

\$WKHU =LD
8QLYHUVLW\ RI 1RUWKHUQ &RORUDGR
&ROOHJH RI +XPDQLWLHV DQG 6RFLDO 6FLHQFHV

(PDL\$WKHU =LD#XQFR HGX
3HUVRQDO ~~KHWS~~ WH ZZZ LQYHUVHMRXUQDO FRP S36RI +XPDQLW

-RXUQDO \$UWLFOH

\$FFHSWHG

=LD \$ 3RHWU\ DV GLVVHQW DQG SODFHPDMLDQLQ WKH
\$IIDLUV 6SHFLDO ,VVXH (GLWHG E\ 1HHWL 1DLU
KWWSV DXWKRUHVHUYLFHV WD\ORUDQQGIUDQFLV FRP SXEOL
FRVW ILQGHU

3XEOLVKHG

%KDQ 0 0LVUL ' =LD \$ 5HODWLQJ 2WKHUZLVH)RU
\$FURVV WKH .DVKPLUL 3DQGRJUDSKOLP 'LYLGH

=LD \$,QGLDQ 1HFURSROLWLFV DQG :HDSBOLJQJ &RYL
DQG +XPDQLWLHV 5HYLHZ

2VXUL * =LD \$ &RORQLDOLW\ DQG VROLGDULW\ LQ P
,GHQWLWLHV -RXUQDO 6WXGLHV LQ *OREDO &XOWXUH DQG

*ROGLH 2 =LD \$ (GLWRUV 6SHFLDO LVVXH RQ .DVKP
-RXUQDO 6WXGLHV LQ *OREDO &XOWXUH DQG 3RZHU >,QW
OLQQLQWLWLHV 6WXGLHV LQ *OREDO &XOWXUH DQG 3RZH
KWWSV ZZZ LGHQWLWLHVMRXUQDO FRP EORJ DUWLFOHV F
UHV NDVKPLU DQG SDOHVWLQH

=DQL / =LD \$.XVVHURZ \$ (OOLRW ' +RZ :H 5HYLH
(WKQRJUDSK\$WKRWRORJ\ DQG +XPDQLVP DYHGXH
SODFH

=LD \$ 7KHLU ZRXQGV DUH RXU ZRXQGV' \$ FDVH IRU \$I
3DOHV,GHQWLWLHV 6WXGLHV LQ *OREDO &XOWXUH DQG 3F

=LD \$ 7KH +DXQWLQJ 6SHFWHU RI +LQGX (WKQRQDWLR
'HYHORSPHQW LQ WKH ,QGLDQURFFXSBRGLHWKPLW ,QWHUQD
'HYHORSPHQW 6,'

=LD \$ /2& 7KH /LQH 32XW' RI &RHWLFOQLQXDUMHLWOUH
6SHFLDO ,VVXH)RUXP

\$OL 1 %KDQ 0 0LVUL ' 0XNKHUMHH 6 8SDGK\D\ 1 =L
2FFXSDWLRQ LQ)BRXOLV6WXGLHV 6SHFLDO LVVXH ,QGLJ
6HWWOHU &RQWH[WV

=LD \$ %OLQGLQJ .DVKPLULV 7KH 5LJKW WR 0DLP DQG V
LQ .DVKPLU

KWWSV ZZZ HSZ LQ MRXUQDO UHYLHZ ZRPHQV VWXG
ZD\ V KWPO

=LD \$ 7KH 6SHFWDFOH RI D *RRG +DOI :LGRZ :RPHQ LQ
'LVDSSHDUHG 0HQ LQ WKH /\$VVKRLOLWLDODDQ /DQG /HJDO \$QWK
5HYLHZ ±

=LD \$ 3RVWFRORQLDO 1DWLRQ 0DNLQJ :DUIDUH -LKD
&RPSDVVLRQ LQ WKH 5HQGRQ RHYDMZPLU

=LD \$ 7KH ([)LJ&QWKUFRSRXURQV DQG +XPDQLVP

%RRN

\$FFHSWHG

=LD \$ 6HFWLRQ HGLWRU 3\$UPHG &RQIOLFW *ORED :I
6ROLGDULWLHV' LQ 7KH 5RXWOHGJH +DQGERRNFRPL&QLWLF
=LD \$WKHU 6HFWLRQ (GLWRU 7KH 5RXWOHGJH +DQGERRN
(GLWRUV +DOH) 'XVFKLQVNL DQG 0RQD %KDD 5RXWOHGJH

3XEOLVKHG

=LD \$ 5HVLVWLQJ 'LVDSSHDUDQFH 0LQLOLWDU\ 2FFXSDWLRQ
.DVKPLU >6RXWK \$MLD (HOLWLRQDDQ %RRNV
KWWSV ZZZ DPD]RQ FRP 5HVLVWLQJ 'LVDSSHDUDQFH 2FFX
)HPLQLVPV GS '2, KWWSV]XEDDQERRNV FRP VKR
GLVDSSHDUDQFH PLQLOLWDU\ RFFXSDWLRQ DQG ZRPHQV DFW

1LWDVKD . =LD \$,Q 1LWDVKD.DXDXDQGD\$W.DVKPLU
:RPHQ 6SH,DNGLD :RPHQ 8QOLPLWHG 3UHVV KWWSV ZZZ D
.DVKPLUL :RPHQ 6SHDN GS

=LD \$,TEDO - ,Q \$WKHU \$LHVRDDWLRQ, &DDOH(G 3HD
&ROOHFWLRQ RI (VVD+DUSRU .DVKPLUQV ,QGLD
KWWSV ZZZ KDUSHUFROOLQV FRP D GHVRODWLF
IURP NDVKPLU

=LD \$ 5HVLVWLQJ 'LVDSSHDUDQFH 0LQLOLWDU\ 2FFXSDWLRQ
.DVKPLU.DVKLQJWRQ >8QLYHUVLW\ RI :DVKLQJWRQ 3UHVV >%
'HFRORQL]LQJ)HPLQLVPV \$QWLUDFLVW DQG 7UDQVQDWLRQ
KWWSV ZZZ DPD]RQ FRP 5HVLVWLQJ 'LVDSSHDUDQFH 2FFX
)HPLQLVPV GS

%RRN &KDSWHU

\$FFHSWHG

=LD \$ 5HVLVWDQFH LV &XOWXUDO LQ .DVKPLU ,Q 6KXE
\$PLQD 0DKPRRG +OLWWRQ\ 5HVLVWDQFH DQG /LIH EH\RQG 3R
\$PXOWLGLVFLSOLQDU\ DS\$ORRFRKFRUWKH &RQIOLFW
KWWSV ZZZ DOMD]HHUD FRP DXWKRU DWKHUB]LDB

