%RDUG RI &XUDWRUV 0HHWLQJ
6HSWHPEHU

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

%2$5' 2) &85$7256
0LQXWHV RI WKH %RDUG RI &XUDWRUV 0HH
6HSWHPEHU

%2$5' 2) &85$7256 0((7,1* %/,& 6(66,21

$ PHHWLQJ RI WKH %RDUG RI &XUDWRUV ZDV FRQYHQHG LQ
DW $ 0 RQ7KXGDV6HSWHPEHU0XOWLSXUSRVH 5RRIRWKH $ '
6WXGHQW8QLYHUVLW7 6XQGYROG
&KDLU RI WKH
%RDUG RI &XUDWRUV SUHVLGHG RYHU WKH PHHWLQJ

3UHVHQW
7KH +RQRUDEOH -XOLD * %UQFLF
7KH +RQRUDEOH 'DUU\O 0 &KDWPDQ
7KH +RQRUDEOH RDXDEHH % *UDKDP
7KH +RQRUHUDEOH/ /D\PDQ
7KH +RQRUDEOH 3KLOOLS + 6QRZGHQ
7KH +RQRUDEOH 'DYLG / 6WHHOPDQ
7KH +RQRUDEOH -RQP Ð!BUAÐp°€ +RQRU&LQG\ +DUPRQ 6

WKH %RDUG RI &XUDWRUV
0U $YHU\ :HVWKHUHQW 5HSUHVHQWDWLYH WR WKH %RDU
'U & 0DXOL $JUDZDO &KDQFHOORUV8QLYHUVLW\ RI 0L
'U $OH[DQGHU &DUZULJKW &KDQFHOORUHULDRU 8QLYHU
0U -RQDWKDQ &KHUHU(LHHXWLYH 2IILFHU 08 +HDOWK &D
'U 0RKDPPDG 'HKJKDQL &KDQFHOORU 0LVVRXUL 8QLY
0V .DPUKDQ)DUZHOO &KLHI 0DUNHWLQJ DQG &RPPXQL

QP 0 P • ð

%RDUG RI &XUDWRUV 0HHWLQJ

%RDUG RI &XUDWRUV 0HHWLQJ
6HSWHPEHU

6WXGHQW 5HSUHVHQWDWLYH :HONHU SUHVHQWHG VWXG

$SSURYDO RI &XUDWRUV ([HFXWLYH &RPLWWHH DQG
$SSRLQWPHQWV

,W ZDV UHFRPPHQGHG E\ &KDLU &XUDWRUV RI WKH
VHFRQGHG E\ &XUDWRU %UQFLF WKDW WKH IROORZLQ
DQG 6WDQGLQJ &RPPLWWHHV DSSRLQWPHQWV EH DSSU

([HFXWLYH &RPPLWWHH
-RQ 7 6XQGYROG &KDLU
-XOLD * %UQFLF
0DXULFH %UDKP

$FDGHPLF 6WXGHQW $IIDLUV 5HVHDUFK &RPPLWWHH
'UU\O 0 &KDWPDQ &KDLU
-HII / /D\PDQ
0LFKDHO $:LOOLDPV
3KLOOLS + 6QRZGHQ

$XGLW &RPPLWWHH
-HII / /D\PDQ &KDLU
-XOLD * %UQFLF
0DXULFH % *UDKDP

&RPSHQVDWLRQ EHQHILWV &RPPLWWHH
3KLOOLS + &KHZGHQ
-XOLD * %UQFLF &KDLU
'UU\O 0 &KDWPDQ

%RDUG RI &XUDWRUV 0HHWLQJ
6HSWHPEHU

0LVVRXUL DV DPHQGHG 7KH WRWDO /RDQ &RQWUR
RI ZKLFK PD[LPXP VKDOO LQFOXGH D UHLP
FRQVWUXFWLRQ FRVWV E DFFUXHG GXULQJ WKH
ORDQ RULJLQDWLRQ IHH WKHUHRQ 7KH 3XE
3URMHFW &RVWV DQG GDWH WR WKH 3XEOLF (QWLW\ SOXV
LQWHUHVW IURP WKH GDWH RI 3URMHFW &RPSOHWL
RI WZR SHUFHQW 7KH UHFHLSW E\ WKH 3XEOLF (QW
DPRXQWV XQGHU WKH $JUHHPHQW DQG REOLJDWLRQ RI
FRQVWLWXWHV LWV SURPLVH WR UHSD\ WKH DPRXQ

6HFWLRQ 7KDW WKH 3XEOLF (QWLW\ KHUHE\ DSSURYHV
ZKLFK LV DWWDFKHG WR DQG PDGH D SDUW RI WKLV
1RWH DWWDFKHG KHUHWR DV ([KLELW & ZKLFK ZR
&RVW GLVEXUVHPHQW DQG DFFUXDO IHH DQG DFFUX
GHVFULEHG WKHUHLQ DQG WKDW &RXQVHO 3XEOLF (
KHUHWR DV ([KLELW '

6HFWLRQ 7KDW WKH VXSHULQWHQGHQW FLW\ PDQDJ
DQG RU FKLHI ILQDQFLDO RIILFHU RI WKH 3XEOLF (
DQG HDFK VXFK SHUVRQ DKHUHE\ DXWKRUL]HG DQG
HQWHU LQWR GHOLYHU IRU DQG LQ WKH QDPH RI
LWV FRUSRUDWH VHDO WKH IROORZLQJ GRFXPHQW
ó }„u£ GRFXPHQWV FHUWLILFDWHV QHFHVVDU\ DQG
RI WKLV 5HVROXWLRQ WRJHWKHU ZLWK DQ\ RW
FRQWHPSODWHG WKHUHE\ RU RWKHUZLVH QHFHVV
WUDQVDFWLRQ FRQWHPSODWHG WKHUHBY RUPEHRQJ W
ZKLFK KDYH EHHQ SUHVHQWHG LQ GUDIW WR WKH *

([KLELW $ /RDQ $JUHHPHQW

%RDUG RI &XUDWRUV 0HHWLQJ
6HSWHPEHU

6HFWLRQ

%RDUG RI &XUDWRUV 0HHWLQJ
6HSWHPEHU

PD\ HQUROO IRU QRW PRUH WKDQ WKH PD[LPXP QX
FDPSXV GXULQJ WKH VXPPHU VHVVLRQ SURYLGHG
WKH VXPPHU VHVVLRQ LV QRW HOLJLEOH WR SDUWLF
LQFOXGH HPSOR\HHV RQ XQSDLG OHDYH RI DEVHQF
FRQVLGHUHG WR EH VWXGHQW HPSOR\PHQW LQF
7HDFKLQJ $VVLVWDQWV *UDGXDWH 7HDFKLQJ $VVLVWDQWV
6WXGHQW $VVLVWDQWV

7KHVH HPSOR\HHV

D 6KDOO EH SHUPLWWHG WR UHFHLYH FU
WKH UHJXODWLRQV RI WKH 8QLYHUVLW

E :LOO SD\ SHUFHQW RI WKH QRUPDO 7X
)HHV ZKHQ HQJDJHG LQ RWK WKH LQWHQWLRQ R
FUHGLW IRU WKH FRXUVH V 7KH HPSO
DPRXQW RQ DOO RWKHU IHHV 1R 7XLW

&KDSWHU (PSOR\PHQW DQG 7HUPLQDWLRQ

%G 0LQ $PHQGHG $PHQGHG %G 0LQ $PHQGHG $PHQGHG $PHQGHG $PHQGHG

, $FDGHPLF 6WDII $ VKRUW WHUP WR FDWDORJ DFF 6WDI DSSRLQWPHQWV 5HJXODU DQG 1RQUHJXODU DV GH &ROOHFWHG 5XOHV DQG 5HJXODWLRQV &55)RU W WKH &55 WKH VWDWXV RI $FDGHPLF 6WDII DSSRLQ HPSOR\PHQW UHODWLRQVKLS ZLWK WKH 8QLYHUVLW DFDGHPLF VWDII HPSOR\HHV PD\ EH HLWKHU D)XOO 9DULDEOH +RXU (PSOR\HH DV GHWHUPLQHG E\ WKH $)XOO\ %HQHILW (OLJLEOH 3HUPDQHQW 9DULDEOH +RXU $SSR HPSOR ZLWK DQ $FDGHPLF 6WDII DSSRLQWPHQW WKDW L HTXLYDOHQW)7(DQG ZLWK LQGLFDWHG DSSRLQ PRQWKV ,QGLYLGXDOV ZKR DUH VLPXOWDQHRXV WK 8QLYHUVLW\ 6 7UXPDQ 9HWHUDQV $GPLQLVWUDWLRQ DJUHHPHQW EHWZHHQ VDLG RUJDQL]DWLRQV ZKH DSSRLQWPHQWV DUH JUHDWHU WKDQ SHUFHQW WKH DSSRLQWPHQW LV OHVV WKDQ SHUFHQW (OLJLEOH H[FHSW IRU WKH SXUSRVH RI SDUWLFLS UHWLUHPHQW SODQ

% 9DULDEOH +RXU $SSRLQWPHQW ZLWK DSSRLQWPHQW WKDW GRHV QRW PHHW WKH GHILQ RU WKH GHILQLWLRQ RI 5HJXODU (PSOR\HH $GP 6WDII EHORZ RU WKH GHILQLWLRQ RI 6WXGHQW

