

72:16+,3 +,*+ 6&+22/ ',675,&7
3DODWLQH ,OOLQRLV

%2\$5' 2) ('8&\$7,21
5(*8/\$5 0((7,1*
-XQH

S P
2IILFLDO

\$ UHJXODU PHHWLQJ RI WKH %RDUG RI (GXFDWLRQ 7RZQ
,OOLQRLV ZDQKHKODWRQ` •Q.a"eÂ57EQDUW - /H)HYUH -U 0HPEH

6WHYHQ 5RVHQEOXP 0HPEHU
(GZDUG 0 <XQJ 0HPEHU
0XFLD \$ %XUNH 3UHVVLGHQW DQG 0H

3UHVH2WK%U 0HDQV1RQH

\$EVHQW 1RQH

\$OVR SUHVHQW ZHUH 'DQLHO (&DWHV 6XSHULQWHQGH
LQWHUHVWHG FLWLJHQV DQG PHPEHUV RI WKH SUHV

3OHGJH RI \$OOHJLDQFH

3UHVVLGHQW %XUNH OHG WKHD%RDUGFRI L(GXFDWLRQEPDQGE

'LUHFWRUWKHHLFV DQG\$FHWLNL
:HQFNRZVNL LQVDRKKG +LJK 6FKRRO 3UHVHSLDZLPHQW
0DQQIDQGHFLDO (GXFDWLRQ 7HDFKHU DQG *LUOV 7UDFN DQG
LQWURDQGHGLSWHO/HQWHG DGDYHOLRWY &RQWHQRQGDXDFHQD
9DFFDUR IRULSKDILQPMVHDUDQGOODG IDVDVFR VRBRSDQDEQWKH
PHWHU UXQ DQG HEHKWHLWVWVWDWH JLUOV WUDFN DQG I

0U :HQFNRZVNL QWVXFHG :LOOLDL HPG FFKRF
7UDFN DQ(\$V)VLHDDP R&HS SDPRMHGQ\ LQURDGHG G 0U
PHGDOOLRQV WR VKH%LOHN IRU SODQJLQWK UVK
LQWHUPHGLDWH U

0U :HQFNRZVNL LQWVHG +RIIPDQ VLVHV +LJ 6FK
'LUHFWRU 6WHYHBEFQW RYDQFN DQG ZHUH &RQV
-RQHV LQDQGXDFEKPDP IDQHLRQWVHFOD 5XV D\ I



[PHWHU UHWDKH WKHLWGLUOHVWYKERRXWHU GDVKW DQSHW HWK
GDVK DQG ODOLN :KLWHKWKH IPUH S D FULQO DWKTRGFW WQUG ULQO
DW WKHW WDW FNEBRQG ILHOG FRPSHWLWLRQ

OU :HQFNRZVNL LQWURGXFHG -DPHV % &RQDQW +LJK 6
'LUIREW-RKQ .DQH DQG %R\MLPBRWIKU 'ORQIRDO R DFKGL \$ VV7LH DFKH
%R\V :DWHU 3ROR &RDFK 'DYLK -RUHQ O ZIQVODROG/XFHLGRV DQNG XE
SUHVHQWHGWPHHQOOLSON%ORVKBHQH \$GRVKE D DULU U&KR)LOL
'DEURZVNL +DUULV 'LE \$OH[6 D BDMUVR R V-FKHV 'DYLK .LP 1RDK
/HMPDQ -XVWLQ /LP -DNH /\@ ERVK D \$ D 3 R Q EIKD RRUW D Q V D L N U & K U
6QRSHN 6SHQFHU 8UHQO SORER DOWKWKMEW ER\V ZDWHU SROR

OU :HQFNRZVNL LQWUR 6KRRB B BODWELDSORLXQ DQCP HLLU @ V

6XSHULQWHQGHQW &DWHV LQWURGXFHG DQGDWV QH0JLJ
LQWURGXFHG DQG 3UHVVLGHQW %XUNH SUHVHQWHG D FHUWL
HDUQLQJ WKH KLJKHVW SRVLEOH FRPSBVMWF \$FRUW XGHWK

&LWLJHQV 3HWLWLRQV DQG \$SSHDUDQFHV

3UHVLGHW %XUNH DRVNH S LHI WHIQHW HQZRW FZRW & HIGD OFRQV D
WKH VSHD XSHVK VZLVKHG WR VSHDN EHIR URI RQKH D/GEDUHG V
%RDUG