=LD \$ 7KH 9LUDO 9LGHR :D\$VHQQ .DVKPLUOHG (GLWRU .DP
9LVKZHVKZDUDQ

DQG 6FLHQWLILF ,QWHUURJDWLRQV LQ ,QGLD E\ -LQHH /RN
0LFKLJDQ 5RDLW -RXUQDO)RUWKFRPLQJ

3XEOLVKHG

=LD \$

WKURXJK KWWSV ZZZ LQVWDJUDP FRP S %,NP[PQ%K)8
\$QWKURSRORJLFDQ\$W\$RFLDZLRQ@WDJUDP FRP S %,NP[PQ%

5HYLHZV RI 5HVLVWLQJ 'LVDSSHDUDQFH \$OO UHYLHZV LQ D 6LQ

3XEOLVKHG

=LD \$ 5HYLHZV RI 5HVLVWLQJ 'LVDSSHDUDQFH LQ YDULHG U
PDLQVWUHP MRXUQDOV

:RUNLQJ 3DSHU

3XEOLVKHG

=LD \$ 7KH 6SHFWDFOH RI D *RRG +DOI :LGRZ 3HUIRUPLQJ S
5LJKWV 0RYHPHQW7KQQDVKPLUHQGHU ZRUNLQJ SDSHU VHULH
:RPHQIV 6WXGLHV >KWWS ZZZ HVFKRODUVKLS RUJ XF LWH

=LD \$ 3:RPHQ LQ 6HDUFK RI WKH 'LVDSSHDUHG LQ .DVK
HWKQRJUDSKLF YLGR +XPDQ 5LJKWV &HQWHU %HUNHOH\
>KWWS ZZZ ODZ EHUNHOH\ HGX +5&ZHE SGIV IHOORZ UHSF
)LQDO 5HSR+LW&SIGMHU %HUNHOH\
KWWS ZZZ HVFKRODUVKLS RUJ XF LWHP [[Q]I

=LD \$ 3:RPHQ 'LVDSSHDUDQFH DQG 0LOLWDUL]DWLRQ ` ([S
,QWHUQDWLRQDO 3HDFH 5HVHDFK \$VVRFLDWLRQ)RXQG DW
>KWWS LSUDIRXQGDWLRQ RUJ DWKHU]LD @

1RQ MXULHG

-RXUQDO \$UWLFOH

\$FFHSWHG

=LD \$ =LD \$WKHU 7KH 'RXEOH 3DQGHPLF RI :DU DQG
2FFXSLHG \$DQGLFDQ (WKQRORJLVW

3XEOLVKHG

=LD \$ \$ +RORFDXVW QBWKPULUWYHQDQ %RINQLVWHUHG
KWWSV]DQDDQZDQDDQ FRP

=LD \$.DVKPLU \$QRWKHU 3DQGHPLF LQ WKH 0DNLQJ
KWWSV ZZZ LGHQWLWLHVMRXUQDO FRP EORJ DUWLFOHV N
PDNLQJ

*ROGLH 2 =LD \$ &RORQLDOLW\ DQG VROLDULW\ LQ
>%ORGLQWIKWLHSV ZZZ LGHQWLWLHVMRXUQDO FRP EORJ D
VROLDULW\ LQ PHGLDV UHV NDVKPLU DQG SDOHVWLQH

=LD \$ 'XVFKLQVNL + %KDQ 0 ,QWURGXFWRQ 3ROI
&RORQLDOLVPSLQRFLVFLURQ RI 3ROLWLFDO DQG /HJDQ \$QW

=LD \$ 'XVFKLQVNL + %KDQ 0 7KH 6SHFWHU RI *HQQ
5HPRYDO RI .DVKPLUIV \$XWRQRP\

=LD \$ 'XVFKLQVNL + %KDQ 0 (GLWRUV \$VVRFLDW
\$QWKURSRORJ\1V 6SHDNLQJ - \$VWRFLHDWBR3R ZH3 B0LWBFDO
\$QWKURSRORJ\1V SROLWLFDODQGOHJDODQWKUR RUJ VSHD
=LD \$ -XOLD 2 'DYL6 6 7KUHH 9RLFH IURP 6RFLHW
\$QWKURSRORJ\1HZV
=LD \$ 3ROLWLFV RI \$EVHQFH :RPHQ LQ 6HDFK RI WK
\$QWKURSRORJ\1HZV
=LD \$ 9LROHQFH DJDLQVW :RPHQ LQ .DVKPLU' ,QWHUC
1HZVOHWWHU 0F*LOO &HQWUH IRU 5HVHDFK DQG 7HDFKLC
%RUGHUV -DQXDU\)HEUXDU\ 0F*LOO 8QLYHUVLW\

%RRN &KDSWHU

\$FFHSWHG

=LD \$ \$ 0RYHPHQW JDLQLQJ JURXQG *OREDO .DVKPLU
.DVKPLU DIWHU WHQWDWLYH WLWOHHZ\$QWKURSRORJ\
1RW \$YDLODEOH

3XEOLVKHG

=LD \$ (QIRUFHG 'LVDSSHDUDQFHV LQ .DVKPLU 7KH &D
2FFXSDWLRQ DQG 5HVLVWDQFH :ULWLQJHVVW0BQ0VKPLU
3XEOLVKHUV

=LD \$:RPHQ1V ([SHULHQFHV LQ &RQDOLWWUDQQRIRP

SHUVSHFWLYH RQ VXUYHLO & FDUDQDQQUHXLVQDDQFH
 KWWSV FDUDYDQPDJDJLQH LQ ERNV IDUDK EDVKLU ERN

=LD \$.DVKPLULV LQ ,QGLD \$LOH-DYHLCUD VXIIHULQJ
 KWWSV ZZZ DOMD]HHUD FRP LQGHWSK RSLQLRQ UHVRQ I
 KWPO

=LD \$,Q \$PMDZRD*KLQDQV .DVKPLUL ,QYHUVH -RXUC
 -RXUQDO

=LD \$ D GD\ LQ D OLIH WKDW LQ \$KHVPDUD]HOHE\ SUD\HU
 KWWSV DGLPDJDJLQH FRP DUWLFOHV GD\ LQ D OLIH

=LD \$.DVKPLU 6LHJH ([FHUS]WDFKURXOS YWUD\H MR
 GDJJHU)LYH SRHWV UHVSRRG WR WKH DOWHUHG UHDOLW
 'HOKL 7KH 6FUROO KWWSV VFUROO LQ DUWLFOH HD
 UHVSRRG WR WKH DOWHUHG UHDOLW\ RI NDVKPLU DIWHU W

=LD \$ OUV %KDW V .DVKPLUL & LVKHUQQAD
 KWWSV ZZZ JXHUQLFDPDJ FRP PUV EKDWV NDVKPLUL ILVK

=LD \$ /LVWHQLQJ \$WKURXJDKLQDQDQFH
 KWWSV DGLPDJDJLQH FRP DUWLFOHV OLVWHQLQJ WKURXJ

=LD \$ RQH ODJ\ DXJXVW DIWHUQRRQ IUR 7KH 6FKURRQ LQ
 KWWSV VFUROO LQ DUWLFOH L JLIW\RX D UXJJHG PD
 GLYRUFHG QDWLRQV ILYH SRHPV IURP NDVKPLU

=LD \$ ** +20(., // 7KUHH 3RHPV 7KH 6FKURRQ LQ \$VLDQ
 \$PHULFDQ :ULWHUV :RUNVKRS KWWSV DDZZ RUJ JDJ KRPH

=LD \$,Q 1LPPL *RZULQDWKDKQ /LQW]HGDQD 7KH 6FKURRQ WK
 6LOHQ]HZ <RUN \$GL 0DDJLQH KWWSV DGLPDJDJLQH FRP
 WKH VLOHQFH

2VXUL * =LD \$RORQLDOLW\ DQG VROGLDULW\ LQ PHGLDV UH
 ,GHQWLWLHV KWWSV ZZZ LGHQWLWLHV MRXUQDO FRP EOR
 PHGLDV UHV NDVKPLU DQG SDOHVWLQH

