

RI WKH 6HQDWH  
+RIVWUD 8QLYHUVLW\ 6WXGHQW \*RYHUQPHQW \$VVR  
0DUFK WK  
+RIVWUD 8QLYHUVLW\

&DOO WR RUAD

93 &RQHUVRQDOO\ , ILQG LWDZKHQ , DPPDN  
GLIIH UHQGFH H W K Q J U V : LQQ L Q J V D U H I X Q E  
DUH V K R U W D Q L W W Q X D N E H D U H P D N L Q J P O  
L P S D R F Q W K H V X F F H V V R I R X U V W X G H Q W  
&KDLU 7VRQ:KSLWUHG \RX WR ZR UN W Q V D X J L  
D , ZDV L Q Y R Q O 6 \* H E Q F D Q G H J W K D G D Y H ( D F V  
U R O H R Q F D P S X V , W H [ S R V Q G F H W R Q R Z P H W  
D E R X W D Q G W K I N W K I Q G E H D O H D G H U , I D V Y  
I R U W X V R D K W H Y H S H R S O H W R H O R S R N G X \$ H W R  
W K U R X J K V R P H S D W K Z D \ V Z L W K - P H  
&KDLU -DFNVRQ \$VDELJIDQRI+RIVWUDPHQV  
EDVNHFVREXDOCCOFWKIDIZH\ WR GR DZLHWKUROQHJJKW  
PHUFKDQGLVH"

D :H K D Y H G R Q H L W D D W Q R G W K X I D S E D F H V R U U H F  
, U H D O L W K W W D Q N \ R X  
6 H Q D W R U - R \ D O \$ V V W X I G V I S Q E W K W W U R R P \ I R X R F K I D Q  
F R X O G E H L P S W R I K H D Q W H K K H V W X G H Q W E R G \ V X S  
P R U H "

D , F D Q ¶ W P R J U H H E R X W V W X G H Q L V Q V X S S R U W :  
Z R U O G Z K H U H V X F E H Q Z H I Z W Q H Z U V G H I L Q L W  
J H W D E L J W X U Q R X W Z K H Q Z H D U H G R L Q J Z H  
D U H Q ¶ W L W G R H V Q ¶ W K I X L N W K X K V H D U P H L P S D  
Z R X O G O R Y H W R K D Y W K D \ G I X D D O E R J X W W K L V ,  
V R P H L G H D V W R J H W W R K N U G W H D \ R K U R V V W K  
W H D W P R J H W V W X G H Q W Q R Z W U K I D W H W H P V  
O L M H U V H \ V D Q G W V W K U W X J E H W K S I H R S F O U H V E  
D U H O L W K H Q M W L H Z H S Q I W M I R P H j P I R O U H f L C j H B d y 2



XQLYHUVLW\ GRHVQ¶W PH)URPZKDW WKH  
XQGHUVWDQGDW ~~WWWLHFGQQ~~WHKHEHVWHLV  
EXW ZH WU\ WR PDNH ~~DØKHVRHWR~~WEDOO  
VXSSRUWHG

6HQDWRU &~~DDWDKDR~~PPRGUHPDRQH DWKOHWHV  
ZKHQ WKH\ KDYH WFRPPHWORIQQ WLP  
D 2XUFRDFKHV GRQH ~~WWWOTK~~ONSURIHVVRUE`

&KDLU : ~~BR~~YHQ WR SDVV 6\$  
0RWLRQ 6HFRQGHG  
0RWLRQ 3DVVHG

H &OXE &DWHJRULJDWLRQV

L 6HQDWRUR~~DOE~~W EHSRVVLEOHIRU~~KV~~WOR~~ED~~YLQD  
WKHF~~K~~~~S~~~~E~~~~N~~FIHQV

&KD\*~~L~~IRYDQQD:~~H~~~~E~~~~R~~7~~K~~~~D~~~~V~~KDW WKHZ~~K~~~~M~~WHFDWH

LL 6HQDWRU &~~D~~~~O~~~~I~~~~O~~~~D~~~~K~~~~O~~~~X~~~~E~~ E~~I~~~~Q~~~~R~~~~N~~~~H~~~~I~~~~V~~~~Q~~~~E~~~~D~~~~O~~~~X~~~~E~~ VSRUWV "