,, $GPLQLVWUDWLYH 6HUYLFH 7KH DQG 6XSSRUW 6WDII 5HJXODU (PSOR\HH 9DULDEOH +RXU (PSOR\HH (PSOR\HH DUH LQ HIIHFW IRU DOO $GPLQLVWUDWLYH XQOHVV VSHFLILFDOO\ H[HPSWHG E\ SROLF\

$ 5HJXODU (PSOR\HH $SSRLQWPHQW ZLWK DQ 6HUYLFH DQG 6XSSRUW 6WDII DSSRLQWPHQW WKDW LV DW OHDV DQ DSSRLQWPHQW GXUDWLRQ RI DW OHDVW QL

% 9DULDEOH +RXU $SSRLQWPHQW WKDW GRHV QRW 6WDII DSSRLQWPHQW WKDW PHHWV WKH GHILQLWL $FDGHPLF $IIDLUV DSSRLQWPHQW RU WKH GHILQLWLRQ RI 5

%RDUG RI &XUDWRUV 0HHWLQJ
6HSWHPEHU

3HU 'LHP (PSORHHPSOR\HH WKDW KDV D 6XE
(PSOR\HH DSSRLQWPHQWWKDW DV RSHUD
UHJXODU ZRUN VFKHGXOH DQG LV VFKHGX
QHHGHG´:RUNVLWH\ EH VFKHGXOHG SURVSHF
EH FRQVLGHUHG DV ³HOLJLEOH´ HPE\ WKH HP
HPSOR\HHV DUH SURYLGHG RQ RKZRUQJ SUDV
UDWH VFKHGXOH V

,9 6WXGHQW (PSOR\HHV 8QLYHUVLW\ HPSOR\HH WKDW LV HQUR
8QLYHUVLW\ RI 0LVVRXUL DQG ZKRVH SULPDU\ DVVRF
WR WKH SXUVXLW RI DQ DFDGHPLF GHJUHH DW WKH
SXUSRVH RI WKH VWXGHQW UROH 6WXGHQW (PSOR\H
WKDQ DQ DYHUDJH RI KRXUV SHU ZHHN DFURVV DO
PHDVXUHPHQW SHULRG > @ DQG HVKRXOGGELHQ5 D VW
6WXGHQW 3RVLWLRQ 7LWOHV

9 7KH 3UHVLGHQW LV KHUHE\ DXWKRUL]HG VXEMHFW W
*HQHUDO &RXQVHO WR PRGLI\ WKH ODQJXDJH RI EHQ
PDNH WKHP FRQVLVWHQW ZLWK WKLV RQH DERYH UHYLVLR

> @ 0HDVXUHPHQW DQG 6WDELOLW\ 3HULRGV DUH GHVL
ZLWK 6HFWLRQ + RI WKH ,

%RDUG RI &XUDWRUV 0HHWLQJ
6HSWHPEHU

3URJUDP 'H7LKQHHWG WHUP SURJUDP LV XVHG LQ PD
KRZHYHU WKH VSHFLILF LQWHQWLRQ LV WR LG
ZLWK WKH W\SLFDO DFDGHPLF GHSDUWPHQW W
SURGXFWLYH HIIRUW RI WKDW DGPLQLQHQWUDWLY
GHVLJQDWHG DV D GHSDUWPHQW ZKLFK XVXD
UHFRJQL]HG GLVFLSOLQDU\ GHVLJQDWLRQV 7K
GHILQLWLRQ RI SURJUDPV VXFK DV ZKHQ D VFK
LQWR GHSDUWPHQWV ZKLFK DUH RUJDQL]HG DUW
DUH VR XQLTXH LQ FRQWHQW WKDW IDFXOW\ PH
RQH DUHD WR DQRWKHU

&RQVLGHUDWLRQV WKDW JRYHUQ WKH FRQWLQXDQFH RI D SURJUDP
FRXOG UHVXOW LQ WKH WHUPLQDWLRQ RU QRQUHQHZDO RI
DSSRLQWPHQWV EHIRUH WKHLU H[SLUDWLRQ VK
FULWHULD

D &RQWULEXWLRQ RI WKH SURJUDP WR FDPSX

E 1HHG IRU WKH SURJUDP

F)LQDQFLDO FRQVLGHUDWLRQV

G 4XDOLW\ RI WKH SURJUDP

H :HOIDUH RI WKH FXUULFXOXP LQ WKH RSSRUWXQLW\
FXUUHQWO\ HQUROOHG LQ WKH FRXUVH ZLO

I ([WHQW WR ZKLFK WKH SURJUDP LV DYDLOD
6WDWH DQG UHJLRQ DQG

J ([WHQW WR ZKLFK WKH 8QLYHUVLW\ KDV XQ
WKH SURJUDP

5ROH RI &KDLU LQ UHVROYLQJ ZLWK WKH 3UH
&KDQFHOORU UHDFKHV D WHQWDWLYH GHFLVLR
GLVFRQWLQXHG WKH &KDQFHOORU VKDOO SUH
UHDVRQV WR DQ DSSURSULDWH WHWKDPDQDJHU\
PHPEHUV DUH IDFXOW\ RU VKDOO DSSRLQW D
PHPEHUV VKDOO EH IDFXOW\ 7KH &KDQFHOOR
GHFLVLRQ WRJHWKHU ZLWK UHDVRQV WR WKH

7KH &RPPLWWHH VKDOO SUHVHQW WR WKH &KD
UHFRPPHQGDWLRQ ZLWKLQ D UHDVRQDEOH WLP
VXEPLW WR WKH FRPPLWWHH DQG WKH &KDQFH
UHFRPPHQGDWLRQV

5RXOH RI &KDQFHOORU RU 3UHVLGLQJ &RPPLWWHH 0HPEHU %
FRQVLGHUHG WKHVH UHVSRQVHV LI WKH &KDQ
SURJUDP VKRXOG EH GLVFRQWLQXHG DQG LI W
RI FRQWLQXRXV DSSRLQWPHQWV RU WHUP DSSR
WKH &KDQFHOORU VKDOO IRUZDUG D UHFRPPHQGDWL
3UHVLGHQW FRQFXUV ZLWK WKH UHFRPPHQGDW
GLVFRQWLQXH WKH SURJUDP WKH 3UHVLGHQW
WKH %RDUG RI &XUDWRUV 7KH 1RWDWLRQ &XUD
GHFLVLRQ DV WR ZKHWKHU WR GLVFRQWLQXH W

1RWLFH 6KDOO EH *LYHQ %\ &KDQFHOORU RI &XU
GHFLVLRQ WR GLVFRQWLQXH D SURJUDP WKH &
QRWLFH WR WKRVH LQGLYLGXDOV DQG SXEOLF
FDVH RI WHQXUHG IDFXOW\ DQG OLEUDULDQV LQ WKH WKL
\HDU RI VHUYLFH QRWLFH RI WHUPLQDWLRQ PX
PRQWKV SULRU WR WKH GDWH RI WHUPLQDWLRQ
WHQXUHG IDFXOW\ LQ WKH ILUVW RU VHFRQG \HDU
XQGHU WKHVH SURFHGXUHV WKH QRWLFH VKDO
WR WKH GDWH RI WHUPLQDWLRQ 6LQFH FRPPL
SURJUDP DW WKH WLPH RI GLVFRQWLQXDQFH WKH
SURJUDP PXVW EH PHW WHUPLQDWLRQ QRWLFH
YDULRXV WLPHV IROORZLQJ WKH GHFLVLRQ RI

D 1RWLFH VKDOO EH JLYHQ LQ SHUVRQ RU E\
WKH ODVW DGGUHVV FKXU UHFRUGV QRWLRQ UHFRU
DGPLQLVWUDWLYH XQLW

E)DLOXUH RI DQ\ DSSRLQWHH WR KDYH D FXU
UHFRUG ZLWK WKH HPSOR\LQJ DGPLQLVWUD
FRQVWUXHG WR LQYDOLGDWH VXFK QRWLFH

E 7KH KLULQJ XQLW VKDOO FDUHIXOO\ UHYLH
IDFXOW\ PHPEHU LQ TXHVWLRQ DQG GHWHU
PHHWV WKH DQQRXQFHG SURPRWLRQ HVWDEO

F ,I VR WKH IDFXOW\ PHPEHU LQ TXHVWLRQ
SRVLWLRQ

,Q DOO FDVHV RI WHUPLQDWLRQ RI DSSRLQWPH
SURJUDP RU GHSDUWPHQW RI LQVWUXFWLRQ W
WKDW SURJUDP RU GHSDUWPHQW VXVSHQGV RU

%HQHILWV $YDLODEOH WR 6WDII 0HHWLQJ WKH

D 7KH ULJKW WR D RQH \HDU XQSDLG OHDYH WHUPLQDWLRQ %HQHILWV DYDLODEOH GXU FRQWLQXHG 8QLYHUVLW\ FRQWULEXWLRQV

- 0HGLFDO %HQHILWV
- 'HQWDO %HQHILWV
- /LIH ,QVXUDQFH
- $FFLGHQWDO 'HDWK DQG 'LVPHPEHUPHQ
- (GXFDWLRQDO $VVLVWDQFH
- 3DUWLFLSDWLRQ LQ 8QLYHUVLW\ EHQHI FRQWLQXHG LI WKH VWDII PHPEHU EHFR EHQHILWV UHPDLQ DV D UHVXOW RI WKHLU WKH 8QLYHUVLW\

