

6RFLDO 6FLHQFHV DQG +XPDQLWLHV !
7LHU &DQDGD 5HVHDFK &KDLU LQ ,
(FRQRPLF 5HFRQFLOLDWLRQ

3RVLWLRQ' HMDQ

3RVLWLRQ ,QIRUPDWLRQ

3RVLWLRQ' HMDQ 6RFLDO 6FLHQFHV DQG +XPDQLWLHV 7LHU HMDQ &DQDGD &KDLU LQ ,QGLJHQRXV 3URVSHULW\ DQG (FRQRPLF !
3RVLWLRQ' 1XPEHU) 3
7LHU SRVLWLRQ 7HQXUH 6WUHDQ
'HSDUWPHQW 8QLW)DFXOW\ RI ODQDJHPHQW *HQHUDO
'RFDWLRQ +DOLID[1RYD 6FRWLD &DQDGD

\$ERXW WKH RSSRUWXQLW\ 7KH)DFXOW\ RI ODQDJHPHQW DW 'DOKRXVLH 6QLWV
7LHU &DQDGD 5HVHDFK &KDLU LQ ,QGLJHQRXV 3URVSHULW\
5HFRQFLOLDWLRQ 5HFRQFLOLDWLRQ DSSOLFDQW ZLOO EH DSS
WKH UHFRQFLOLDWLRQ 3URVSHULW\ LQ RQH RI WKH
)DFXOW\ EDVHG RQ 7KH 5HFRQFLOLDWLRQ SDUW
,QGLJHQRXV (FRQRPLF 'HYHORSPHQW ,SWH, 5HFRQFLOLDWLRQ
\$WODQWLF 3ROLF\ &RQJUHVV RI)LUVV &DWLRQV &K

7KH &KDLU ZLOO EULQJ WKHLU H[SHUWLHV DQG SDV
FKDOOHQJHV IDFHG E\ ,QGLJHQRXV FRPPXQLWLHV D
DQG YDOXH WR FRPPXQLWLHV H[SHUWLHV LQ D VI
WRSLFV UHODWHG WR SURVSHULW\ RI ,QGLJHQRXV
D EURDG VHQVH WR LQFOXGH WKH LQWHUODWHG
VWURQJ VRFLDO IDEULF DQGHUHQDWLRQDORZHV &E
HFRQRPLF UHFRQFLOLDWLRQ LQFOXGLQJ PLFUR H
KXPDJ UHVRXUFHV PHV H J ,QGLJHQRXV RUJDC
SDUWQHUVKLSV RU PDFUR OHYHO LVVXHV H J ,Q
LQQRWDWLRQ 7KH UHFRQFLOLDWLRQ KDYH DQ LQ GHSWK X
DQG SUDFWLFDO LPSRUWDQFH RI 7KH UHFRQFLOLDWLRQ
5HFRQFLOLDWLRQ DQG WKH 8QLWHG 1DWLRQV 'HFODUDWLRQ

7KH)DFXOW\ RI ODQDJHPHQW LV FRPPLWWHG WR W
UHVHDFK DQG KDV LGHQWLILHG 3,QGLJHQRXV 3DU
FRUH UHFRQFLOLDWLRQ DQGHUHQDWLRQ :KRP D XNRK WKP
5HVHDFK /DE IRU (QYLURQPHQW DQGHUHQDWLRQ
*RYHUQDQFH ZLWK D UHFRQFLOLDWLRQ IRFXV RQ ODQD ZD
5HVHDFK LQ WKH)DFXOW\ DOVR LQFOXGHV ZRUN V
DQG WR HOLPLQDWH KDUPIXO ODQJDJH LQ WKH PD
RWKHU LQIRUPDWLRQ SODQWIRFPLV LQHUHFRQFLOLDWLRQ
ODQDJHPHQW VSDQ IURP WUDGLWLRQDO EXVLQHVV
SROLF\ VWXGLHV

\$SSOLFDQWV PXVW KROG RU EH FORVH WR FRPSOHV
UHOHYDQW VRFLDO UHFRQFLOLDWLRQV LQVWLJQDWHG

ORFDWHG LQ .MLSXNWXN +DOLID[\$W@BQVDMFRUHFJL€
ZLGHO\ NQRZQ IRU LWV KLJK TXDOLW\ RI OLIH)XUV
XQLYHUVLW\ FDQ EH ~~REWFIDQHDQDWHZHQW~~

7KH5&SURJUDP ZDV HVWDEOLVKHG E\ WKH &DQDGLC
SXUSRVH RI DWUDFWLQJ RXWVWDQGLQJ UHVH ~~DLFU~~
&KDLUV DUH LQWHQG HG IRU H[FHSWLRQDO HPHUJLC
EHHQ DQ DFWLYH UHVHDUFKHU LQ WKHLU ILHOG IRL
QRPLQD ~~SLRQ~~ FDQWV ZKR DUH PRUH WKDQ WHQ)
ZKHUH FDUHHU EUHDNV H[LWV LQFOXGLQJ PDWHUQ
KDYH WKHLU H ~~5&7LEHLLD\VVHVVDHG WKURZLHU~~ WKH S
[MXVWLILFDWLRO](#) ~~SDVRFHFRQWDFMLFDHOKR&M\HDFUFK 6F~~
W ~~5&ZHEVLWHFKZLZJV JF FD~~ IRU PRUH LQIRUPDWLR