&KD\*~~L~~IRYDQQD:~~H~~~~K~~~~D~~~~R~~~~H~~WZR FOXIE~~C~~~~E~~~~D~~~~Z~~~~N~~~~H~~~~Q~~~~E~~~~I~~~~V~~~~O~~~~O~~  
FOXEE~~D~~~~V~~~~N~~~~H~~~~D~~~~W~~~~E~~~~D~~~~O~~~~K~~~~D~~~~Y~~~~H~~WR EHVZLWFKHG

LLL &KDLU -DFNVRQ &DQZHJR ~~WR~~~~R~~~~X~~~~W~~~~K~~~~L~~~~H~~~~K~~~~E~~~~O~~~~X~~~~J~~~~H~~~~E~~~~V~~~~W~~~~K~~  
IRU LQW~~H~~~~D~~~~Q~~~~F~~~~H~~~~V~~ WR~~K~~~~E~~~~H~~~~Z~~~~E~~~~R~~~~I~~~~O~~~~M~~ FRPPXQLW\

&KD\*~~L~~IRYDQQD~~Q~~~~K~~~~H~~~~O~~~~V~~~~H~~DUH WKZH~~F~~~~C~~~~L~~~~X~~~~V~~~~F~~~~X~~~~W~~~~K~~~~D~~~~O~~~~L~~~~Q~~  
GHSWK 2QH~~F~~~~R~~~~Q~~~~O~~~~C~~~~O~~~~P~~~~E~~~~R~~~~H~~~~I~~~~Q~~~~W~~ WKHR~~D~~~~U~~~~V~~~~R~~~~H~~~~Z~~~~I~~~~H~~~~K~~~~H~~~~U~~  
VKRXOG GLVFXVV WKLVKHUH

LY &RPSWU~~R~~~~O~~~~H~~~~I~~~~O~~~~D~~~~Z~~ \*ODPRXU \*DOVDQG 3DOVDQG 81.  
WKHRQO\ RQHVZLWKDEXGJHW

Y 6HFU~~H~~~~W~~~~D~~~~O~~~~I~~~~P~~~~R~~~~Y~~~~H~~~~V~~ WRVXVSHQG WKHUXOHV  
0RWLRQ 6HFRQGHG  
0RWLRQ 3DVVHG

YL 3UHV~~L~~~~G~~~~H~~~~Q~~~~W~~, ~~S~~~~O~~~~Q~~~~I~~~~V~~~~E~~~~D~~~~O~~~~L~~~~K~~~~D~~~~O~~~~N~~~~K~~~~E~~~~Z~~~~R~~~~R~~~~U~~~~N~~~~D~~~~O~~~~R~~  
ZRXOG E~~H~~~~U~~~~R~~~~P~~~~I~~~~D~~~~O~~~~R~~~~W~~~~K~~~~H~~~~U~~ ZHHN WR ORRN LW RYHU DQC  
ZRQGHULQJLI \RXFRXOG JR RYHU WKH WKRXJKW SU  
'5(\$0DQG ZK\ WKH\ ZRXOG E~~H~~~~J~~~~R~~~~O~~~~G~~

