

%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 PHHW \$SULO 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 & QBYRULGRI 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 &KDVZFDERDQWUR 802VILFHU  
6\VVHP  
'U \$OH[DQGHU &DUWZULJKW &KDQFHQDROVD&YVUVLV\ 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 <HDUHDU(3002)\$HHDWLQJ %XGJHW 8S  
3UHVHQWHG E\ 9LFHQIRUVIDGHLQW 5DSSVOLGHV RQ I

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

,W ZDVPURHGH E\ &KDQFHORU &DUWZULJKW &K

&KDQFHORU 0DSOHV DQG &KDQFHORU \*HRUJH HQGR

WKH )LQDQFH &RPPLWWHHUHQFRYMBFR\Q&XGHWIRQWDDWRU

WKH

&DSLWDO 3ODQV

x 08 (00LV /16VXDGHW ([SHULHQFH &HQWHU )DFL  
'HSRVLWRU\ ([SDQVLRQ 645HVHODLWHK &RRRQ  
'LVWULFW &RROLQJ &DSDFLW\ \$GGLWLRQ 9H  
/DERUDWRU\ 5HSODFPHQW &HQWHUHQIRUUI6ZVXC  
-RXUQDOLV5%\$X006HQDQG 5HGHYHORSLWHII +DC  
0DQRURXVH5HQRYDWH IRU &RPPXQLW\ 6W\OH /L  
&ROQH5H %XLOGLQJ

%RDUG RI &XUDWRUV 0HHWLQJ  
\$SULO

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



%RDUG RI &XUDWRUV 0HHWLQJ  
\$SULO

,W ZDV UHFRPPHQGHG E\ \$VVRFLDWH 9LFH 3UHVLG  
2IILFHU 0DUVKD )LVFKHU HQGRUVHG E\ 3UHVLGHQW &K  
DQG +XPDQ 5HVRXUFHV &RPPHQLQJ QRYHGRE\G&XGJEW&  
)DUPHUKDRVWRZLQJ DFWLRQ EH DSSURYHG

WKDW &ROOHFWHG 5XOHV DQG 5HJXODWLRQV 6HFV  
'HDWK %HQHILW 3ODQ EH DPHQGHG DQDQGLFDRWHG  
ILOH ZLWK WKH PLQXVWDLQW QUVSDFHFRWDOJODQWR  
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 DQGDVFRQGLGHXPLQWPLQXWHV  
FRQWDLQLQJ SURSRVHG ODQJXDJH FKDQJHV WR LP  
IRU HPSORUHGVRU UHKLUG RQ RU DIWHU 2FWREHU

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

&RPPLWWHH &KSLUHSHQVHQDELP&XUDWRU  
3UHVLGHQWVSHSGDWHG E\ 3UHVLGHQW &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 DQDQGLF 5HFSPHQHQDPLKQV  
)DUZHOOQHVLOH

\$FDGHPLF 6WXGHQW \$IIDLUV DQG 5HVHDKDFKJ DQHSRFRVQ  
&XUDWRU SHURYDGHG YHRJLFRZPLWWHLQ EXRPLQLWWHH &K  
&KDWPDQJ DEVHQFH





%RDUG RI &XUDWRUV 0HHWLQJ  
\$SULO

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

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

7KH PRWLRQ FDUULHGEXQDQLPRYRWH ZLWK QR DEW

\$PHQGPHQWHG&5XOHFWDQG 5HJX'0SDUWRPHQW &KDLU  
' D )DFXOW\ %\ODZV RI WKH 0LVVRXUL 8QLYH  
SUHVHGHVWRFLDWH 9LFH 3UHQLGHQDW6RQYHQGUDGD