E 7KH ULJKW WR D PDMRU PHGLFDO FRQYHUV HPSOR\PHQW

F 7KH ULJKW WR D OLIH LQVXUDQFH FRQYHUV HPSOR\PHQW

G 2XWSODFHPHQW FRXQVHOLQJ

H $OXPSXP FRXQW RI YHVWHG UHWLUHPHQW E VXP LV WR EH FDOFXODWHG RQ WKH EDVLV WKH EHQHILWV DFFUXHG LQ WKH 8QLYHUVL 'HDWK %HQHILW 3ODQ DW WHUPLQDWLRQ R KDYH EHHQ SDLG LQ WKH IRUP RI D PRQWKO 7KH OXPSWR EH GLVWULEXWHG XSRQ WH

%RDUG RI &XUDWRUV 0HHWLQJ
6HSWHPEHU

'HYHORSPHQW /HDYH

5HYLVHG %G 0LQ $PHQGHG %G 0LQ DQG $PHQGHG %G 0LQ

$ (OLJLEOH (PSOOLHHV WUDWLYH 6HUYLFH DQG 6XSSO
HOLJLEOH WR DSSO\ IRU D GHYHORSPHQW OHDYH W

@ À ^ a''ëÂ!/ ve‡ $ @ À y.¼ ñ5 Y€ @4 À O @ $ L P ` y H Y H 6 H U Y L P 0 ` H V

%RDUG RI &XUDWRUV 0HHWLQJ
6HSWHPEHU

8QLYHUVLW\ 3K\VLFLDQV 0HGLFDO 3UDFWLFH 3OD

$PHQGHG)HEUXDU\ %G 0LQ $PHQGHG %G 0LQ
$PHQGHG %G 0LQ $PHQGHG %G 0LQ

$ 'HILQLWLRQV

8QLYHUVLW\ 3K\VLFLDQV 0HGLFDO 3UDFWLFH 3OD UXOHV DQG
UHJXODWLRQV VKDOO EH WKH ³3ODQ´ DQG WKH
0HGLFDO 3UDFWLFH 3ODQ ´
3OD QKH ZRUG ³3ODQ´ DV XVHG LQ WKHVH UHJXO
PHDQ WKH 3ODQ KHUHLQ FUHDWHG IRU WKH UHG
SDWLHQWV FRQVXOWDWLRQ RU WUHDWPHQW RI
VNLOOV UHQGHUHG WR RWKHUV WKDQ WKH 8QLY
WKH 6FKRRO RI 0HGLFLQH RI &DOLIRUQLD 8QLW\ P
SURYLGLQJ IRU WKH XVH RI DQ\ IHHV RU FRPSH
VHUYLFHV DQG G SDUWLFLSDWLRQ RI
PHPEHUV ZKR EHFRPH SDUWLFLSDQWV LQ WKH 3
3OD QFRPH WKH ZRUGV ³3OD ,QFRPH´ VKDOO EH F
LQFRPH UHFHLYHG E\ WKH 8QLYHUVLW\ E\ DVVLJ
SDWLHQW FDUH RU WUHDWPHQW RI 6HFWLO
08 +HDOWK &DUH´ RU ³08 +HDOWK &DUH´ RU ³08
KHUHLQ VKDOO UHIHU WR WKH IDFLOLWLHV RZQ
08 +HDOWK &DUH DQG WKH 6FKRRO RI 0HGLFLQH
80 6\VWHP
3DUWLFLSDWLQJ ZRUG ³3DUWLFLSDQW´ DV XVHG LQ W
FRQVWUXHG WR PHDQ DOO)DFXOW\ RI WKH 6FKO
RI WKH 08+& 0HGLFDO 6WDII ZKR DV SDUW RI WK
JHQHUDWH LQFRPH IURP SULYDWH SUDFWLFH
FRQWUDFW IRU SDWLHQW FDUH UHODWHG VHUY
SXUVXDQW WR WKH 3ODQ
'HSDUWPHQW ³'HSDUWPHQW´ RU ³'HSDUWP
WKRVH GHSDUWPHQWV RI WKH 6FKRRO RI 0HGLF
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0DQDJHPHQW &RPPLWWHH DQG DSSURYHG E\ WK
PRUH)DFXOW\ PHPEHUV VKDOO KDYH TXDOLILHG
'HSDUWPHQWDO $FFRXQWV´ VKDOO UHIHU WR W
³'HSDUWPHQWDO $FFRXQWV´ VKDOO UHIHU WR W
UHFRUGV PDLQWDLQHG LQ WKH 8QLYHUVLW\ 3K\V
VXSSRUW RI WKH SHUFHQWDJH SRUWLRQ RI WKH
GHSDUWPHQW DW WKH 8QLYHUVLW\ RI
81,9(56,7<+<6,&,$16 ³8QLYHUVLW\ 3K\V
PHDQ WKH RSHUDWLQJ QDPH RI WKH 8QLYHUVLW
3OD Q

'HGXFWLRQV WR WKH ZRUGV ³'HGXFWLRQ 5DWH´ RU ³'H
UHIHU WR WKH SHUFHQWDJH V DFFRXQWHG DQ
RSHUDWLRQ RI WKH 3ODQ
*URXS 7KH ZRUG ³*URXS´ VKDOO UHIHU WR SDUWL
DQG RU VHFWLRQV RI WKH 3ODQ LQFRPH

% 3XUSRVH DQG EDFNJURXQG PHPEHUV RI WKH 6FKRRO RI 0
HQJDJHG LQ RQH RU PRUH RI WKH IROORZLQJ HPSO
DQG SDWLHQW FDUH 3DWLHQW FDUH LV WKH LQWHJU
VFKRRO IRU LW SURYLGHV WR WKH LQVWUXFWRU DQ
H[SHULHQFH HVVHQWLDO WR PHGLFDO HGXFDWLRQ
VHUYLFHV IDFXOW\ PHPEHUV PD\ JHQHUDWH LQFRP
LQFRPH
7KLV 3ODQ KDV EHHQ FUHDWHG WR SURYLGH D PHDQV
FRPSHQVDWLRQ IRU HPSOR\PHQW VHUYLFHV UHQGH
HPSOR\HU WKH 8QLYHUVLW\ DQ HGXFDWLRQDO RU
SDUWLFLSDQWV PDGH SXUVXDQW WKLV 3ODQ SURYLGH
WKH HPSOR\HU WR WKH SDUWLFLSDQWV DV HPSOR\
UHJXODWLRQV RI WKH 8QLYHUVLW\ JRYHUQLQJ WKH
3ODQ LQFRPH UHIHUUHG WR LQ 6HFWLRQ DVVLJQHG
HPSOR\HU E\ WKH SODQ SDUWLFLSDQWV DV DJHQWV
SDUWLFLSDQW VKDOO KDYH DQ\ ULJKW WLWOH RU
HPSOR\HU VKDOO KDYH WKH XQUHVWULFWHG ULJKW
RYHU LWV GLVSRVLWLRQ 3URYLVLRQV LQ WKLV 3O
H[SHQVHV DQG IRU UHFRPPHQGDWLRQV IURP 3ODQ
VKDOO QRW EH FRQVWUXHG WR FRQIHU RQ 3ODQ SD
3ODQ LQFRPH DQ\ ULJKW WR FRQWURO WKH GLVSR
DQ\ ULJKW WR GHWHUPLQH VDODULHV ,Q DGGLWLR
IROORZLQJ SXUSRVHV

7R SURYLGH D V\VWHP E\ ZKLFK WKH EHQHILFLDU
RI WKHLU FRPPLWPHQW WR KLJK TXDOLW\ SDWL
7R UHFRJQL]H WKDW KLJK TXDOLW\ SDWLHQW FD
LQ WHDFKLQJ DQG UHVHDUFK DQG DOVR WKDW
GHSHQGHQW XSRQ WKHQ DFDGHPLF HQJDJHPHQW
WKHUHE\ DVVXULQJ DQ DGHTXDWH VXSSO\ RI FO
SXUSRVHV
7R HVWDEOLVK LQFHQWLYH PHFKDQLVPV IRU IDI
HQKDQFH WKH DWWDLQPHQW RI WKH +HDOWK 6F
WHDFKLQJ DQG UHVHDUFK
7R DVVXUH D 8QLYHUVLW\ 3K\VLFLDQV 0HGLFDO
FRPSHWLWLYH ZLWK LQFRPH SODQV RI RWKHU D
8QLWHG 6WDWHV
7R DVVLVW ZLWK WKH UHWHQWLRQ RI TXDOLILH
FRPSHQVDWLRQ

%RDUG RI &XUDWRUV 0HHWLQJ
6HSWHPEHU

7R HVWDEOLVK DQG PDLQWDLQ D VHW RI SROLF
SURIHVVLRQDO LQFRPH ZKLFK LV VXIILFLHQWO\
DOO SDUWLFLSDWLQJ LQGLYLGXDOV VHFWLRQV
7R SURYLGH DPSOH RSSRUWXQLWLHV WR JUDPV WKDW EHQH
0HGLFLQH
7R HVWDEOLVK D PHWKRGRORJ\ RI SURIHVVLRQ
DQG XWLOL]DWLRQ

