$JHQGD RI WKH 6HQDWH
+RIVWUD 8QLYHUVLW\ 6WXGHQW *RYHUQPHQW $VV
2FWREHU
+RIVWUD 8QLYHUVLW\
&DOO WR RUGHU
0HHWLQJ &DOOHG WR 2UGHU DW SP (67
$ 4XRUXP &DOO
D 4XRUXP VHW WR
% 1HZ %XVLQHVV
D &KDLU 6NHOGRQ PRYHV WR RSHQ WKH JDOOHU\
L 0RWLRQ VHFRQGHG
LL 0RWLRQ SDVVHG
E 6ZHDULQJ LQ 1HZ 6HQDWRU
L 4XRUXP VHW WR
F &OXE 5HFRJQLWLRQ
L 3566$
6HQDWRU 5DGRHQVO\, FRQGXFWHG D GHFODVVPH
:KDW LV \RXU SODQ RI RUJDQL]DWLRQ DQG WV WR NH
JRLQJ"
D 3566$ UHVLGHQW $QNHQLUW :HHNHQGRZOLKDV
\HDUV ZH GLG KDYH D ORWXQW SHDUFHZDV
\HDUV DJR LW ZDV XQKHDUG RI WR KDYH D
(ERDUG 7KLV LV ZKDW ZH DUH ZRUNLQJ R
FRPPLWWHH¶V XXKDWRQHFWLWDLQKHOS JXD
ZKR ZH FDQ¶HHFDJRG OHDGHU 0HPEHU
VLW LQ WKRVHHPXLWHGWR UXQ IRU DQ
SRVLWLRQ ð@ 1± !a2-\HDUV ß Â°@P` WR RQ
FDQ UHTX ð°@•€
FRPPLWWHH¶V 7KLVå @Ppp! KDYH
Â!x… "Ð`Àp ` UHTQ,$• 7KL¡2#"Ð À€@P`

6HQDWRU $KPDG +RZ GR \RX SOHDVH WHOO XUH P
PRVW HIIHFWLYH DQG HIILFLHQW GXFDSSRRUWDOWLWKLHWH
FRQIHUHQFHV"

D 3566$3UHVLGHQW $QNHQHU :KHKDYHP HPEH
UHFHQWO\ WKHVH GHVF RZKHUHQF ZKH LQV DQ
RXV RI WKHGHW KHQVU RFHVV :H DOVR XVXD
RXU DGYLVRU ZKR LV DOZD\V WZKHU WR JX
DWWHQG

6HQDWR+URZDCUL \RX SUHS \RXU PHPEHUV IRU QHW

D 3566$3UHVLGHQW $QNHQHU :H KDYH QHWZ
ZRUNVKRSV EHIRUH PDMRU HYHQWV :H SUH
HQFRXUDJHPHUV WR GR WKHLU RZQ UHVHDU
VXUH WKHYHDRGP\HZ LWK TXHVWLRQV

6HQDWRUR6\RXWKVD YH D ³\HDU SQDQG'YDQFHG´

D 3566$7UHDVXUHU+DUHU EXW ZH ZLO
KDYH EHHQ D ORQJ VWDQGð0P€0@P€ZLOO

6HQDWRU,0ZLOOHOVHD\P\UHVROXWLRQ6SDLQKDV
IRXQG KHU IRRWLQJ DWRWKHUVFRQVXOWDWLRQVRQOLNHFDXVH
DQG EUDQGLQJ
6HQDWRU 5DGHV ,DVNHGWKHVHFUHWDU\RIWKH7UHDVXU\
DOLJQHGVXSSRUWQRWRQONQRZKRZKHZLOEXWKHDV
ZKR DUH QHZ WR WKH KREE\ DQGDOHVRGWKXSSRUWLQ
LV LPSRUWDQWWR WKLVRPHWKLQJ&OLPDWHDFWLRQ
WKH VDPH SHUVRQ RQ (ERDUG 7KH\KDYH WZR G
6HQDWRU$UGHFKHZWXUHWKDW WKLV GHVHUYHV IX
FRQFHDOHGEHXGW WKRUDQXQKLQJ OLNH WKDW EXW
WKLV FOXE GHVHUYH PRUH IXQGLQJ WKDQ RWK
D &KDLU4XDUWHUWHUULWRULDOWHR GHV QRW KDYH
WR GR ZLWK KRZ PXFK RU LI ZH JLYH WKHVH
LV D VHSDUDWHTXHVWLRQWKHUHVRQWKHU GD\ 7KLV MXV
IRU WKHLU DSSOLFDWLRQ
6HQDWRU 6XEUDPDQLDP,W EDVLHUVHHPH
,W ZDV ZHOO GRQH GLG QRW VHHZLPXKWWRKHUHDV
VXFFHVV RI WKH FOXE
6HQDWRU 0RVDHG 6R FDQHZEHOXXWWEDQGLQJ\"
D %DVLFDOO\ LWWKPHDQVQWHKWWFFHVV WR F
EXGJHW *ROG JHWV DFFHVV3WRGWKH&OEXWW
DUH QRW JXDQWHHGWHVHGRPWXKVHXQWHO
UHFRKQHJHUDRUIXWLE]HX DQG JROG FOXEV ð