=LD \$ +RZ)DFHERRN KHOSV VLQKH & FDUDYDQDQULV
 KWWSV FDUDYDQPDJDJLQH LQ FRPPHQWU\ KRZ IDFHERRN

=LD \$.DVKPLU *DLQLQJ ,QWHUQDWLRQDO 7UXFWLRRQ %XW
 ,QGLD KWWSV ZZZ RXWORNQLQGLD FRP ZHEVLWH VWRU\ L
 KHDUG

=LD \$ 7KH 6WUDZ PDQ DUJXPHQWV DQG \$KLDUHIPROD]X RI D
 6HS

2VXUL * =LD \$ LOO WKH VROGLHUV UHWXUQ WKH NHIV\ XQ
 3DOHVWLQH DQG QDVRZHLV KWWSV PRQGRZHLVV QHW
 UHVLVWDQFH SDOHVWLQH

0LVUL ' %KDQ 0 .DQMZDO + \$ QVFRQRQNDQDO+IHPLQLVW VW
 RQ PHWRR LQ 7KH 6FKURRQ HV)LQJHU

=LD \$ 'XVFKLQV~~M~~KH+/HJHQG RI 812 6DKDE

=LD \$ \$Q HYHU\GD\ .DVKPLUL5)~~HP~~L~~W~~L~~K~~W~~W~~0SQ UDLRW LQ DQ I
NDVKPLUL IHPLQLVW PDQ

=LD \$

=LD \$ 3RHWU\ UHFLWDO :HWFK .\XWK 1DDG /D\RXNK \$]DGL .DV
\$XJXVW
=LD \$ 3ULPD)DFLH 1RWKLQJ KDV KDSSHQHG %OD]H 9R[
>KWWSV ZZZ VFULEG FRP GRFXPHQW %[)DOO @
=LD \$ 7UDFH 9LVXDO 9HUVH PDJD]LQH
=LD \$ &R IRXQGHU ³(QDFWPHQWV ' DQ HWKQRJUDSKLF SRHWU\
7D\ORU 'U 1RPL 6WRQH 6+\$
=LD \$,Q .DVKPLU LW LV WKH ER\V >DQG HYHU\RQH@
=LD \$:ULWLQJ 8QGHU 2FFXSDWLRQ 3RHWU\ RQ 6FUROO 0DJD]L
=LD \$ /DVW 6LJQDWXUH SRHP

3URIHVVLRRQDO 3UHVHQWDWLRQV

,QYLWHG

-XULHG

=LD \$ %RRN 7DON 5HVLVWLQJ 'LVDSSHDUDQFHV DQG WKH
\$QWKURSRORJ\ 'HSDUWPHQW DW &RQFRUGLD 8QLYHUVLW\
=LD \$ +DWH 0DLO 0DOH 1HJRWLDWLQJ 2QOLQH 7HUURU DV
\$VLDQ 5HOLJLRXV &RQWH[WV 5HVLVWDQFH DV 7HUURU 7
.DVKPLU \$PHULFDQ \$FDGHP\ RI 5HOLJLRQ 6DQ \$QWRQLR
=LD \$)LHOG LQ 9HUVH 2Q \$QWKURSRHVLD DQG (WKQRJUD
RI \$QWKURSRORJ\ 5LFH 8QLYHUVLW\ 1RYHPEHU
=LD \$.H\QRWH 6SHDNHU)LIWK \$QQXDO ,QWHUQDWLRQDO
WKH 8QLYHUVLW\ RI 7H[DV 5LR *UDQGH 2FWREHU >GDWH Q
&RQWURO RQ 3HRSOH 2FWREHU
=LD \$)HPLQLVW 7DON 6HULHV 7%& &HQWUH IRU :RPHQ V
6FLHQFHV -DZDKDUODO 1HKUX 8QLYHUVLW\ 2FWREHU
=LD \$)LIWK \$QQXDO ,QWHUQDWLRQDO &RQIHUHQFH RQ %RU
1HFURSROLWLFV %RUGHUPDNLQJ 8QLYHUVLW\ RI 7H[DV 5
=LD \$ 6RXWK \$VLD &RQIHUHQFH 0DGLVRQ \$XWKRU 0HHWV
'LVDSSHDUDQFH 0LOLWDU\ 2FFXSDWLRQ DQG :RPHQ V \$FW
=LD \$ 5RFN\ 0RXQWDLQ 0RGHUQ /DQJXDJH \$VVRFLDWLRQ
6LHJH >6RXWK \$VLD DQG ,WV 'LDVSRUD &UHDWLYH :RUN @
=LD \$ 6SHFLDO 6FKRODU 6HVVLRRQ 'HFRORQLDO 3UD[LV DQ
6WXGLHV .DVKPLU 8QLYHUVLW\ -XO\
=LD \$ 6\PSRVLXP &UDIWLQJ ZHDYLQJ DQG FXOWLYDWLQJ
WUDQVQDWLRQDO DQG WUDQVORFDO VROLGDULWLHV WKUR

5HSRUW *HQHUDWHG RQ)HEUXDU\

7KH 6RFLDO 7KHRU\ &HQWUH 'HSDUWPHQW RI 6RFLRORJ\ 8
'LJLWDO 5DOO\ IRU .DVKPLU -XVWLFH IR
:DU DQG 3ROLFLQJ &DPSDLJQ \$JDLQVW \$UPV 7UDGH &\$
3ROLWLFV \$QDO\VLQJ WKH JHQGHUHG DQG
DQG DUWLFXODWLRQV RI UHVLVWDQFH LQ .DVKPLU DQG LQ
VHULHV ZLWK 3URIHVVRU \$WKHU =LD DQG 3URIHVVRU 3DSR
*HQGHU DQG VH[XDOLW\ \$VKRND 8QLYHUVLW\
2FFXSDWLRQ DQG WKH SDQGHPLF ,QGLDQ 6WD
6XVWDLQDEOH 'HYHORSPHQW 3ROLF\ ,QVWLWXWH 6'3, ,VC
*XHUQLFD 'LJLWDO 3DQHO RQ /RFNGRZC
%ORRPLQJ 7KURXJK &ULVLV 5LVLQJ :LWK 5DJH \$QWL ,PSH
,QWHUQDWLRQDO OHDJXH RI 3HRSOH V VWUXJJOH
/DKRUH /LW IHVW GHFOLQHG 3UH
.DVKPLU 7HDFK LQ 'HSDUWPHQW RI &RPSDUDWLYH /LWHUDV
&DOLIRUQLD 6WDQG ZLWK
'D\ &DPSDLJQ (UDV
8QLWHG 1DWLRQV \$VVRFLDWLRQ RI %RXOGHU &RXQW\ 6SHD
6WDQG ZLWK .DVKPLU SDQHO RQ 8\JKXUV
,VODPLF &HQWHU RI %RXOGHU
)HPLQLVW 5HVSQRVHV WR 2FFXSDWLRQ 1<8
5HVLVWLQJ 'LVDSSHUQDQFH %RRN 7DON DQG QG L1623