& 3DUWLFLSDQWV LQ WKH 6FKRRO RI 0HGLFLQH
08 +HDOWK &DUH 0DQDJHPHQW 6WXGLHV IDFXOW\ UHV
JHQHUDWH LQFRPH IURP SURIHVVLRQDO DFWLYLWLH
ZKLFK LV DVVLJQHG WR WKH 8QLYHUVLW\ SXUVXDQ
3ODQ

)RU HDFK SDUWLFLSDQW DOZEHWHHQ $JHHPHQ
ILOHG LQ WKH %XVLQHVV 2IILFH RI 8QLYHUVLW\
FRQWDLQ D VWDWHPHQW WKDW WKH SDUWLFLSD
3ODQ

' 3ODQ FRPPLWKLQ WKH IUDPHZRUN RI WKH 3ODQ 3OD
$OO LQFRPH GHULYHG IURP SDWLHQW FDUH DQG RW
SURYLGHG E\ D SDUWLFLSDQW LQ WKH SHUIRUPDQF
8QLYHUVLW\ DV GHWHUPLQHG E\ WKH DSSURSULDWH
RI WKH 3ODQ 3DUWLFLSDQWV ZKR DUH IXOO WLPH
JUHDWHU VXFK SDUWLFLSDQWV HDUQ SHUFHQWDJH
DFWLYLWLHV RXWVLGH RI WKHLU UHJXODUO\ DVVLJ
RXWVLGH DFWLYLWLHV SURYLGHG WKDW 8QLYHUVLW\
DSSURYHG E\ WKH 'HDQ DQG 'HSDUWPHQW FKDLU

$V XQLTXH LQVWDQFHV RI SDWLHQW FDUH RFFX
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,QFRPH RI SDUWLFLSDQWV QRW UHODWHG WR S
6HFWLRQ RI WKH &ROOHFWHG 5XOHV DQG
HVWDEOLVKHV WKH WHUPV DQG FRQGLWLRQV RI
DQG 3DWLHQW %HQHILW 3URJUDP 8QLYHUVLW\ HPSOR\HH
VHSDUDWHO\ UHYLHZHG WR GHWHUPLQH ZKHWKH
H[LVWV IRU DFWLYLWLHV GRQH RXWVLGH RI UHJ
8QLYHUVLW\

('LVWULEXWLRQ

&RQWULEXWLRQV WR SDUWLFLSDQWV RI RSHUDWLRQV RI WKH 3O
E\ DSSO\LQJ DQ DSSURYHG GHGXFWLRQ UDWH S
RI RSHUDWLRQ RI WKH 3ODQ PD\ LQFOXGH H[SH
DQG DFWLYLWLHV

- %LOOLQJ DQG &ROOHFWLRQ &RVWV
- 3URIHVVLRQDO OLDELOLW\ LQVXUDQFH
- 6XSSRUW SHUVRQQHO VHUYLFHV DQG IDFLO
- $GPLQLVWUDWLYH FRVWV

%RDUG RI &XUDWRUV 0HHWLQJ
6HSWHPEHU

- 5HWLUHPHQW
- 2WKHU LWHPV WKDW DUH GHHPHG QHFHVVDU

3D\PHQW RI 6DODULHV DQG RWKHU GHSDUWPHQWDO RU GLYLVLRQ
VDODU\ SRRO VKDOO EH HVWDEOLVKHG IRU HDF
ZKLFK QHW SODQ LQFRPH ZLOO EH DSSRUWLRQHG DQG
RXWOLQHG DERYH 6HFWLRQ) ZLOO EH

* 'LVWULEXWLRQ RI QHW LQFRPH

)RU SXUSRVHV RI WKLV VHFWLRQ WKH IROORZL
³,QFHQWLYH ,QFRPH´ ZLOO UHIHU WR QHW SODQ
VDODU\ UHGXFWLRQ FRPPLWPHQWV DV RXWOLQHG LQ 6
,QGLYLGXDO 3DUWLFLSDQW

D ,Q DGGLWLRQ WR EDVH VDODU\ ) DER
UHFHLYH DYDLODEOH LQFHQWLYH LQFRPH D
FDQ UHFHLYH LQFHQWLYH SD\PHQWV DQG UHOHDVH
UHYHQXH VXIILFLHQW WR PHHW WKHLU SRUV
LQ 6HFWLRQ) ,QGLYLGXDO SDUWLFL
RI LQFHQWLYH VDODU\ IRU VXSSRUW RI WKH
6HFWLRQ 'LYLVLRQ 7KH DPRXQW RI WKH
EHWZHHQ WKH LQGLYLGXDO DQG WKHLU 'HS
WKH 'HDQ 6XFK DUUDQJHPHQWV DQG WKH D
VDODU\ VKDOO EH GHWHUPLQHG SULRU WR \
FRQWUDFW \HDU DQG QR HOHFWLRQ RU PRGLILFDQ
DSSURYHG E\ WKH &KLHI RI WKH 6HFWLRQ 'L
&KDLU DQG WKH 'HDQ

*URXS 3DUWLFLSDQWV

D ,Q VRPH FLUFXPVWDQFHV LW PD\ EH DSSURS
D GHSDUWPHQW DQG RU VHFWLRQ RQ GLVSOD\ WR
WKHLU LQFHQWLYH LQFRPH 6XFK DUUDQJHP
VXFK LQFHQWLYH VDODU\ DPRQJ WKH SDUWL
VHFWLRQ GLYLVLRQ VKDOO EH GHWHUPLQHG
WKH PÀ

WKH RWKHU &RPPLWWHH PHPEHUV 7KHUH V
QXPEHU RI WHUPV DQ DSSRLQWHH RI WKH &
7KH ([HFXWLYH &RPPLWWHH GLVLWRUV HYHU
DJHQGD RI WKH 8QLYHUVLW\ 3K\VLFLDQV 0D
UHYLHZ RWKHU LWHPV DV GHHPHG QHFHVVD
8QLYHUVLW\ 3K\VLFLDQV 0DQDJHPHQW &RPP

E 7R UHYLHZ WKH IXQFWLRQLQJ RI WKH 3ODQ
REMHFWLYHV RI WKH 3ODQ

F 7R DQQXDOO\ UHYLHZ WKH RSHUDWLQJ FRVW
DSSURSULDWHQHVV RI LQGLYLGXDO H[SHQG
DSSURSULDWH UHFRPPHQGDWLRQV IRU FKDQ
3ODQ WR WKH 8QLYHUVLW\

G 7R UHFRPPHQG WKH KLSRQV DEOH IRU WKH D
GLUHFWLRQ RI WKH ([HFXWLYH 'LUHFWRU RI
DFFRUGDQFH ZLWK 8QLYHUVLW\ 3ROLF\ DQG

H 7R GHYHORS DQG UHFRPPHQG VXFK GHWDLO
QHFHVVDU\ WR HDFK XQLTXH PSKHHPHQW DQ
WKH 3ODQ WR WKH 8QLYHUVLW\

I 7R PDNH UHFRPPHQGDWLRQV IRU UHYLVLRQ
3DUWLFLSDQWV

J 7R UHFRPPHQG WKH EXGJHW IRU WKH FRVW\
LQFOXGLQJ WKH DPRXQW RI WKH'HGXFWLRQ
8QLYHUVLW\

K 7R LQLWLDWH DQG DSSURYH SURIHVVLRQDO
SDUWLFLSDQWV ZLWK WKH DGYLFH RI WKH &

L 7R GLVFKDUJH VXFK RWKHU GXWLHV QHFHVV
WKH 3ODQ DQG &RPPLWWHH

3DUWLFLSDWLRQ 6WDUW DUWLFLSDQW ERG\ ZLOO FRQVLV
SDUWLFLSDQWV HDFK ZLWK RQH YRWH DQG ZL

D 7R HOHFW WKH 8QLYHUVLW\ 3K\VLFLDQV 0D
PHPEHUV DW ODUJH DQG WKHLU DOWHUQDW

E 7R YRWH RQ UHFRPPHQGHG UHYLVLRQV RI W

F)RU EXVLQHVV DV FDOOHG E\ WKH &KDLU RI

G $V SHWLWLRQHG E\ RI WKH YRWLQJ ERG\
GHYHORS UHFRPPHQGDWLRQV IRU WKH &RPP

H 7R FRQVLGHU EXVLQHVV UHIHUUHG 7KH E\ YR
3DUWLFLSDWLRQ WHUPLQDWLRQ DQG VKDOO\P DV SURYLGHG
VXFK RWKHU WLPHV DV DSSURSULDWH :ULW
KRXU DQG SODFH RI DOO PHHWLQJV VKDOO
WKH 3ODQ E\ WKH &RPPLWWHH &KDLU DW OH
PHHWLQJ GDWH WKH &KDLU ZLOO SUHVLGH
WKH &KDLU)LIW\ SHUFHQW RI WKH 3OD
FRQVWLWXWH D TXRUXP DQG D PDMRULW\ YL
VKDOO EH UHTXLUHG WR FRQGXFW EXVLQHV

