

\$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 &RHWLFOQLQXDVWLWUOH  
6SHFLDO ,VVXH )RUXP

\$OL 1 %KDQ 0 0LVUL ' 0XNKHUMHH 6 8SDGK\D\ 1 =L  
2FFXSDWLRQ LQ)BRXOLWV6WXGLHV 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 /HJDO \$QWK  
5HYLHZ ±

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

=LD \$ 7KH ([ )LJ&QWKU5HSRURQV DQG +XPDQLVP

%RRN

\$FFHSWHG

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

3XEOLVKHG

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

1LWDVKD . =LD \$ ,Q 1LWDVKD.DXDXDQGSW.DVKPLU  
:RPHQ 6SH,DGLD :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 0LOLWDU\ 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 +OLVWRQ\ 5HVLVWDQFH DQG /LIH EH\RQG 3R  
\$PXOWLGLVFLSOLQDU\ DS\$ORRPKVWUWKH &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  
:RPHQV 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 \$DQVFDQ (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 /HJDO \$QW

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

=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 7HDFKLO  
%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 & FDUDYDQPDJDJLQH LQ ERRNV IDUDK EDVKLU ERN  
KWWSV FDUDYDQPDJDJLQH LQ ERRNV IDUDK EDVKLU ERN

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

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

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

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

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

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

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

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

=LD \$ ,Q 1LPPL \*RZULQDWKDK /LQW HGDQD 7KH 6FUROO WK  
6LOHQFHZ <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 VLQHQ & FDUDYDQPDJDJLULV  
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 6FUROO 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 <sup>3</sup>(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 0DJJ]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\ &HQUUH '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  
\*HQQHU 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 D  
6ROLDULW\ ORYHPPHQW /DQG /D  
.H\QRWH 7RJHWKHU IRU .DVKPL  
)LUVW \$QQXDO 2UDWLRQ DQG /HFWXUH -LQGDO /D

5HSRUW \*HQHUDWHG RQ )HEUXDU\

3DJH RI

0XVJ100115DZ 00Tf000rafi0a.7Z31l %R.m/JKV HRWEKY OG F00ra( HXUHWKS 6WX





=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 <sup>3</sup> )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 &LWL]HQ 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 .  
:DU 0DUFK

7KH 3ROLV 3URMHFW \$QWURSRHULD &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 8QUHVW \_ \$IJKDQ 3HDFH 3UR  
6HS 6HSWHPEHU  
\$ZD] 7RGD\ 6DZDO 6H \$JD\ ZLWK 0XMDKLG %DUHOYL 6HS 6HSWH  
:HDSRQV RI :DU" .DVKPLUL :RPHQ 8QG HU 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 3UHV V .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 :HQQHU \*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 +RZH YHU 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 0LQL \*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 UHVXEPLWWLO  
+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 \$QWKURSRORJLFDU 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 \$WWHQGH +66 &RQYRFDWLRQ 'LYHUVLW\ \$ZDUG &HUHF

'HSDUWPHQW 6HUYLEFH

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

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

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

(GLWRU DW /DUJH )DFXOW\ )RXQQGHU 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 :RPHQ¶V 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 %H DUHU@

3URIHVVLQRQDO 6HUYLFH

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

0HPEHU )URQW 5DQJH )DFXOW\ ,QGXFHWH 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 >HOHFHWH@ 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 <H DU -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