

5HSRUW WR	7UXVW %RDUG F	\$JHQGD 6)7 LWHP
'DWH RI 0HHW	\$XJXVW	

5HSRUW 7LW	5HYDOLGDWLRQ	%RDUG 5HSRUW
6WDWXV	,QIRUPDV	'LVFXVV \$VXUDG \$SSURYDO
	;	
3UHSDUHGE\	'U &KULVWLQH %ODQVKDUG 0HGLFDO 'LUHFWRU	
([HFXWLYH 6S SUHVHQWLQ\	ROXRU+DUJUHDYHV 'LUHFWRU RI 2UJDQLV	DWLRQ
\$SSHQGLGHVW LI DSSOLFDEOH		

([HFXWLYH 6XPPDU\
,Q \$SULO 1+6 (QJODQG SXEOLXVHG DWVXUHQFH IIRW UHYD ZKLFK UHTXLUHV 5HVSQRVLEOH 2IILFHUV 52V WR SURGXFH W WKH %RDUG RI WKHLU 'HVLJQDWHG %RG\ LQ D SUHVFULEHG IR H[HFXWLYH WR VLJQ D VWDWHPHQW RI FRPSOLDQFH WR EH VX 2IILFHU 7KLV UHSRUW GHVFULEHV WKH QXPEHU RI GRFWRUV Z 7UXVW WKH QXPEHU RI FRPSOHWHG DSSUDLV DWKH ZLSKULQ WDK TXDOLW\ DVVXUDQFH SURFHVV DQ\ ILWQHVV WR SUDFWLFH LV DSSUDLVDO DQG UHYDOLGDWLRQ SURFHVV

5HYDOLG\$QQRDO %RDUG 5HSRUW

([HFXWLYH VXPPDU\
,Q \$SULO 1+6 (QJODQG

DSSHDUDQFH RI ELDV LQ DFWLQJ DV DQ 52 GRU DQ DRMHG KH G
ERG\ WKH 7UXVW LV UHTXLUHG WR DSSWLEDMHQQBEMHUUQAW
IRU 6DOLVEXU\)RXQGDWLRQ 7UXVW VLQFH WKH DGYHQW RI
7KH 5HVSQRVLEFOXVQMLXHU WKDWLOYSODHVRDEWDLQLQJ DQG
DFXW RI DOO DYDLODEOH LQIRUPDWLRQ UHODWLQJ WR W
SUDFWLVH LQ WKH ZRUN FDUULHG RXW E\ WKHQ SUIDFWLWLR
DQ\ RWKHUQERXGLQJ RWKHU 7UXVWV LQGHSHQGHQW VHFW
RU DLDVDWLRQV GXULQJ WKH DSSUDLVDO SHULRG
6KH DQVR

0 ` eT KH GHV

xÃ äQL @! &,,€

E HQVXUH WKDW SURFHGXUHV DUH LQ SODFH WR DG
SDWLHQWV RU VWDII RI WKH GHVLJQDWHG ERG\ R
VRXUFH

F HQVXUH WKDW DQ\ LQYHVWLJDWLRQ LQWR WKH FR
PHGLFDO SUDFWLWLRQHU WDNHV LQWR DFRXQW
ZLWKLQ WKH GHVLJQDWHG ERG\

G FRQVLGHU WKH QHHG IRU IXUWKHU PRQLWRULQJ R
DQG SHUIRUPDQFH DQG HQVXUH WKDW WKLV WDNHV

H HQVXUH WKDW D PHGLFDO SUDFWLWLRQHU ZKR LV
WKLV SDUDJUDSK LV NHSW LQIRUPHG DERXW WKH S

I HQVXUH WKDW SURFHGXUHV XQGHU WKLV SDUDJUDSK
PHGLFDO SUDFWLWLRQHU V FRPPHQW WR EH VRX
ZKHUH DSSURSULDWH

7KH 7UXVW KDV DSSURSULDWH SROLFLHV DQG SURFHGXUHV
&RQGFW DQG SHUIRUPDQFH RI ~~FRXQW~~ ~~SROLFLHQ~~ ~~VHFWLRQ~~ ~~WUHQW~~ ~~WUHQW~~ ~~WUHQW~~
UHYLHZ ZH DOVR KDYH D FRPSS ~~SRILHQ~~ VLYH 5HPHGLDWLRQ