%RDUG RI &XUDWRUV 0HHWLQJ
6HSWHPEHU

UHFRPPHQGDWLRQV IRU UHYLVLRQV RI WKH 3ODQ
, RI WKH GRFXPHQW
$QQXDO0HHWLQJ

/ %LOO DQG &RROH 3UHVV (VWDWH RQ SURIHVVLRQDO FKDUJ
LQLWLDWHG DQG VLJQHG E\ WKH SURYLGHU RI WKH
3K\VLFLDQV %XVLQHVV 2IILFH IRU SURFHVVLQJ %LO
GLVWLQFW IURP RWKHU VHUYLFHV DQG ZLOO LQGLF
SDUWLFLSDQWV RI WKH 3ODQ)HHV FROOHFWHG VK
SDUWLFLSDQW RU SDUWLFLSDQWV UHQGHULQJ WKH VHUY
RWKHUZLVH SURYLGHG IRU LQ WKH 3ODQ
:KHQ LW LV FOHDUO\ WKH LQWHQW RI WKH SD\RU W
SDWLHQW V REOLJDWLRQ WR WKH UHFHLYLQJ 6HUYLFHV E
GHSRVLWHG LQ WKH DFFRXQW RU DFFRXQWV FRUUH
LQVWDQFHV ZKHUH WKH LQWHQW RI WKH SD\RU LV
0DQDJHPHQW &RPPLWWHH SURFHGXUHV IRU WKH DO
SURFHGXUH VKDOO DSSO\
,Q WKH LQVWDQFH RI FRQWUDFWXDO DJUHHPHQWV
DFFRPSOLVKHG WKURXJK RWKHU PHFKDQLVPV DV SU
DJUHHPHQW
0 5HWLUHPHQW %RDUG 6WDII 3KLORVRSKLFDO)RXQGDWLRQV SXUSRVHV RI GHWHU
UHJXODU DQQXDO VDODU\ RI D SODQ SDUWLFLSDQW
IRU SXUSRVHV RI GHWHUPLQLQJ UHJXODU VDODU\ R
EHQHILWV VXFK DV OLIH LQVXUDQFH DQG GLVDELOL
LQ) RI WKLV SODQ VKDOO EH XVHG DQG LQFHQ
WKLV SODQ VKDOO EH H[FOXGHG
1 6SHFLDO &LUFXPVWDQFHV IRU SURIHVVLRQDO VHUYLFHV
SDUWLFLSDQW DUH DVVLJQHG WR 7KH &RPPLWWHH R
SDUWLFLSDQW VKDOO DW QR WLPH KDYH DQ\ RZQHU
VLWXDWLRQV GHVFULEHG EHORZ WKH GLVSRVLWLR
SODQ SDUWLFLSDQW VKDOO EH PDGH LQ DFFRUGDQ
7HUPLQDWLRQ RI 3K\VLFLDQ 9HQGRU ,QYROXQWDU\
WHUPLQDWLRQ RU UHVLJQDWLRQ RI HPSOR\PHQ
HQWLWOHG WR UHFHLYH VDODU\ SD\PHQWV LQ D
FRQWUDFW IRU VHUYLFHV UHQGHUHG WR WKH H
UHVLJQDWLRQ ,QFHQWLYH VDODU\ LI DQ\ ZLO
FROOHFWHG DW WKH HIIHFWLYH GDWH RI WHUPL
LI WKH SODQ SDUWLFLSDQW UHVLJQV WKH SOD
QRWLFH WR WKH 'HSDUWPHQW &KDLU VL[W\
HIIHFWLYH GDWH RI WKH UHVLJQDWLRQ WR UHF
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SDUWLFLSDQW SURYLGHV OHVV WKDQ QLQHW\ GD
WR WKH 'HSDUWPHQW &KDLU WKH SODQ SDUWL
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QRWLFH UHTXHVWV WKDW WKH IHHV DW WKH HIIHFWLY
UHVLJQDWLRQ ZKLFK DUH VXEVHTXHQWO\ FROO

WKH FRVW RI RSHUDWLRQ RI WKH 3ODQ 6HFWLRQ
$FFRXQW 6HFWLRQ (DQG 'HSDUWPHQW
(
'HDWK LV DEVROXWH DQG 3URSRUWLRQDWH 6SRXVH WKH GHDWK RU GL
RI D SODQ SDUWLFLSDQW WKHUH VKDOO EH SDL
HVWDEOLVKHG SD\PHQWV WKURXJK WKH GLVWULEXWLRQ
FRQWUDFW IRU VHUYLFHV UHQGHUHG WR WKH G
VDODU\ LI DQ\ ZLOO EH EDVHG XSRQ IHHV HDU
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GHFHDVHG SDUWLFLSDQW V HVWDWH DQ DPRXQ
VDODU\ EDVHG RQ XQFOOHFWHG IHHV DW WKH
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HIIRUWV VKDOO EH WDNHQ WR FROOHFW DOO VX
SHULRG 7KLV DGGLWLRQDO SD\PHQW VKDOO EH
HVWDWH RI WKH GHFHDVHG SDUWLFLSDQW DV V
SHULRG DVEDVH SLQFHWPLHFDURP DQ\ IHHV XQFROOH
VL[PRQWK SHULRG ZKLFK DUH VXEVHTXHQWO\ F
GHSDUWPHQWDO EDVH VDODU\ SRRO 6HFWLRQ
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SDUWLFLSDWLRQ LQFRPH IURP DQ\ XQFROOHFW
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) 6FKRRO RI 0HGLFLQH $FFRXQW 6HFW
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2)LVFDO <HDU 3ODQ VKD
RI 08 8QHQFXPEHUHG EDODQFHV LQ WKH GHDG
VXFFHHGLQJ \HDU
8SRQ LPSOHPHQWDWLRQ RI WKLV 3ODQ FXUUHQW
DFFRXQWV ZLOO EHFRPH SDUW RI WKH QHZ GHSDUW
RI 0HGLFLQH 'HDQ V 2IILFH DFFRXQW DV DSSURSULD

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5HWLUHPHQW 3OHWH 3ODQ GRFXPHQWV DUH RQ ILOH
2IILFH

$PHQGPHQW WR 5HWLUHPHQW 'LVDELOL
6HFWLRQ&
&XUUHQW ZLWK &K	3URSRVHG
& '(7(50,1$7,21 2) 6(59, &5(',7	
/HDYHV RI $EVHQFH SURYLGHG LQ WK SHULRGV OHDYHV VKDOO QRW EH WI 6HUYLFH &UHGLW	

%RDUG RI &XUDWRUV 0HHWLQJ
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6HSWHPEHU

DEVHQFH V GHHPHG FRQVHFXWL	DEVHQFHHV GHHPHG FRQWHLFYXH \

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WKH 0HPEHU FRQ
PDGH WR WKH GD
4XDOLILHG ZKHUHE
%DVLF $QQXDO 5H
LV EHLQJ GHWH
³0HPEHU &RQ
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WKHQ VXFK 4XDOL
0HPEHU V %DVL
5HWLUHPHQW %HQH
RI WKH EHQHILW
SDUDJUDSKV RU E
HTXDO WR WKH 0HPE
$PRXQW RU SXUSR
FRPSDULQJ WKH DP
LQ WKH SULRU VH
(TXLYDOHQW EHQH
RQ WKH EDVLV RI
*URXS $QQXLW\ 0
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SHUFHQW ò SH

0HPEHU ZHUH UH
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SHUFHQW S
FRPSRXQGHG DQQ
HQG RI WKH FDOHQ
WKH 0HPEHU D\Â/70

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$SSRLQWPHQW 8QLYHUVLW\ SXUSRVH DV D DV GHWHUPI DFFRUGDQFH SURYLVLRQV RI WKH - DQG SURYLGHG WK 0HPEHU ZKR UHHPSOR\HG F 2FWREHU 6HUYLFH &UHC $SSRLQWPHQW &UHGLW 6DOD $SSRLQWPHQW EH HDUQHG R DFFRXQW VXEV UHHPSOR\PHQW	$SSRLQWPHQW WI 8QLYHUVLW\ SXUSRVH DV D DV GHWHUPI DFFRUGDQFH SURYLVLRQV - DQG SURYLGHG WK 0HPEHU ZKR UHHPSOR\HG F 2FWREHU 6HUYLFH &UHC $SSRLQWPHQW WI &UHGLW 6DOD $SSRLQWPHQW EH HDUQHG R DFFRXQW VXEV UHHPSOR\PHQW

$PHQGPHQW WR 5HWLUHPHQW 'LVDELOL\
6HFWLRQ* $
&XUUHQW ZLWK &k * ($5/< 5(7,5(0(17 %(1()(,76
3URSRVHG

$ 5HHPSOR\PHQW XW W
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DIWHU 2FWREHU
1RWZLWKVWDQGL
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%RDUG RI &XUDWRUV 0HHWLQJ
6HSWHPEHU

DQ\ RI WKH HYH 6HFWLRQ F* SURYDGHG WHUPLQDWLRQ RFFXUUHG	DQ\ RI WKH HYH 6HFWLRQ F* SURYLGHG D SUH WHUPLQDWLRQ RFFXUUHG

$PHQGPHQW WR WKH	D 6XSSOHPHQW
6HFWLRQ	$
&XUUHQW ZLWK &k	3URSRVHG

11. Elig3 481.998 ( )-81.99re f* 108.02 5P <</

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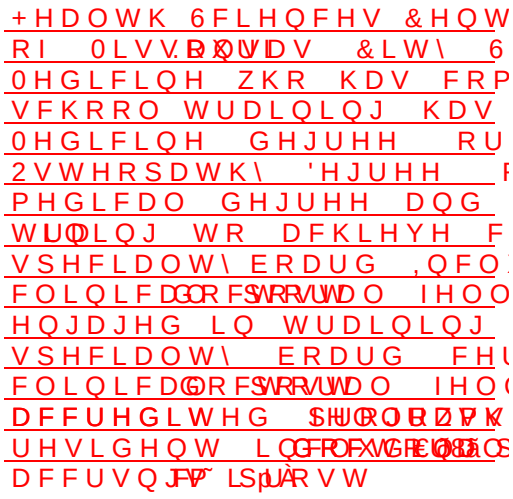
6HSWHPEHU



