

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

%2\$5' 2) ('8&\$7,21  
5(\*8/\$5 0((7,1\*  
\$XJXVW  
S P  
2IILFLDO

\$ UHJXODU PHHWLQJ RI WKH %RDUG RI (GXFDWLRQ 7RZQ  
,OOLQRLV ZDV KHOG ~~DRQ~~ \$XJXVW \$Q0W(KUR\ \$GPLQLVWUDWLRQ  
6RXWK 5RVHOOH 5RDG 3DODWLQH ,OOLQRLV

52// &\$//

3K\VLFD00\ 3UHVHQW 3HWHU 5 'RPEURZVNL  
:LOO +LQVKDZ 0HPEHU  
\$QQD .OLPNRZLF] 6HFUHWDU\ DQG 0H  
5REHUW /-HJLYH3UHVLGHQW DQG 0HP  
/DXDQQD 5HFNHU 0HPEHU  
0LNH 6FKDUULQJKDXVHQ 0HPEHU  
0XFLD \$ %XUNH 3UHVLGHQW DQG 0H

3UHVHQW %\ 2WKHU 0HDQV 1RQH

\$EVHQW 1RQH

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

3OHGJH RI \$OOHJLDQFH

3UHVLGHQW %XUNH OHG WKH %RDUG RI (GXFDWLRQ DQG  
)LYHOVRQ +RIIPDQ (VWDWHV +LJK 6FKRRO -XVWLQ 2QD\HPL  
6FKRRO 'DULXV 6DQFKHJ GHDQ RI VWXGHQWV :LOOLDP )UH  
+RIIPDQ (VWDWHV +LJK 6FKRRO &RXUWQH\ 6\PRQGV PRQW  
6FKRRO DQG (ULF :HQFNZVNL GLUHFWRU RI DWKOHWLFV DQ





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

\$\H

3HWHU 'RPEURZVNL  
:LOO +LQVKDZ  
\$QQD .OLPNRZLF]  
5REHUW /H)HYUH  
/DXDQQD 5HFNHU  
0LN6FKDUULQJKDXVHQ  
0XFLD %XUNH

1D\

1RQH

7KH PRWLRQ FDUULHG XQDQLPRXVO\

\$SSURYDO RI %LOOV IRU 3D\PHQW

\$FFHSWDQFH RI 'RQDWLRQV ± 3DODWLQH 7RZQVKLS 1HHG\  
,QYHUQHVV

0UV .OLPNRZLF] PDGH D PRWLRQ VHFRQGHHG E\ 0U 6FKD  
DFFHSW WKH GRQDWLRQV RI IURP WKH 3DODWLQH 7RZQ  
:RPHQV &OXE RI ,QYHUQHVV IXUWKHU WKDW OHWWHUV RI  
6XSHULQWHQGHQW

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

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3HHU 'RPEURZVNL  
:LOO +LQVKDZ  
\$QQD .OLPNRZLF]  
5REHUW /H)HYUH  
/DXDQQD 5HFNHU  
0LNH 6FKDUULQJKDXVHQ  
0XFLD %XUNH

1D\

1RQH

7KH PRWLRQ FDUULHG XQDQLPRXVO\

3HUVRQQHO 5HERPPHQGDWLRQV

0UV .OLPNRZLF] PDGH D PRWLRQ VHFRQGHHG E\ 0U  
UHFRRPPHQGDWLRQV EH DFFHSWHG DV SUHVHQWHG

)XQH 7HD(PKHUR\PHQW

(DHOE WLOMHP 6FKRROEREDLWK 6U \$O.p•OP

B )FVOFH ... ð€F ðÖ OHy,,â&s5h Xf >pËT,ÁÏÐPÀ Gp@P P

\$JULHO &KULVW\ SV\FKRORJLVW 3DODWLQH +LJK 6FKRRO +L

)LVKHU %UHQWRQ (QJOLVK 3DODWLQH +LJK 6FKRRO

\*LODPQ \$GDP VRFLDO VWXGLHV :LOOLDP )UHPG +LJK 6FKRRO

.DULP \$O\JDH SV\FKRORJLVW LQWHUQ +@•8Dà@ULP \$O\LJp ðO

•Q PG LJK 6





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

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\$QQD .OLPNRZLF]  
0LNH 6FKDUULQJKDXVHQ  
:LOO +LQVKDZ  
3HWHU 'RPEURZVNL  
5REHUW /H)HYUH  
/DXDQQD 5HFNHU  
0XFLD %XUNH

