

6WDII \$GYLVRU\ &RPPLWWHH  
7HDPV 0HHWLQJ  
0DUFK

0HPEHUV 3U\$QJLQW'HQVRQ 0DUJRD'GVN\$RQ)R6KVDL V&DXVDIQ +  
+HQU\ 0LFKHOOH -RRQPR&R U/LQWIKDQXV RNDH V&KSDUGUHOH. UF&OD  
0HUHGLWK 5REHUW 6FDQWODQG 0LFKDHO 6OLJHU \$QJLH :H

0HPEHUV \$EVDHVKX )DXONQHU

2WKHUV 3UH3UHQWLGHQW 2OGKWRJLHHR:ZDU G6KWXGPEW KSHU ' '

6XPPDU\

\$SSURYDO RI \$JHQGD

\$SSURYDO RI 0LQXWHV

'LVFXVLRQ ZLWKK7LXGSHJURSHU%RDUG RI 7UXVWHHV

&RPPHQWV E\ WKH 3UHVLGHQW

'LVFXVLRQ RQ 2SSRUWXQLWLHV IRU 6WDII

3URFHHGLQJV

&KDLUSHUVRQ \$GJWKHHTOHPFDFHHLQJPW\$RGLGHU .DWVJND PF  
DSSURYH WKH BDUQGD V&DRUQGHG \$33529('

\$QGUHD .UXVJND PRHWKQHGL QXWDS/SURYP 2FWRKEHA -RQH VVH  
\$33529('

\$QJLH :HOOV LQWMBGXBSHXH&KVD%LSDHGVRIQ7RUXWKHHV 0V  
HYHU\RQH ZLWK DQZD DFNHGD FRPHU DRQHHRV VZRSI E VEGGLV RQ  
WHDFKLQJ ,Q ZRUNLQJ ZLWK WKW WKBIT RQBEHARSRVQWCHLSDH  
VWDII LV VXSHUVRHQVFRXZQDMU VIGHLQDSRXL YDUMGHVLMKHLQW WWDID  
SHRSOH VHH HVQMFVLDGQH WKHDQMXGHWKHHV\BQGH IRU

:HOOV PHQWLRQHGDW \$GKYL\$RHYPIRFXV BQHGWZDW QVKH IDFX  
FRPH EHIRUH WKH %RDUG RI 7UXV VWHR QWR6W BOND G ERXYWUIDE  
DQG DVNHG ZKR ZRXVGD IWHSRU MWKHPWRVDR ZKHLQHLWDFRG FRPSH  
IHOW WKDW VWDII JRDW SRUH WDSBIRIQXWLRQVWKHDV UHKH )DFXOV  
EHIRUH WKH %RDUGK DQHEFHHPG HDG BDIHXONG EUXRP WKKIH IHOW WH  
7UXVWHHVQ B LFGQV WHW) DIFXOW\ DV EHRQW MKKXRLQYUHW E SVOR\HW  
VWDII LV UHSUHVHQM HDERX:WHQD ZBUWKKWLRQD/DDQ G LFRPSHQVD  
DERXW LW DLRQFKG KQNHWDII



VRPHWKLQJ DV D FRPPLWWHH WR KPHOUSHHDF\K3RW & BUHG:QHUVH"  
JUHDW LI WKLV FV PVP KW W QHR ER DOW RRGH R\XW WOR DVIOH VMOOV UHLV  
VHH LI RWKHU FORJOVHRHODZHSURGE & BP & D UGHHWR Q QGR WOHJH LQ  
WKH 8QLYHUVLVW'DRI 7KHUAWK & DVRR O FOK Q DQRHUW B W LHRIO UHQFH

\$QGUHD .UXVJND DGKDHG WKBILV KQ XVHQQVWER E I D D Q W JHPVROXW  
DQG FRPPXQLFDWGLRQ JNRLOOWZBXFO G UNKDRVQ VPHQFWLRQHH ZRUN  
\$GYDQFHPHQW RQ WKWKDGVHVRH FHPOMFDXU\HGVMWHDGRHV QRW  
DFDGHPLF DUHD ,W ZRXOG EH QRLFGVW B QKDYW ZRXUOR IEWKKH O  
NQRZ PRUH SHRSOH RQ FDPSXV .UXQJMDPPHQRWWRKH(QJWKID:VR  
SURJUDPV RQ FDPSXVD GKHVILJQDFYKID O D O H JHV VSKURVE O H QF VROYL O  
WKLQNLQJ DQG WHDP EXLOGLQJ

3UHVLGHQW 2OGKDPDAX \$SQGUWXJG HVPKHN W HWK B RP W KHS FZL P K D V  
KRZ WKH\ ZRXOG OLNH WKLV GRQHP DQIG W KDW KDLSSHRI W R SOLF  
FRQWLQXH WKH FIR QY OOVJHWL RACK IDVISHZR JUDP SXW WRJH

:HOOV DVNHG WR VHQG \RXU LGHJHWL Q LDVQ H P D V JN W RV R HLU D D Q  
&KDUOHQH OF&ODLQUDHG G G G S\KEDON EZDMZU R D QKRVZ DVCRG GD B O ZLV  
EH JRRG 7KHUH LODE Q B15 F7KDV V V D Y G L Q S U V R D U K H R D Q G V D N H W  
LQWHUHVW ILU DVH X V FDXOOG WHRQ ERXVXSP B Q G L V K D D W Z R X O G E H Q  
PHQWLRQH G W K D V Q N 7 6 V L Q Q O L R X W K I D D W G I R Q B Q Y W G M D O R Z Q W R E

3UHVLGHQW 2OGKDP WKDQNHG HYHUKBSSHQQG7DXMWHHW RDS\SH  
VKH ZDV VR LPSUQH W K N G L D W P K D V G H O H D G H U V K L S R I W K L V

1R RWKHU VXFK PDWWHUV

\$QGUHD .UXVJND PRWLRQH G WR DG M R X Q Q H G H W W D Q \ - S Q H V V

'RQQD 6FKURFN UHFRUGHU