

%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 3DWV %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 'DYLG / 6WHHOPDQ
7KH +RQRUDEOH -RQ 7 6XQGYROG

7KH +RQRUDEOH 'DQGH -HILKDVZFDERDQW

\$OVR 3UHVHQW

'UOXQ < 83KURHLVLGHQW
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&YUUVLV\ RI 0L
0U 5LFN %DQLDN &KLHI)LQGH &KDVZFDERDQWUR 802VILFHU
6\VVHP
'U \$OH[DQGHU &DUWZULJKW &KDQFHQDROVD&YUUVLV\ 8QLYHU

%RDUG RI &XUDWRUV 0HHWLQJ
\$SULO

08 +HDOWK &DUH 5HVHUYHV
7RWDO)XQGLQJ

7KH PRWLRQ FDUULHG XQDQLFRYRWOH ZLWK QR DEV

%RDUG RI &XUDWRUV&KWDQGHSDUWRPPLWDFHQFOXGHG
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\ &KDQFHOURU &DUWZULJKW &K

&KDQFHOURU 0DSOHV DQG &KDQFHOURU *HRUJH HQGR

WKH)LQDQFH &RPPLWWHHUHQDFBYMIFR\Q&XGHWIRQWDDWRU

WKH

&DSLWDO 3ODQV

x 08 (0OLV /16VXDGHW ([SHULHQFH &HQWHU)DFL
'HSRVLWRU\ ([SDQVLRQ 645HVHUYHVH &RPPHQ
'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 6FLHQLFH
6FLHQLFH &RQVHUYDWRU\ , , DQG +HDOWK 6FLHQLFH
(GXFDWLRQ DQG 5HVHDUFK %XLOGHQJ %ORFK
\$GGLWLRQ 1HZ 6WXGHQW +RXVLQJ DQG (SSHU
x 0LVVRXUL 6 7 +DQG 6FLHQLFH WLRQ DQG D RJLFDO R

%RDUG RI &XUDWRUV 0HHWLQJ
\$SULO

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

WKDW &ROOHFWHG 5XOHV DQG 5HJXODWLRQV 6HFV
'HDWK %HQHILW 30DQ EH DPHQGHG DQGLFDFWGHG
ILOH ZLWK WKH PLQWDLQW DQGLFDFWGHG DQGLFDFWGHG
LPSOHPHQW D GHILQHG FRQWULEXWLRQ SODQ IRU
2FWREHU DQG WR DGRSW D QHZ SURYLVLRQ
GHFHDVHG UHWLUHHV DQG

WKDW WKH (PSOR\HH 5HWLUHPHQW [QH\HHUHQGHG 30
\$QQXLW\ 30DQ DQG WKH E 'HIHUUHG &RPSHQVD
LQGLFDWHG LQ WKH DQGLFDFWGHG DQGLFDFWGHG
FRQWDLQLQJ SURSRVHG ODQJXDJH FkdqjHV WR LP
IRU HPSOR\HHV RU UHKLUG RQ RU DIWHU 2FWREHU

7KH PRWLRQ FDUULHG E\ 3UHVLGHQW ZLWK QR DEVWH
([WHUQDO \$IIDLUV 0DUNHWLQJ DQG \$GYDQFHPHQW &K
&XUDWRU)DUPHU SURYLGHG DQ RYHUYLHZ RI FRPPLWW

QIRUPDWLRQ

&RPPLWWHH &K 3UHVLGHQW E\ 3UHVLGHQW &KRL
3UHVLGHQW E\ 3UHVLGHQW E\ 3UHVLGHQW &KRL
D (QGRZPHQW SHUIRUPDQFH DFURVV WKH 80 6\VV
E \$QQXDO JLXLQJ SHUIRUPDQFH DFURVV WKH 80 6
F +LJKOLJKWV RI NH\ JLIWV DFURVV WKH 80 6\VV
730& 0DUNHWLQJ DQGLFDFWGHG DQGLFDFWGHG
)DUZHOOHVLOH

\$FDGHPLF 6WXGHQW \$IIDLUV DQG 5HVHWDUHQGHG
&XUDWRU SHUIRUPDQFH YHQGHG YHQGHG LFRZPLWWHLLQ E&RPLWWHH &K
&KDWPDQGLV DEVHQFH

%RDUG RI &XUDWRUV 0HHWLQJ
\$SULO

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

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

7KH PRWLRQ FDUULHG EXORQHPRYRWH ZLWK QR DEW
\$PHQGPHQWHG&5XOHFWDQG 5HJX'0SDUWPHQW &KDLU
' D)DFXOW\ %\ODZV RI WKH 0LVVRXUL 8QLYH
SUHVHGHVWRFLDWH 9LFH 3UHQLGHQDW6RQYHQGUDG
,W ZDV UHFRPPHQRFLDEW6U 9LFH 3UHVVLGHQW 6WHYH
3UHVVLGHQW 0XQ &KRL UHFRPPHQQGHG E\ WKH \$FDGHPLF
PRYHG E\ &XUDWRU 3KLOOLSV VHFRQGHG E\ &XUDWRU
DSSURYHG

WKDW &ROOHFWJXODXORQDQGDFWLRQ '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
WKHWRUNLQJ 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 \H DUV 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 3UHVVLGHQW IRU 5HVHDUFK DC
'U &KULV 0DSOHV ,QWHULP &KDQFHOORU IRU 0LVVRXU
0V0LFKHOOH 0 3LUDQLR ,QWHULP &KLHI \$XGLW ([HFXW
0U 5\DQ ' 5DSS 9LFH 3UHVVLGHQW 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~~ 0LVVRXUL LGHV RQ ILOH IRU WKLV LQIRUPDWLRQ LW

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

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

~~*RRG DQG :HOIDU+RIGWKFIX%RDUG~~

~~5HVROXWDRQHMBRQ~~

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

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

x 6HFWLRQ UHODWRQJ WR PDWWHUV LGHQWLILHG
LQFOXGH OHDVLLQ SXUFKDVH RU VDOH RI UHDO HVW

x 6HFWLRQ UHODWRQJ WR PDWWHUV LGHQWLILHG
LQFOXGH KLULLQ ILULLQ GLVFLSOLLQJ RU SURPRW

x 6HFWLRQ UHODWRUJWWHUV 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*G DEK D&XUDWRUWKH 3XEO

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

DGMRXUQH

7KH PRWLRQ FDUULHG EXQDQLPRYRWH ZLWK QR DEVV

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

%RDUG RI &XUDWRUWHFXVHMLQH VHVVLQR

\$ PHHWLQJ RI WKH 8QLYHUVLW\ RI 0LVVRXUL %RDUG R
VHVVLQR 3DWRQ 7KX\$SULO 6LOYHU DQG 0R0GR&R
8QLYHUVLW\ RI 6FLHQFH DQG 7HFKQRORJ\ FDP\$XV 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

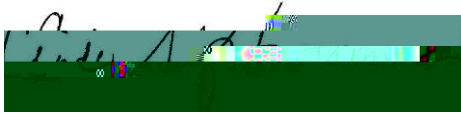
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&XUDWRU &KDWPDQ ZDV DEVHQW
&XUDWRU)DUPHU YRWHG \HV
&XUDWRU *UDKDP YRWHG \HV
&XUDWRU /D\PDQ ZDV DEVHQW
&XUDWRU 3KLOOLSV YRWHG \HV
&XUDWRU 6QRZGHQ YRWHG \HV
&XUDWRU 6WHHOPDQ YRWHG \HV
&XUDWRU 6XQGYROG YRWHG \HV

7KH PRWLRQ FDUULHG

7KHUH ~~ERLRW~~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