1D\

1RQH

7KH PRWLRQ FDUULHG XQDQLPRXVO\

5HVROXWLRQV 'LUHFWLQJ WKH 7UDQVIHU RI IURP WK  
WKH 7UDQVSRUWDWLRQ )XQG WR WKH 2SHUDWLRQV DQG 0DLQ

0UV .OLPNRZLF] PDGGH D PRWLRQ VHFRRQGHE\ 0V 5HFNHU  
DSSURYH WKH UHVROXWLRQ SURYLGLQJ IRU DQ LQWHUHXQG WUDQVVIHU R  
WKH 2SHUDWLRQV DQG 0DLQWHQDQFH )XQG DQG WKHQ IURP WKH  
&DSLWDO 3URMHFWV )XQG HIIHFWLYH GXULQJ WKH ILVFD

2Q ZKLFK PRWLRQ D UROO FDOO ZDV KHOG ZLWK WKH IRC

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:LOO +LQVKDZ  
3HWHU 'RPEURZVNL  
5REHUW /H)HYUH  
0LNH 6FKDUULQJKDXVHQ  
\$QQD .OLPNRZLF]  
/DXDQQD 5HFNHU  
0XFLD %XUNH

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1RQH

7KH PRWLRQ FDUULHG XQDQLPRXVO\

0UV .OLPNRZLF] PDGGH D PRWLRQ VHFRRQGHE\ 0V 5HFNHU  
WKH UHVROXWLRQ SURYLGLQJ IRU DQ LQWHUHXQG WUDQVVIHU R  
2SHUDWLRQV DQG 0DLQWHQDQFH )XQG DQG WKHQ IURP WKH  
3URMHFWV )XQG HIIHFWLYH GXULQJ WKH ILVFD •€yLV

1HJRWLDWLRQV &KDSWHU 7ZR 3UHSDULQJ WR %DUJDLQ DQG

7KH %RDUG RI (GXFDWLRQ UHFHLYHG LQIRUPDWLRQ WKD  
VXUURXQGLQJ WKH HGXFDWLRQDO FROOHFWLYH EDUJDLQLQJ  
HVWDEOLVKLQJ EDUJDLQLQJ SDUDPHWHUV

5HVROXWLRQ \$XWKRUL]LQJ \$GGLWLRQDO (PSOR\HU &RQWULE  
)XQG

0U 'RPEURZVNL PDGH D PRWLRQ VHFRQG HG E\ 0U 6FKD  
DSSURYH WKH UHVROXWLRQ DXWKRUL]LQJ DQ DGGLWLRQDO  
5HWLUHPHQW IXQG LQ WKH ~~PRWLRQ~~ HREHIRUH 'HFHPEHU  
PLQXWHV

2Q ZKLFK PRWLRQ D UROO FDOO ZDV KHOG ZLWK WKH IRC

\$\H :LOO +LQVKDZ  
5REHUW /H)HYUH  
0LNH 6FKDUULQJKDXVHQ  
\$QQD .OLPNRZLF]  
3HHU 'RPEURZVNL  
/DXDQQD 5HFNHU  
0XFLD %XUNH

1D\ 1RQH

7KH PRWLRQ FDUULHG XQDQLPRXVO\

7HQWDWLYH %XGJHW

0UV .OLPNRZLF] PDGH D PRWLRQ VHFRQG HG E\ 0V 5HF  
WKH 7HQWDWLYH %XGJHW DV SUHVHQWHG DQG GLUHFW W  
LQVSHFWLRQ IRU D PLQLXP RI WKLUW\ GD\V IXUWKHU WKD  
RI (GXFDWLRQ PHHWLQJ RQ 6HSWHPEHU EH SXEOLVKHG