0XVHXP RI \$UW 8QLYHUVLW\ RI 6RXWK &DUROLQD
ORYHPPHQW WR 5HVLVW ,PSHULDOLVP LQ WLPH RI &RYLG
:DU :RPHQV +XPDQ 5LJKWV DQG &P
5HFRQFLOLDWLRQ DQG 5HVWRUDWLRQ WKH &HQWHU IRU &U
%RRN 3DQHO RQ 5HVLVWLQJ 'LVDSSH
6KDULND 7KLUDQJDPD 6QHKD .ULVKQD 2', ' 8QLYHUVLW\ R
3DOHVWLQH DQG .DVKPLU ,QWHUVHFWLRQDO 6ROLG
3DOHVWLQH 5,6' 6RXWK \$VLDQ 6WXGHQWV \$VVRFLDWLRQ
6ROLGDULW\ ORYHPPHQW
/DQG /D
.H\QRWH 7RJHWKHU IRU .DVKPL
)LUVW \$QQXDO 2UDWLRQ DQG /HFWXUH -LQGDO /D

=LD \$ +XPDQ 5LJKWV LQ .DVKPLU 'HSDUWPHQW RI \$QWKUR
=LD \$ 3DQHOLVW &XOWXUHV RI 3URWHVW +&8 -18 DQG %
0DGLVRQ 2FW
=LD \$ 3DQHOLVW)LHOG LQ 9HUVH LQYHUVH (WKQRJUDSI
6XUIHLW ' \$QQXDO FRQIHUHQFH \$PHULFDQ \$QWKURSRORJL
1RYHPEHU
=LD \$ 3DQHOLVW +XPDQ 5LJKWV /HJDFLHV LQ .DVKPLU DW
3UH &RQIHUHQFH 6RXWK \$VLD &RQIHUHQFH 0DGLVRQ 2FW
=LD \$ 3DQHOLVW ³)ORRGV LQ .DVKPLU ' 5RXQGWEHO
&RQIHUHQFH 0DGLVRQ 2FWREHU
=LD \$ 7KH :RUN RI 0RXUQLQJ \$IIHFWLYH /DZ DQG WKH VHD
.DVKPLU 7KH \$PHULFDQ 8QLYHUVLW\ RI %HLUXWV &HQWHU

=LD \$ &HQWHU IRU \$VLDQ 6WXGLHV 6WDWH RI 6LHJH .DVK

WKH IXWXUH RI .DVKPLU 'HFHPEHU
 =LD \$ %RRN 7DON 5HVLVWLQJ 'LVDSSHDUDQFH LQ .DVKPLU
 8& ,UYLQH 2QOLQH 1RYHPEHU
 =LD \$ 8QGHU 6WDQG ZLWK .DVKPLU 8QGHUVWDQGLQJ L
 :RUNLQJ *URXS RI 0XVOLP LGHQWLWLHV DQG FXOWXUHV 8&
 =LD \$,QGLDQ 'HPRFUDF\ LQ 4XHVWLRQ .DVKPLU 8QGHU 6LH
 DIWHUPDWK 5HYRFDWLRQ RI \$UWLFOH \$UWLFOH \$
 1RYHPEHU
 =LD \$ 7KH .DVKPLU 4XHVWLRQ 7KH +LVWRU\ RI ,QGLDQ
 \$FXPHQ %DQJDORUH 1RYHPEHU
 =LD \$ 6WDQG :LWK .DVKPLU 7HDFK ,Q .DVKPLUL)XWXUH L
 RI \$OEHUWD 2QOLQH 1RYHPEHU
 =LD \$ \$QQXDO)HPLQLVW &RQIHUHQFH &HQWHU IRU :RPHQ
 6SHFWDFOH RI *HQGHU 'LVFULPLQDWLRQ LQ ,QGLDQ 2FFXSL
 DQQH[DWLRQ EHFRPHV DFFHSWDEOH IRU ,QGLDQ IHPLQLVW
 =LD \$.DVKPLU 3DVW 3UHVHQW DQG)XWXUH .DVKPLU \$ 3R
 WR KHDO &DVH :HVWHUQ 5HVHUYH 8QLYHUVLW\ &OHYHOD
 =LD \$ %RRN 7DON)RUFLEOH 'LVDSSHDUDQFHV DQG 5HVLV
 4DWDU 2QOLQH 2FWREHU
 =LD \$ 7LWOH 6H[XDO :DUIDUH _ :RPHQ DQG 5HVLVWDQFH LQ
 DQG ,QVKDK 0DOLN 6H[XDO 9LROHQFH LQ .DVKPLU :RPHQ
 KWWSV ZZZ IDFHERRN FRP VHDUFK WRS "T ZRPHQV PDUF
 6(\$5&+B%2; 2FWREHU
 =LD \$ 2FFXSLHG .DVKPLU LQ &ULVLV 7KH 'HYHORSPHQWDO
 .DVKPLU 0XVOLP /DZ 6WXGHQWV \$VVRFLDWLRQ 0/6\$ 7KH

([FHSWLRQ LQ 6RXWK \$VLD 3URYLVLRQDOLW\ DQG 9XOQHUR
6RXWK \$VLD &RQIHUHQFH 0DGLVRQ 2FWREHU

=LD \$:ULWLQJ .DVKPLU IURP 1RZ WRZDUGV JUDVSLQJ RQWF
PDNLQJ ZLWK 5DILT .DWKZDUL ,QGLDQ QDWLRQDOLVP DQG
\$FFHVVRQ \$Q \$QWKURSRORJLFDQ 3HUVSHFWLYH 6RXWK
0DGLVRQ 2FWREHU

=LD \$ 6RXWK \$VLD &RQIHUHQFH 0DGLVRQ *HQQHU 0LQW
&ULWLFDO NDVKPLU 6WXGLHV 6\$ 0DGLVRQ 0DGLVRQ

=LD \$ 3ROLWLFDO DQG 6RFLDO ,VXHV LQ .DVKPLU \$QQXD
RI 1RUWKHUQ &RORUDGR *UHHOH\ 2FW

=LD \$ WK \$QQXDO 0HHWLQJ \$QWKURSRORJLFDQ \$VVRFLDW
WKH +HDUW :DVKLQJWRQ '& 'HFHPEHU

=LD \$ 6RXWK \$VLD &RQIHUHQFH \$QQXDO 0HHWLQJ &ULWLF
0DGLVRQ :LVFRQVLQ 1RYHPEHU

1RQ MXULHG

=LD \$ \$QQXDO &RQIHUHQFH RQ 6RXWK \$VLD 8: 0DGLVRQ 9L
5HVLVWDQFH LQ 6RXWK \$VLD +LVWRU\ &XOWXUH DQG 3RQ
6WXGLHV \$VVRFLDWLRQ 6\$06\$ 6\PSRVLXP 2FWREHU

=LD \$ (QIRUFHG 'LVDSSHUHQFHV \$FURVV WKH *OREH (QIR
IHWWHULQJ ZRXQG LQ .DVKPLU &RDOLWLRQ \$JDLQVW 3ULV

=LD \$ 3,W LV P\ ULJKW QRW WR YRWH' 7KH 3HUVRQDO LV
5LJKW WR 9RWH \$QQXDO)HPLQLVW &RQIHUHQFH 8QLYHUV
*UHHOH\ 2FW

=LD \$:RPHQ \$FWLYLVP \$ YLHZ IURP 6RXWK \$VLD ' \$QQXD
8QLYHUVLW\ RI 1RUWKHUQ &RORUDGR *UHHOH\ 1RYHPEHU

=LD \$.DVKPLU +XPDQ 5LJKWV)RUXP +XPDQ 5LJKWV 0RYHP
LQ .DVKPLU /RV \$QJHOHV &DOLIRUQLD 1RYHPEHU

=LD \$ 2UGLQDU\ /LYHV LQ D &RQIOLFW =RQH 9RLFHV IURP .
+XPDQ 5LJKWV 9LRODWLRQV DQG :RPHQ V \$FWLYLVP LQ .DV
\$GYDQFHG 6WXGLHV 6KLPOD ,QGLD -XQH

