

%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 3DWIV %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 < 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 &KDQFHQDQW DQGH YWUVLV\ RI 0L
0U 5LFN %DQLDN &KLHI)DQGH &KDQFHQDQW UR 02VILFHU
6\VVHP
'U \$OH[DQGHU &DUWZULJKW &KDQFHQDQW DRU 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 (0OLV /16VXDGHW ([SHULHQFH &HQWHU)DFL
'HSRVLWRU\ ([SDQVLRQ 645HVHUYHV &RRORQ
'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\ 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 [QH HUUWPHQW 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 XQDQLPRVW ZLWK QR DEVWH
([WHUQDO \$IIDLUV 0DUNHWLQJ DQG \$GYDQFHPHQW &K
&XUDWRU)DUPHU SURYLGHG DQ RYHUYLHZ RI FRPPLWW
.QIRUPDWLRQ

&RPPLWWHH &K S UH VHG DWHG DPHXUDWRU
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 5HFSPHQHQDWHG
)DUZHOOVLOH

\$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
&KDWPDQ V 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 PLQRXW EIV%RI +WRDQ
(QYLURQPHQWDO 6FLHQFHV WR WKH &RRUGLQDWL
DSSURYDO

7KH PRWLRQ FDUULHG EXW DQ LPRYRWOH ZLWK QR DEW
\$PHQGPHQWHG &RRODFKHG 5HJX'0SDUWRPHQW &KDLU
' D)DFXOW\ %\ODZV RI WKH 0LVVRXUL 8QLYH
SUHVHGHV \$RFLDWH 9LFH 3UHQLGHQDW 6WHYH
,W ZDV UHFRPPHQLDWH 9LFH 3UHVLGHQW 6WHYH
3UHVLGHQW 0XQ &KRL UHFRPPHQQHG E\ WKH \$FDGHPLF
PRYHG E\ &XUDWRU 3KLOOLSV VHFRQGHG E\ &XUDWRU
DSSURYHG

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

&KDSWHU 2UJDQLJDWLRQ
'HSDUWPHQW &KDLU
([HFXWLYH *XLGHOLQH\H \$PHQQHG DQG 6XSHUVHGH
0LQ
\$ &KDLU 5HVSQRVLELOLWLHV

7KH 'HSDUWPHQW &KDLU LV D SRVLWLRQ RI VWUDW
DFDGHPLF LQVWLWXWLRQ \$FDGHPLF GHSDUWPHQW
WKH WGDZRUNLQJ 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 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~~ &KDQFHOOH LGHV RQ ILOH IRU WKLV LQIRUPDWLRQ LW

~~&ULWLFDO ,VXDWVFDVLRQV WR \$FKLHYH ([FHOOHQF
6\VVHQBHVHQW~~ &ULWLFDO ,VXDWVFDVLRQV WR \$FKLHYH ([FHOOHQF
6\VVHQBHVHQW 5E70 0OPDQ DQG 0DWW 0DUWHQV

0U 5L70 0OPDQ DQG 0U 0DUWHQV SURYLGHG DQ RYHUY
V\VVHP DQG KRZ LW LV XVHG WR PHDVXUH SURJUHVV L

*RRG DQG :HOIDU+RIGWKFIX%RDUG

~~5HVROXWDRQHMBURQ~~ 5HVROXWDRQHMBURQ

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

VKDOO EH DQ H[HFXWLYH VHVLRQ ZLWK D FORVHG UHF

&XUDWRU \$SULHOLRQJ FRQVLGHUDWLRQ RI

x 6HFWLRQ UH05DRIPDWWHUV LGHQWLILHG LQ WKD
LQFOXGH OHJDO DFWLRQV FDXVHV RI DFWLRQ RU OL
FRPPXQLFDWLRQV ZLWK FRXQVHO DQG

x 6HFWLRQ UH05DRQJ WR PDWWHUV LGHQWLILHG
LQFOXGH OHDVLRQ SXUFKDVH RU VDOH RI UHDO HVW

x 6HFWLRQ UH05DRQJ WR PDWWHUV LGHQWLILHG
LQFOXGH KLULQJ ILULQJ GLVFLSOLQLQJ RU SURPRW

x 6HFWLRQ UH05DRQWWHUV 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 E\

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 \HV
&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 \$SULOHWHQH DQG FR

DGMRXUQH

7KH PRWLRQ FDUULHG EXQDQLPRYRWH ZLWK QR DEVV

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

%RDUG RI &XUDWRUWHFXVHLYMLQH 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\$ULHQHRI VLLVFX VVLRQ

&RQVHQW ±\$JHFXWDLYH 6HVVLQRQ

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

%RDUG RI &XUDWRUV 0HHWLQJ
\$SULO

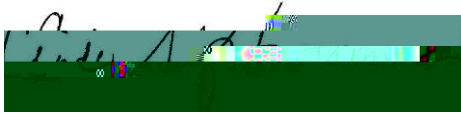
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&XUDWRU &KDWPDQ ZDV DEVHQW
&XUDWRU)DUPHU YRWHG \HV
&XUDWRU *UDKDP YRWHG \HV
&XUDWRU /D\PDQ ZDV DEVHQW
&XUDWRU 3KLOOLSV YRWHG \HV
&XUDWRU 6QRZGHQ YRWHG \HV
&XUDWRU 6WHHOPDQ YRWHG \HV
&XUDWRU 6XQGYROG YRWHG \HV

7KH PRWLRQ FDUULHG

7KHUH ~~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