x :KHUH DSSURSULDWH UHIHU FRQFHUQV ~~WR~~ ~~WK~~ ~~HW~~ ~~KH~~ P
*HQHUDO PHGLFDO &RXQFLO

x 5: ~~KVSRQGH~~ ~~TXR~~ ~~VMT~~ ~~AHAWO~~ ~~AHU~~ ~~POE~~ ~~KH~~ *0& IRU LQIRUPDWLRQ

'RFWRUV VWUXJJOLQJ WR HQJDJH ZLWK WKH DSSUDLVDO
JXLGHG WKURXJK WKH SURFHVV

,Q DGGLWLRQ VKH DFWV DV D VRXUFH RI H[SHUW DGULFH I
DSSUDLVDO SURFHVV V\HVSRUWIXQJWZKHUHQHGHFH DQG JXLGH
ZRUNV ZLWK DSSUDLVHUV DQG DSSUDLVHHV RQ FRQWLQXR
DSSUDLVDO SURFHVV

\$GPLQLVWU\ DSSRUW WR WKH 52 DQG DSSUDLVDO OHDG LV E
ZKR LV UHVSRQLE

- x (QVXULQJ WKDW WKH OLVW RI GRFWRUV ZLWK D SU
GHVLJQDWHG V\HVSRUWIXQJWZKHUHQHGHFH DQG JXLGH
HOHFWURQHFRVWDI (65
- x 'HDOLQJ ZLWK TXHULHV DERXW WKH DSSUDLVDO DQG UH
- x 7UDLQLQJ DQG VXSSRUWLQJ GRFWRURQLR WKH XVH RI W
- x 5HPLQGLQJ GRFWRUV ZKHQ WKHLU DSSUDLVDO LV GX
FRPSOHWH LW LQ D WLP\ PDQQHU
- x +HOSLQJ HQVXUH WKDW GRFWRUV WDNH UHOHYDQW FO
WKHLU DSSUDLVDO
- x 6XSSRUWLQJ WKH 52 LQ DVVXULQJ VKH KDV DFFHVV W
QHHGV WR PDNH D UHYDOLGDWLRQ UHFRPPHQGDWLRQ
PDQQHU

\$IWHU VL[\HDUV LQ WKH SRVW 0V -DFTXL &RRSHU KDV UHV
YDFDQW

\$SSUDLVHUV DUH UHVSRQVLEOH IRU

- x (QVXULQJ WKH\ DUH WUDLQDWH DQG ZLWK H[SXSDSSUD
UHTXLUHPHQWV IRU UHYDOLGDWLRQ 7KLV LQFOXGHV
DSSUDLVDOV SUHGRH\DLQWDLQ WKHLU VNLOOV
- x (QVXULQJ WKDW DSSURFWRUPHHWV WKH UHTXLUHPHQW
DQG SURYLGLQJ DVVXUDQFH WR WKH 52 WKDW WKLV L
DSSUDLVDO RXWSXW IRUP ZKLFK FRQILUPV FRPSOLDQFH

\$SSUDLVHHV DUH UHVSRQVLEOH IRU HQVXULQJWKDW WKH\
PHHWV WKH UHTXLUHPHQWV IRU UHYDOLGDWLRQ DQG IHH
DSSUDLVDOV DQG V\HVSRUWIXQJWZKHUHQHGHFH DQG JXLGH