=LD \$ \$XWKRU WK *OREDO &RQIHUHQFH 0DNLQJ 6HQVH R
3DLQ 0RXUQLQJ LQ .DVKPLU 0D\

=LD \$:RUOG 3ROLF\)RUXP 0LQWLDUL]DWLRQ LQ .DVKPLU
<RUN)HEUXDU\

=LD \$ 0(5& 6HPLQDU RQ 3ROLWLFV LQ .DVKPLU +DOI ZLGR
6ROXWLRQV .DVKPLU 8QLYHUVLW\ .DVKPLU ,QGLD \$XJX

=LD \$:RPHQ LQ PDLQVWUHP 3DWULDUFK\ DQG &RQIOLFW
&HQWHU .DVKPLU 8QLYHUVLW\ .DVKPLU ,QGLD 1RYHPEHU

=LD \$ +XPDQ 5LJKWV 0RYHPHQW DQG WKH FDUH RI 'LVDSSH

IRU &LWLJHQ 3HDFHEXLOGLQJ 8& ,UYLQH ,UYLQH &DOLIR

\$QXUDGKD %KDVLQ ,Q .DVKPLU 7KH 6XUUHDO ,V 9HU\ 5HDO 1RZ ,

&URVVHG /LQHV 'LDO D 3RHP ,QWHUYLHZ ZLWK \$WKHU =LD 8. 0

,QWHUYLHZ LQ 2UJDQLJDWLRQ RI 'HIHQGLQJ 9LFWLPV RI 9LROHQFH
GHPRJUDSKLF FKDQJH LQ WKH UHJLRQ ,QWHUYLHZHG E\ .RXURX

,QWHUYLHZ :RPHQV 0HGLD FHQWHU 7LWOH .DVKPLU XQGHU VLH
,QWHUYLHZHG E\ 3D\DO 'KDU 6HSWHPEHU

,QWHUYLHZ RQ (WKQRJUDSKLF 3RHWU\ DQG 5HVHDFK LQ &KDSDW

>)HDWXUHG H[SHUW@ -DGDOLL\D &LYLOLDQ YHUVXV 0L0LWDQW .I
:DU 0DUFK

7KH 3ROLV 3URMHFW \$QWURSRHVLD &XUDWHG (WKQRJUDSKLF 3R

\$JHQWV RI &KDQJH 7KH &LWLJHQ >IHDWXUHG ZRUN@)HEUXDU\

0LJUDQW 6WRULHV :R& 3RHWU\ 1LJKW DW 80 E\ 0LUDQGD *DUFLD

1HZVSDSHU

3RHWV RI .DVKPLU ,QVSLUDWLRQ DQG WKH \$UWLVLWLF 3URFHVV 6

5DGLR

.DVKPLU \$ 7KRXVDQG &KDQQHOV &RORPERVFRSH (SLVRGH
+RPH LV DQ ,UUHYRFDEOH FRQGLWLRQ 5DGLR &DVKPHUH %HUOLQ
/LQH RI 7UXWK ZLWK 5DWQDGHHS &KDNUDERUW\ (SLVRGH \$WKH
'HFHPEHU
(SLVRGH \$WKHU =LD 7KH)HPLQLIHVWR 3RGFDVW 2FW 2FWRE
(SLVRGH ,Q FRQYHUVDWLRQ ZLWK \$WKHU =LD &RXQWHU QDUUD
QRUPDOF\ 1RRU *UHVKPD 2FWREHU
2FFXSLHG .DVKPLU 3RHWU\ DQG 'LVDSSHDUDQFH \$ QHZ HSLVRGH
\$WKHU =LD +DIVD .DQMZDO DQG 6DPHHWDK \$JKD 2FWREHU
5HVLVWLQJ 'LVDSSHDUDQFH 1HZ %RRNV 1HWZRUN ,QWHUYLHZ ZL
.DVKPLU 6SHFLDO ,QVSLUH)0 /XWRQ \$XJ \$XJXVW
(SLVRGH 7KH .DVKPLUL ,QWLIDGD (DVW LV D 3RGFDVW \$XJXVW
6WDQG :LWK .DVKPLU \$SH[([SUHVV ZLWK 7DUD 'RUDEML 3UHHWL
7RS RI WKH 0LQG ZLWK -XOLH 5RVH %<8 5DGLR 6LULXV ;P \$XJXV
.3)\$ 8SIURQW ZLWK &DW %URRNV \$XJXVW
.DVKPLU ,QGLD 7RPRUURZ \$SULO
.DVKPLU &ULVLV #D]LDNDVKPLU WDNV DERXW WKH VWXGHQW OH
.DVKPLU ZLWK 0DWW GH 0HOOR 6SDUHPLQ 3RGFDVWV 0D\
,QWHUYLHZ)UHH .KXUUDP 2FWREHU
,QWHUQDWLRQDO :RPHQ¶V 'D\ .3)\$¶V /D 2QGD %DMLWD 0DUFK
.3)\$ 'LVDSSHDUDQFHV LQ .DVKPLU .DVKPLU 6SHDNV .3)\$¶V /D 2Q

79

7KH +HDW ,V DQ ,QGLD 3DNLVWDQ 'HWHQWH /LNHO\" 7KH +HDW &
7KH 6WUHDP \$OMD]HHUD 6HJPHQW RQ .DVKPLU
8QSDFNHG 6HJPHQW RQ .DVKPLU ': 1HZV
,QG XV 79 >YDULRXV HSLVRGHV (LMD] +DLGHU 0HVKDDO 0DOLN
7KH 5XZD 6KDK 6KRZ 6DODP 0HGLD
:KDW LV JRLQJ RQ LQ .DVKPLU 6WDUW +HUH (SLVRGH ZLWK 6DQ
'HFHPEHU