,W ZDV UHFRPPHQRFLDEW6U 9LFH 3UHVLGHQW 6WHYH

3UHVLGHQW 0XQ &KRL UHFRPPHQQGHG E\ WKH \$FDGHPLF  
PRYHG E\ &XUDWRU 3KLOOLSV VHFRQGHG E\ &XUDWRU  
DSSURYHG

WKDW &ROOHFWJXGDVXQIRQDQG HFWLRQ 'HSDUW  
' D )DFXOW\ %\ODZV RI WKH 0LVVRXUL 8Q  
7HFKQRORJ\ EH DPHQQGHG DV DWWDFKHG

&KDSWHU 2UJDQLJDWLRQ  
'HSDUWPHQW &KDLU

([HFXWLYH \*XLGHOLQHVLVH \$PHQQGHG DQG 6XSHUVHGH  
0LQ

\$ &KDLU 5HVSQRVLELOLWLHV

7KH 'HSDUWPHQW &KDLU LV D SRVLWLRQ RI VWUDW  
DFDGHPLF LQVWLWXWLRQ \$FDGHPLF GHSDUWPHQW  
WKHGDZRUNLQJ RI WKH 8QLYHUVLW\ DQG WKH 'H  
FKLHI H[HFXWLYH DQG DFDGHPLF RIILFHU RI WKH G  
'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 &KDQFHOORU IRU 0LVVRXU  
0V0LFKHOOH 0 3LUDQLR ,QWHULP &KLHI \$XGLW ([HFXW  
0U 5\DQ ' 5DSS 9LFH 3UHVLGHQW IRU )LQDQFH  
'U 0DUVKDOO 6WHZDUW 9LFH &KDQFHOORU ([WHQVLR  
0U &KULVWLDQ %DVL 'LUHFWRU RI 0HGLD 5HODWLRQV  
0HGLD UHSUHVHQWDWLYHV

\*HQHUDO %XVLQHVV

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

~~&ULWLFDO ,V\XDW\DFXVLRQV WR \$FKLHYH ([FHOOHQF~~  
6\VVH\BHVHQW\KXG 5LQ 0OPDQ DQG 0DWW 0DUWHQV

0U 5LQ\OPDQ DQG 0U 0DUWHQV SURYLGHG DQ RYHUY  
V\VVHP DQG KRZ LW LV XVHG WR PHDVXUH SURJUHVV L

~~\*RRG DQG :HOIDU\H RIGW\KFX%RDUG~~

~~5HVROXW\ORQH\B\B RQ~~

,W ZDV PRYHG E\ &XUDWRU 6WHHOPDQ DQG VHFRQG

VKDOO EH DQ H[HFXWLYH VHVLRQ ZLWK D FORVHG UHF

&XUDWRU \$SULH\OWLQJ FRQVLGHUDWLRQ RI

x 6HFWLRQ UH050R\PDJWWHUV LGHQWLILHG LQ WKD  
LQFOXGH OHJDO DFWLRQV FDXVHV RI DFWLRQ RU OL  
FRPPXQLFDWLRQV ZLWK FRXQVHO DQG

x 6HFWLRQ UH050R\QJ WR PDWWHUV LGHQWLILHG  
LQFOXGH OHDVLRQ SXUFKDVH RU VDOH RI UHDO HVW

x 6HFWLRQ UH050R\LQJ WR PDWWHUV LGHQWLILHG  
LQFOXGH KLULQJ ILULQJ GLVFLSOLQLQJ RU SURPRW

x 6HFWLRQ UH050R\QJWWHUV LGHQWLILHG LQ WKD  
LQFOXGH VHDOHG ELGV DQG UHODWHG GRFXPHQWV D  
GRFXPHQWV RU GRFXPHQWV UHODWHG 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 EA

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

&XUDWRU %UQFLF YRWHG \HV  
&XUDWRU &KDWPDQ ZDV DEVHQQW  
&XUDWRU )DUPHU YRWHG \HV  
&XUDWRU \*UDKDP YRWHG \HV  
&XUDWRU /D\PDQ ZDV DEVHQQW  
&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 QDQLPRYRWH ZLWK QR DEVV

7KH SXEOLF VHVVLQR DQG FRPPLWWHH PH \$SWLQJV RI W  
ZHDGMRXUQH DW

%RDUG RI &XUDWRUWHFXVHMLQH VHVVLQR

\$ PHHWLQJ RI WKH 8QLYHUVLW\ RI 0LVVRXUL %RDUG R  
VHVVLQR 3DWRQ 7KX \$SULO 6LOYHU DQG 0RORR  
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 -8K6QRZGHQ  
7KH +RQRUDEOH 'DYLQ / 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\VVHP  
0U 5\DQ 5DSS 9LFH 3UHVVLGHQW RI )LQDQFH DQG &KLH

5HYLHZ RI &RQVHQW (HFX\$ULHQHRI VLLVFX VVLRQ

&RQVHQW ±\$JHFXWDLYH 6HVVRQ

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







%RDUG RI &XUDWRUV 0HHWLQJ  
\$SULO

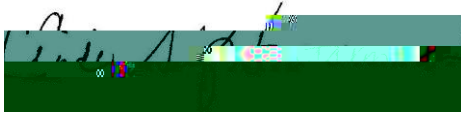
5ROO &DOO 9RWH RI WKH )XOO %RDUG

&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