODWLRQV  
0HGLD UHSUHVHQWDWLYHV

\*HQHUDO %XVLQHVV

~~0LVVRXUL 8QLYHUVLW\ RI 6FLHQFH DSGHWHFKOMIBELP &D  
&KDQFHOOHU~~ 0LVVRXUL LGHV RQ ILOH IRU WKLV LQIRUPDWLRQ LW

~~&ULWLFDO ,VXDWVFXDOLVLRQV WR \$FKLHYH ([FHOOHQF  
6\VVHQBHVHQW~~ 6\VVHQBHVHQW 5HODWLRQV DQG 0DWW 0DUWHQV

0U 5LHODWLRQV DQG 0U 0DUWHQV SURYLGHG DQ RYHUY  
V\VVHQBHVHQW RYHUY SURJUHVV L

~~\*RRG DQG :HOIDU~~ \*RRG DQG :HOIDU

~~5HVROXWLRQ~~ 5HVROXWLRQ

,W ZDV PRYHG E\ &XUDWRU 6WHHOPDQ DQG VHFRQG  
VKDOO EH DQ H[HFXWLYH VHVLRQ ZLWK D FORVHG UHF  
&XUDWRU \$SULHOLRQV FRQVLGHUDWLRQ RI

- x 6HFWLRQ UHODWLRQV LGHQWLILHG LQ WKD  
LQFOXGH OHJDO DFWLRQV FDXVHV RI DFWLRQ RU OL  
FRPPXQLFDWLRQV ZLWK FRXQVHO DQG
- x 6HFWLRQ UHODWLRQV WR PDWWHU LGHQWLILHG  
LQFOXGH OHDVLRQ SXUFKDVH RU VDOH RI UHDO HVW
- x 6HFWLRQ UHODWLRQV WR PDWWHU LGHQWLILHG  
LQFOXGH KLULQJ ILULQJ GLVFLSOLQLQJ RU SURPRW
- x 6HFWLRQ UHODWLRQV LGHQWLILHG LQ WKD  
LQFOXGH VHDOHG ELGV DQG UHODWLG GRFXPHQWV D  
GRFXPHQWV RU GRFXPHQWV UHODWLG WR D QHJRWLD

%RDUG RI &XUDWRUV 0HHWLQJ  
\$SULO

x 6HFWLRQ UHODWRQJ WR PDWWHLRQLZKQFKLILH  
LQFOXGH LQGLYLGXDOO\ LGHQWLILDEOH SHUVRQQHO  
SHUWDLQLQJ WR HPSOR\HHV RU DSSOLFDQWV IRU HPS

x 6HFWLRQ UHODWRQJ WR PDWWHUV LGHQWLILHG  
LQFOXGH KULFFRDM SURWHFWHG IURP GLVFORVXUH E\

5ROO &DOO 9RWH RI WKH )XOO %RDUG

&XUDWRU %UQFLF YRWHG \HV  
&XUDWRU &KDWPDQ ZDV DEVHQW  
&XUDWRU )DUPHU YRWHG \HV  
&XUDWRU \*UDKDP YRWHG \HV  
&XUDWRU /D\PDQ ZDV DEVHQW  
&XUDWRU 3KLOOLSV YRWHG \HV  
&XUDWRU YRWHG  
&XUDWRU 6WHHOPDQ YRWHG \HV  
&XUDWRU 6XQGYROG YRWHG \HV