1HZV :LUH ZLWK \$\]D 2PDU _ 30 ,PUDQ .KDQ LQ &KLQD _ .DVKPLU &
(S _ 2FW 2FWREHU
'DZQ 79 ,QWHUYLHZ ZLWK =DUDU .KXKUR 6HSWHPEHU
6DLUEHHQ %%& ZLWK \$OL\D 1DJNL 6HSWHPEHU
6FRSH ZLWK :DTDU 5LJYL _ 0RGL 6XHG LQ +RXVWRQ _ 7UXGHDX V %
,QG XV 1HZV 6HS 6HSWHPEHU
1HZV :LUH ZLWK \$\]D 2PDU _ .DVKPLU 8QUHVV _ \$IJKDQ 3HDFH 3UR
6HS 6HSWHPEHU
\$ZD] 7RGD\ 6DZDO 6H \$JD\ ZLWK 0XMDKLG %DUHOYL 6HS 6HSWH
:HDSRQV RI :DU" .DVKPLUL :RPHQ 8QGHU 6LHJH ': 1HZV 6HS 6HS
7KH *OREH \$QDO\VLV RI .DVKPLU &ULVLV 6\$%& 'LJLWDO 1HZV \$X
.DVKPLU 6LWXDWLRQ ,QG XV 6SHFLDO ZLWK 0HVKDO 0DOLN \$XJXV
9RLFHV IURP .DVKPLU ZLWK 3HWHU)ULHGULFK \$XJXVW
7KH +HDW ZLWK 1DWKDQ .LQG &*79 \$XJXVW
7KH *OREH \$QDO\VLV RI .DVKPLU &ULVLV 6\$%& 'LJLWDO 1HZV \$X
2XWVLGH 6RXUFH %%& :RUOG \$XJXVW
7KH +HDW ZLWK \$QDQG 1DLGRR &*79 \$XJXVW
7KH :KROH 7UXWK ZLWK 6KDPV 5HKPDQ -.79 /LYH 0DUFK
)UHH 3UHVV .DVKPLU \$ 9LGHR RQ \$UPHG)RUFHV 6SHFLDO 3RZHUV
'LVFXVVLQJ .DVKPLU ,VVXH RQ 7DNEHHU 79 6N\ 8. ZLWK 6KDJK
,V .DVKPLU V VHOI GHWHUPLQDWLRQ RQ FDUGV" 8SIURQW 1HZV KR
\$PHULFD 'HFHPEHU

2WKHU

7KH FULVLV LQ .DVKPLU SDUW %UHZLQJ +HDGOLQHV -DQXDU

5HVHDFK LQ 3URJUHVV

(QJDJHG \$QWKURSRORJ\ 3URMHFW ZLWK -DPPX .DVKPLU &RDOLW
,QLWLDWHG WKURXJK :HQQU *UHQ (QJDJHG \$QWKURSRORJ\ JUD
FRPPHQFH LQ 6XPPHU ZKLFK KDV EHHQ GHOD\HG GXH WR
SHU P\ WUDYHO WR ,QGLD DQG .DVKPLU >3OHDVH VHH WKH QDU
6WDWXV IRU PRUH GHWDLOV @

+XP .\D &KDKWH\ 6WDWH RI 3RVW FRORQLDO 6LHJH >5')'@ 2Q *R
7KH 5HVHDFK 'LVVHPLQDWLRQ)DFXOW\ 'HYHORSPHQW *UDQW
PH D JUDQW IRU FRPPHQFLQJ ILHOGZRUN IRU WKLV SURMHFW 7
SXEOLVKHG LQ D 6SHFLDO ,VVXH RQ 6RXWK \$VLD +RZHWHU IXU

5HSRUW *HQHUDWHG RQ)HEUXDU\

3DJH RI

>3OHDVH VHH WKH QDUUDWLYH IRU WKH VHFWRQ RQ ,PPLJUDW
LVVXHV WR ,QGLD .DVKPLU 7KH JUDQW ZDV H[WHQGHG WLOO
VWDWXV LQ WKH FRQWH[W RI &RYLG WUDYHO UHVWULFWLRQV ,
LVVXHV SHUWDLQLQJ WR P\ WUDYHO UHPDLQ

6HQLRU 6FKRODU ZLWK WKH ,QLWLDWLYH RQ 3ROLWLFDO &RQIOLF
IRU 5DFH DQG *HQGHU 8& %HUNHOH\ 2Q *RLQJ

6HQVRULXP 3URMHFW 5HODWLQJ 2WKHUZLVH)URP .DVKPLUL\DW
\$ FROODERUDWLYH SURMHFW ZDV FRQGXFWHG WKURXJK &ULWLF
JURXS WKDW ,KDYH FR IRXQGHG \$V SDUW RI DFWRQ UHVHDU
WKH 6HQVRULXP SURMHFW FRPSOHWHG SKDVH :H GLG SLQ
7KH GHOLYHUDEOH IRU WKLV SURMHFW ZDV D FR DXWKRUHG SD
ZKLFK ZDV SXEOLVKHG DO 5HVHDFK FRQG SKDVH RI WKLV UH
QRW WHVW FRPPHQFHG GXH WR &RYLG GHOD\ DQG WUDYHO UHV

:HQQHU *UHQ (QJJDJHG \$QWKURSRORJ\ *UDQW 2Q *RLQJ
3URMHFW WR ZRUN ZLWK WKH UHVHDFK FRPPXQLW\ LQ .DVKPLU
ILQGLQJV LQ DVSHFWV RI OLWLJDWLRQ VXSSRUW LVVXHV DURX
KXPDQ ULJKWV RUJDQL]DWLRQ