6HQDWRU -DFRE PRYHV WR UHFRPPLW 'DQLHO :HEVWHU) 2 & KDL
D 0RWLRQ 6HFRQGHG
E 1RPLQDWLRQ &RQWHG
6HQDWRU 3HUL PRYHV WR UHFRPPLW &RQILUPDWLRQ RI -RKQ 'RH & KDLU
D 0RWLRQ 6HFRQGHG
E 1RPLQDWLRQ &RQWHG
&KDLU 'HQVRQ PRYHV WR UHFRPPLW &RQILUPDWLRQ RI -RKQ 'RH & KDLU
D 0RWLRQ 5HVFLQGHG
&RPSWUROOHU *HQHUDO PRYHV WR FORVH QRPLQDWLRQ
LLL 6HQDWRU 'HQVRQ ¶V 3URKLELWLRQ RQ &RQWUDFWLQJ DQG LQYROY
0DLQ LQLWLDWLYH DWWHPSWV WKH JRYHUQPHQW VKRUW RI GHIHDWLQJ WKH
IHHGEDFN PHFKDQLVP JURRYHG WR UHZDUG VWXGHQWV ¶ WHHG
UDLVH DFFHVVLEOH EXW \HIRUZDUG WKLQNHUV DUH RQH
LQFUHDVHG RSSRUWXQLWLHV DW RQH UDLVHV DUH
DQG LV VRPHWLPHV SDUWLFLSDWLRQ DFWLYH
ZLWK DQG WR IDFXOW\ WKDW DUH
DQG WUXO\ ZDQW LQ RUGHU WR
6HQDWRU ,D:KLEWHKHFLWXGHQW RSLQLRQV DUH L
GLQLQJ KRXUV WKH RSLQLRQV RI WZKHDZORUNHU
+RZ GR \RX HVWDEOLVK UHVV WKLV FRQFHUQ"
D 2I FRXUVH , GRQ¶W WKLQN WKH [SODQDWLRQ GLV QH
KRXUV EXW D2EMHFWLYH VWDQGDUG ¶V DSSHQ ZLWK
WKH ZRUNHUV EXW VHHLQJ KRZ ZH FDQ H[S
ZLWKRXW KDYLQJ WR H[SDQG WKH RWRUNIRU
KDYLQJ HYHU\RQH WDLWKHU DW DP EXW VWDJ
WKVDWWD II FDLQQFRDPHU DQG VWD\ODWHU
6HQDWRU,0VHHOHXKPHQWFLRQHGLWDELOLWL
WKPDW QRW EH VHHQ &DQQXHDO'ERUDWH
D :KD,WPHEQ WKLV LV PRUHVR ZRUDQJ ZLWK
VWDII WR KHOS IL[LVVXHV EHIRUH WKH\ DU
SHUVSHFWLYH , P\VHOXQGHUSWKWKLKH,W
IDHHV WKH SKR,QH,WZLVQHWDOLRXOPW WR
XVH P\ SKRQH WR SD\ JHW WKH ULJKW FDUG
JUDE P\ IRRG ,W ZRXOG EH VR PXFK HDVLHU
SK\VIHDUG DQG WKLV LV MXVW RQH LGHD ,
DGYRFRUW,W LV LWPRUDWHWRQFHUQV IURP
IDFLWQKWKHPVHOYHV
&RPSWUROOHU *HQHUDO)RU $W WKLHQV6WDQGWR RI KHV V
ZDV NLQG,WKDWHHQWHRPVH]HQLP JURZ LQ ERWK
FRPPLWWXHWHVS.HDHOKDV VR PXFK SDVVLRQ I