7KH PRWLRQ FDUULHG

,W ZDV PRYHG IEL QDULSWRURQG H\*G DEK D&XUDWRUWKH 3XEO

6HVVLQR RI WKH %RDUG RI &XUDWRU \$SULOHWLQH DQG FR

DGMRXUQH

7KH PRWLRQ FDUULHG EX QDULSWRURQH ZLWK QR DEVV

7KH SXEOLF VHVVLQR DQG FRPPLWWHH PHHWLQJV RI W  
ZHDGMRXUQH DW

%RDUG RI &XUDWRUWHFXWHYMLQH VHVVLQR

\$ PHHWLQJ RI WKH 8QLYHUVLW\ RI 0LVVRXUL %RDUG R  
VHVVLQR 3DWRQ 7KX\$SULO 6LOYHU DQG 0R0GR&R  
8QLYHUVLW\ RI 6FLHQFH DQG 7HFKQRORJ\ FDP SXV 5RO  
JYHQ RI VDLG PHHWLQJ &XUDWRU -RQ 7 6XQGYROG &  
RYHU WKH PHHWLQJ

3UHVHQW

7KH +RQRUDEOH -XOLD \* %UQFLF

%RDUG RI &XUDWRUV 0HHWLQJ  
\$SULO

7KH +RQRUDEOH -DPLH / )DUPHU  
7KH +RQRUDEOH 0DXULFH % \*UDKDP  
7KH +RQRUDEOH -RKQ 5 3KLOOLSV  
7KH +RQRUDEOH 'DYLG / 6WHHOPDQ  
7KH +RQRUDEOH -RQ 7 6XQGYROG

7KH +RQRUDEOH 'DUU\O 0 &KDWPDQ DQG -HIIUH\ / /D\F

\$OVR 3UHVHQW

'U 0XQ < &KRL 3UHVVLGHQW  
0U 6WHSKHQ - 2ZHQV \*HQHUDO &RXQVHO  
0V &LQG\ +DUPRQW 6H PWRHWDUURR &XUDWRUV  
0U \$YHU\ :HONHU 6WXGHQW 5HSUHVHQWDWLYH WR WK  
0V .DPUKDQ )DUZHOO &KLHI 0DUNHWLQJ DQG &RPPXQL  
0V 0DUVKD\$MLWFRHJW 3UHVVLGHQW IRU +XPDQ 5HVRXUFH  
5HVRXUFH  
0V &KULVWLQH +ROW &KLHI RI 6WDII 80 6\ VWHP  
0U 5\DQ 5DSS 9LFH 3UHVVLGHQW RI )LQDQFH DQG &KLH

5HYLHZ RI &RQVHQW (HFX\$ULHQH) GLLVFX VVLRQ

&RQVHQW ±\$JHFXWDLYH 6HVVLQR

,W &eÂ / €#iD\DQ 5aD-w34\DWLYH 6HVÂûñ 5` UHVVLGHQW \$D







%RDUG RI &XUDWRUV 0HHWLQJ  
\$SULO

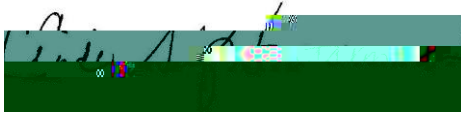
5ROO &DOO 9RWH RI WKH )XOO %RDUG

&XUDWRU %UHQ/FLF YRWHG  
&XUDWRU &KDWPDQ ZDV DEVHQW  
&XUDWRU )DUPHU YRWHG \HV  
&XUDWRU \*UDKDP YRWHG \HV  
&XUDWRU /D\PDQ ZDV DEVHQW  
&XUDWRU 3KLOOLSV YRWHG \HV  
&XUDWRU 6QRZGHQ YRWHG \HV  
&XUDWRU 6WHHOPDQ YRWHG \HV  
&XUDWRU 6XQGYROG YRWHG \HV

7KH PRWLRQ FDUULHG

7KHUH ~~ERLR~~WKHU EXVLQHVV WR FRPH EHIRUH WKH  
ZDV DGMWUXUHQGRXUV\$DULO

5HVSHFWIXOO\ VXEPLWWHG



&LQG\ 6 +DUPRQ  
6HFUHWDU\ RI WKH %RDUG RI &XUDWRUV  
8QLYHUVLW\ RI 0LVVRXUL 6\ VWHP

\$SSURYHG E\RWK&XUDWRUV RQ -XQH