\$Q DQQXDO DSSUDLVDO PXVW EH FRPSOHWHG RQ RU EHIR
DSSUDLVDOUHV ZLWK DSSUDLVDOV LV PRQLWRUH E\ WKH
PRQWKO\ PHHWLQJ DQG DQ\ GRFWRUV ZKR KDYH QRW FRP
DQQLYHUVDU\ RI WKHLU SUHYLRXV DSSUDLVDOKDW VHQW
SURJUHVV WKH\ DUH WUDLQDWH DSSURFWRUPHHWV ZLWK WKH DGP
VXSSRUW WKHP LQ FRPSOHWLQJ WKHLU SRUWROLR LI WKL
WKH GRFWRU DQG RIIHU PRUH LQV\HVSRUWIXQJWZKHUHQHGHFH DQG JXLGH
SDUWLFLSDWLRQ LQ DQ DQQXDO DSSUDLVDO SURFHVV LV E
UHTXLUHPHQWV DSSURFWRUPHHWV WR SUDFWLFH PHGLFLQH \$V D
LQIRUPHGPHQWV ZLWK WKH DSSUDLVDO SURFHVV

D 3ROLF\ DQG *XLGDQFH

2XU DSSURFWRUPHHWV IRU PHGLFDVWDII UHPHGLDWLRQ SROL
SROLF\ KDYH DSSURFWRUPHHWV ZLWKWKLQ WKH ODVW \HDU 2XU UHPHGL
XVHG DV DQ H[DPSON RI EHVW SUDFWLFH E\ 1+6(DQG ZH KD

WKH VHFWL RQJ BQH QW LQ WKH DSS KDDQ GDDQ SR DR QFHUQV S
ZLOO UHTXLUH IXUWKHU XSGDWLQJ LQ OLQH ZLWK QDWLRQD
FRQVXOWDWLRQ

0HGLFDO \$SSUDLVDO

D \$SSUDLVDO DQG 5HYDOLGDWLRQ 3HUIRUPDQFH 'DWD
)RWKH DSSUDLVDO \HDU

GRFWRUV KDG D SUHVFULEHGDFRQJOLFLWFDQWWRWKFR7USOM
WH SUHYLRXV \HDU LQFOXGLQJ FRQVXOWDWLRQ\ R6\$6 GR
VKRWMDEVB DQP^SQ WRUK p 7UV ` MGRDP` HDUFE S 0L

H LRQ(E V °€0p0UDLVD@"r`RQÅ ULWVBõ™g`@P(E p@ ÄÄVVL0 À pPp 0D P.V WD

	1XPEHU RI G	1RW VLJQHG	2XW RI GDW
&6)6			
6XUJHU\			
06.			
0HGLFLQH			

\$W WKH WLPH RI ZULWLQJ DSSUDLVDO KVDROWH BRUX WQ GZ KHZURH DS
WR GHOD\ KDV QRW EHHQ JUDQWHG DUH DV IROORZV

*UDGH	'LUHFWRUDWH	/DVW DSSUDLVDO
/RFXP FRQVXOW	VXUJHU\	1RY
0LGGOH JUDGH	06.	-DQ
&RQVXOWDQW	06.	-DQ
&RQVXOWDQW	0HGLFLQH	1RY
&RQVXOWDQW	0HGLFLQH	-DQ

\$OO RI WKHVH GRFWRUV DUH EHLQJ PDQDJHG LQ OLQH ZLWK
DSSUDLVDO DQG UHYDOLGDWLRQ SROLF\ 2QH FRQVXOWDQW
WR GRQDJH PHQW ZLWK WKH DSSUDLVDO GRQDJHU HFYRDO\XGDWLRQ
ZDV IRUPDOO\ PDQDJHG GRQDJHU SURFHVV DQG KDV VLQFH
KLV DSSUDLVDO

(IIRUWV DUH XQGHUZD\ WR UHFRYHU DSSUDLVDO SHUIRUPDO

2QO\ QLQH GRFWRUV ZHUH GXH IRU UHYDODGDWLRQ GXULQJ
GRFWRUV ZHUH UHYDOLGDWHG SHULRUL\ UHYDODGDWLRQ
UHFRPPHQGDWLRQ ZDV PDGH LQ DOO RI WKHP