7KLV LV QRW RD WKLQJ , FRQVLGHU RQH RI WKH
IRFXVLQJ RQ D YHU\ FRPPRQ EHKDYLRU
OHDGHUVKLS

6HQDWRU 6LQDKQ ,VQW WKDW LZYHQW WR VHH IURP
VWDUW WR ILQLVK"

D 2QH WKLQJ , KDYH EHHQ WHZFOLQJK WV DUR
$'$ EXW WRQ , WKLQN WKDQV LZDQJU WR XVK
WR PDNH VXUH WKDW RXU DPSX DQG LV
DFFHVVLEOH WR

6HQDWRU 5DGHV :K\ GR \RX WKLQN \RX DUH WK
:KDW WDQGV RXW DERXW \RXU FRPSDUHGLGHV"

D , FRQVLGHU P\VHOI D YHU\ SURIHVVLRQDO S
XQLTXH VWUHQJWK 1RW RQO\ ZLOO LW EUL
DGPLQLVWUDWLRQ EULQJ D XQLTXH SHUVS
FRPPLWWHG

6HQDWRU ,D+RRZDLYOOLFLRU GLYHUVLWHDGHUVK
FRPSDWWRGWKRVH LQ WKH SDVW"

D , WKLQN , EULQJ D GLWHUOHQWHDSSURDEK
PRUH VHULRXV DQG ,WKDWWLDQWKLS
DO7KDFWQ EH D VWUHQJWKXWRUHDO\
LQLWLDWLYHFWLRQ¶W[SHHDZDUH
FRPSOHFWKEQEXW , KDYH WKLV ,KDLHXVQHV
QRW VHHQ LQ SUHYLRXV FKDKLHLWKRXJK , F
OHDGHUVKLSV

6HQDWRU 0KUDWQDLDWRXW) 2 SHFLILFDO\

D 7KLV LV VRPKDWHLQWWXOHQWV ZKHWKHU W
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ZD\ WR LQFOXGHEOLW\ X€WRSHFLIL Âð

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FDQ DFWXDOO\ ZDWFK SULFHV 7KRVH IRU-HIIHUVRQ
(DGVLGHDV RQ QHZ RXW RI WKH EDLJHUV
UHYHQXH ZLWKRXW UDLVLQJ WKH IRRG SUL
WKH SRW WKH HQG RI WKH GD\ WKHUH DUH D
RXU FRQWULEXWLRQ DPRXQWV WKLVFRVQDHPDQQRU FRQWLQXHG
FRQYHUVDWLRQ

6HQDWRU 5DGHV 'R \RX KDYH DQ\ LGHDV IRU VX
IDFLOLWLHV"

D , ZRXOG GLVDJUHH ZLWK WKH VXU DUH QHJDWL
2EYLRXVO\ WKLQJV QHHG WR EH LPSURYHG
LPSRUWDQW WKH JRDO LV WR UDLVH DZD
LQLWLDWLYHV

6HQDWRU 3HUU)RU P\ HQJLQHHULQJ FODVVHV
LQYHVWLJDWH DQG LGHQWLI\ DUHDV WKDW
/LQFROQ DQG WKLSVKDUSHQLQJ WKH VXUURXQGLQJ
JR VPRRWKO\ ZLWK KLP

D &KDLU 9L, IKNDHYHUVKDG 7KRPDV RQ+HU FRPPLWW
DOZD\V FRPHV XS ZLWK JUHDW
+H LV YHU\ GHGLFDWHG

E 6HQDWRU,0DXVHWWR ZDQW WR QRWH KRZ ZHOO
SUHVVXUH +HURHEHLHRWHGYEXOHVWLRQV DQG
FXW WKURXJK DOWL RQ WFRRSWKHUGF,PDQG GDWHV
QRW KDYH DJUHHG EXW KH KDG DQVZHU
&KDLU 0DUKU DWL

D 6HQDWRU 3HUU , DOVRZZKDHQWHGUWRHDGYHWK
WKH HIRUPO LQFRXQW WKSHRSHQLQJ HYH
WKRXJK , ZDV RQO\ZKHHUHVIRPWLKUWHWKRXJ
ZDV 7KRPDV