'DOKRXVLH UHFRJQLJHV WKDW FDUHHU SDWKV FDQ I
RFF ~~SSOLF~~ FDQWV DUH HQFRXUDJHG WR ~~DLQ~~ ~~FDQ~~ ~~FDQ~~ ~~FDQ~~
LPDFW WKDW DQ\ FDUHHU LQWHUUXSWLRQV PD\ KE
DFKLHYH PHQW

7KH HYDOXDWLRQ RI DSSOLF ~~DXULXQW~~ ZLOO ~~F~~ ~~R~~ ~~P~~ ~~R~~ ~~N~~ ~~Q~~ ~~F~~
QRPLQDWLRQ SDFNDJH ZL ~~5&5HURVJLEDSVURDQHG WR VDK~~
SRVLWLRQ ZLOO EHJLQ RQ -XO\

3HUVRQV ZLVKLQJ WR EH FRQVLGHUHG IRU WKLV SR
KWWSV GDO SHRSOHGGLQ FD SRVWLQJV

&RPSOHWH DSSOLF DWLRQV ZID ~~OXI~~ ~~Q~~ ~~E~~ ~~Q~~ ~~X~~ ~~G~~ ~~M~~ ~~P~~ ~~D~~ ~~Y~~ ~~E~~ ~~R~~ ~~M~~ ~~C~~ ~~H~~ ~~U~~
WHDFKLQJ DQG UHVHDUFK LQWHUHVWV WZR SXEOL
LQIRUPDWLRQ IRU WKUHH FRQILGHQWLDO UHIHUUHV

'DOKRXVLH 8QLYHUVLW\ FRPPLWV WR DFKLHYLQJ LQ
FKDPSLRQLQ ~~G~~ ~~H~~ ~~T~~ ~~X~~ ~~L~~ ~~W~~ ~~F~~ ~~W~~ ~~X~~ ~~V~~ ~~L~~ ~~R~~ ~~Q~~ ~~D~~ ~~Q~~ ~~G~~ ~~D~~ ~~R~~ ~~I~~ ~~F~~ ~~H~~ ~~S~~ ~~V~~ ~~L~~ ~~Q~~ ~~E~~ ~~L~~ ~~Z~~ ~~L~~ ~~W~~ ~~K~~
RI HPSOR\PHQW H ~~5&5HURVJLEDSVURDQHG WR VDK~~ ~~W~~ ~~K~~ ~~L~~ ~~V~~ ~~H~~ ~~S~~ ~~R~~ ~~V~~ ~~L~~ ~~W~~ ~~L~~ ~~R~~ ~~C~~
GHVLJQDWHG WR FDQGLGDWHV ZKR V ~~H~~ ~~O~~ ~~U~~ ~~W~~ ~~O~~ ~~H~~ ~~Q~~ ~~W~~ ~~O~~ ~~D~~ ~~C~~
HVSHFLDOO\ ~~SDPNVDFK~~ TXDOLILHG FDQGLGDW ~~KRZHU~~
&DQDGLDQV DQG SHUPDQHQW UHV ~~L~~ ~~3~~ ~~G~~ ~~H~~ ~~Q~~ ~~W~~ ~~V~~ ~~Z~~ ~~L~~ ~~Z~~ ~~O~~ ~~O~~ ~~G~~ ~~H~~ ~~E~~
FDQGLGDWHV ZKR DOVR VHOI LGHQ ~~W~~ ~~D~~ ~~F~~ ~~L~~ ~~Q~~ ~~G~~ ~~B~~ ~~U~~ ~~L~~ ~~D~~ ~~W~~ ~~L~~ ~~Q~~
[JDSV](#) ~~Q~~ ~~P~~ ~~H~~ ~~H~~ ~~W~~ ~~L~~ ~~Q~~ ~~J~~ ~~W~~ ~~D~~ ~~U~~ ~~J~~ ~~H~~ ~~W~~ ~~V~~ ~~I~~ ~~R~~ ~~U~~ ~~W~~ ~~K~~ ~~5~~ ~~&~~ ~~D~~ ~~Q~~ ~~D~~ ~~R~~ ~~G~~ ~~J~~ ~~D~~ ~~S~~ ~~P~~ ~~V~~ ~~H~~ ~~D~~ ~~E~~
LQVWLWXWLRQDO HTXLW\ JDSW ~~(~~ ~~R~~ ~~S~~ ~~O~~ ~~R~~ ~~H~~ ~~F~~ ~~S~~ ~~Q~~ ~~W~~ ~~J~~ ~~(~~ ~~Z~~ ~~X~~ ~~L~~ ~~W~~ ~~)~~ ~~'~~ ~~8~~

\$0

' DGRXVH8 QYHUV 3RWDJ 3UQ/3 UHMHZ

5HTXLUHG 'RFXPHQWV

5pVXPp &XUULWFDXIX&99
&RYHU /HWWHU
7HDFKLQJ 6WDWHPHQW
7HDFKLQJ 'RVVLHU
5HVHDFK 6WDWHPHQW
6DPSOH 3XEOLFDWLRQ V
/LVW RI UHIHUHHV

2SWLRQDO 'RFXPHQWV

1RQH