1R GRFWRUV ZHUH LQYROYHG LQ UHFRYHUWLRQ SURFHVV
DSSUDLVDO RZHYHU VRPH FRQFHUQWLQJ GRFWRUV WKH SWHD LGHQWLILH
RXU JRYHUQDQFH SURFHVVHV

7ZR GRFWRUV HHIQ UPDOO\ LQYHVWLJDWHG IRU PLVFRQGXFWDQ
UHIHUHG E\ WKH 52 WR WKH *0& 2QH GRFWRU UHFHLYHG D
*0& UHODWHG WR LVVXH LGHQWLILHG SURFHVV DSSRLQWP
FRQFHUQV DERXW KLV SUDFWLFH KHUH 2QH GRFWRU UHFHLYH
UHODWLRQ WR PLVFRQGXFWDQ SULRU WR KLV DSSRLQWPHQW
FRQFHUQV GRFWRUV & DQHG WKHLU SUHYLRXV 52

7ZR GRFWRUV KDYH RPSOHUH GILDFRORJ\ SURFHVV RI
SHUIRUPDQFH FRQFHUQV DQG D SHULRUL\ ZOH ILQPHVSRQFH
WR D FOLQLFDO LQFLGHQW

7KH 52 PHHWV TXDUWHUO\ ZLWK KHU *0& HPSOR\HU OLDLVRO
DQG SRWHQWV ROSULFWLQJ GRFWRUV O\ FRQVXOWV KHU 1DW
\$VVHVPHQW 6HUFLFH ORFDO DGYLVHU IRU DGYLFH

E \$SSUDLVHUV

7KH WUXVW KDLQHG DSSUDLVDO WZRGHDM OHDVW RQH DSS
VXSSRUW JURXS PHHWLQJ UFRLOH WBS UDWL VCHD RWHRQ H

WKH FRXUVH \$DOKHLUHFWRUDWHV DUH UHSUHVHQWHG DQG V
LQFOXGHV 6\$6 GRFWRUV \$URXQG KDOI RI RXU DSSUDLVHUV
\HDU VR ZH SODQ WR UHGXFH WKH QXPEHU RI DSSUDLVHUV
RU :H KDYH D VPDOO QXPEHU RI 3VXSHU DSSUDLVHUV
LQ DSSUDLVDO DQG FRDFKLQJ DQG DUH DEOH WR XQGHUWDN
WKHUH LV D SHUIRUPDQFH KHDOWK RU FRQGXFWRU FRQFHUQ

:H K D QXPEHU DSSUDLVHU VXSSRUWRU RLCXWPHUWLOQJ VHV
DV ZH DOKDOI GD\ ZRUNVKRS IRU DSSUDLVHUV IDFLOLWDWHG
IRU GLVFXVVLQRQ ZHUH VHOHFWHG E\ WKH 52 WKH DSSUDLVDO
WKH PHUHLU QHHGV \$V D FRQVHTXHQFH RI IHHGEDFN RQ WK
KDYH LQFOXGHG JRRG SUDFWLFH LQ 3'3V DQG ZLOO LQFOXG
DQG KRZ WR FROOHFW VXSSRUWLQJ LQIRUPDWLRQ WKURXJK
QAD0QAD0QAD00I c0W L]GLQAD0QAD00R @ L`àV pHPHÀQJ À!q† 6"m

)ROORZLQJ WKH DGSFUDRUSOHMDFK D IHGEDFN IRUP ZKLFK L

5LVN DQG ,VVXHV

7KH VXFFHVV RI WKH PHGLFDO DSSUDLVDO DQG UHYDOLGDW
H[SHULRPHV DHPDOO QXPEHU RI LQGLYLGXRV SRZLWK OLPLWHG E

7KH WUXVW KGR FWRUDWDO & DVYHVWLJQWRU 52 LV WKH RQO
WUDLQHG DQG H[SHULHQFHG & DVH ODQDJPHU GLFDOLFD FHWLJ
LQYHVWLJDWRUV ZKHQ WKH LVVXH LV FOHDUO\ RQH RI P
LQYHVWLJDWRUV ZKHQ GHWHUQDO\ FDVH LQYHVWLJDWRU KD
DQG WKH & OLQLFDO 'LUHFWRUV DUH WR WUDLQ DV FDVH PDC