&2175\$&76)(/2:6+,36 *5\$176 \$1' 6321625(' 5(6(\$5&+
)XQGHG

=LD \$)OLSSHG &ODVVURRP &RQIHUHQFH >+66 6SRQVRUH@ 6S
1RUWKHUQ &RORUDGR -XQH

=LD \$ 5')' >([WHQVLRQ WLOO QRW FRPPHQFHG GXH
GHOD\@ 8QLYHUVLW\ RI 1RUWKHUQ &RORUDGR -XQH -X

=LD \$ 3\$76

=LD \$:HQQHU *UHQ (QJJDJHG \$QWKURSRORJ\ *UDQW 6SRQVRUH
3ULYDWH OD\ 'HFHPEHU

=LD \$ 5')' 6SRQVRUH E\ 2IILFH RI 5HVHDFK 8QLYHUVLW\ RI
'HFHPEHU

=LD \$ 3\$76

=LD \$ 3\$76

=LD \$ 3\$76

=LD \$ 6XPPHU 6XSSRUW ,QLWLDWLYH -XQH 6HSW

=LD \$ \$6\$76 8QLYHUVLW\ RI 1RUWKHUQ &RORUDGR

7DOERW & 1HZPDQ + =LD \$ \$VVHVPHQW OLQL *UDQW 6SRQ
8QLYHUVLW\ RI 1RUWKHUQ &RORUDGR 8QLYHUVLW\ RI 1RUWKHU

=LD \$ '\$5' 0\$*186 :ULWLQJ)HOORZVKLS

=LD \$ *OREDO 3HDFH DQG &RQIOLFW 6WXGLHV *3\$&6)HOORZV
&DOLIRUQLD ,UYLQH

=LD \$ &HQWHU IRU \$VLDQ 6WXGLHV &\$6 :ULWLQJ DQG)LHOGZR
RI &DOLIRUQLD ,UYLQH

=LD \$,QWHUQDWLRQDO 3KL %HWD .DSSD 'LVVHUWDWLRQ :ULWL
&DOLIRUQLD ,UYLQH

=LD \$ \$VVRFLDWH 'HDQV 'LVVHUWDWLRQ :ULWLQJ)HOORZVKLS
,UYLQH

=LD \$,QWHUQDWLRQDO)LHOGZRUN)HOORZVKLS 6SRQVRUHG E
:RPHQ

=LD \$ 5HVLGHQW)HOORZVKLS IRU ILHOGZRUN 6SRQVRUHG E\ 8

=LD \$:HQQHU *UHQ 'LVVHUWDWLRQ)LHOGZRUN *UDQW 2VPXQC

=LD \$ *OREDO 3HDFH DQG &RQIOLFW 6WXGLHV *3\$&6)HOORZVKLS
&DOLIRUQLD ,UYLQH

=LD \$ &HQWHU IRU \$VLDQ 6WXGLHV &\$6 :ULWLQJ DQG)LHOGZR
RI &DOLIRUQLD ,UYLQH

=LD \$.XJHOPDQ)HOORZVKLS &HQWHU IRU &LWLJHQ 3HDFHEXLO
&DOLIRUQLD ,UYLQH

=LD \$ *OREDO 3HDFH DQG &RQIOLFW 6WXGLHV *3\$&6)HOORZVKLS
&DOLIRUQLD ,UYLQH

=LD \$)LHOGZRUN *UDQW 6SRQVRUHG E\ ,QWHUQDWLRQDO 3HD

=LD \$ +XPDQ 5LJKWV)HOORZ 6SRQVRUHG E\ +XPDQ 5LJKWV &H

=LD \$,QWHUQDWLRQDO)HOORZ 6SRQVRUHG E\ &ROOHJH RI &R

=LD \$)HOORZ 6SRQVRUHG E\ :RPHQ LQ 6HFXULW\ &RQIOLFW 0

=LD \$)HOORZ 6SRQVRUHG E\ 6WDWH 5HVRXUFH &HQWHU 'HKU

=LD \$ +XPDQ 5LJKWV)HOORZVKLS 6SRQVRUHG E\ 6WDWH 5HVR
,QGLD

=LD \$ 3RHWU\ *UDQW 6SRQVRUHG E\ &XOWXUDO \$FDGHP\ RI \$U

1RW)XQGHG

=LD \$ 0DONLHO)HOORZVKRS >'LG QRW UHFHLYH@ 6SRQVRUHG

&RVWD ' ' 3ULQFLSDO =LD \$ &ROODERUDWRU 8QVHWWOLQ
LQ D 7UDQVQDWLRQDO)UDPH >'LG QRW UHFHLYH UHVXEPLWWLQ
+XPDQLWLHV 5HVHDUFK &RXQFLO RI &DQDGD 2WKHU