2Q ZKLFK PRWLRQ D UROO FDOO ZDV KHOG ZLWK WKH IRC

\$\H \$QQD .OLPNRZLF]  
5REHUW /H)HYUH  
0LNH 6FKDUULQJKDXVHQ  
:LOO +LQVKDZ  
/DXDQQD 5HFNHU  
0XFLD %XUNH

1D\ 3HHU 'RPEURZVNL

7KH PRWLRQ FDUULHG

+HDOWK 'HQWDO ,QVXUDQFH 3UHPLXP 5DWHV IRU

0UV .OLPNRZLF] PDGH D PRWLRQ VHFRQGHG E\ 0U +L  
DSSURYH WKH HVWDEOLVKHG SUHPLXP HTXLYDOHQW UDWHV  
WKH DSSOLFDEOH HPSOR\HH JURXSV HIIHFWLYH -DQXDU\  
SUHPLXP HTXLYDOHQW UDWHV IRU WKH RYHU DJH 0HGLFDU  
%OXH 6KLHOG HIIHFWLYH -DQXDU\ EH DSSURYHG DV S

2Q ZKLFK PRWLRQ D UROO FDOO ZDV KHOG ZLWK WKH IRC

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/DXDQQD 5HFNHU  
0LNH 6FKDUULQJKDXVHQ  
:LOO +LQVKDZ  
\$QQD .OLPNRZLF]  
5REHUW /H)HYUH  
3HWHU 'RPEURZVNL  
0XFLD %XUNH

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7KH PRWLRQ FDUULHG XQDQLPRXVO\

%RDUG 0HPEHU ([SHQVHV

0U 6FKDUULQJKDXVHQ PDGH D PRWLRQ VHFRQGHG E\ 0  
DSSURYH WKH 3UH \$SSURYDO )RUP IRU )XWXUH ([SHQVH 5HLP  
7USOH , FRQIHUHQFH RQ ~~1DVMX-EPPELHVUHQ~~ k±QIH 7KHBQ8 )•su 8\$³X7R

PQH W€ P ð\ P

1RUWKZHVW 6XEXUEDQ 6SHFLDO (GXFDWLRQ 2UJDQLJDWLRQ 5

0U.OLPNR~~ZHS~~RUWHG RQ UHFHQW 1 6 6 ( 2 DFWLYLWLHV

(GXFDWLRQ 5HVHDUFK 'HYHORSSPHQW /HJLVODWLYH 5HSRUW

6XSHULQWHQGHQW &DWHV UHSRUWHG RQ UHFHQW OHJ  
\$VVRFLDWH 6XSHULQWHQGHQW IRU ,QVWUXFWLRQ /LVD 6PDO  
6WXGHQW 6XFFHHGV \$FW (66\$ DQG WKH VWDWH¶V DFFRXQW

'LVWULFW )RXQGDWLRQ 5HSRUW

\$FFHSWDQFH RI 5HWLUHPHQW 5HTXHVVV RI &HUWLILHG DQG

0U 6FKDUULQJKDXVHQ PDGH D PRWLRQ VHFRQGHG E\  
UHWLUHPHQW UHTXHVVV RI 6DUDMDQH \$OEUFKW HIIHFWLY  
'LVWULFW 7HDFKHUV† 8QLRQ -RVHSK )URHOLFK HIIHFW  
&RQWUDFW ZLWK WKH 'LVWULFW 2SHUDWLRQV 0DLQWHQD  
DFFRUGLQJ WR WKH 0DVWHU &RQWUDFW ZLWK WKH 'LVWU

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

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5REHUW /H)HYUH  
0LNH 6FKDUULQJKDXVHQ  
\$QQD .OLPNRZLF]  
3HWHU 'RPEURZVNL  
/DXDQQD 5HFNHU  
:LOO +LQVKDZ  
0XFLD %XUNH

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7KH PRWLRQ FDUULHG XQDQLPRXVO\

%RDUG 0HPEHUV† 'LVFXVVLRQ RI WKH (YHQLQJ†V %RDUG RI (  
%RÅm PRWXQÁ P†

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