&KD\*~~L~~IRYDQQD~~G~~~~I~~~~S~~~~O~~~~D~~~~Q~~~~G~~~~\$~~~~3~~ ,ILVD~~H~~~~L~~~~W~~~~K~~~~H~~~~R~~~~H~~~~D~~~~Q~~  
ER~~W~~~~K~~~~H~~~~P~~~~I~~~~W~~~~H~~~~L~~~~D~~~~G~~~~W~~~~Q~~~~P~~~~H~~~~V~~~~V~~~~M~~~~R~~~~Q~~~~D~~~~W~~~~H~~~~Z~~~~H~~~~R~~~~Q~~~~W~~~~O~~~~K~~~~D~~~~W~~  
L~~R~~~~U~~~~L~~~~H~~~~Q~~~~W~~~~R~~~~V~~~~D~~~~I~~~~C~~~~G~~~~O~~~~S~~~~W~~~~Q~~~~H~~~~R~~~~P~~~~P~~~~X~~~~Q~~~~L~~~~W~~~~I~~~~R~~~~X~~~~Q~~~~K~~~~D~~~~O~~~~G~~  
I~~H~~~~Q~~~~W~~~~K~~~~Y~~~~W~~~~P~~~~H~~~~P~~~~E~~~~H~~~~R~~~~W~~~~K~~~~R~~~~V~~~~O~~~~K~~~~E~~~~M~~~~H~~~~Q~~~~W~~~~H~~~~U~~~~H~~~~Q~~~~W~~~~M~~~~F~~~~L~~~~S~~~~O~~~~L~~~~Q~~~~D~~~~U~~  
DGYR~~F~~~~E~~~~D~~~~E~~~~W~~~~O~~~~M~~~~K~~~~I~~~~R~~~~W~~~~K~~~~R~~~~H~~~~Y~~~~H~~~~U~~~~E~~~~D~~~~I~~~~Q~~~~O~~~~R~~~~I~~~~W~~~~K~~~~H~~~~R~~~~I~~~~V~~~~W~~~~U~~  
FRPPXQLW\

YLL &RPSWU~~R~~~~O~~~~H~~~~I~~~~O~~~~D~~~~Z~~ UN~~W~~~~Q~~~~L~~~~M~~~~D~~~~O~~~~I~~~~R~~~~H~~~~L~~~~V~~~~M~~~~X~~~~Z~~~~W~~~~U~~~~N~~~~L~~~~Q~~~~J~~  
WLWOH "

,W~~D~~~~F~~~~O~~~~X~~~~S~~~~E~~~~F~~~~U~~~~H~~~~D~~~~Z~~~~L~~~~I~~~~Y~~~~W~~~~F~~~~I~~~~Q~~~~X~~~~E~~

YLL6HQD~~W~~~~R~~~~Q~~~~J~~~~K~~~~W~~~~K~~~~I~~~~Q~~~~I~~~~R~~~~U~~~~P~~~~D~~~~R~~~~Q~~~~O~~~~R~~~~Q~~~~Q~~~~W~~~~R~~~~H~~~~Y~~~~D~~~~L~~~~O~~~~R~~~~E~~~~S~~~~R~~~~U~~~~O~~  
W~~K~~~~R~~~~H~~~~K~~~~F~~~~O~~~~X~~~~E~~~~V~~ "

2QF~~Z~~~~H~~~~¶~~~~S~~~~H~~~~V~~~~L~~~~H~~~~Z~~~~L~~~~O~~~~G~~~~I~~~~R~~~~K~~~~I~~~~N~~~~H~~~~Q~~~~H~~~~H~~~~D~~~~O~~~~L~~~~R~~~~W~~~~K~~~~H~~~~U~~  
FOXIE~~M~~~~H~~~~Z~~~~D~~~~U~~~~K~~~~D~~~~H~~~~P~~~~D~~~~Z~~~~R~~~~X~~~~O~~~~Q~~~~F~~~~O~~~~W~~~~G~~~~H~~~~D~~~~W~~~~H~~~~J~~~~R~~~~U~~~~D~~~~Q~~~~G~~~~W~~~~L~~~~R~~~~Q~~  
W~~K~~~~D~~~~E~~~~L~~~~O~~~~R~~~~W~~~~Q~~~~X~~~~W~~~~E~~~~H~~~~D~~~~F~~~~K~~~~I~~~~W~~~~Q~~~~D~~~~V~~~~N~~~~X~~~~H~~~~V~~~~W~~~~L~~~~R~~~~I~~~~Q~~~~N~~~~D~~~~Q~~  
7K~~L~~~~Z~~~~R~~~~X~~~~O~~~~Q~~~~F~~~~O~~~~D~~~~I~~~~C~~~~H~~~~U~~~~H~~~~S~~~~F~~~~D~~~~W~~~~G~~