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6HFWLRQ &	
&XUUHQW ZLWK &K	3URSRVHG

3. Participating Employer Contributions

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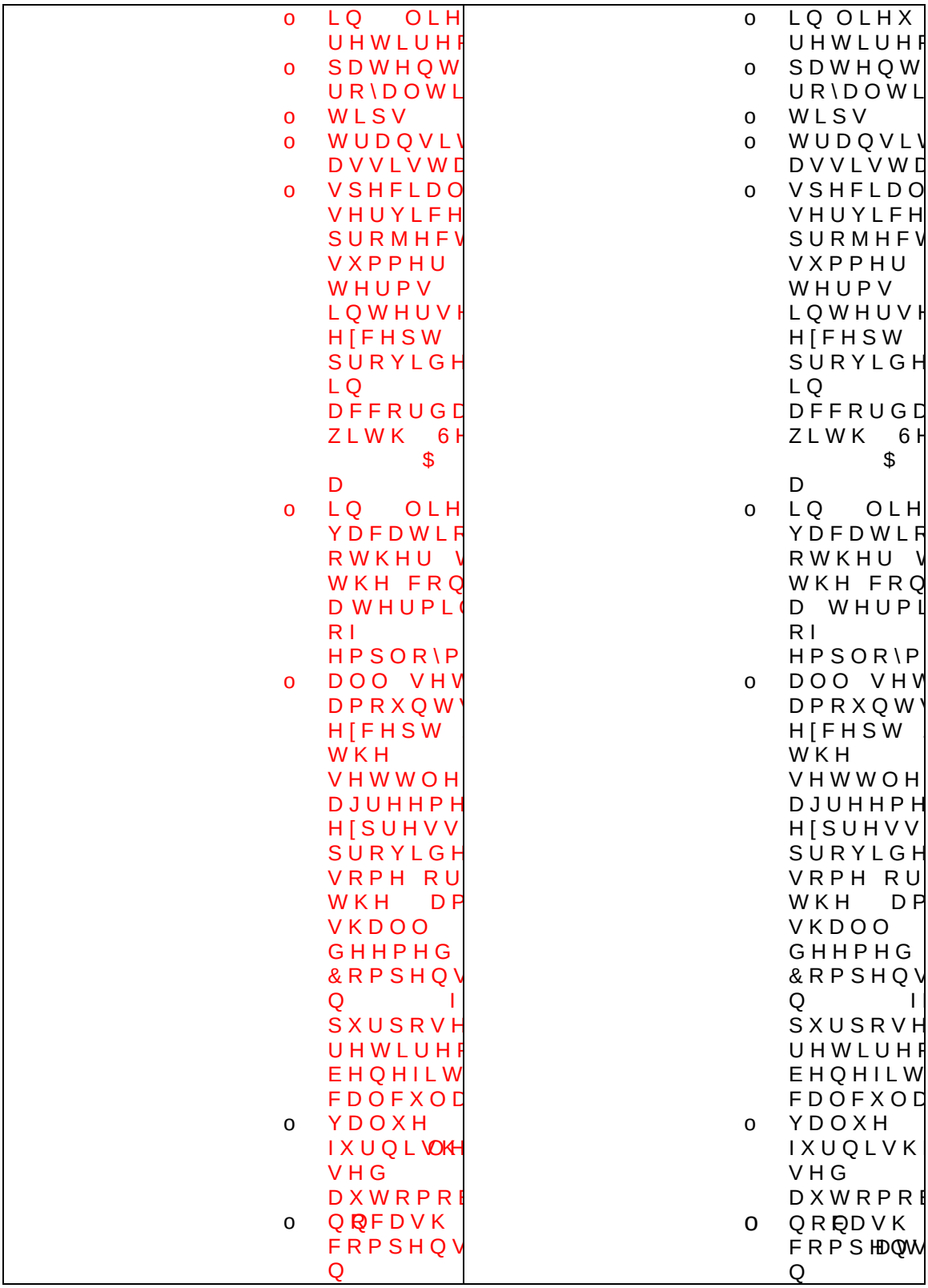

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6HSWHPEHU

6HFWLRQ 0 E	
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E 7KH

%RDUG RI &XUDWRUV 0HHWLQJ
6HSWHPEHU

VKDOO EH
&RPSHQVDW
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UHWLUHPHQ
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&RPSHQVDWLRQ
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&RPSHQVDWLRQ UH
LQFOXGH EXW
WR SD\PHQWV
IROORZLQJ LW
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UHJXODU
VKLIW GI
FKDQFHO
DOORZDQFH
FRQWUDFW
VLFN OHDY
SDLG WLPH
ZRUN LQFX
LQMXU\
SHUVRQDO
YDFDWLRQ
VXPPHU VH
SD\\

RYHUWLP
KLULQJ EHQW
DGGLWI
LQFHQWLYH
FRPSHQVDW
PHGLFDOQRJZI
DXWRPRI
DOORZDQFH
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G 2Q RU DIWHU
&RPSHQVDW

VKDOO EH
&RPSHQVDW
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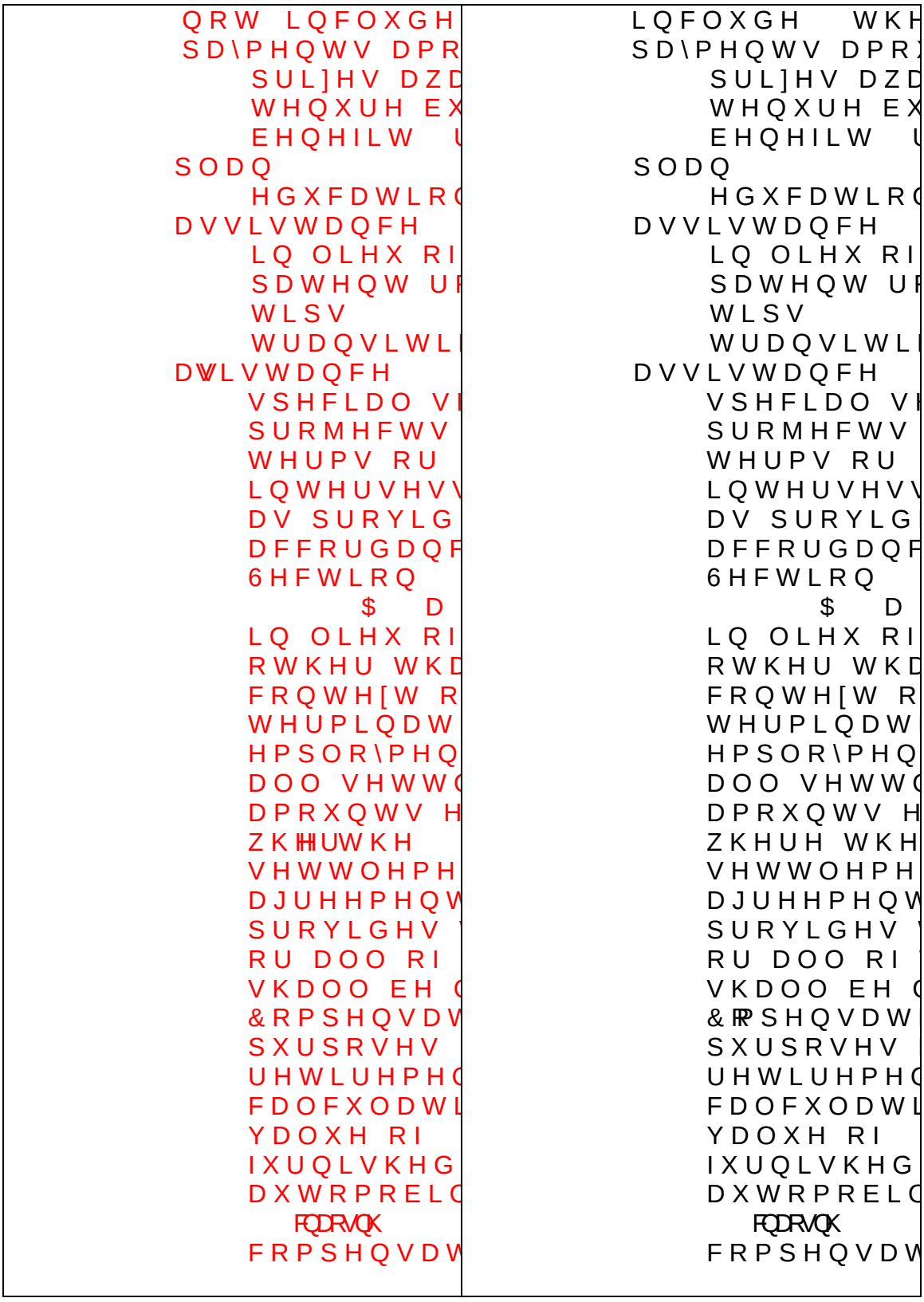