3XEOLF +H DWHQJIXQG ±7G D VHLURQDO)XQG WR 2SHUDWLRQV D

0W .OLPNRZLF] PRWLRQ VHFROQHEDWUWKH SXEOLF K
DXWKRULJDWLRQ RI D SHUPDQHQW LQWHUURPGWKHDFKRIOLQ
(GXFDWLRQDO)XQG WR LWV 2SHUDWLRQV DQG 0DLQWHQDQFH

7KH SXEOLF JKRSHQSH DW

3UHVLGHW %XUNHWKHUH ZDV DQ\ RQH SUHVHQW ZKR ZL
WUDQVIHU WR FRPH IRUZDUG 1R RQH FDPH IRUZDUG

0UV .OLPNRZLF] PDGH D PRWLXQWKDFRQV KHG SXEOLF K
DXWKRULJDWLRQ RI D SHUPDQHQW LQWHUURPGWKHDFKRIOLQ
(GXFDWLRQDO)XQG WR LWV 2SHUDWLRQV DQG 0DLQWHQDQFH

2QZKLFK PRWLRQ D UROO FDOO YRWH ZDV KHOG ZLWK WK

\$\H

3HWHU 'RPEURZVNL
:LOO +LQVKDZ
\$QQD .OLPNRZLF]
5REHUW /H)HYUH
6WHYHQ 5RVHQEOXP
(GZDUG <XQJ
0XFLD %XUNH

1D\

1RQH

7KH PRWLRQ FDUULHG XQDQLPRXVO\

7KH IROORZLQJ FR

\$SSURYDO RI %LOOV IRU 3D\PHQW

0UV .OLPFRH D PRWRQHG EWKDWEQOOV LQ WKH DPRX
EH DSSURYHG IRU SD\PHQW

2Q ZKLFK PRWLRQ D UROO FDOO YRWH ZDV KHOG ZLWK W

\$\H

3HWHU 'RPEURZVNL
:LOO +LQVKDZ
\$QQD .OLPNRZLF]
5REHUW /H)HYUH
6WHYHQ 5RVHQEOXP

(VVHQWLDOV 66KBRΘ\&OLPDWH

7KH %RDUG RI (GXFDWLRQZHUHFDQJCSLUFWVVEGWLDOV 6I
&OLPDWH 6XUYH\

&HUWLILFDWH RI ([FHOOHQFH LQ)LQDQFLDO 5HSRUWLQJ \$ZD

7KH %RDUG RI (GXFDWLRQ UHFHLYHG L'QVWLPDWM&RQVRLQLF
RI ([FHOOHQFH LQ)LQDQFLDO 5HSRUWLQJ \$ZDUG IURP WK
,QWHUQDWLWDO \$RULWKRGHHQGLQJ -XQH

:RUNHUV† &RPSHQVDWLRQ ,QVXUDQFH 3URJUDP

7KH %RDUG RI (GXFDWLRQZHUHFDQJCSLUFWVVEGWLDOV 6I
&OLPDWH 6XUYH\

3URSRVHG 3ROLF\ 5HYLVLRQ *UDGXDWLRQ 5HTXLUHPHQWV

0U <XQJG D PRWLRQ VHFRQGWC2f9• 0U +LQVKDZ

2Q ZKLFK PRWLRQ D UROO FDOO YRWH ZDV KHOG ZLWK W

\$\H

6WHYHQ 5RVHQEOXP
3HWHU 'RPEURZVNL
(GZDUG <XQJ
\$QQD .OLPNRZLFJ
5REHUW /H)HYUH
:LOO +LQVKDZ
0XFLD %XUNH

1D\

1RQH

7KH PRWLRQ FDUULHG XQDQLPRXVO\

\$GPLQLVWUDWLYH \$SSRLQWPHQW

0UV .OLPNRZLFJ PDGH D PRWLRQ VHFRQG HG E\ \$OOJHQ Q.
0F\$OOEMWDSRLQWHG DV WKH %XLOGLQJ DQG *URXQGV\0DQD.
RI

2Q ZKLFK PRWLRQ D UROO FDOO YRWH ZDV KHOG ZLWK W

\$\H

5REHUW /H)HYUH
(GZDUG <XQJ
:LOO +LQVKDZ
6WHYHQ 5RVHQEOXP
\$QQD .OLPNRZLFJ
3HWHU 'RPEURZVNL
0XFLD %XUNH

1D\

1RQH

7KH PRWLRQ FDUULHG XQDQLPRXVO\

E\$N%TfDpDQF@H@E4HUV¶ 'LVFXVVLRQ RI WKH (YHQLQJ¶V %RDUG RI (