7(\$&+,1*

7HDFKLQJ ([SHULHQFH

8QLYHUVLW\ RI 1RUWKHUQ &RORUDGR

&RXUVHV 7DXJKW

\$17 ,QWURGXFWLRQ WR &XOWXUDO \$QWKURSRORJ\ FRXUV

\$17 \$QWKURSRORJ\ RI 6H[DQG *HQQGHU 'LYHUVLW\ FRXUVH

\$17 *OREDO &RQIOLFW DQG *HQQGHU FRXUVHV FUHGLW

\$17 'LUHFWHG 6WXGLHV FRXUVHV FUHGLW KRUV

\$17 ,QWHUQVKLS FRXUVH FUHGLW KRUV

\$6,\$,QWHUQVKLS LQ \$VLDQ 6WXGLHV FRXUVH FUHGLW

*1'5 *HQQGHU DQG 6RFLHW\ FRXUVHV FUHGLW KRUV

*1'5 *HQQGHU LQ WKH &RQWHPSRUDU\ *OREDO 2UGHU FRXU

*1'5 *OREDO &RQIOLFW DQG *HQQGHU FRXUVHV FUHGLW

*1'5 'LUHFWHG 6WXGLHV FRXUVHV FUHGLW KRUV

*1'5 ,QWHUQVKLS FRXUVH FUHGLW KRUV

1HZ 3URJUDPV 'HYHORSHG 0DMRU 3URJUDP 5HYLVLRQ FRXUVHV

&(7/ :RUNVKRS

&XUULFXOXP

:RPHQ 6WXGLHV 'HSDUWPHQW .DVKPLU 8QLYHUVLW\

.DVKPLU 8QLYHUVLW\

&RXUVHV 7DXJKW

.DVKPLU \$Q \$QWKURSRORJLFDO UHYLHZ FRXUVH

\$FDGHPLF \$GYLVLQJ

)DOO XQGHUJUDGXDWH VWXGHQWV DGYLVHG JUDGXDWH V

6SULQJ XQGHUJUDGXDWH VWXGHQWV DGYLVHG JUDGXDWH

)DOO XQGHUJUDGXDWH VWXGHQWV DGYLVHG JUDGXDWH V

6SULQJ XQGHUJUDGXDWH VWXGHQWV DGYLVHG

'LUHFWHG 6WXGHQW /HQUQLQJ

'RFRUDO \$GYLVRU\ &RPPLWWHH 0HPEHU \$XJXVW 3UHVHQW

\$GYLVHG :LOOLDP +DUGQHU

5HSRUW *HQHUDWHG RQ)HEUXDU\

3DJH RI

'RFWRUDO \$GYLVRU\ &RPPLWWHH 0HPEHU \$XJXVW
\$GYLVHG &RXUWQH\ /RQJ

3UHVHG

8QGHUJUDGXDWH +RQRUV 7KHVLV 3UHVHQW
\$GYLVHG *UDFH 'DYL

,QWHUQVKLS \$GYLVRU 'HFHPEHU
\$GYLVHG .HKDXODQL /DJXQHUR

'RFWRUDO \$GYLVRU\ &RPPLWWHH 0HPEHU
\$GYLVHG ([WHUQDO \$GYLVRU WR \$PLW .XPDU

6XSHUYLVHG 7HDFKLQJ \$FWLYLW\
\$GYLVHG (PPD 5RJHUV

6XSHUYLVHG 7HDFKLQJ \$FWLYLW\
\$GYLVHG 'LUHFWHG 6WXGLHV >6HH 7HDFKLQJ VHFWRQ IRU GI

0HQWRU \$OH[DQGHU 6KHUZLQ 0FQDLU)HOORZVKLS SDUWLFLSDC

6(59,&(

8QLYHUVLW\ 6HUYLEFH

)DFXOW\ 0HQWRU 6WXGHQWV IRU 3ROLWLFDO \$ZDUHQHV 3

5HYLHZHU 5HYLHZHU 0FQDLU 6FKRODUV 3DSHU &RPSHWLWLRQ

81& 1HZVURRP ([SHUW >KWWSV ZZZ XQFR HGX QHZV QHZVURRP H

&RPPLWWHH 0HPEHU 7HDP 81& 0D\

*XHVW 6SHDNHU 'LYHUVLW\ RQ 81& FDPSXV SDQHO , ZDQW WKH
H[KLELW' E\ \$VLDQ 3DFLILF 6WXGHQW 6HUYLEFHV 0DUFK

&RQVXOWLQJ (GLWRU 6WXGHQW 9LHZV :5& 1HZVOHWWHU

&ROOHJH 6HUYLEFH

&RPPLWWHH 0HPEHU 3URJUDP 5HYLHZ &RPPLWWHH *HQQGHU 6WXG

&RPPLWWHH 0HPEHU 6HDUFK &RPPLWWHH IRU 6WXGHQW 6XFFHV

&RPPLWWHH 0HPEHU +HZLWW &RPPLWWHH 0D\

*XHVW 6SHDNHU *XHVW /HFWXUH V >\$VLDQ 6WXGLHV@

\$ZDUGHH \$WWHQGHH +66 &RQYRFDWLRQ 'LYHUVLW\ \$ZDUG &HUHF

'HSDUWPHQW 6HUYLEFH

\$WWHQGHH 0HHWLQJ 81&2)DFXOW\ RI &RORU JURXS 3UH

)DFXOW\ 0HQWRU &ROODERUDWLRQV ZLWK *HQQGHU DQG 6H[XDOLW
SURMHFWV 7UDQVJHQGHU 'D\ RI 5HPHPEUDQFH DQG 5HVLOLHQF
3UHVHQW

(GLWRU DW /DUJH)DFXOW\ IRXQGHU 8QQGHUJUDGXDWH 5HVHDF
\$FFHVVLEOH 850\$0\$ >QDPH WR EH FKDQJHG LQ @ -DQXDU

(GLWRU DW /DUJH)DFXOW\)RXQGHU 38*6 3RSXODUL]LQJ 8QQGHU
3UHVHQW

)DFXOW\ 0HQWRU)DFXOW\ 0HQWRU \$QWKURSRORJ\ &OXE 3U

2UJDQL]HG DWWHQGHG PHHWLQJV ZLWK WKH IRUPHU :RPHQV 5HV
:RPHQV *HQQGHU (TXLW\ H[SORULQJ FROODERUDWLRQ RSWLRQ
3UHVHQW

3HDFH)HOORZVKLS &RQFHSW &R RUGLQDWRU > @ 3U

3URJUDP &RRUGLQDWRU 6RFLDO 0HGLD &RRUGLQDWRU \$QWKURSR
3UHVHQW

&RPPLWWHH 0HPEHU \$VLDQ 6WXGLHV &RPPLWWHH 3UHVHQV
)DFXOW\ 0HQWRU &RRUGLQDWHG DQG SDUWLFLSDWHG LQ 6WXGHQ
IURP 8QLYHUVLW\ 5HODWLRQV 0DJJ]LQH 'HFHPEHU
)DFXOW\ 0HQWRU)DFXOW\ 0HQWRU *HQGHU 6WXGLHV &OXE
&RPPLWWHH 0HPEHU 3URJUDP 5HYLHZ DQG \$VVHVPHQW &RPPLW
\$WWHQGHG IDFXOW\ PHHWLQJV VRFLDO HYHQWV
&R UHSUHVHQWHG \$QWKURSORJ\ DW 81& V 'HVWLQDWLRQ)DLU
*6 /\$& \$VVHVPHQW WDVNV (WKQRJUDSKLF VWDWHPHQW \$17
,QIRUPDWLRQDO SKRQH PHHWLQJV ZLWK SRVVLEOH IUHVKPDQ VWX
,QWHUYLHZHG E\ 'HERUDK 0RRUV IRU 8QLYHUVLW\ 5HODWLRQV >W
3DUWLFLSDWHG LQ WKH 5DLQERZ)ODJ &DPSDLJQ >ZLWK *HQGHU D
)DFXOW\ 0HQWRU \$WWHQGHG 5HVHDFK 'D\ \$SULO
\$WWHQGHH &RQYRFDWLRQ &R UHSUHVHQWHG \$QWKURSORJ\ DW
3URSRVHG &ROODERUDWLRQV ZLWK 'U \$OHWKHD 6WRYDOO 'LUHF
ZLWK WKH QHZ GLUHFWRU ZLOO EH HVWDEOLVKHG LQ \$VLD
\$WWHQGHH \$ZDUG &HUHPRQ\ &HQWHU IRU :RPHQV DQG *HQGHU
>IRUPHUO\ :5& \$SULO
&RQWULEXWHG WR *6 \$17 /\$& \$VVHVPHQW WDVNV
&RPPLWWHH 0HPEHU &RQWULEXWHG WR VHWLQJ WKH 7HVWLQJ 2
'XRFDWLRQ \$SULO

FRQIHUHQFH 1RYHPEHU

6FKRRO 6HUYLFH

\$WWHQGHH &RQYRFDWLRQ &RPPHQFHHPHQW >%DQQHU %HDUHU@

3URIHVVLQRQDO 6HUYLFH

0HPEHU *HRWKH ,QVWLWXWH >([SHUW@ 3UHVHQW

0HPEHU)URQW 5DQJH)DFXOW\ ,QGXFHWHG WR 6SHDNHU V %XUHDX

5HYLHZHU -RXUQDO \$UWLFOH 3HHU 5HYLHZHU IRU -RXUQDOV &XO
DW)HPLQLVW 3UHVV 3ROLWLFDO DQG /HJDO \$QWKURSRORJ\ 5H
\$QWKURSRORJ\ DQG +XPDQLVP 9LFWLPV DQG 9LROHQFH DQG -R
3UHVHQW

(GLWRU \$VVRFLDWH (GLWRU &XOWXUDO \$QWKURSRORJ\ -RXUQDO

%RDUG PHPEHU >HOHFHWHG@ 6RFLHW\ IRU +XPDQLVWLF \$QWKURSR

(GLWRU %RRN %RRN 5HYLHZ (GLWRU \$VVRFLDWLRQ RI)HPLQLVW

(GLWRULDO 5HYLHZ %RDUG 0HPEHU -RXUQDO \$VLD 0DRLU

6RFLDO 0HGLD (GLWRU (GLWRULDO \$VVRFLDWH 3RHWU\ 6HFWRQ

1RQ 3URILW 2UJDQLJDWLRQ &HQWHU IRU .DVKPLU %XIIDOR -DQX
1RQ 3URILW 2UJDQLJDWLRQ -DPPX .DVKPLU &RDOLWLRQ RI &LYLO

&RQIHUHQFH \$WWHQGDQFH :RPHQV DV 3HDFH %XLOGHUV 'HYH
5DM 2IILFLDOV 1,5'

:RUNVKRS &UHDWLQJ &RQVWLWXHQFLHV RI 3HDFH :RPHQ LQ 6HF
3HDFH : ,6&203

:RUNVKRS \$QQXDO &RQIOLFW 7UDQVIRUPDWLRQ :RPHQ LQ 6HF
3HDFH : ,6&203

:RUNVKRS &RQIOLFW 0DQDJHPHQW ZLWK .DVKPLU 3HDFH 3DUWQH
'LSORPDF\ &0* JURXS

\$:\$5'6 \$1' +21256

/HDGHUVKLS

)HDWXUHG LQ)HPLOLVW > ZRPHQ IURP WKH *OREDO 6RXWK@

6FKRODUVKLS 5HVHDFK

5RVDOGR %RRN 3ULJH +RQRUDEOH 0HQWLRQ \$VVRFLDWLRQ IRU)

\$GYRFDWH RI WKH <HDU -XVWLFH IRU \$OO 0D\

&ROOHJH 6FKRODU \$ZDUG 6FKRRO RI 6RFLDO 6FLHQFHV 0D\

(QJDJHG 6FKRODU \$ZDUG +66 81&2 *UHHOH\

*ORULD \$QJDOGXD +RQRUDEOH 0HQWLRQ \$ZDUG 1DWLRQDO :RPHQ

)LIW\ \$QWKURSRORJ\ 'LVVHUWDWLRQV ZLWK *OREDO)RFXV \$QV

\$VVRFLDWLRQ RI 3ROLWLFDO DQG /HJDO \$QWKURSRORJLVWV
\$PHULFDQ \$QWKURSRORJLVWV \$VVRFLDWLRQ 3UHVHQW
\$VVRFLDWLRQ RI)HPLQLVW \$QWKURSRORJLVWV 3UHVHQW
\$PHULFDQ \$FDGHP\ RI 5HOLJLRQ
5RFNH\ 0RXQWDLQ 0RGHUQ /DQJXDJH \$VVRFLDWLRQ
\$VVRFLDWLRQ RI \$PHULFDQ *HRJUDSKHUV