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6HSWHPEHU

FH &RPSHQVDWLRQFOX
DPRXQWV FRQWULEXW
SXUVXDQW WR DQ HPSO

%RDUG RI &XUDWRUV 0HHWLQJ
6HSWHPEHU

SUREDWLRQDU\ SHULRGV VKDOO EH HOLJLEOH I
WKH GDWH RI HPSOR\PHQW
,QHOLJLEOH (PSOR\HHV

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6HSWHPEHU

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DW 30 RQ 7KXUVGD\ WHSWHPEHU &RPPLWWHH UHFRPPHQGDWLRQV QHHGHG
IXOO %RDUG RI WUXVWHHV RQ IROORZLQJ FRPPLWWHH YRWHG WKDW Q
ZHHN6HSWHPEHU

)LQDQFH&RPPLWWHH

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6 7 3UHOLPLQDU\ &DSLWDO 3ODQ LQFOXGHG LQ)LQ
x 6FKUHDQNO+$GGLWLRQ DKQGV5HQRYDWLRQ
x (QJLQHHULQJ 5HVHDUFK /DE $GGLWLRQ DQG 5
x /LEUDU\ /HDUQLQJ &RPPRQV
x 0F1XWW +DOO $GGLWLRQ

806/ 3UHOLPLQDU\ 6WUDWHJLF 3URMHFWV 'HYHORS
x 6SDFH &RQVROLGDWLRQ ,QIUDVWUXFWXUH
x 6RFLDO 6FLHQFH Y D%XLOGLQJ 5HQR
x 6WDGOHU +DOO 5HQRYDWLRQ

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%RDUG RI &XUDWRUV 0HHWLQJ

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6HSWHPEHU

WKDW WKH 8QLYHUVLW\ RI 0LVVRXUL &ROXPELD E
SURSRVDO IRU D %+6 2FFXSDWLRQDO &HUWLILFDWH $VVLVW
+LJKHU (GXFDWLRQ IRU DSSURYDO
7KH PRWLRQ FDUULHG E\ QR GLVVHQW ZLWK QR DEVW

$PHQGPHQW WR &ROOHFWHG 5XOHV DQG 5HJXODWLRQV
6HQLRU $VVRFLDWH 9LFH 3UHVLGHQW 6WHYH *UDKDP L

,W ZDV UHFRPPHQGHG $VVRFLDWH 9LFH 3UHVLGHQ
HQGRUVHG E\ 3UHVLGHQW 0XQQ $FDGHPLF 6WXGHQW DQ
$IIDLUV &RPPLWWHH DQG DSSURYHG E\ &KDQFHOORU *UD
IROORZLQJ DFWLRQ E\ DSSURYHG

WKDW &ROOHFWHG 5XOHV DQG 5HJXODWLRQV 6HFW
DV DWWDFKHG DQG DV RQ ILOH ZLWK WKH PLQXWH

&ROOHFWHG 5XOHV DQG 5HJXODWLRQV
3HUVRQQHO
&KDSWHU (PSOR\HH $EVHQFHV
)DFXOW\ /HDYH

%G 0LQ $PHQGHG $PHQGHG $PHQGHG $PHQGHG
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$ 3URIHVVLRQDO VHUYLFH ZKLFK FKDUDFWHUL
ZLOO GHYHORS DQ DSSOLFDWLRQ DQG UHYLHZ SURF
GXUDWLRQ QRW WR H[FHHG RQH \HDU DQG VXSSRU
ZLWK LQVWLWXWLRQDO SULRULWLHV DQG HQUROOPHQW
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VKDOO EH WDNHQ DV EHQHILW RU VHUYLFH FUHGLW IRU SX
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OHDYH FDQ RQO\ EH JUDQWHG E\ WKH SUHVLGHQW
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DFFRPSOLVKPHQWV GXULQJ WKH OHDYH SHULRG DV
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WHQXUH WUDFN IDFXOW\ PHPEHUV DUH HOLJLEO
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GHYHORSPHQW 'HYHORSPHQW OHDYH PD\ EH WD
IXOO \HDU ,I D IDFXOW\ PHPEHU UHFHLYHV H[W
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SURYLGH IXOO UHJXODU VDODU\ LI VXFK H[WHU
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PD\ EH SURYLGHG DV GHHPHG DSSURSULDWH

% 3HUVRQQHO EHQHILWV WKH VSHFLILFDWLRQV GHVFULEHG
GHYHORS DQ DSSOLFDWLRQ DQG UHYLHZ SURFHVV \
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,QIRUPDWLRQ
08 +HDOWK &DUH &KLHI ([HFXWLYH RII LFHU ,QV
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ILOH

5HVROXWLRQ &RUSRUDWH ,QWHJULW\ $JUHHPHQW IRU
0LQXWHV IURP WKH -DQXDU\ +HDOWK $IIDLUV &R
DSSURYHG E\ WKH &RPPLWWHH DW WKHLU 6HSWHPEHU
ZLWK WKH PLQXWHV RI WKLV PHHWLQJ

$XGLW &RPPLWWHH 5HSRUW

&XUDWRUV SURYLGHG DQ RYHUYLHZ RI FRPPLWWHH EXVL

,QIRUPDWLRQ
80 ,QWHUQDO $XGLW DQG &RQWURO 4XDUWHUO\

&RPSHQVDWLRQ DQG +XPDQ 5HVRXUFHV &RPPLWWHH

&XUDWRU 6QRZGHQ SURYLGHG WLPH IRU GLVFXVVLRQ R

$ UHVROXWLRQ IRU DQ H[HFXWLYH VHVVLRQ RI WKLV FR
WKHLU 6HSWHPEHU PHHWLQJ

5HFHVVHG WKH %RDUG RI &XUDWRUV PHHWLQJ DW

/XQFKHRQ E\ ,QYLWDWLRQ IRU WKH %RDUG RI &XUDWRU
0LVVRXUL 6\VWHP /HDGHUVKLS &RXQFLO DQG
6WXGHQW /HDGHUV
/RFDWLRQ 5RRP % & 6WXGHQW 8QLRQ
7RSLF 'LVFXVVLRQ 7KURXJK 'LVFRYHU\

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

%RDUG RI &XUDWRUV 0HHWLQJ
6HSWHPEHU

$ PHHWLQJ RI WKH 8QLYHUVLW\ RI 0LVVRXUL %RDUG RI
3 0 7RKQXUV6GHDS\WHPEHU0XOWLSXUSRV\H' 5RRPWKGHQW
8QLRQLYHUVLW\±RDOLVWRXPVXQVDV &LW\RXUL SXUVXD
SXEOLF QRWLFH JLYHQRQDWRDLGH7HW6LQQJYROG &KDL
&XUDWRUV SUHVLGHG RYHU WKH PHHWLQJ

3UHVHQW
7KH +RQRUDEOH%HU-XGLF
7KH +RQRUDEOH 'UU\O 0 &KDWPDQ
7KH +RQRUDEOH 0DXULFH % *UDKDP
7KH +RQRUDEOH -HIIUH\ / /D\PDQ
7KH +RQRUDEOH 3KLOOLS + 6QRZGHQ
7KH +RQRUDEOH 'DYLG / 6WHHOPDQ
7KH +RQRUDEOH -RQ 7 6XQGYROG
7KH +RQRUDEOH 0LFKDHO $:LOOLDPV

$OVR 3UHVHQW
'U XQ < &KRL 3UHVLGHQW
0U 6WHSKHQ - 2ZHQV *HQHUDO &RXQVHO
0V &LQG\ +DUPRQ 6HFUHWDU\ RI WKH %RDUG RI &XUD
0U $YHU\ :HONHU 6WXGHQW 5HSUHVHQWDWLYH WR WK
'U & 0DXOL $JUDZDO &KDQFHOORU RI WKH 8QLYHUVLW\ RI 0L
'U 6WHSKHQ &DUWZULJKW &KDQFHOORU EHORQJLQJ 8QLYHUV
0U -RQDWKDQ &XUWULJKW &KLHI ([HFXWLYH 2IILFHU
'U 0RKDPPDG 'HKJKDQL &KDQFHOORU 0LVVRXUL 8QLY
0V .DPUKDQ)DUZHOO &KDLUPDQ RI WKH %RDUG RI &XU
0V 0DUVKD$)LWFKHWW3UHVLGHQW IRU +XPDQ 5HVRXUFH
5HVRXUFH2IILFHU
'U 6WHYHQ : *UDKDP 6HQLRU $VVRFLDWH 9LFH 3UHVL
0V &KULVWLQH +ROW &KLHI RI 6WDII 80 6\VWHP
0V 0LFKHOOH 0 3LUDQGR&KDLUPDQ RI WKH$XGLW2IILFH
0U 5\DQ ' 5DSS 9LFH 3UHVLGHQW IRU &RPPXQLFDWLRQV2IILFH
'U.ULVWLQ ,6RQHERUQ&KDQFHOORU IRU 8QLYHUVLW\ RI 0LVVRX
'U 0DUVKDOO 6WHZDUW 3URIHVVRU&KDLUPDQ(QJOLVK
0U &KULVWLDQ %DVL 'LUHFWRU RI 0HGLD 5HODWLRQV
0HGLD UHSUHVHQWDWLYHV