L[ 6HFU~~H~~~~W~~~~D~~~~O~~~~I~~~~L~~~~O~~~~F~~~~O~~~~X~~~~I~~~~E~~~~N~~~~Y~~~~H~~~~K~~~~D~~~~E~~~~L~~~~O~~~~L~~~~B~~~~S~~~~S~~~~H~~~~V~~~~D~~~~O~~~~H~~~~D~~~~W~~~~H~~~~J~~~~R~~~~U~~~~L~~~~J~~~~D~~~~W~~~~L~~~~R~~~~Q~~ "  
3UHV~~L~~~~S~~~~O~~~~Q~~~~I~~~~V~~~~E~~~~D~~~~O~~~~L~~~~K~~~~D~~~~O~~~~N~~~~K~~~~E~~~~Z~~~~R~~~~R~~~~U~~~~N~~~~D~~~~O~~~~R~~  
VLP~~L~~~~D~~~~D~~~~R~~~~U~~~~X~~~~Q~~~~R~~~~W~~~~W~~~~K~~~~R~~~~H~~~~Y~~~~H~~~~U~~~~E~~~~I~~~~X~~~~G~~~~O~~~~H~~~~K~~~~H~~~~U~~~~Q~~~~I~~~~N~~~~H~~~~H~~~~E~~~~W~~~~K~~~~H~~~~P~~~~R~~



0HW ZLWK \*HUU\ +DUW DQG %HWK 0F\*XLUHRQ 6ZLSH  
LLL 3DUWLEQSD(WHDUNHWLQJ \*URXS  
LY &663\$ 3DQHO 1H[W 7KXUVGD\ DW SPLQ WKH 035  
Y &UDVK WKH \*DOD

E 9LFH 3UHVVLGHQW  
L 3UHSDULQJ IRU (QDQG WHPHQWYHU  
LL \$VNPH DERXW 93  
LLL/RYH \RX DOO

F &RPSWUROOHU  
L :RUNLQJRQ) \$FFRQWLQJ  
1HZ FDOFXDQWELRQMJRULHV  
D ,¶PYHU\ H[FLWHG  
LL &RPH VLJQ ZLWK PH )ULGD\¶V# DPLQ WKH 33\$:

G 6HFUHWDU\  
L 6LJQXS DQGSD\ IR\WRMVPDOOOOOO  
LL 3OHDVHRXPHWR PH DQCFRQGH\ LI\RX DUH PRUH WKD  
EHKLQGRQ \RXURIILFH KRXUV VR ZHXUDH\ EK VFXHV  
VLJQLQJ WKHVQKH WX ZHU\RWKHQ¶W VLJQ WKH VKH  
ZRQW JHW FRXQWHG  
LLL\$VNDERXWP\ SRVLWLRQ

( &RPPLWWHH &KDLU 5HSRUWV  
D \$SSURSULDWLRQV  
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;®V't'''·tĚš'®B=A®B=  
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E &OXE 5HVRXUFHV  
L 1RIRUPDO UHSRUW  
LL 3OHDVWRPHONI \RX DUHQDWRVHWVWWRQ

F &RPPXQLFDWLRQV  
L )DOO 'HFRUXP)RU μ(PLVGRQH 2QWRWKHVSULQJ  
LL 3OHDVHDGG PRUHVRQJV 7XQH 7XHVGD\  
LLL+DYHD ZRQGHUIXO ZHHNHQG