E 93 -HZHOV +LV SZDWHQHWDZHLRQSXQW WRJHV
KH GLG WRDUSHLHYLRXWHSHDQGGHUGKUHQVOH
DOWKH TXHVWLRQV YHU\ZHOO

Y 6HQDWRU <DUL¶VK3HQ,ZHQWUDLQLQJ IRU VHQDWRUV
DVN DURXQG DERXW VWXGHQWV FRQFHUQV 6RPH L
FRQYHUVLDWLRQDO EXGGLHV WR WPRUN ORQJHU
DOORZLQJ VWXGHQWV WRZQXSVOHDWKLPLQDUSHLDVW
KRW IRRG FRQWULEXWRUV WR KHOS JHW FXSV DW ZDW
WR FOHDQHGVFKDLUV H[SDQSGURQJXPHWQRSWULRQV WLV
FODVVURRPV DQGWXKSURRWKLSHQW
&KDLU 6NHOGRQ PRVHVNWLRQH[WLQHGWHV

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L)RU &KDLU'DQHN 6KH LV GRLQJ D 8øð À

:H VKRXOG QRW EH OLYLQJ LQ VXFK HVWUDQJHG
QRW DELGH WKH WUXWKIXOQHVV

F 6HQDWRU DOYDUH LGHDFFHSWVRSLQLRQDVHDVH
IRU WKRVH ZKR PD\ EH RQ WKH SHFWUXP
KDV D EURWKHU ZLWK $XWLVP, \NFQRZ WKH
IDFH DQG , WKLQN,HFDVQSEHFLQJWKDW

G 6HQDWRU 5LGHHDVKGRWRX KDYH DV IDU DV
VXVWDLQDELOLW\"

L 6HQDWRPUR<DQGLVHWWKWKHMD PRUH
RSWLRQV WKRXEHWRULJHW UHJXODU Q
SODVWLF WHUDSH $ODVRDVEHRFDLMFRUC
, WKLQN ZH FSDQDXWGLXEFLWK PDQ\ RI WK
OLE HTXLSRPVHQDW VXVWDLQDEOH

H &KDLU 'DQN <RX VHHPRYHURLQXWKLQG
\RX ZLOO PDXQDWDHQGHUHVSRQVLELOLWHV

L 6HQDWRU DRDUFLPPXWHU ZKLFK RIWH
PXFK GRZEHWWLZHDQVHV RU QLJKW PH
WKNDHWHS PH RQ FDPSXV[WLQPRHZ WKDW
FRXOG EH XVHG IRU SURGXFWLYLW\ ,
WR IL[ZURQJV DV PXFK DV SRVVLEOH

I 6HQDWRU ,0EHPRQHGRX IRU UXQQLQJ KRZ GR
SODQ WR DGGUHVV \RXU VWDWXV DV D IUH

L 6HQDWRU, N<DRZLDV D IUHVKPDQ , GRQ¶W
ORW RI H[SEHXUL,HQFHH D ORW RI LGHDV
GR UHVHDUFK , ZDQW WRQHW VWXGH
PDNHXUYH\V

J &KDLU 9LFVNHRUVHRQH ZKR UDQ IRU FKDLU I
\HDU , FRPPRXHQGDV ZRQGHULQJ KRZ \RX S
EULGJH WKH JDS VLQFHVLRXRQ2W FXUU

L 6HQDWRU2UR<RXUVH , SODQ WR GR P\ UH
DQG VHH KRZ WKLQJV ZHUH UXQ LQ WK
FRPLQQJZLWK IUHVK H\HVIRUDWKVLPS
UROH

K 6HQDWRU ,RRRPRQLWHRQDLDWLHQJ
:KDW WKLV LVVXH ZLWK WKH \RXUHQW ZD
UHFHLQGWWKHQRZLQDQRWKHWDERFHW'LI

L 6HQDWRU, WKDQN LW LV YHUR LRQQPLGD
DQG RXW RI WKRVH DUHDV DQG VRPH
RYHUVWLPXODQWLQJ EXV\ KRXUV $C
WKRVH ZKR PD\ KDZHFRQQGLEVLFQDQG