*HQHUDO %XVLQHVV

8QLYHUVLW\ RI0LVVRXUL6\VWHP +LJKOLJKWHG E\ &KDQ
$JUDZDOOLGHV RQ ILOH IRU WKLV LQIRUPDWLRQ LWHP

%RDUG RI &XUDWRUV 0HHWLQJ
6HSWHPEHU

6WUDWKHJPLHV FXVWRRZQW R ,PSURYH 7HDFKLQJ EQWHGDEUQL
6HQLRU $VVRFLDWH 9LFH 3UHVLGHQW *UDKDP DQG WKH

%RDUG RI &XUDWRUV 0HHWLQJ
6HSWHPEHU

%RDUG RI &XUDWRUV 0HHWLQJ
6HSWHPEHU

%RDUG RI &XUDWRUV 0HHWLQJ
6HSWHPEHU

-RQDWKDQ EH6SQHDUPEHGU WR WKH SRVLWLRQ 8QLYHUVLW\ R
'LVWLQJXLVKHG 3URIHVVRU (PHULWXV HIIHFWLYH

&XUDWRUV¶ 'LVWLQJXLVKHG 7HDFKLQJ 3URIHVVRU (P

WKDW XSRQ WKH UHFRPPHQGDWLRQ RI &6KDQQLRU
$VVRFLDWH 9LFH 3UHVLGHQW IRU $FDGHPLF $IIDLUV
-RDQ 'HDQ EH QDPHG WR WKH SRVLWLRQ 8QLYHUVLW\
7HDFKLQJ 3URIHVVRU (PHULWD HIIHFWLYH

&XUDWRUV¶ 'LVWLQJXLVKHG %UDQGRQ &DUOR +DUEDF

WKDW XSRQ WKH UHFRPPHQGDWLRQ RI &KDQFHOORU
$VVRFLDWH 9LFH 3UHVLGHQW IRU $FDGHPLF $IIDLUV
%DUEDUD &DUOR +DUEDFK EH QDPHG WR WKH SRVLWL
'LVWLQJXLVKHG 3URIHVVRU (PHULWD HIIHFWLYH

&XUDWRUV¶ 'LVWLQJXLVKHG 3URIHVVRU (PHULWD &K

WKDW XSRQ WKH UHFRPPHQGDWLRQ RI &KDQFHOORU
$VVRFLDWH 9LFH 3UHVLGHQW IRU $FDGHPLF $IIDLUV
&KHU\O %ODFN EH QDPHG WR WKH SRVLWLRQ 8QLYHU
'LVWLQJXLVKHG 7HDFKLQJ 3URIHVVRU (PHULW

&XUDWRUV¶ 'LVWLQJXLVKHG 7HDFKLQJ 3URIHVVRU (P

WKDW XSRQ WKH UHFRPPHQGDWLRQ RI &KDQFHOORU
$VVRFLDWH 9LFH 3UHVLGHQW IRU $FDGHPLF $IIDLUV
6X]DQQH %XUJR\QH EH QDPHG WR WKH SRVLWLRQ 8Q
'LVWLQJXLVKHG 7HDFKLQJ 3URIHVVRU (PHULW

&XUDWRUV¶ 'LVWLQJXLVKHG 3URIHVVRU (PHULWXV 5

WKDW XSRQ WKH UHFRPPHQGDWLRQ RI &KDQFHOORU
$VVRFLDWH 9LFH 3UHVLGHQW IRU $FDGHPLF $IIDLUV
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3URIHVVRU (PHULWXV HIIHFWLYH

&XUDWRUV¶ 'LVWLQJXLVKHG 7HDFKLQJ 3URIHVVRU :L

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+RQRUH EH QDPHG WR WKH SRVLWLRQ 8QLYHUVLW\ R
7HDFKLQJ 3URIHVVRU HIIHFWLYH 3URIHVVR

%RDUG RI &XUDWRUV 0HHWLQJ
6HSWHPEHU

%RDUG RI &XUDWRUV 0HHWLQJ
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DSSRLQWPHQW LV IRU D SHULRG RI ILYH \HDUV ZKLFK
WKH &KDQFHOORU

&XUDWRUV¶ 'LVWLQJXLVKHG 3URIHVVRU 5REHUW (6

WKDW XSRQ WKH UHFRPPHQGDWLRQ RI &KDQFHOORU
$VVRFLDWH 9LFH 3UHVLGHQW IRU $FDGHPLF $IIDLUV
6KDUS EH QDPHG WR WKH SRVLWLRQ 8QLYHUVLW\ RI
7HDFKLQJ 3URIHVVRU HIIHFWLYH 3URIHVVR
DQQXDOO\ RQ WKH KROGV WKLV SRVLWLRQ
FRPSHQVDWLRQ VDODU\ DQG EHQHILWV OHVV DSSOL
DYDLODEOH IRU SURIHVVLRQDO H[SHQVHV DVVRFLDW
DFWLYLWLHV ,Q DFFRUGDQFH ZLWK &ROOHFWHG 5XOHV DQG 5HJX
DSSRLQWPHQW LV IRU D SHULRG RI ILYH \HDUV ZKLFK
WKH &KDQFHOORU

&XUDWRUV¶ 'LVWLQJXLVKHG 3URIHVVRU :HQG\ 6 6O

WKDW XSRQ WKH UHFRPPHQGDWLRQ RI &KDQFHOORU 3URY
$VVRFLDWH 9LFH 3UHVLGHQW IRU $FDGHPLF $IIDLUV
6OXWVNH EH QDPHG WR WKH SRVLWLRQ 8QLYHUVLW\
7HDFKLQJ 3URIHVVRU HIIHFWLYH 3URIHVVR
DQQXDO VWLSHQG DV ORQJ DV VKH KROGV WKLV SRV
FRPSHQVDWLRQ VDODU\ DQG EHQHILWV OHVV DSSOL
DYDLODEOH IRU SURIHVVLRQDO H[SHQVHV DVVRFLDWH
DFWLYLWLHV ,Q DFFRUGDQFH ZLWK &ROOHFWHG 5XO
DSSRLQWPHQW LV IRU D SHULRG RI ILYH \HDUV ZKLFK
WKH &KDQFHOORU

&XUDWRUV¶ 'LVWLQJXLVKHG 3URIHVVRU $UWKXU * 6

WKDW XSRQ WKH UHFRPPHQGDWLRQ RI &KDQFHOORU
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FRPSHQVDWLRQ VDODU\ DQG EHQHILWV OHVV DSSOL
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DFWLYLWLHV ,Q DFFRUGDQFH ZLWK &ROOHFWHG 5XO
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&XUDWRUV¶ 'LVWLQJXLVKHG 3URIHVVRU (PHULWXV 0D[6

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3URSHUW\ 6DWWKHLV8QLWHP PD\ EH JLYHQ SXEOLF QRWL

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3URSHUW\ /HWDKLHV LWHP PD\ EH JLYHQ SXEOLF QRWLI

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%RDUG RI &XUDWRUV 0HHWLQJ
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&XUDWRU *UDKPDQ YRWHG \HV
&XUDWRU 0DUWLQ YRWHG \HV
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&XUDWRU 6XQGYROG YRWHG \HV
&XUDWRU :LOOLDPV YRWHG \HV

7KH PRWLRQ FDUULHG

&KDQJH LQ $SSRLQWPHQW IRU 5\DQ 5DSS DQG 7RP 5LFK

,W ZDV UHFRPPHQGHG E\ 3UHVLGHQWLDO &KDQGLGDWH

5HVRXUFHV &RPPLWWHH WKDW WKH &RXQFLO VHHN &RXQFLO DSSURYDO

SXUVXDQW WR &RROHFWHG 5XOH DQG 5HJXODWLRQ
FKDQJH LQ DSSRLQWPHQW RI 9LFH 3UHVLGHQW IRU
5\DQ 5DSS WR WKH SRVLWLRQ RI 9LFH 3UHVLGHQW
DQG 7UHDVXUHU DQG WKDW

SXUVXDQW WR 560R &55 & DQG
WKH 3UHVLGHQW LWV DXWKRULW\ WR
6HFWLRQ

5ROO FDOO YRWH RI %RDUG RI &XUDWRUV

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7KH PRWLRQ FDUULHG

$SSRLQWPHQW ,QWHULP 9LFH 3UHVLGHQW IRU ,QIRUPD

3UHVLGHQW &KRL¶V DSSRLQWPHQWLRI9LFH&KDLU&KDQ
,QIRUPDWLRQ 7HFKQRORJ\ DQG ,QWHUQP &KLHI ,QI
RI 0LVV&RXUWLP EH DSSURYHG XQGHUVWDWHPHQW
WKRVH FRQWDLQHG LQ WKH DWWDFKHG UHYLVHG D
PLQXWHV RI WKLV PHHWLQJ GDWHG 6HSWHPEHU
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5RRO FDO%RDUGV HRIR&XUDWRUV

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6HSWHPEHU

&XUDWRU *UDKDP YRWHG \HV
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&XUDWRU 6XQGYROG YRWHG \HV
&XUDWRU :LOOLDPV YRWHG \HV

7KH PRWLRQ FDUULHG

7KHUH EHLQJ QR IXUWKHU EXVLQHVV EHIRUH WKH %RDUG RI
ZDV DGMRXUQHG

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&LQG\ 6 +DUPRQ
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