G 3URJUDPPLQJ  
L %XLOGD)ULHQG  
30 +RIVWUD 86\$  
LL 6SULQJLQWR\$FWLRQ

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\$FDGHSUJDLUV

L FUHFOLDWVHV RZRPURQWKKRCS\ RU FUHGLWFOD  
LL :ULWLUQHILFLHDF\  
LLL \$3 & DSVWRQH 3 URSRVDO  
LY \*UDGHG IHGGE\$VN  
Y 0LQXWHV

I (TXLW\ ,QFOXVLRQ  
L \$\$3, # +RIVWUD ± 0\$< 67  
LL &R +RVWLQJDQHYHQWZLWK +\$3,\$ \$SULO SP  
LLL &D% HHS 0H  
\$VNDERXWP\ SRVLWLRQ

J )DFLOLWVHHWLRQV  
L ( )DFLOLWLHV 2SHUDWLRQV &RPPLWWHH \$JHQGD  
LL \$VNDERXWP\ SRVLWLRQ  
LLL &RPPRQ KRXUHGHEHNN WRHQWSKHLO WK  
LY .DUDRNH 1LJKWFRJODPELQJ \$SULO WKDW SP  
6SHFLDQX LFRPEQJ VRRQ

K :HOOQHVV &DPSXV 6DIHW\  
L 5HVFKHGWRSQWKH %OHHG  
LL 7DNH %DFN WKH 1LJKWRQ \$SULO WK  
6XEPLW DUWZRRXNUDQGFWQHW  
LLL 'HQLP 'D\ LV \$SULO WK  
LY 1DWLRXODOLF +HBN WKUFGK WK \$SULO WK  
Y \$VNPHDERXWP\ SRVLWLRQ

) \$SSURYDORI &RPPLWWHH 0LQXWHV  
D &KDLU 'L6DQWRPRYHV WRSDVV WKH DOORFDWLRQV  
L 0RWLRQVHFRQGHG  
LL 0RWLRQSDVVHG  
E 6HQDWRU &DEDPRYHV WRSDQXW WKHURPPPLWWHH  
L 0RWLRQVHFRQGHG  
LL 0RWLRQSDVVHG

\* &ROODERUDWLYH %XVLQHVV  
D 3UHVLGHQW\$QPIHQWOLRQHG , KMRGD PHERXWVJZLSH DFF  
UHVLCHEH :H KDDYCHRWDENRXCW WKIWKHQHND\WH WKDV  
PLQXWHV DIWHU VZLSLQJRQFH 7KLEUFIDQVLEHVIQXPHURX  
JURFHULHV RUOHYJHQWBR\$SLRQ QDIWHU WKHSHUVRQLQ  
WKXVORFNLQJ \RXRXWIRU PLQXWHV %HWK DQG \*HUI  
WKH\ GRQ¶W ZDQWLXQWRDFRIPHOH WRJKWOLQWRWKIHQNHV  
SHRSOHGRQ¶W NQRZ KRZ WRFKHFNSIQRFXHWWVDQGWL\$SHQ  
DUHSORQMLQH DNLQ QSURJSDUHG OHVV LWZLOOKDSSHQUH





\$QQRXQFHPHQWV

D &KDLU -DFNVRQ PRYHG WR FORVH WKH JDOOHU\

L 0RWLRQ VHFRQGHG

LL 0RWLRQ SDVVHG

- 6QDS &XS

. \$GMRXUQPHQW

D &KDLU 'L6DQWR PRYHV WR DGMRXUQ WKLVP HHWLQJ

L 0RWLRQ VHFRQGHG

LL 0RWLRQ SDVVHG

0HHWLQMRXUQHG

&OXE 2UJDQLJDWLF	\$PRXQMTXH	\$PRXQWORFI	
:RPHQV &DVENHWEI	5HTXHWWHG EXGIRWQH[ VHPHVWHU		
+RIVWRQFHUWV			
\$06\$			
0(1\$6\$			
0HQV 80WLIPDEHH	5HDOORFDW		