FDQ EH D EXUGHQ , DP PDWKHPDWLFV
VRPH EHQFKHVFDQ ZHDSRQ WHRUHWLF
L 6HQDWRU 6XEVWDPHDQH QRWKLQJ LV
\RX SODQ WRFKDOOHQJH DZLWKRXW
DGPLQLVWUDWLRQ YLRXV FKDLUV ZHUH D
M 6HQDWRU 5DZRXOGKDWH RG DV D FKDLU
LQVWHDG DVSLPHZDOO GR \RX
EULQJ DV D OHDGHU DQG QRW MXVW D PHPE
L 6HQDWRU$UVHQDXLW , ZDQW WR PHH SHOH
FRPPLWWHH DO WR KDYH D ORW WR VD WR KDYH
LGHDV, WKDQGHOHQGLQJ, FDQ EH WKH RQH W
PHGLDWH[YHUQRWKHU FRPPLWWHH LU
LQVLJKWV DQG WKHFDQGLGDWH OLNH
RZQ ZD\
N)RU 6HQDWRU,, WKRLQN QRW RQO\ VKH D
EXW VKH LVQ¶W D SDUWLFLSDQW\HHRPOLWWH
D EDG WKLQJ EXW WKH ZHDUHRXQGHDV VKH E
FRPSDWLRQ WKH RWKHUV LV UHIUHVKLQJ :LV
VKH EULQJV HYHQ ZLWKHQVZHULQJV DWKU
KHU VKRZV VKHDQUHDVSRQVLOLWLHV
SRVLWLRQ
L 6HQDWRU -DFRE , KDYHQ¶W NQRZ 7DUD
EXW , FDQWHOO\SHU\DVVLRQDWH DER
VKH WDONV DERXWDGQHVJWRXQLQHZ\QG
KHOS ZLWK KRZ\RXXHYSDFH DQG KRZ L
EH LPSURYHG 6KH ZLQWKDWQRHVD
IUHVKPDQ P\VHOI , FRXOG QHYHU GR Z
WRQ6KHWK DV DWWHQGDQV VPDOO
LGHDVFDQKDEHGLIIHUHQFHV
LL 6HQDWRU .ULSD)URP WKH RQVHW VKH
DGYRFDWHGLQ VKH UDQ VKH KDG D 45 FR
EURXJKW DOO KHU LGHDV
LLL6HQDWRU $KPHG 6KH KDV SURYHQ KRZ
LV IURP WKH EHJLQQLQJ\V VHHLQJ ZK
QHZ VKH FDQ GR DQG GRHV VR SRVLWLY
O)RU 6HQDWRU, GRQ¶W WKLQN WKHUH VKRXO
QHJDWLYH RYHUWRQH DERXW WXQQLQJ DV D IUHVKP
SHRSOH\H D QGLWLXHDWRDQGGRHVQ¶W
LQYROYHG

Y 0HHWLQJ ZLWK %RDUG RI 7UXVWHHV RQ 7XHVGD\
YL 6SRRQV ZLOO EH KHUH LQ ZHHNV
YLL 0XOWL VSRUW FRXUW DSSURYHG E\ WKH FRXQW\
E 6HFUH(WDUU\PRYHV WR FORVH WKH JDOOHU\
L 0RWLRQ VHFRQGHG
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F 9LFH 3UHVLGHQW
L 5HPLQGHU 6HQG WR 5HWDLO 6DOHV
)LUVW VHVVLRQ LV LQ WKH OLEUDU\ IURP
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D 0HHW LQ WKH 678 #
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LY 0HHWLQJ ZLWK 'U %OXH

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D 6XJJHVWHG VKRUW DQJGRHOLQHV

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XSORDGHG RQOLQH LQ VRPH FDSDFLW\

E 0HHWLQJV

Y 1HZ .XGRV IHDWXUH LQ 06$ IHHGEDFN

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D 6HQDWRU ,PRRREWLFSDVV WUKHPDOORFDWLRQV

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D $Q\WKLQJ 6*$ UHODWHG

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D &KDLU 'HQVRQ PRYHV WR DGMRXUQ WKLV PHHWLQJ

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&OXE 2UJDQL]DWL	$PRX5QHWTXHV	PRXQOWORF	
&ROG5HHJSHXEOLFDQV			
0DVTXHUDG7KHDWD W &OXE			
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6 H Q D2WDPWUK

³ , Q D P H SKHUGXEKRVQR W LWXWLR3QR%HUDZHW6DQGHQW
* R Y H U QSPVHVRWLDWDRQEOXDLQRQV DVFRXKHQQHGUEGWXGHQWK H
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D 3URPRWDLVSQHFWV LQ WKH 6SULQJ

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F 3LH WKH 3UHVLGHQW 9LFH 3UHVLGHQW

G 6WDUW IXQGUDLVLQJ QRZ

UHJLVWHUHDWLRQ

&DQ EH FDQGKQHKHNGUDLHHLRWHMDWLRQ

1RW MXVW IRU +RIVWUD 6WXGHQWV

=,7, QLJKW 30

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