\$VPDOO QXPEHU RI GRFWRUV DUHKMWHYDOLGDW RQO JH Z
WKHUH LV D ULVN WKDW WKH\ ZLOO ORVH W & OLPLV\ FHQFH
FRPSOLDQFH LQFUHDVHV PDUNHGO\ DV WKH GLHYLFXO\ WLR
ZLOO EH NHHSLQJ WKHVH GRFWRUV HQJDJHG LQ DSSUDLVDO
DQG WKLV LV EHJLQQLQJ GRFWRUV & DVH QWZV RQO UHYDOL
7KLV LV PLWLJDWHG E\ VXSSRUW IURP WKH DSSUDLVDO OHD
FORVHO\ ZLWK OHDG FOLQLFDQV WR UHPLQG GRFWRUV RI
DQG UHIOHFWLYH SUDFWLFH

1H[W 6WHSV

,Q)HEUXDU\ WKH 8. 0HGLFDO 5HYDOLGDWLRQ FROODERUDW
WKH UHJXODWRU\ LPSDFW RI PHGLFDO UHYDOLGDWLRQ 7KH
x 7KH *0&V REMHFWLYH RI EULQJLQJ DOO GRFWRUV LQV
W p

5HFRPPHQGDWLRQV

7KH%RDUG LV DVNHG WR QRWH WKEW VKHSURHUV ZLOWK DWKHH H H R R
/HYHO 5HVSRQVLEOH 2IILFHU

7KH%RDUG LV IXUWKHU UHTXHVWHG WR DSSURYH WKH μVWD
WKDW WKH RUJDQLVDWLRQ DV D GHVLJQDWHG ERG\ LV LQ

1+6 (QJODQG ,1)250\$7,21 5(\$'(5 %2;

'LUHFWRUDWH

0HGLFDO	2SHUDWLRQV	3DWLHQWV DQG ,QIRUPDWLRQ
1XUVLQJ	3ROLF\	&RPPLVVLRQLQJ 'HYHORSPHQ
)LQDQFH	+XPDQ 5HVRXUFH	

3XEOLFDWLRQV *DWHZD\ 5†

'RFXPHQW 3XUS	RXHGQFH	
'RFXPHQW 1DPH	\$)UDPHZRUN RI 4XDOLW\ \$VUXUDQFH	RU 5HVS
\$XWKRU	1+6 (QJODQG 0HGLFDO 5HYDOLGDWLRQ	3URJUI
3XEOLFDWLRQ	DW\$ULO	
7DUJHW \$XGLHQ	\$OO 5HVSQRVLEOH 2IILFHUV LQ (QJODQG	
\$GGLWLRQDO /LVW)RXQGDWLRQ 7UXVW &(V 1+6 (QJO 0HGLFDO \$SSUDLVDO /HDGV &(V RI 'HVLJQDWH 1+6 (QJODQG \$UHD 'LUHFWRUV 1+6 7UXVW %RI RI +5 1+6 7UXVW &(V \$OO 1+6 (QJODQG (PSOR	
'HVFULSWLRQ	7KH)UDPHZRUN RI 4XDOLW\ \$VUXUD RYHUYLHZ RI WKH HOHPHQWV GHILQH LQ W 5HVSQRVLEOH 2IILFHUV DQG WKHLU 'H WKH UHTXLUHG DVXUDQFH WKDW WKH\ DUH G VWDWXWRU\ UHVSQRVLELOLWLHV	

&URVV 5HIHUHQ 7KH 0HGLFDO 3URJUI 5HVSQRVLEOH 2IILFH
 DV DPHQGHG DQG WKH *0& /LFHQFH K

